

# LEAP 2024 Investments Reach Record US\$11.9 Billion for New Technologies, Cloud Computing and Data Centres

RIYADH, SAUDI ARABIA, March 4, 2024 /EINPresswire.com/ -- LEAP 2024, the world's most attended global technology conference, today unveiled a massive US\$11.9 billion in new investments to support deep and emerging technologies, innovation, and cloud computing in Saudi Arabia and worldwide.

The investments further consolidate the Kingdom's position as the largest market and digital economy in the Middle East and North Africa (MENA) for leading technology companies, such as Amazon Web Services (AWS), IBM, DataVOLT and ServiceNow. The investments will also go to developing Saudi digital skills and supporting tech start-ups.



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H.E. Eng. Abdullah Alswaha, the Saudi Minister of Communications and Information Technology (MCIT), announced the record value of investments on the opening day of LEAP 2024's four-day run at Riyadh Exhibition & Convention Centre in Malham. The event ends on March 7, with expectations the third annual instalment will surpass its own record attendance of 172,000 visitors, set in 2023.

Minister Alswaha also highlighted the unwavering support that HRH Crown Prince and Prime Minister Mohammed bin Salman has provided for the Saudi and global tech sectors and for the growth and prosperity of the digital economy, as part of the Kingdom's Vision 2030. The investments are part of the Crown Prince's empowerment of Saudi's burgeoning technology sector amid unprecedented growth in the country's digital economy, Generative AI, biological and healthtech, quantitative science, space, satellites, fintech, and open sources.

On the first day of LEAP 2024, AWS announced a US\$5.3 billion investment in a new cloud zone in Saudi Arabia. Datavolt also announced a US\$5 billion investment for new data centres in the Kingdom with a capacity of more than 300 megawatts.

IBM plans to invest US\$250 million for a global software development centre in the Kingdom, while ServiceNow will invest US\$500 million to localise its regional services in Saudi Arabia with training and development programs to upskill and train Saudi talent.

Dell Technologies will open a manufacturing and fulfilment centre in Saudi Arabia - the first of its kind in the MENAT region, while Aramco announced the establishment of the Saudi Accelerator Innovation Lab (SAIL). Aramco and MCIT co-founded SAIL to strengthen Saudi Arabia's digital capabilities, and to launch the "Metabrain" GenAI model, as well as announcing "Aramco LLM", the world's first industrial grade GenAI.

Finally, Datadog Academy will establish its first cloud application security solutions academy in the Kingdom, UiPath announced the establishment of its first regional automation academy to train, upskill, and foster Saudi talent, and Zoho Corp announced the opening of its first two Middle East data centres in Saudi Arabia to further reinforce the Kingdom's position as thriving digital hub.

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About LEAP:

Saudi Arabia is putting itself at the forefront of emerging tech through large-scale adoption and ambitious pilot projects. Its ambition will be showcased on a global stage and the Kingdom will become a hub that connects three continents. LEAP is a manifestation of this ambition. A seismic event that accelerates the adoption of technology and transforms Saudi Arabia's economy. Together with LEAP, the Kingdom will see mass tech adoption, a shift away from oil as the principal strategic economic resource, and instead become a regional hub for both traditional and emerging technology.

Saudi Arabia has an endless ambition to shoot for something beyond that thought possible, to achieve a significant impact from game-changing tech and globally disruptive projects and to always keep one eye on the stars.

About Tahaluf:

Headquartered in Riyadh, Tahaluf brings together strategically important commercial communities from the Kingdom of Saudi Arabia, the wider Gulf region, and from around the world to a portfolio of world-class exhibitions and digital platforms.

Tahaluf is a joint venture partnership between Informa PLC, the world's largest tradeshow organiser, the Saudi Federation for Cybersecurity, Programming and Drones (SAFCSP), and

Events Investment Fund (EIF). Sela, the Saudi-owned event production company renowned for its creation of spectacular event experiences, intends to join the joint venture in the near future.

Following the highly successful launches in the Kingdom of award-winning tech events LEAP, Black Hat Middle East, the artificial intelligence event DeepFest, Cityscape Global, the Global Health Exhibition and InFlavour for the food industry, Tahaluf plans to launch further diverse original concept events for the infrastructure sector, the VC community, and multiple other sectors including Health, Consumer, Aviation, Consumer and Luxury. Tahaluf will also bring iconic Informa brands to Saudi Arabia, including CPHI and Cosmoprof, serving the global pharmaceutical and beauty industries, respectively.

For more information about Tahaluf, visit <https://tahaluf.com>.

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