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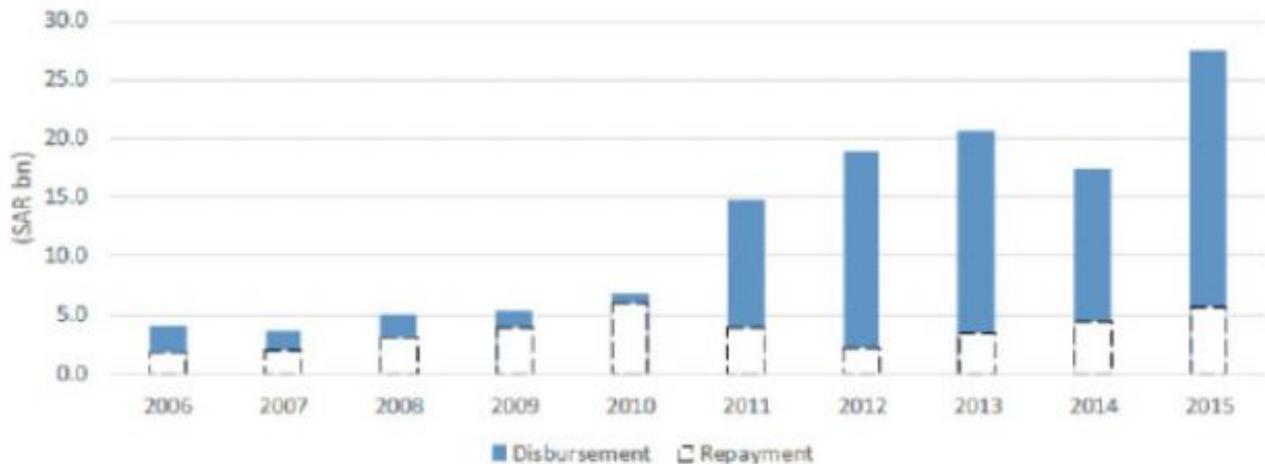
Innovation to enhance Saudi housing sector development

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Saudi Real Estate Development Fund

In last quarter of 2015, Saudi Arabia announced that it plans to convert state-owned housing fund into a bank, the latest in a string of reforms to the economic policy tools announced since King Salman bin Abdulaziz Al Saud took the throne in January 2015.



Source: SAMA

There are positive expectations about potential growth and development in the Saudi housing sector. This came after a workshop entitled “Energy Efficiency” which connected SABIC, Ministry of Housing, and Schneider Company aimed at integrating better technology in housing manufacturing in the Kingdom.

The event took place in SABIC Plastics Applications Development Center on Monday.

Saudi Gazette met with representatives from SABIC and Schneider Company to elaborate more on the issues.

“This workshop came as a part of the “Home of Innovation” marketing and growth initiative by SABIC in 2016, in collaboration with 45 local, regional, and leading international manufacturing companies including Schneider. It basically aims at supporting the downstream industry in Saudi Arabia with more focus on products and solutions that have an added value and help in solving the faced challenges.

“One of those challenges is the waning growth and resources of electricity and water,” said Mohammad Al-Aboudi, Manager of Operations and Planning of Home of Innovation initiative in Technology and Innovation, SABIC.

“Schneider is one of the leading manufacturers and solution providers in the field of automation and energy efficiency in buildings and housing projects.

So today, through the workshop, we invited all of the concerned stakeholders from the government, Schneider and other entities to present their plans to align in the next steps in enhancing knowledge, know-how and adaptability of such solutions and smart automation systems that help significantly in reducing energy consumption in building, especially the residential ones,” he added.

SABIC expressed positive outlook for the future concerning the collaboration with all stakeholders in the local market, either from the government regulators, real estate developers, and material providers. “One of the steps that has been taken recently to enhance collaboration between different entities in this sector was an announcement of a memorandum of understanding signed a few months ago between SABIC and the Ministry of Housing. It is beneficial to see this cluster working together to achieve the set goals,” he said.

Schneider expressed its readiness to work toward achieving the set goals. “Schneider provides

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technology that are related to energy management automation and our products are very relevant to the housing segment. With Home of Innovation and level of advanced technologies, we are demonstrating here with SABIC the great potential for real estate developers to come and see firsthand great innovation by SABIC related to building materials, in addition to latest technology from Schneider as far as home automation is concerned, and making it a smart home and energy efficient," Ziad Mortaja, Country President of Schneider in Kingdom and Yemen, said.

He emphasized the importance of connecting all concerned entities to create a better relationship between suppliers, real estate developers, and technology providers which will reflect ultimately on the welfare and better housing facilities.

Surely this will positively reflect on Saudis' life.

"We certainly know that the housing segment has a potential to grow. We hope to see fruitful outcomes for the future, we have seen the Ministry of Housing has taken steps to improve this market, especially with the star rating initiative to encourage real estate developers to enhance the quality of their work and integrate more technology systems in the house," he added.

21/03/2017

Saudi Gazette

Building and Construction

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