

Future Minerals Forum: Ministers Discuss the Role of Governments in Strengthening the Mining Sector

Saudi Arabia announces strategies designed to increase mining sector's contribution to local GDP from by 300 percent by 2030

RIYADH, KINGDOM OF SAUDI ARABIA, January 12, 2022 /EINPresswire.com/ --

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* Landmark inaugural Future Minerals Forum attracts international participation from more than 100 countries

* Global mining leaders laud Kingdom for initiating a collaborative approach to future growth of mining industry that brings together opportunities from the Middle East, Africa and Asia



As part of far-reaching efforts to diversify its economy through its Vision 2030 strategy, with mining being identified as the third pillar of industrial growth, Saudi Arabia has set its sights on increasing the local mining industry's contribution to the country's gross domestic product (GDP) by more than 300 percent, from \$17bn to \$64bn, by 2030.

The announcement was made by His Excellency Bandar bin Ibrahim Al-Khorayef, Saudi's Minister

of Industry and Mineral Resources, during his opening remarks at the inaugural Future Minerals Forum in Riyadh.

Attended by more than 2,000 people from 100 countries, including more than 150 major global investors and 100 prominent international speakers, the Forum marks a turning point in the Kingdom's mining history. Saudi Arabia is seeking to attract new investments and mobilize support for the development of the various geological assets identified across Africa, the Middle East and Asia. This initiative is critical to address a massive undersupply of critical minerals in the global market and help achieve a more sustainable future for countries across the super-region.

"This Forum is a strategic part of Saudi Arabia's comprehensive mining development strategy, which in turn has identified dozens of initiatives designed to elevate mining in the Kingdom in a sustainable way. In addition, our aim is to strengthen the mining sector's contribution to society, reduce its environmental impact and generate important jobs for our young people," H.E. Al-Khorayef said.

The Kingdom has convened the Forum to bring together in one place, for the first time, governments, miners, investors and other stakeholders to shape the future of global mining and to serve as a catalyst for mining-related development across the Middle East, Africa and Asia. "The Forum also represents an opportunity to advance new, responsible mining technologies and set the agenda for critical minerals. This is a vital event because, over the coming decades, we will need to optimize our natural, technological and human resources to ensure that the mining sector of tomorrow can meet the rapidly growing demand in a responsible, equitable way," continued H.E. Al-Khorayef.

The first day of the Forum featured in-depth sessions on the trends redefining the global mining environment and ways that regional collaboration and best practices can create a resilient supply of critical minerals, as well as robust integrated value chains that will power a more sustainable future."

HRH Abdulaziz bin Salman Al Saud, Saudi Minister of Energy, noted that the Kingdom's mining and mineral resources will play a key role in the development of the country's national energy sector: "Saudi Arabia is investing \$3 trillion in a localization energy program that will make the Kingdom a global energy leader."

Mark Bristow, President and CEO of Barrick, lauded Saudi Arabia for organizing the Forum and initiating a collaborative approach to tapping the huge metal and mineral deposits of the region: "The Arabian-Nubian Shield has only been superficially explored, and by shining the spotlight on this area through this Forum, we can explore opportunities to collaborate for exploration and discovery initiatives."

Benedikt Sobotka, CEO of Eurasian Resources Group and co-chair of the Global Battery Alliance, said: "With the global energy transition under way, there has never been a more pertinent time

for the industry to discuss the surging demand for the metals of the future and the opportunities presented by resource-rich nations across Saudi Arabia and the wider Middle East, Africa and Asia. I am confident that the Forum, in this strategically important region, will provide a platform to enable further cooperation in these areas.”

In addition to welcoming delegates from around the world, leading multi-lateral organizations such as the World Bank, International Council of Mining and Minerals and World Gold Council are also participating in the Forum, which concludes tomorrow with a day focused on the technologies and innovations that will shape the future of mining.

For updates, follow the event on social media @FutureMineral on Twitter and LinkedIn or visit www.futuremineralsforum.com.

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