



U.S.- Saudi Business Council  
مجلس الأعمال السعودي الأمريكي



# ANNUAL REPORT 2023

Connecting U.S. and Saudi Companies for 30 Years



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# LETTER FROM THE INTERIM PRESIDENT AND CEO



Dear Members of the Business Council and Friends,

As we begin 2024, I extend my greetings on behalf of the U.S.-Saudi Business Council (USSBC). This coming year marks our 30th anniversary. Throughout these three decades we have been committed to fostering bilateral trade and investment and take pride in the connections and achievements that have marked our journey.

In the past year, our focused mission emphasized sectors aligned with Vision 2030, such as advanced technology, automation, logistics, advanced industrial services, healthcare, and more. Our support for visits to the U.S. from Saudi delegations, including the Ministry of Investment and Royal Commission for Jubail and Yanbu, highlighted our dedication to building meaningful relationships.

Our efforts also included engagement with key Saudi ministries and entities, including the Ministries of Industry and Mineral Resources, Investment, and General Authority for Foreign Trade. In the United States, we conducted targeted outreach and held seminars in Texas, Louisiana, Oregon, and Washington State, which aimed to underscore the opportunities for U.S.-Saudi trade and investment.

Looking ahead to 2024, our commitment remains steadfast. The USSBC is positioned to support Saudi Arabia's strategic vision, offering new opportunities for both U.S. and Saudi stakeholders, providing market intelligence, fostering connections, and strengthening the U.S.-Saudi bilateral business relationship.

Our primary goal is to be a reliable partner in navigating the complexities of business and facilitating success. Reflecting on the achievements of the past year, we express our gratitude to our members and partners. The Board of Directors and our dedicated staff look forward to serving you and advancing your business interests in the Saudi and U.S. markets.



**SUSANNE M. LENDMAN**

Interim President and CEO U.S.-Saudi  
Business Council

# 2023 HIGHLIGHTS

Throughout 2023, the U.S.-Saudi Business Council has continued to build on our mission of expanding the enduring and sustainable bilateral commercial relationship between the U.S. and Saudi Arabia.



Member Companies  
**134**



New Members  
**18**



U.S. – **69** Saudi – **65**  
Membership



USSBC Events  
**10**



Attendees  
**1,500+**



Trade Missions  
**3**



USSBC Supported Foreign Direct  
Investments and Exports  
**\$ 100 Million+**



Companies Served  
**100+**



# MAJOR PROGRAMS



# MAJOR PROGRAMS

The Council, in partnership with the National Competitiveness Center (NCC), U.S. Chamber of Commerce, and the U.S. Embassy in Riyadh, gathered U.S. and Saudi private sector business leaders for a roundtable discussion on the sidelines of the U.S.-Saudi Trade Investment Framework Agreement (TIFA) in Riyadh between the Office of the U.S. Trade Representative (USTR) and the General Authority for Foreign Trade (GAFT).



*H.E. Badr Albadr, Deputy Minister of Investment, with Council leadership and members*

The USSBC in partnership with the Saudi Ministry of Investment (MISA) and the U.S. Commercial Service, Riyadh hosted a successful executive discussion and networking program with the Saudi delegations to Select USA on May 3, 2023 in Washington, D.C. The program highlighted U.S.-Saudi partnership opportunities for collaboration and innovation and featured a keynote address by H.E. Badr Albadr, Deputy Minister of Investment.

# COUNCIL MISSIONS AND EVENTS

From January 10–12, 2023, the USSBC led a business development mission to the 2023 Future Minerals Forum (FMF) in Riyadh for the purpose of introducing American companies to investment opportunities within the Kingdom’s mining sector.

The USSBC represented the delegation with promotional materials and videos at its booth at the Forum from January 11-12 and arranged both planned and impromptu meetings in the Business Council’s booth space.



The USSBC delegation was comprised of American producers, developers, and suppliers of advanced industrial equipment; titanium dioxide; geophysical technologies such as 3D imaging solutions and surveys; and simulation and productivity tools for industrial field operations.

The Business Council, represented by Vice President Ana Carmen Neboisa, led a U.S. business development mission to Riyadh, May 21–23. The anchor of the mission was participation at the 5th Future Projects Forum (FPF) organized by the Saudi Contractors Authority in Riyadh, on May 22–23, 2023.



