

Saudi Arabia plans \$5.3-bn investment company

Saudi Arabia has announced that it would be setting up a 20 billion-Saudi riyal (\$5.3 billion) investment company that might later be open to partners.

'We are setting up an investment company, not a sovereign fund,' reports quoted Saudi Finance Minister Ibrahim Al-Assaf as saying at the Euromoney Saudi Conference 2008 in Riyadh.

'The proposal is now being examined by the council of ministers and the approval is expected soon,' he said, adding that the focus would be on investments in the technology sectors, especially in the fields that could attract technology to the country in alliance with global firms.

According to the minister, the new firm would be smaller than other state-owned funds in the Gulf.

'We would like to invest in profitable, low-risk assets,' he said.

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