

RIYADH, Saudi Arabia, January 20, 2014 /PRNewswire/ --

Former South African President, Frederik Willem de Klerk brought the seventh Global Competitiveness Forum to a close, with his thoughts on building competitive partnerships, in the context of South Africa's transition to a non-constitutional, constitutional democracy.

Conjecturing whether the phrase 'competitive-partnerships' is a contradiction in terms, de Klerk went on to say: "Competition is essential, but requires strong co-operative institutions to control it - which is why competitiveness is needed to build a stable and successful society."

The second working day of the Forum had begun with a keynote speech from Andrew Liveris, President and CEO of the Dow Chemical Company, who was also a panelist discussing 'Building a new era of 'Made in Saudi' '. According to Liveris, the world is rediscovering the old truth that a healthy manufacturing sector leads to overall economic strength, and is the most effective agent of economic recovery.

Saudi Arabia is particularly well-placed to profit from the development of a smart-manufacturing sector - specializing in hi-tech and biotech products, for example. What is needed, he said, is a smart policy framework to enable this, and further investment in infrastructure, education and training, together with the promotion of open trade.

The great progress made in the Kingdom's tourism industry was also on the agenda, with a keynote address from HRH Prince Sultan bin Salman bin Abdul Aziz, President of the Saudi Commission for Tourism and Antiquities, who remarked that tourism offers Saudi Arabia

a greater potential for job creation than any other sector.

The day also saw the signing of two important agreements that will have a significant effect on Saudi society and business.

SAGIA and the Ministry of Health signed an agreement that will double the level of investment in the health sector, and help develop a local pharmaceutical and medical manufacturing sector, while a new framework for promoting good corporate governance was also announced. SAGIA, Al Faisal University and the Board Directors Institute used the Forum to launch the Corporate Governance Index, a new framework for rating governance performance of share-issuing Saudi companies.

Founded in 2006 by the Saudi Arabian General Investment Authority (SAGIA), the GCF has grown into one of the largest and most important annual gatherings of academics, business leaders, politicians and journalists in the region.

For more information, go to: <http://www.gcf.org.sa>

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