# COUNCIL MISSIONS AND EVENTS

The U.S.-Saudi Business Council presented a day long Saudi market opportunities program on December 5 in Lafayette, Louisiana. The event was attended by more than 80 representatives from companies in the area, noted for its concentration in oil and gas.

Featured speakers at the event included Susanne Lendman, Interim President and CEO of the USSBC and Sameer Yousef, Supervisor, Strategic Sourcing of Aramco Americas, who outlined the wealth of opportunities for partnership with Saudi Aramco. The program also featured representatives from collaborating organizations Mandi

Mitchell, CEO of Lafayette Economic Development Authority; Charlotte Conerly, Acting Director of U.S. Export Assistance Center, New Orleans; and Council member Tony Khoury, Partner at KN Legal, which sponsored the event's luncheon. Ishtiaq Hussain, Director at USSBC, provided an overview of the opportunities in the Kingdom across a wide range of sectors.

From November 13-17, 2023, an executive team from the USSBC traveled to Oregon and Washington State for a series of meetings with state economic development agencies and U.S.-based manufacturers and technology providers.

The USSBC team, consisting of David Callahan, Senior Vice President, and Albara'a Alwazir, Director of Economic Research, promoted export opportunities and shared market intelligence with our partners in Oregon and Washington on the rapidly expanding Saudi Arabian economy.

In each state, the USSBC team hosted a roundtable titled "New Directions and New Opportunities: Saudi Arabia Market Update."



# COUNCIL MISSIONS AND EVENTS

## Council Hosts Briefing on Opportunities for Private Sector Participation in the Saudi Healthcare Sector



USSBC Saudi Co-Chairman Abdallah Jum'ah joins with Dr. Ibrahim Alomar, Assistant Deputy Minister for Health Investment, in a Council healthcare briefing

On January 23, the USSBC organized a briefing in Riyadh with Dr. Ibrahim Alomar, Assistant Deputy Minister for Health Investment, Private Sector Participation (PSP) Program Leader at the Ministry of Health, and a group of experts from the PSP highlighting investment opportunities in Saudi Arabia's healthcare transformation. Approximately 80 members and non-members attended the event.

## U.S.-Saudi Business Council Introduces U.S. Home Healthcare Companies to Saudi Arabia

The U.S.-Saudi Business Council led a U.S. healthcare delegation to Saudi Arabia to attend the Global Health Exhibition (GHE) in Riyadh, October 29-31, 2023. This was the USSBC's third U.S. delegation to Saudi Arabia in 2023.

The delegation the USSBC brought to the GHE underscores its commitment to contributing to the development of U.S.-Saudi collaborations in the healthcare sector by promoting opportunities to U.S. audiences, especially in areas such as extended care (long term care, rehabilitation, and home care), and introducing new U.S. companies to the Saudi market.



## USSBC, RCJY Introduce Business Opportunities for U.S. Companies in Saudi Arabia



The Business Council partnered with the Royal Commission for Jubail and Yanbu (RCJY) on an Executive Roundtable "New Directions and New Opportunities in the Saudi Arabian Market" on the sidelines of RE+ and Pack Expo in Las Vegas, Nevada on September 12, 2023.


This exclusive event, which spanned diverse sectors from renewable energy to logistics, shipping, and packaging, brought together business leaders and representatives from Saudi Government entities, including the Ministry of Investment, Ministry of Energy, and Saudi Industrial Development Fund (SIDF) to explore Saudi Arabia's flourishing investment landscape.



# MEMBERSHIP

The Business Council is pleased to serve 132 member companies across an array of sizes and industries. The Council provides customized services to members in order to assist in advancing their market objectives in Saudi Arabia and the U.S. Member benefits include business advisory services, visa facilitation, in-depth market insight and analysis, and consulting.

