

# LEAP23 ANNOUNCES INVESTMENTS OF MORE THAN US\$9 BILLION TO SUPPORT FUTURE TECHNOLOGY AND STARTUPS

RIYADH, KINGDOM OF SAUDI ARABIA, February 6, 2023 /EINPresswire.com/ -- LEAP23, the world's most visionary technology event, opened a four-day run in Riyadh on Monday by announcing more than US\$9 billion in investments to support future technologies, digital entrepreneurship, tech startups, and enhance the Kingdom of Saudi Arabia's position as the largest digital market in the Middle East and North Africa (MENA).

The investments were revealed by His Excellency Eng. Abdullah bin Amer Alswaha, the Minister of Communications and Information Technology (MCIT), during a keynote address on the opening morning of LEAP23, which runs at Riyadh Front Exhibition & Conference Centre until Thursday, February 9th.

H.E Alswaha confirmed the investments included Microsoft's US\$2.1 billion investment in a global super-scaler cloud in the Kingdom, Oracle investing US\$1.5 billion to expand its MENA business by launching new cloud areas in the Kingdom, Huawei's US\$400 million investment in cloud infrastructure for its services in the Kingdom, and the launch of a Zoom cloud area in the Kingdom in partnership with Aramco. An additional US\$ 4.5 billion has been invested in global and local assets across multiple sectors at LEAP23, added H.E Alswaha.



H.E Alswaha emphasised that the huge investment packages come with the full support of HRH Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud. The investments are part of the Crown Prince's empowerment of the technology sector, which is one of Saudi Arabia's most promising sectors amid unprecedented growth in the Kingdom's digital economy, Internet of Things, biological and healthtech, quantitative science, space, satellites, fintech, and open sources.



With LEAP23 set to fast-track the country's digital transformation, H.E Alswaha explained that HRH the Crown Prince remains committed to accelerating development that will help Saudi Arabia achieve the objectives of Vision 2030 by leveraging technologies of the future in promising sectors.

An annual event that brings together the world's most important tech experts, LEAP23 is rapidly evolving into a global tech movement, with the event expected to attract more than 250,000 visitors from around the world this year. The tech industry magnet comes as the Kingdom continues its leadership as the MENA region's largest digital market, with more than US\$42 billion in active investments.

Across Saudi Arabia, more than 340,000 people currently work in the digital, telecommunications and information technology sectors, with female participation now standing at 32.5% - a higher rate than both the EU and Silicon Valley.

H.E Alswaha also confirmed plans to strengthen the outcomes of LEAP23 in diversifying the economy, localising technology, and advancing industries. Citing the two-year-old event's standing as one of the world's most important annual global technology platforms, H.E Alswaha said LEAP23 boasts the unique capacity to connect innovators with entrepreneurs and thought leaders, and drive bold investment funds to launch qualitative partnerships in new investment areas.

Other major announcements on the first day of LEAP23 included Meta launching the opening of the first Metaverse Academy in MENA, WEO Technology and Camel Lab launching Hektar, a multi-content social media app; and MENA Communication and STC launching Beem – a new application for instant messaging, high-quality voice and video calls, and business features.

Taking place alongside LEAP and starting Tuesday 7 February, the inaugural DeepFest - in partnership with the Saudi Data & AI Authority (SDAIA) - will gather drivers of the global Artificial

Intelligence eco-system to unveil life-changing, multi-sector initiatives in a thought-leadership conference and sector-specific tracks, trainings, live-demos, startup pitches and an exhibition featuring companies transforming the world we live and work in.

Themed 'AI Beyond Imagination', DeepFest will see thought-leaders, change-makers, big tech, data scientists, innovators, enterprises, academia, startups, and innovative business entrepreneurs unveil government AI initiatives and multi-sector innovations through a thought-leadership conference and sector-specific tracks, trainings, live-demos, and innovation sessions. The new conference program this year has tracks for clean tech, the Metaverse, and women in technology, while the DeepFest exhibition will feature the world's top tech companies and breakthrough stars.

LEAP23 has garnered support from numerous leading government and private sector organisations. Strategic partners and sponsors for LEAP23 include NEOM, STC, Saudi Aramco, Mobily, IBM, Microsoft, Ericsson, Huawei, and Najm Insurance. The 2023 edition will also host country pavilions from the United Kingdom, Finland, Japan, Pakistan, Indonesia, Oman and India.

For more information, please visit <https://www.onegiantleap.com>

Pragati Malik

MCS Action FZ LLC

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