

# LEAP 2024 Readies for Record-Breaking Final Day after Latest Round of Bumper Investments and Conference Sessions

RIYADH, SAUDI ARABIA, March 6, 2024 /EINPresswire.com/ -- LEAP 2024, the world's most attended technology event, continued its trailblazing transformational impact on the global technology ecosystem today, as numerous local and international technology companies recommitted their dedication to Saudi Arabia as the regional hub for technology and innovation with more than US\$ 764 million in ongoing investments.

The deals were headlined by Advanced Communications & Electronic Systems (ACES), a Saudi-based ICT solution provider and equipment innovator, which announced it would invest US\$ 618 million to localise special GSM and smart towers as part of its ambitions to expand operations and infrastructure equipment development and innovation.

Elsewhere, Aramco Digital announced a US\$ 46 million collaboration with LTIMindtree, a global technology consulting and digital solutions company based in India, to establish an information technology services hub in Saudi Arabia, while Chinese consumer electronics brand HONOR announced regional expansion plans with an investment of US\$ 100 million.

Revealed on the penultimate day of the event, which is taking place at Riyadh Exhibition & Convention Centre in Malham, the new announcements ensure on-event investment commitments now exceeds US\$ 13.5 billion.

"The LEAP 2024 momentum is reaching its zenith," said Michael Champion, CEO of Tahaluf - the strategic joint venture between Informa PLC, the Events Investment Fund (EIF), and the Saudi Federation for Cybersecurity, Programming and Drones (SAFCSP), which organises LEAP alongside Saudi Arabia's Ministry of Communications and Information Technology (MCIT). "After



New visitor attendance record expected ahead of LEAP 2024's final day on March 7

welcoming the world's leading technology brands, innovators, pioneers, investors, and accelerators to Riyadh this week, we fully expect to confirm another year of rewriting our own records on the event's final day."

### TikTok CEO: AI will Benefit Future Content Creators and Moderation Efficiency

In a lively fireside chat that drew a capacity audience at LEAP 2024's Main Stage, Shou Chew, the enigmatic CEO of TikTok, announced the platform - which now has more than one billion monthly users - reiterating the company's support for over 175,000 small businesses in the Kingdom across a wide range of industries.

"This is my second visit to the wonderful Kingdom of Saudi Arabia in the past two months and we are now supporting up to 175,000 local small businesses, which I am very proud of. We are also working directly with some of these creators and businesses to make sure they have the right tools needed to grow and understand how to embrace AI."

Discussing the impact Generative AI is already having on social media platforms, and TikTok in particular, Chew added: "Well, our recommendation algorithm is based on machine learning, which is a field that we have been looking at for quite some time. Of course, the latest developments in Generative AI are very exciting. I think it sort of cuts across the spectrum, for example, with the capability to create, and co-create



New investments totalling US\$ 764 million announced on third day of world's best attended technology event



HRH Prince Khaled bin Alwaleed bin Talal Al Saud, the Founder & CEO of KBW Ventures

videos. In the past, if you wanted to create a video you had to film it, then go through a lengthy editing process. Future tools will allow you to translate your creativity into a real video in a much simpler way. This will also bring its own set of challenges, so we need to make sure that we can handle them.

“Generative AI also brings about tools and technology in terms of content moderation,” said Chew, who said TikTok will spend US\$2 billion on trust and safety this year. “The fact you can train machines to assess context when it comes to moderating content means we can be more precise. It is not just based on point of view, or a yes or no to rules; it will be able to understand the context of a piece of video content and make moderation decisions based off that, which is very powerful.”

Investments for Good: When Profit Meets Potential Speaking on LEAP 2024’s Main Stage, HRH Prince Khaled bin Alwaleed bin Talal Al Saud, the Founder & CEO of KBW Ventures, outlined the importance of balancing profit-first investment approaches with the transformative potential of VC funds to propel technology-driven innovations that will help solve the critical challenges facing humanity.

“Our goal has always been to invest in companies that aim to create some sort of positive and meaningful change in the world,” said HRH Prince Khaled bin Alwaleed of KBW Ventures, which counts many different mission-driven technology companies in its portfolio. “There are companies that are profit-driven, while others prioritise a social aspect as well as being profit-driven; it’s the latter we’re now looking for.”