Membership in Numbers	
New Members	18
U.S. Members	69
Saudi Members	65



## Membership services provided in 2023 by dedicated Council staff include:

- » Opportunities to network with member companies with related interests
- » Identification and evaluation of potential business partners
- » Providing proprietary industry reports from in-house economic analysts
- » Social media branding and promotion
- » Document ratification
- » Advice on cultural protocols and business practices in Saudi Arabia
- » Analysis of import regulations and exports
- » Inviting members to exclusive and substantive events

## In 2023, the Council welcomed 18 new members:

<b>Chairman's Circle</b>	<b>Gold</b>
Xylem Inc.	DLA Piper US LLP
Zoom Video Communications	Bombardier Inc
Mohammad M Alrashid Trading & Contracti (MARCO)	Wunderlich-Malec Engineering, Inc.
<b>Platinum</b>	KN Legal
Rawabi Holding Company	AlQahtani Pipe Coating Industries
Advanced IT Concepts Inc.	DAR SAS Security Services
Tower Engineering Inc.	<b>Silver</b>
Cove Capital LLC	Vialto Partners
The National Security Services Company (SAFE)	CAMAC International Corporation
	KPMG Professional Services
	Global Trade Links LLC





OUR GOAL IS TO NOT ONLY PROVIDE YOU WITH THE BEST QUALITY PRODUCTS AND SERVICES, BUT OPTIMIZE YOUR EASE OF ACCESS TO THEM



# BUSINESS ADVISORY SERVICES

Providing business advisory services and introductions to facilitate new and enhanced commercial ties between U.S. and Saudi entities is a key deliverable of the Council. These successes are generated in a variety of ways from Council-organized conferences, trade missions and private one-on-one counselling. The business development cycle for these new deals can be as varied as their starting points. Here is a sampling of Council success stories that came to fruition in 2023.

## SUCCESS STORIES

A U.S. member company in the sports and entertainment industry was introduced to the PIF by the Council two-years ago. On August 30th of this year a PIF fund announced it was taking a minority ownership stake in the U.S. firm valued at **\$100 million**.

In January, a U.S. company that participated in a conference organized by the Business Council for the Saline Water Conversion Company in March of 2022 signed an MOU with SWCC. The company converts brine to distilled water, salts, and minerals.

In March, a Michigan company which manufactures engineered lube oil systems participated in a NetZero Conference organized by the USSBC for the Ministry of Investment in Houston. During the event, the Council offered guidance to the U.S. company, providing essential background information on a Saudi company as a potential partner. In November 2023, the U.S. company signed an agency agreement with the Saudi company.

A U.S. member company that develops simulation and productivity tools intended to assist in industrial field operations and training has attended two USSBC trade missions in 2022 and 2023 during which the Council introduced several companies to build their business in the Kingdom. As a result, in October 2023 the U.S. company signed with a leading Damman-based Saudi Group as their agent in the Kingdom to promote their training programs with petrochemical, mining and oil and gas sectors.

In the summer of 2023, the Council offered advice on multiple occasions to a Houston based company that specializes in advising businesses on sustainable transition strategies, fostering low-carbon opportunities, and efficiently managing investment programs. In October 2023 the company successfully incorporated a company in Saudi Arabia and has since secured bids for various projects within the Kingdom.

In November, Neom Investment Fund (NIF), the financing group associated with the Saudi smart city development, confirmed finalization of a strategic investment in a U.S. high-speed airliner developer. The agreement follows introductions made by the Business Council.

Council staff provides comprehensive, strategic Business Advisory Services that include:

- » Market and Economic Research
- » In-Market Due Diligence
- » Identifying Market Agents, Partners and Buyers
- » Consulting on Market Strategies
- » Advising on Cross Cultural Subjects
- » Introductions to Senior Government Officials and Private Sector Executives

# BUSINESS ADVISORY SERVICES

Whether through our targeted missions or comprehensive business advisory services, the Council ensures that companies receive the intelligence and collaborative opportunities essential for their growth and success.

Here's what some of our participants have to say:

"The exceptional results we achieved through our collaboration with the USSBC cannot be overstated. Not only did their team assist in securing the new client, but their comprehensive approach also set a solid foundation for future growth and expansion in the market. The insights and strategic guidance of the USSBC continue to be an invaluable asset as we explore additional opportunities and forge new relationships with other potential clients."

