

saudi arabia and switzerland

a partnership for the future

Official visit of Federal Councillor Doris Leuthard to the Kingdom of Saudi Arabia,
5–9 April 2014, Swiss Business Delegation

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أهلا وسهلا Towards even stronger bilateral relations between Saudi Arabia and Switzerland.



Remo Lütolf
CEO ABB Switzerland
President of the Energy and
Environment Commission,
economiesuisse

Since the second half of the 20th century, thanks especially to the appeal of International Geneva, Switzerland has been a preferred destination for Saudis, who appreciate its commitment to quality, its tourist infrastructure, its educational establishments and its healthcare system. For Switzerland, Saudi Arabia is a priority partner, as it is the guardian of the main holy places of Islam, a major oil producer, the headquarters of the Gulf Cooperation Council, a member of the G20 and an influential country in the Middle East and beyond.

More than ever, Saudi Arabia has considerable economic potential for Switzerland, partly because of the size of its market (it mainly imports watches, machine tools and pharmaceutical products) and partly because of investment conditions. Saudi Arabia joined the World Trade Organisation (WTO) in 2005. Following radical internal reforms, investment conditions in Saudi Arabia are considered among the most favourable in the world by international institutions. Saudi Arabia is currently Switzerland's second trade partner in the Middle East after the United Arab Emirates.

“Saudi Arabia is a priority partner for Switzerland because of its role in the world economy, in the Muslim world and in the Middle East.”

On the other hand, Switzerland is among the most competitive countries globally and is a first class location for investors from Saudi Arabia. Our country is characterised by a high degree of political stability, a flexible labour market with access to well-qualified personnel, a strong concentration of innovative high-tech companies, non-discriminatory access to growth markets and an open domestic market – all crucial factors for success.

At the political level the two countries collaborate in a wide range of areas, at both the bilateral and the multilateral level. The two countries have been working in particular to improve framework conditions for their exchanges. In short, the full potential between Switzerland and Saudi Arabia has not yet been tapped. And we feel sure that our visit will strengthen and intensify our bilateral ties.

Members of the Swiss delegation

Representatives of the Swiss government (official delegation)

Doris LEUTHARD

Federal Councillor
Head of the Federal Department of the
Environment, Transport, Energy and
Communications (DETEC)

Jean-Christophe FÜEG

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Sandra RICKENBACHER-LÄUCHLI

Personal Adviser to the Head of Department,
General Secretariat, Federal Department
of the Environment, Transport, Energy and
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Representatives of the Swiss business delegation

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Head of Business Delegation
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ABB Switzerland Ltd.

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Sales Manager Middle East

Jürg BRAND

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Pierre EPARS

General Manager
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Dr. Rolf HARTL

President
Swiss Oil Association

Kurt LANZ

Member of the Executive Board
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Felice MASSARO

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Director Emerging Countries
Stadler Bussnang AG

Patrick NOSER-HOFER

Head of Renewable Energy Systems
President Meyer Burger AG
Cleantech Switzerland

Suzanne THOMA

Chief Executive Officer
Berner Kraftwerke BKW

FACTS & FIGURES

Comparison of the economies of Saudi Arabia and Switzerland



SURFACE AREA	2,150,000 km ²	41,290 km ²
CAPITAL	Riyadh	Bern
POPULATION	29 million	8 million
POPULATION GROWTH RATE	1.51 percent	1.0 percent
OFFICIAL LANGUAGES	Arabic	German, French, Italian and Romansh
FORM OF GOVERNMENT	Monarchy	Parliamentary-democratic confederation
PERMANENT SAUDI POPULATION IN SWITZERLAND	422	
PERMANENT SWISS POPULATION IN SAUDI ARABIA		279
CURRENCY	Saudi riyal (SAR)	Swiss franc (CHF)
GROSS DOMESTIC PRODUCT	599 billion US dollars	632 billion US dollars
PER CAPITA GROSS DOMESTIC PRODUCT	20,817 US dollars (2012)	79,033 US dollars
ANNUAL GROWTH RATE	3.6 percent	1.0 percent
INFLATION RATE	3.5 percent (estimate)	-0.7 percent
MOST IMPORTANT SECTORS	Petroleum, iron, steel and aluminium production, metal processing, services sector	Chemicals/pharmaceuticals, mechanical engineering, financial services, watches
MAIN TRADE PARTNERS	EU, China, USA, Japan	EU, USA, China
EXPORTS	366.2 billion US dollars	206.2 billion US dollars
IMPORTS	150.9 billion US dollars	184.8 billion US dollars
FOREIGN DIRECT INVESTMENT	34.4 billion US dollars (2012)	1,129.4 billion US dollars
FOREIGN DIRECT INVESTMENT OUTFLOW	4.4 billion US dollars (2012)	44.2 billion US dollars

Sources: State Secretariat for Economic Affairs (SECO), International Monetary Fund (IMF), World Bank, World Trade Organisation (WTO)

Economic environment The Kingdom of Saudi Arabia is currently in third place behind China and India in terms of pace of economic growth, and is an important trade partner for Switzerland. The near-term economic outlook is positive, also because growth in the non-oil private sector should remain strong.

