

Saudi Arabia seeks \$500 bn investment, says body

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GROWTH SPUR: Economic and population growth in Saudi Arabia, is spurring demand for investment in infrastructure, energy and education (Getty Images)

Saudi Arabia, the world's largest oil supplier, has \$500 billion in investment opportunities in energy, transportation and education, according to the state-run body that promotes investments.

In Dubai today, Saudi Arabian General Investment Authority Governor Amr Al Dabbagh told reporters: "We have identified investment opportunities in Saudi Arabia and divided them into three areas."

There is \$300 billion in investment opportunities from now until 2020 for the energy industry, including petrochemicals, minerals, power and water, he said.

Economic and population growth in Saudi Arabia, the Arab world's largest economy, is spurring demand for investment in infrastructure, energy and education.

Saudi Arabia expects its economy to expand 3.5 percent this year as the kingdom benefits from higher crude prices.

Saudi Arabia also wants to attract \$100 billion in investments to expand airports, ports, railway networks and logistic hubs, Al Dabbagh said.

It is also seeking \$100 billion for its knowledge based industries, including education, health life sciences and information technology, he said.