



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية

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David Hamod Interview with Al-Sharq Al-Awsat Assesses U.S.- Saudi Economic Relations During President Trump's Visit

***"America's Commercial Relations with Saudi Arabia are the
Bedrock of Trade and Investment with the Arab World."***

***Saudi Vision 2030 Spotlights the Kingdom's Focus
on Youth for its New Economic Strategy***

Washington, DC – In an interview published by Al-Sharq Al-Awsat newspaper about U.S.-Saudi economic relations during President Trump's visit to Saudi Arabia, David Hamod, President & CEO of the National U.S.-Arab Chamber of Commerce (NUSACC), discussed the Kingdom's historical relations with the United States, its changing economic priorities and strategy, and opportunities for U.S. businesses in Saudi Arabia.

Q: What is your assessment of Saudi - American economic relations, and what is the main purpose of the U.S. business visit to the Kingdom?

A: For decades, America's commercial relations with Saudi Arabia have served as the bedrock of trade and investment with the Arab world. This special relationship is based on mutual interests and shared goals, and longstanding commitments from both sides have ensured a strong, steady, and stable partnership during even the most challenging times in the Middle East and North Africa (MENA).

This week's visit will help to forge personal and professional bonds between President Trump and Saudi Arabia's leadership. I believe that these new friendships will stand the test of time – and politics – to take the Saudi - U.S. relationship to the next level.

Many of our Chamber's companies will be in Saudi Arabia this week in conjunction with President Trump's visit. The presence of these companies in Riyadh should send a strong message that, in my opinion, the commercial relationship is every bit as important as the

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security relationship. In fact, over the long-term, the commercial relationship may be even more important because commerce is key to creating new jobs that will grow the economy in the Kingdom for decades to come.

Q: What is the size of U.S. exports to Saudi Arabia?

A: U.S. goods exports to Saudi Arabia dipped a little last year, to US \$18 billion. This dip was consistent with the downturn in the global economy, exacerbated by relatively low oil prices, which had a dampening effect on some U.S. businesses. But for the most part, bad news was overshadowed by good news:

- The top two MENA export destinations – Saudi Arabia and the United Arab Emirates – accounted for nearly two-thirds of total U.S. goods exports to the 22 countries of the Arab world. This statistic highlights the importance of the Saudi market for the United States.
- In a review of top markets for U.S. products around the world, the MENA region was on par with Canada, to which U.S. exports dropped only five percent in 2016. U.S. exports to Russia and Australia, by comparison, dropped 18 percent and 11 percent, respectively.

In other words, despite the challenges in the Middle East last year, this region remained one of the most attractive and reliable markets for U.S. goods and services.

(NUSACC's analysis of U.S.-Saudi trade may be found [HERE](#).)

Q: What does the future hold for the Kingdom and the USA, according to Saudi Vision 2030?

A: Historically, the Saudi - U.S. commercial relationship has been constructed on four pillars: Oil & gas, defense & security, infrastructure, and consumerism. The people of Saudi Arabia have trusted American brands for decades because these products are known for quality, value, and reliability.



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الاثنين - 25 شعبان 1438 هـ - 22 مايو 2017 مرقم العدد [14055]



دفايد حمود رئيس الغرفة التجارية العربية - الأميركية الوطنية.. التي تتخذ من واشنطن مقراً لها («الشرق الأوسط»)

These four pillars will continue to be important, of course, but Saudi Vision 2030 will encourage some significant changes:

- It will hasten Saudi Arabia's transition from a hydrocarbons-based economy to a knowledge-based economy.
- Such diversification will serve as a catalyst for what I call the "Quality of Life Sectors" that matter to every Saudi family: health care, education, housing, recreation & entertainment, tourism, and a forward-looking infrastructure (light rail, railways, airports, ports, roads, etc.).
- It will move away from the traditional model of consumerism – in which Saudis purchase goods produced by other nations – and place much more emphasis on partnerships that attract investment and stimulate research & development (R&D).
- No longer will the Government of Saudi Arabia serve as the engine of growth for the Kingdom. Instead, the focus will shift to the private sector, where businesses will become the new economic drivers. This is the type of system that we have in the United States, and President Trump is keen to partner with Saudi Arabia in this transition.

Saudi Vision 2030, in a word, is all about youth. Young men and women in Saudi Arabia represent the future of the Kingdom. As such, they need to cherish and protect their heritage while, at the same time, blaze new trails as entrepreneurs. They must also be invested in their communities through productive employment, which is why the Kingdom's new focus on small and medium-sized enterprises is so vitally important. In my humble opinion, no one in the world does entrepreneurship or community service as well as the Americans do, and we look forward to the opportunity to share our experience and expertise with our Saudi counterparts.

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To learn more about the benefits of membership in NUSACC, please click [HERE](#).

The National U.S.-Arab Chamber of Commerce, widely regarded as the voice of American business in the Arab world, is in touch with business communities across the United States and serves as the U.S. point of contact for the national chambers of commerce in the 22 Arab nations. On a daily basis, NUSACC works closely with leaders throughout the Arab world, as well as high-level decision makers in the U.S. business community, public policy research centers, multilateral institutions, nongovernmental organizations, media, and the U.S. Government.

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