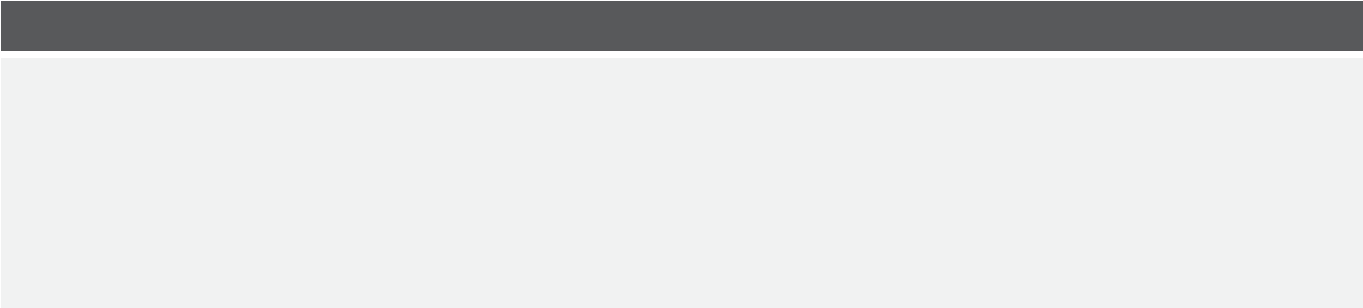


# ECONOMIC RESEARCH

A premier and proprietary product produced by the Council's in-house economist is the Contract Awards Index (CAI) report, which is widely cited in the media. The data contained in the CAI reports is sourced in-house through extensive research by the Council's Economics Director. In addition, the USSBC consistently updates our members on the latest economic developments in the Kingdom with sector-specific overviews and analysis.

These reports cover market dynamics, trends, analysis, regulatory developments, and business opportunities. Once a week, the USSBC's Economic Director also produces a member-exclusive Market Brief summarizing the week's major financial and economic news in Saudi Arabia.

**In 2023, our team produced economic sector reports on**



# COMMUNICATIONS AND PUBLIC RELATIONS

In 2023, the USSBC's Communications Team achieved notable success by strategically enhancing its outreach efforts. This year, we placed a significant emphasis on social media outreach to effectively connect with our stakeholders, complementing our commitment to maintaining a robust traditional media outreach strategy. The team demonstrated measurable success in promoting the Council's events, publications, and member initiatives.



**28%**   
increase from 2022



**Email Open Rate:** 28 percent increase from 2022, on par with the average among nonprofits.

\*percentage of emails marketing our events opened by the recipient.



**Media:** Successfully pitched **51 print** and promoting USSBC economic reports, state visits, events, trade missions, etc. across top tier publications such as Asharq Bloomberg (On-Air), Arab News, Oxford Business Group, Asharq Al-Awsat, Al Riyadh Newspaper, Construction Week, and others.

**in**

**LinkedIn:** the Council added nearly **500 new followers** since the start of 2023 for a total of nearly **9,300 followers** on LinkedIn. The social media platform serves as a forum through which the Council shares news, economic reports, and connects with current and prospective members.

 **133%**  
More Engagement

**Twitter:** the Council added more than **200 new followers** since the start of 2023 for a total of **over 5,000 followers** on Twitter. Our Twitter account receives 133 percent more engagement\* than the average nonprofit. \*engagement rate: measures all interactions with the Council's tweets by the public.

The Communications Team remains dedicated to optimizing member visibility, reaching their intended audience, showcasing expertise, and introducing products, services, and innovations to both U.S. and Saudi audiences. In addition, the team plays an important role in keeping members up-to-date with relevant market information, ensuring they stay informed about the latest business news and market trends. Specific services related to member communication include.

**Brand Visibility:** The Council actively partners with its members to craft and distribute articles that showcase impactful member announcements, effectively enhancing their visibility in various forums.

**PR Services and Media Outreach:**

The Council continues to engage with and maintain strong relationships with press agencies to proactively highlight and promote its members.





# U.S. MEMBER COMPANIES

## Chairman's Circle

Amazon	Leo A. Daly	Redwood Global, Inc.
Aramco Americas	Mayer Brown	TCW Group
Bechtel Corporation	Morgan Stanley	Worley
Chevron	Northrop Grumman	Xylem Inc
Exxon Mobil Corporation	NOV Saudi Arabia Ltd.	Zoom Video Communications
Fluor Corporation	Professional Fighters League	
Jacobs	Raytheon Saudi Arabia	

## Platinum

Advanced IT Concepts	Helmerich & Payne Inc.	Parsons
AE7 Pittsburgh, LLC	Honeywell International, Inc.	Shirley Ryan AbilityLab
Bombardier Inc	L3Harris Technologies	Tower Engineering Inc.
Citigroup	Leidos	Tronox
Cove Capital LLC	Lockheed Martin Corporation	
Dow Materials Science Saudi Arabia	Oshkosh Defense, LLC	

