

Monsha'at leads delegation of Saudi startups at Web Summit 2023

Riyadh, XX November: As part of its work to showcase the growth of the Kingdom's SME sector, Monsha'at, the Small and Medium Enterprises General Authority of the Kingdom of Saudi Arabia, took part in Web Summit 2023: one of the world's leading technology conferences.

Held from 13 to 16 November 2023 — in Lisbon, Portugal — the event provided Monsha'at the opportunity to spotlight Saudi Arabia's most innovative SMEs. The authority led a delegation of Saudi start-ups, calling attention to their success and contributions to the national economy. Moreover, the event provided a platform for industry leaders, including policymakers, heads of state, and tech CEOs and founders, to address global challenges.

Sami Al Hussaini, Governor of Monsha'at, said: "2023 has been a landmark year for Monsha'at and the Saudi SME sector, with the number of start-ups in the Kingdom growing to over 1.2 million. While we have made a great deal of progress, we can achieve more. Launching innovative partnerships with businesses and entities around the world is essential. Events such as Web Summit 2023 enable us to do that, immersing some of our leading start-ups in an energized environment conducive to collaboration, innovation and growth."

Saudi Arabia's start-up ecosystem is currently undergoing a period of rapid growth. Amid the continued expansion of its non-oil sector, the Kingdom achieved one of the highest economic growth rates in the world last year and has been recognized as one of the best-performing countries in terms of leveraging reforms to improve its business environment. In Q2 2023, the Kingdom led the region in VC funding and capital raised, accounting for 42% of MENA funding at a value of \$446 million.

Among the Saudi start-ups participating in Web Summit 2023 were: Zid, Lendo, Nuqtah, Syarah, Asasat Advanced Systems, Wosul, Kabi, Master Works, resal, WhiteHelmet, Mustadem, and Tachyon.

Monsha'at's participation at WebSummit follows its recent participation in other world-class conferences, including SWITCH Singapore, and ComeUp Korea, where it has helped connect some of the Kingdom's leading start-ups with the international business and investment communities.

About Monsha'at:

Monsha'at was established in 2016 with the aim of regulating, supporting, developing, and sponsoring the SME sector in the Kingdom in accordance with global best practices, in order to increase the productivity of SMEs and their contribution to GDP.

For more information about how Monsha'at supports Saudi Arabia's SME ecosystem visit www.monshaat.gov.sa