Citing the vast potential of fusion energy, which he conceded is unlikely to deliver significant returns for years – possibly decades – Prince Khaled explained KBW Ventures is now assessing and selecting investment avenues on both potential commercial return and the prospect for tangible social impact.

“Our focus has become a lot more sector-agnostic in terms of looking at companies that can drive real change in the world by using technology,” Prince Khaled added. “The energy sector is one of the primary industries that will be transformed by tech, and we recently closed an investment in a company focused on fusion technology.

“We have a broader vision of our investments delivering real positive change. Fusion has seen enormous strides in the past few years, and I really believe this will be the start of our company stepping out of what we know and adopting more of a high-risk, long-term plan and vision. To



Shou Chew, CEO, TikTok

achieve the positives we want to see, you must start investing now – even if your realisation of return is 20-30 years away.”

#### Seedford Partners Announces First-Ever Saudi Space Fund

LEAP 2024's status as propellant for Saudi Arabia's blossoming space industry has been further enhanced by Seedford Partners, a leading international VC firm run specialising in Deep Tech investments, announcing the establishment of the country's first-ever private investment fund.

With a decade-plus track record in space technology startup investments, Seedford's portfolio includes Axiom Space, Voyager Space, SpaceX, Elroy Air, Skydweller, and numerous other space, Earth observation and advanced air mobility companies.

The new fund, which will be dedicated to investments in the commercial space industry and related space technologies, will tap into a burgeoning space investment ecosystem according to Nouf Ahaqbany, Seedford's founder and managing partner: “The space economy will grow from the current 400 billion USD to over \$1 trillion in 2040,” she said.

The first-ever Saudi Space Fund will work hand in hand with the Communication Space Technology Commission (CST), which is responsible for regulating and overseeing entrepreneurship activities related to the Kingdom's space sector.

#### SCCC Alibaba Cloud and iDreamSky Announce US\$30 Million Partnership

Fortifying the Kingdom's presence as a global player in the US\$300 billion Esports industry, Saudi Cloud Computing Company (SCCC) Alibaba Cloud - the only hyperscale sovereign public cloud provider in the country - and iDreamSky Technology Limited today signed an MoU to establish iDreamSky regional headquarters in Riyadh.

Designed to augment the industry's ongoing development through iDreamSky's proprietary SaaS tools, the US\$30 million, five-year collaboration agreement will focus on improving network performance throughout the Kingdom, which will reduce access time to local game servers and enhance gaming experience for users.

#### Intel Headline Announcements on Centre of Digital Entrepreneurship (CODE) Stage

Amid a series of deals and partnerships announced on the dedicated stage of Saudi's Centre of Digital Entrepreneurship (CODE), Intel unveiled two programmes with MCIT. Firstly, AI for Citizens, which will make AI accessible to the general public and communities; and secondly, Digital Readiness for Leaders, which aims to educate and equip the Kingdom's future leaders with knowledge on emerging technologies to boost national competencies.

The announcements were preceded by Monsha'at, Saudi's Small and Medium Enterprise General Authority, awarding a combined prize pool of SR 100,000 to three local-owned businesses who entered the Authority's competition to solve challenges in the real estate and real estate financing sectors.

## CAREEM: Tech to Empower Saudi's Online Grocery Revolution

Speaking in a session entitled 'Frictionless experiences: How one-click checkout, BNPL, crypto payments are others increasing basket sizes' alongside the region's leading e-commerce players, Chase Lario, GM of Groceries at Careem, outlined the short-term potential of a convenience-centric revolution in Saudi's online grocery sector.

"Saudi's digital transformation is evident across the retail space, with more innovative payment and delivery experiences on offer to consumers," said Lario. "We're particularly excited about the online grocery delivery space, which remains early in the Kingdom as the vast majority of shopping is still taking place offline. Careem Groceries continues to innovate with ways to get your groceries faster and more conveniently than ever, and we're looking forward to bringing these offerings to the Saudi market this year."

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

### 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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