## Gold

Chronicle Heritage	Jones Group International	TPG Capital
DLA Piper US LLP	KN Legal	Wunderlich-Malec Engineering
Illumina	The Children's Hospital of Philadelphia	

## Silver

Abacus Technology Corporation	Facebook FZ-LLC	Riyad Bank
AccountAbility	Five Domains, LC	SAFE Boats International
Booz Allen Hamilton	General Atomics Aeronautical Systems	SAIC
CACI International	Global Trade Links	Strategic Project Solutions, Inc.
CAMAC International	Grace	The a Of ces of George R. Salem, PLLC
Chevron Phillips Chemical Company	Greenpoint Technologies, Inc	Vialto Partners
DigiFlight, Inc.	Hightowers Petroleum Co.	Voovio
Electric Power Research Institute (EPRI)	J.P. Morgan Chase & Co.	Weather Modification International
	KPMG Professional Services	
	Penn Medicine	



## Chairman's Circle

Advanced Electronics Company Ltd. (AEC)  
Al Abdulkarim Holding Co.  
Aljomaih Holding Company  
Al Rushaid Petroleum Investment Company  
Al Tahaluf Real Estate  
El Seif Group

Front End Limited Company (FELCO)  
Mohammad M Alrashid trading & contracting (MARCO)  
NEOM  
Saudi Arabian Military Industries (SAMI)

Saudi Aramco  
Saudi Arabian Mining Company (Ma'aden)  
Saudi Basic Industries Corporation (SABIC)  
The Saudi Investment Bank

## Platinum

3M Saudi Arabia  
Abdullah A.M. Al-Khodari Sons Co.  
Abdullah & Saeid M. O. Binzagr Co. Ltd.  
Aldrees Industrial & Trading Co. (ALITCO)  
Al Kholi Group  
Al-Qahtani Maritime  
AlTurki Holding Company  
Arabian Company for Business Support Services (Proven)  
E.A. Juffali & Brothers

First National Human Resources Company (FNRCO)  
Innovative Insulators Company  
KFB Group of Companies  
National Industrialization Co. (TASNEE)  
Omran M. Al Omran & Partners Co. Ltd.  
PricewaterhouseCoopers (PwC)  
Rawabi Holding Company  
Sanad Commercial Investment Co. Ltd.  
Sherbiny Holdings

Suhail Partners LLP  
Tamer Group  
The National Security Services Company (SAFE)  
The Olayan Group  
The Saudi British Bank (SABB)  
Xenel Group  
Yusuf Bin Ahmed Kanoo Company Ltd.  
Zahid Group Holding LLC

## Gold

Aal Taher Group  
Abdel Hadi Abdullah Al-Qahtani & Sons Group of Companies  
Aggad Investment Company (AICO)  
Albawardi Group Holding  
AlQahtani Pipe Coating Industries  
Apparel Trading Co. Ltd

DAR SAS Security Services  
International Hospitals Construction Co. (IHCC)  
Medical Supplies and Services Company Ltd.  
The National Shipping Company of Saudi Arabia (Bahri)

Rashed A. Al Rashed & Sons Group  
Salehiya Trading Establishment  
Saudi Binladin Group  
Tamimi Group of Companies  
University of Business and Technology  
Zamil Group Holding

## SME Hub

Ali Zaid Al-Quraishi & Brothers Co. Ltd.  
Al-Suwaiket & Bader Al-Busaies Attorneys at Law  
Dar Massader Trading Company  
Ektisab Law Firm

Omar Alrasheed & Partners Law Firm  
Saudi Consulting Services (SAUDCONSULT)  
Saudi Diyar Consultants  
The Law Firm of Mohamed Al-Sharif  
Wallan Group

# 2023 BOARD OF DIRECTORS

## Co-Chairmen

### **Abdallah S. Jum'ah**

Saudi Co-Chairman, U.S.-Saudi Business Council and Chairman, The Saudi Investment Bank

