

## **Saudi-Japanese Business Council Extra-Ordinary Session 2024 Held**

May 28, 2024

**Japan Cooperation Center for the Middle East (JCCME)**

The Saudi-Japanese Business Council Extra-Ordinary Session 2024 was held at a hotel in Tokyo on May 22, 2024. The objective of The Saudi-Japanese Business Council (the BC) is to promote interactive information and opinion sharing as well as the exchange of human resources within private sectors of Saudi Arabia and Japan. This council aims to boost the broad-ranging economic collaborations across various fields including investment, technical transfer, trade, and human resources development. JCCME serves as the administrative office for the BC.

This special meeting was promptly arranged at the request from Saudi Arabia to accommodate the schedule of H.R.H. Prince Mohammed bin Salman bin Abdulaziz AL-SAUD, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia, as he planned to visit Japan.

Although the visit was regrettably postponed, 34 executives from JCCME's supporting membership companies along with eight Saudi representatives and a representative from Embassy of the Kingdom of Saudi Arabia in Japan were present.

Imai Seiji, Co-Chair (Chairman, Member of the Board of Directors of Mizuho Financial Group), delivered a speech, emphasizing that progress of the Saudi-Japan Vision 2030 has galvanized the bilateral relationship in various fields such as manufacturing, medical, and entertainment. He also expressed his expectation for the further development of the BC in light of the upcoming 70<sup>th</sup> anniversary of diplomatic relations between the two countries, and referred to the preparation currently underway for the BC in this fiscal year. Nouf Abdullar Al-Rakan, Vice Co-Chair of the Council, delivered a speech, stating that the BC had contributed to strengthening the bilateral relationship thus far and emphasized the ongoing efforts to establish a bilateral strategic partnership to achieve further successes.

JCCME explained the eight sectors\* that would be topics in the next BC and could attract Japanese companies. The Saudi side proposed that Japanese companies participate the Future Investment Initiative Forum to gain a deeper understanding of the public investment fund (PIF) program, and explained Saudi's effort on decarbonization and the mineral resource development. Some Saudi participants said that Japan should pay

attention to not only to the above-mentioned eight sectors but also other fields. Fayez Thaar Al-Harbi, Vice Chairman of the Federation of Saudi Chambers highlighted the strengthening of bilateral relationship in the automobile industry and the clean energy sector.

\*Note: Eight sectors: NEOM, decarbonization, local supervising company, PIF, entertainment, consumer trend, semi-conductor, and mineral resources.

JCCME aims to support the activities of the Saudi-Japanese Business Council as the administrative office, promoting bilateral direct exchanges in the private sector and contribute to further economic collaboration between the two countries.



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