

News story: Chancellor in Saudi Arabia: 8-9 July

The Chancellor, Philip Hammond has travelled to Jeddah, Saudi Arabia for a series of bilateral and business engagement meetings, as part of the government's ongoing work to support the Kingdom's Vision 2030 agenda.

While in Jeddah, the Chancellor is meeting King Salman bin Abdulaziz and Crown Prince Mohammed bin Salman. He will also meet the Minister of Finance, the Minister of Commerce and Industry, Minister of Economy and Planning, and the Minister of Energy, and the Managing Director of the Public Investment Fund. Ken Costa, the Prime Minister's special envoy for Vision 2030 is accompanying the Chancellor, as are the co-chairs of the newly established Private Sector Groups, Catherine McGuinness and Gerry Grimstone, and the CEO of UK Government Investments Mark Russell.

Vision 2030 is the roadmap for Saudi Arabia to pursue social and economic reforms. The UK is a key partner for this agenda.

Philip Hammond said:

The UK is working closely with Saudi Arabia as it takes positive steps forward through its' ambitious Vision 2030 plan. We are uniquely positioned to offer the country our continued support with their economic diversification and social reforms. Increased trade and investment opportunities will benefit both of our Kingdoms.

While in Jeddah, the Chancellor will also witness the signing of a £27 million contract between British facilities management company Serco, and the Soliman Fakeeh Hospital group.

He is also meeting with British businesses based in Saudi Arabia.

The visit follows Crown Prince Mohammed bin Salman's visit to the UK in March.

Further information

During the visit of the Crown Prince Mohammed bin Salman, the UK and Saudi Arabia committed to establish Private Sector Groups as part of achieving the goal of \$100 billion of additional trade and investment over the next ten years, and \$30 billion invested in and through the UK.