### **Steve Demetriou**

U.S. Co-Chairman, U.S.-Saudi Business Council and Executive Chair, Jacobs

## Vice Chairman

### **Eng. Mubarak Al-Khafrah**

Chairman  
National Industrialization Company

## Board Members

### **Walid Abukhaled**

Chief Executive Officer, SAMI

### **Nadhmi Al Nasr**

Chief Executive Officer, NEOM

### **Charles Hallab**

Partner, Mayer Brown

### **Khalid Al Abdulkarim**

Chief Executive Officer  
Al Abdulkarim Holding

### **Rasheed Al-Rushaid**

Vice Chairman and President  
Al-Rushaid Group

### **Amb. Stuart Jones**

President, Regions and  
Corporate Relations  
Bechtel Corporation

### **Abdulaziz Alajaji**

Regional Co-Head MENA &  
CEO, Morgan Stanley Saudi Arabia

### **Khaled M. El Seif**

President and Chief  
Executive Officer, El Seif Group

### **Stephen McDonald**

President, Middle East Group  
TCW

### **Abdulrahman S. Al-Fageeh**

Chief Executive Officer, SABIC

### **Rami Alturki**

President and Chief Executive  
Officer, Khalid Ali Alturki & Sons

### **Amin Nasser**

President and Chief Executive  
Officer, Saudi Aramco

### **Hassan Al-Huwaizi**

Chairman, Federation of  
Saudi Chambers

### **Khalid Al Zamil**

President, Zamil Group

### **Clay Neff**

President, International,  
Exploration & Production Chevron

### **Raaid K. Alireza**

General Manager, Xenel Group

### **Mark Brantley**

Group President, EMEA &  
APAC Worley

### **Jack P. Williams**

Senior Vice President,  
Exxon Mobil Corporation

### **Ibrahim Al-Jomaih**

Vice Chairman and Chief  
Executive Officer, Al Jomaih Group

### **Al Collins**

Senior Vice President, Energy &  
Chemicals Operations, Fluor

### **Robert Wilt**

President & Chief Executive  
Officer, Saudi Arabian Mining  
Company (Ma'aden)

### **Abdullah Al-Juffali**

President, Honeywell Saudi Arabia  
and Bahrain,  
Honeywell International Inc.

### **Leo A. Daly**

Chairman and Chief Executive  
Officer, Leo A. Daly

### **Moosa Al-Moosa**

President, Dow Middle  
East and Turkey

### **Carmen Haddad**

Citi Vice Chair of Middle East  
and Chief Country Officer for  
Saudi Arabia, Citigroup Inc.



# LEADERSHIP AND STAFF

## SENIOR LEADERSHIP

## U.S. OFFICE



**Susanne M. Lendman**  
Interim President and CEO



**David Callahan**  
Senior Vice President



**Ana Carmen Neboisa**  
Vice President



**Jamil Allothman**  
Vice President, Industrial Development

## BUSINESS ADVISORY SERVICES



**Ishtiaq Hussain**  
Director



**Mike Ryan**  
Director, Business Development



**Jay Ennis**  
Director, Projects

## COMMUNICATIONS & MARKETING

## ECONOMIC RESEARCH



**Wiam Alwazir**  
Director, Programs



**Ali Alwazir**  
Manager, Public Relations



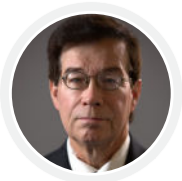
**Robert Murden**  
Business Development Specialist



**Albara'a Alwazir**  
Director, Research/Economist

## ADMINISTRATION

## VISA SERVICES



**John Emmert**  
Controller



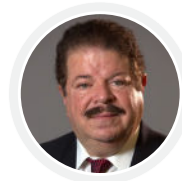
**Jessilyn Joyner**  
Office Administrator



**Anne Dawson**  
Receptionist/Admin Support



**Sahar Nadri**  
Director, Visa Services

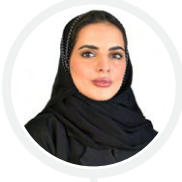


**Salem Edelbi**  
Visa Services Assistant

## SAUDI ARABIA OFFICE



**Abdulaziz Abunayyan**  
Acting Riyadh Office Manager



**Alanoud Al Jaser**  
Membership Specialist



**Alanoud Alotaibi**  
Business Development Office



**Mohammed Alnaimah**  
Membership Specialist



**Yahya Musa Ali**  
Arabic Data Entry





U.S.- Saudi Business Council  
مجلس الأعمال السعودي الأمريكي

**CONNECTING U.S. AND SAUDI  
COMPANIES FOR 30 YEARS**

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For more information  
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