

# H.I.S. Signs A Memorandum Of Understanding With Rida Int. Travel & Tourism Company To Establish A Joint Venture Company

CHINA, November 19, 2024

/EINPresswire.com/ -- Saudi Arabia as a Travel Destination

[H.I.S. Co., Ltd.](#) is thrilled to announce about an intention to establish a joint venture with Rida International Travel & Tourism Company, with dedication to promotion Saudi Arabia as one of a major travel destination.

Saudi Arabia stands as a captivating travel destination due to its rich cultural heritage, including historical sites like the ancient city of Al-Ula, its religious significance as the birthplace of Islam and home to Mecca and Medina, and its modern attractions like futuristic cities, deserts, and Red Sea resorts. The country's recent push for tourism through the Vision 2030 initiative has opened it up to international visitors, offering a unique blend of tradition and modernity.

## Collaboration Prospective

H.I.S. already successfully established a partnership and garnered the support of the Saudi Arabia Travel Authority to ensure the harmonious development of tourism initiatives, fostering mutual growth and promoting the Kingdom as a key destination for international travelers.

The next step involves a strategic collaboration with the local partner, Rida International Travel & Tourism Company. Recently, a framework for further discussions and negotiations was



MOU Signing Ceremony, October 5th Riyadh Photo 1



MOU Signing Ceremony, October 5th Riyadh Photo 2

outlined, paving the way for a strong and successful joint venture establishment in a near future.

Current collaboration with Rida International Travel & Tourism Company will not only guarantee the quality but also the most competitive rates provided by local suppliers, encompassing accommodation, transportation, professional guidance, and a range of additional services, as well as optimal service delivery practices. This entails setting high standards, providing comprehensive training for employees, and continuously evaluating and improving performance metrics. By fostering a culture of excellence and responsiveness, new venture can effectively enhance end-user satisfaction and drive positive results.

## MOU <sup>1</sup>Signing Ceremony

<sup>1</sup> This Memorandum of Understanding (MOU) serves as a non-binding expression of interest, and the parties do not intend for it to create any legally enforceable obligations. Such obligations will only arise upon the execution of definitive legal agreements. Signing this MOU does not commit either party to entering into a final agreement. Neither party will bear any liability for the failure to negotiate or finalize such an agreement, or for not concluding the transactions outlined in this MOU. However, both parties intend to make commercially reasonable efforts to reach a mutually acceptable definitive agreement by December 1, 2024.

H.I.S and Rida International Travel & Tourism Company have agreed to a Non-Binding

Memorandum of Understanding (MOU) to outline the framework upon which the parties intend to negotiate and establish a joint venture relationship.

The MOU Signing Ceremony which will take place on October 5th in Riyadh, it promises a resounding success. The event is about to feature the speech from the special guests and the signing ceremony between HIS and RIDA International Travel & Tourism Company, creating an atmosphere of excitement and celebration.

## Expansion into China, India, Japan and Global Markets

As part of its strategic growth plan, H.I.S. with its subsidiary [Group MIKI Holdings Limited](#) are already has a strong presence in China and India, plan to focus on the broader Asia-Pacific (APAC) region, with the intention to expand into global markets at a later stage. This initiative reflects H.I.S.'s commitment to building partnerships and expanding its global footprint in the tourism industry.

## Spheres of Expertise

RIDA International Travel & Tourism Company specializes in travel and tourism, it has the relevant licenses to practice these activities in accordance with the relevant regulations in the

United Arab Emirates. They have established a branch in the Kingdom of Saudi Arabia and carries out its activity in the field of tourism and travel under a license issued by the General Authority for Foreign Investment. Whereas H.I.S. is also a company specialized in the field of travel and tourism with the parent company's head office is in Tokyo, Japan. With a commitment to quality and customer satisfaction, both business entities aim to exceed expectations and foster a loyal customer base.

## Business Activities

Both parties expect that newly established entity will engage in the same activities that RIDA's branch in Saudi Arabia is currently in, which is (1) travel and tourism agencies; (2) organization of tourist trips; (3) tourist transport; (4) reservation and marketing of tourist accommodation units; (5) booking and selling tickets for sport and entertainment events; (6) exhibitions and conferences. Based on the National Directory of Economic Activities ISIC4 of Saudi Ministry of Commerce any of the activities conflict with the regulations in force.

Hence, a joint venture can confidently set sail soon and begin its operations full speed ahead!

## About Rida International Tourism & Travel:

Rida International Travel & Tourism is a world-leading wholesale tour operator and destination management company, founded in 1966 in the heart of the Middle East, thus specialized in this region. It offers agents and their clients an unforgettable experience, blending rich culture with a modern vision and imagination.

For more information about Rida International Tourism & Travel, please visit our website at <https://www.ridaint.com/> or contact us at Port Saeed, Sheikh Rashid Rd., ACICO Business Park, Office 701, Dubai, UAE, P.O. BOX 36731.

Tel: +971 42944511, Email: [ridaint@ridaint.ae](mailto:ridaint@ridaint.ae).

## About H.I.S. Co., Ltd. and Group MIKI Holdings Limited

H.I.S. Co., Ltd., founded in 1980, is one of Japan's leading providers of international, domestic, and inbound travel, primarily for leisure. The company began by expanding into the Japanese market and continued its growth across the APAC region. Today, H.I.S. has a strong global presence, operating in 110 cities across 58 countries with 145 branches.

For more information about H.I.S. please visit website at <https://www.his.co.jp/en/>.

Group MIKI Holdings Limited, a subsidiary of H.I.S., is a global B2B tour operator and wholesaler with branch offices in over 30 countries around the world. We offer top-quality travel services to global destinations, with competitive pricing and exceptional availability.

Media Contact:  
Chie Yukawa  
Project Leader for Global Business Headquarters  
H.I.S. Co., Ltd.,  
yukawa.chie@his-world.com

eCommerce Team  
Miki Travel Asia  
marketing@mikitavel.asia

---

This press release can be viewed online at: <https://www.einpresswire.com/article/761816994>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.