

## Crown Prince and economy minister in Saudi Arabia

Crown Prince Guillaume and minister of the economy Jean-not Krecké were in the Middle East for a four-day trade mission last week. Organised by the Luxembourg for Business agency, the mission was aimed at promoting and strengthening Luxembourg's trade and finance activities in the region.

The Luxembourg entourage, which included representatives from around 20 businesses, took part in a promotion seminar in Saudi Arabia organised by the Riyadh Chamber of Commerce. Luxembourg enterprises presented their case to their Saudi counterparts who are seeking to gain a foothold in the European market.

Later the Crown Prince met with Prince Al-Walid bin Talal bin Abdul Aziz Al Saud, president of Kingdom Holding investment company and the nephew of Saudi King Abdullah bin Abdul Aziz Al Saud. Prince Al-Walid is one of the Kingdom's most important businessmen –

Forbes listed him as the 13th richest man in the world, with a net worth estimated at \$29.5 billion. He was nicknamed by Time magazine as the Arabian Warren Buffet and some rumours have linked him to talks to buy English Premier League football club Everton.

The following day the Crown Prince and Krecké met with members of the Saudi government, including Dr. Hashim bin Abdullah bin Hashim Al-Yamani minister of commerce and industry and Dr. Ali Ibrahim Al-Naimi, minister of petroleum and mineral resources.

A memorandum of understanding was also signed between the Luxembourg Chambre of Commerce and the Jeddah Chamber of Commerce & Industry on the penultimate day of the mission. Jeannot Krecké said at the end of the trip that he had been impressed by the dynamic Saudi business environment. "My only regret is that I did not have the opportunity to visit earlier," he said. Economic missions

to the Middle East have been a regular feature of Krecké's role since he took over the economy portfolio in 2004, but Saudi Arabia had not

yet been included. "It is important that we ensure a follow up and do not wait too long for a return visit," the minister concluded.



*Carlo Thelen from the Luxembourg Chambre of Commerce and Saleh Ali Al Turki, president of the Jeddah Chamber of Commerce & Industry sign a memorandum of understanding.*



*Dr Ali Ibrahim Al Naimi present the Crown Prince with an hourglass containing sand from one of the most significant petroleum fields in the Kingdom.*