

Belgian prince visits KAEC, KAUST

K.S. Ramkumar | Arab News



Belgian Crown Prince Philippe, flanked by EMAAR CEO Fahd A. Al-Rasheed, left, and Saudi Ambassador to Belgium Abdallah Al-Mouallimi, during a tour in Rabigh on Monday. (AN photo by Mohammed Salim Habib)

RABIGH, JEDDAH: Belgian Crown Prince Philippe toured the King Abdullah Economic City (KAEC) in Rabigh and the King Abdullah University of Science and Technology (KAUST) in Thuwal, both north of Jeddah, on Monday.

During his tour of KAEC, a visibly impressed Prince Philippe — who was accompanied by Belgian officials and top business leaders — observed parts of the project that are in progress. He also visited the Marine Tower within the Bay La Sun Village, which is located 150 meters from the beach and next to the Business Park.

The prince was given a detailed overview of KAEC by Fahd A. Al-Rasheed, CEO and member of the board of EMAAR, The Economic City, which is undertaking the development of the new city, described as the biggest private sector project in this part of the world.

Later, Prince Philippe, accompanied by a 30-member business delegation, some of them involved in scientific research, undertook a walking tour of KAUST's campus, with top KAUST officials briefing them about the university that was recently opened by Custodian of the Two Holy Mosques King Abdullah.

The day was marked by the signing of several memorandums of understanding (MOU) between the two countries. Six MoUs were signed at the residence of Hassan Al-Kabbani, honorary consul of Belgium.

Earlier in the day, Belgium signed an MoU with the Islamic Development Bank (IDB) relating to future IDB development projects in Muslim and African countries. On Sunday,

Belgium signed an MOU with Saudi Electricity Co. (SEC) in Riyadh. "The SR25 million deal is meant to provide and improve electrical service network," Jean-Claude Marcourt, Belgian minister of trade and commerce, told reporters during the KAEC tour.

He described the IDB deal as a "first step toward Belgium's new trend in collaboration." He added that the IDB projects might be initiated from next year. The bilateral trade between Belgium and Saudi Arabia stands at SR12.2 billion, with the trade balance almost evenly balanced. Belgian exports to Saudi Arabia were worth one billion Euros in 2008, while Belgian imports from Saudi Arabia stood at 971 million Euros last year.

"Belgian companies are present in the Kingdom for a long time and our long experience are an advantage in signing new MoUs and further strengthen our presence in the Kingdom, especially as its is a hub strategically located between Europe and the East," the minister said.

"We excel in technology but have no land, while you (the Kingdom) have vast land with incredible potential and need technologies. So we want to cash in on our offer of technological expertise," the minister said.

In reference to the Seaport project, Al-Rasheed said the digging work was in progress since September. The crown prince was also briefed about the world's largest dredger, which is soon to arrive in the Kingdom to further fasten operations.

The dredger, which is powered by 1,600 kilowatts of power, is 100 meters in height and weighs 3,000 tons. "The meeting with Prince Philippe was very beneficial and constructive," Al-Rasheed said, adding that Belgium evinced keen interest in examining the huge potential of investment available in KAEC in particular and the Kingdom in general, especially in diversification of the oil-based economy into various industrial areas.

The KAEC is spread over 168 million sq m on the Red Sea coast and has six key components: The Sea Port, Industrial Zone, Central Business District, Educational Zone, Residential Communities and Resort Zone. When completed in phases, the mega-project has the potential to create around one million jobs and will be home to over two million people, Al-Rasheed said in his presentation.