

# China National Petroleum Corporation's Venture KLD & PIF-backed eWTP Arabia Capital join forces in the energy sector

- Joint venture expected to touch revenues of US\$2 billion within a decade
- Pioneer project set to be launched in Saudi Arabia

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EINPresswire.com/ -- Kunlun Digital Technology Co., Ltd. ('Kunlun Digital' / 'KLD'), backed by the China National Petroleum Corporation, and eWTP Arabia Capital ('eWTPA'), a venture fund backed by marquee investors including Saudi Arabia's PIF, signed a memorandum on cooperation (MOC), aimed at accelerating the digitalization process of petroleum, gas, and energy organisations in the MENA region. The first digital transformation project that the venture will undertake is in Saudi Arabia.

The MENA region is recognized as a leader in oil & gas reserves, and the advancement of the energy sector is giving rise to significant demand for digital and digitalization solutions. Saudi Vision 2030 also calls for significant investment into technology adoption in and by the energy sector, contributing towards the digital economy as envisioned by the national strategy.

Fueled by Kunlun Digital and eWTPA's industrial expertise and strong regional experience, the joint venture is expected to reach revenues of US\$ 2 billion in just the next 8 to 10 years. According to the terms of the MOC, the joint venture will utilize both Kunlun Digital's technological capabilities and eWTPA's resource network in the MENA region to import and



Jerry Li - Managing Partner of eWTPA Capital



localize cutting-edge technical solutions. The global sourcing of local solutions will accelerate the technological transformation within Saudi Arabia's energy industry and also enable efficiencies in the production process in oilfields.

Managing Partner of eWTPA, Jerry Li expressed: "This project once again cements our role in bridging Chinese technologies with local demands and demonstrates our strong confidence in KSA. We would love to work with more Chinese companies like Kunlun Digital, to empower energy sector and enable digital transformation in the kingdom and the region."

Affiliated to China National Petroleum Corporation, Kunlun Digital is an IT solution provider with more than 20 years of experience in the global petroleum and gas industry. eWTPA is a growth-stage venture fund based in Saudi Arabia and China backed by the sovereign wealth fund of Saudi Arabia, Public Investment Fund (PIF). Both parties bring complementary resources and advantages to the venture, which builds on the growing bilateral relations between China and Saudi Arabia, aligned with China's "Belt and Road" initiative and Saudi Arabia's "Vision 2030".

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#### About eWTP Arabia Capital

eWTP Arabia Capital ("eWTPA") is a growth stage venture fund based in Saudi Arabia and China backed by marquee investors - eWTP Capital and the sovereign wealth fund of Saudi Arabia, Public Investment Fund (PIF). eWTPA is focused on building a local digital ecosystem in MENA by partnering with market leading Chinese businesses and providing a gateway for these companies to establish a strong and sustainable presence in the region. eWTPA takes pride in its ability to offer comprehensive support to its portfolio companies, empowering them to explore and succeed in strategic markets across the MENA region.

Established in 2019, eWTPA is now the preferred partner for Chinese technology giants seeking to enter the MENA region. Through its US\$400 million Fund I it has invested in 16 companies in the digital sector, 13 of which have already established themselves successfully in Saudi Arabia. Investments include the hugely successful Saudi Cloud Computing Company ("SCCC") the kingdom's leading provider of cloud Services and J&T Logistics, which is now the fastest growing logistics provider in the country.

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