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$Class: $JssorArrowNavigator$, $BulletNavigatorOptions: { $Class: $JssorBulletNavigator$ } }; var
jssor_3_slider = new $JssorSlider$("jssor_3", jssor_3_options); });
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Aramco launches center for contractors and suppliers

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alert("You already rated this page"); } else { alert("Thanks For Rating"); } }); $(this).attr("checked");
}); }); function showInnerShareBox() { var x = document.getElementById("InnerShareBox");
x.style.display = "inline-block"; } function showInnerShareBoxDef() { var x =
document.getElementById("InnerShareBox"); x.style.display = "none"; } function showMainShare() {
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showInnerShareBoxDef_pop() { var x = document.getElementById("InnerShareBox_pop");
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"inline-block"; } else { x.style.display = "none"; } }
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Saudi Aramco launched Monday a contractors and suppliers relations center in the Chamber of Commerce and Industry in Riyadh to facilitate the registration process and help contractors reach the company.

The center is part of Saudi Aramco's efforts to expand reach and communication with contractors and material suppliers, and to drive domestic value creation through its In-Kingdom Value Add (IKTVA) program that aims at increasing local content in products and services, localizing innovation and technology, and creating job opportunities for Saudis. The company encourages various organizations in the Kingdom to adopt similar programs across the country.

Abdulaziz Al-Abdulkarim, Saudi Aramco Vice President for Procurement & Supply Chain Management, said "we are delighted by the opening of the center in the Riyadh Chamber. It will further enhance registration efficiency and communication with our valued partners. We strive to offer local contractors a wide array of opportunities to work with us, and we expect them to invest in increasing local content in their products and services. The company gives priority to local content, and through its IKTVA program it encourages contractors and material suppliers to compete to achieve higher levels of localization."

IKTVA is a new way of doing business with Saudi Aramco that drives investments through contractors and material suppliers in localizing products and services, developing local supply chains, training and employing Saudi manpower. The program rewards contractors and material suppliers with significant achievements in localizing goods and services, salaries paid to Saudis, training and development for Saudis, and supplier development spending. And this year, the company added a new factor to the IKTVA formula, which is the localization of research and development, to foster the transfer of innovation and technology.

The IKTVA program is in line with the objectives of Saudi Vision 2030 and the National Transformation Program to encourage the private sector to produce products and provide services locally, and to decrease the reliance on imports, especially in the energy sector and the related industries.

The program recognizes prioritization of domestic value creation. It is designed to drive increased

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investment, economic diversification, job creation, and workforce development within the Kingdom. It aims to achieve 70 percent localization of all spending, creating a business environment that will provide thousands of new jobs, and enable 30 percent export of Saudi energy sector products by 2021.

Saudi Aramco has achieved significant successes in localization since the launch of IKTVA program. Value of the company's spending on locally manufactured products reached SR10 billion in 2016, which comprises an all-time high share of 43 percent of total spending, a 14 percent increase from the previous year.

22/03/2017

Saudi Gazette

Industry

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