Economic environment

To attract more foreign investors to conduct business in the country, Saudi Arabia recently eased its restrictions to permit foreign nationals and companies to engage in business activities via joint venture partnerships with Saudi nationals or entities. Since its accession to the World Trade Organisation (WTO), Saudi Arabia has liberalised its wholesale, retail and franchise sectors. It now permits foreign investors to form joint ventures and retain a 51 percent share. The foreign partner's capital requirement is set at 5.3 million US dollars, and the equity share can be increased to 75 percent after 3 years from the contract date. For industrial activities, foreign investors are permitted to establish a fully foreign-owned company and may also trade in the products it manufactures. A Saudi joint-venture partnership is a requirement for any entity or person to practice certain professions, e.g. law, medicine, accounting and financial services, architecture and engineering, and other similar professions.

With an export volume of more than 2.1 billion Swiss francs (2012), Saudi Arabia is Switzerland's second largest export market in the Middle East after the United Arab Emirates.

Growth

The non-oil sector in Saudi Arabia increased by 5.5 percent. The fastest growing industries within this sector are construction, trading and manufacturing, which grew by 8.1, 6.2 and 4.7 percent respectively. The petrochemicals, electricity production, water treatment, transport, infrastructure and telecommunications industries are expected to remain the principal drivers of Saudi Arabia's economic growth. As in the past few years, the construction industry will continue to be one of the main beneficiaries of the ongoing major government expenditure.

Growth in the manufacturing sector is led by the petrochemicals industry, which primarily exports its products to Southeast Asia and China. Saudi Arabia is the most attractive country for petrochemicals in the Middle East. Business Monitor International recently reported that investments totalling more than 70 billion US dollars are being pumped into the petrochemicals industry.

In the period from 2008 to 2012, Saudi Arabia posted the third highest real economic growth rate in the world (with an average of 6.25 percent) behind China and India. In 2013 its gross domestic product rose by 3.8 percent compared to 5.8 percent in 2012. One reason for the slowdown is that the oil sector contracted by 0.6 percent due to a drop in production and lower oil prices.

“Strong ties between East and West are important, not just in energy business.”

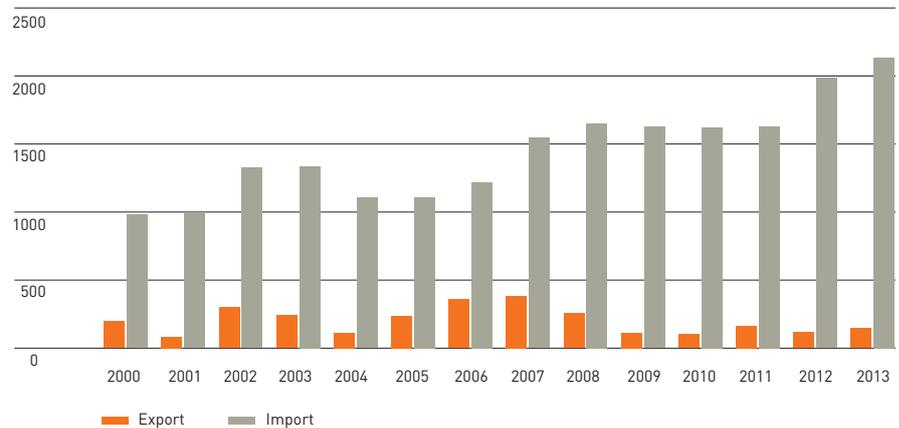
Business practices

In Saudi Arabia, a basic understanding of the religious traditions and customs of Saudi Arabia is required because of the influence of Islamic law on business and social life. As a rule, business is only conducted after a certain degree of trust and familiarity has been established. A considerable amount of time may have to be spent exchanging courtesies, and several visits may be required in order to establish a business relationship.

The Swiss Business Hub was opened in Dubai in February 2005. This institution provides the private sector with advisory and support services for countries in the Gulf region (Bahrain, Qatar, Kuwait, Oman, Saudi Arabia and United Arab Emirates). It is jointly operated by Switzerland Global Enterprise and the Swiss Consulate General in Dubai. There are also Swiss Business Hub offices in Riyadh and Jeddah, as well as in Kuwait – and a new office was opened in Doha (Qatar) in 2013.

Swiss – Saudi Arabian bilateral trade in goods

In million Swiss francs, since 2000



Source: Swiss Federal Customs Administration, 2014

Economic environment

Outlook

Oil production will remain the key sector in Saudi Arabia's economic growth in the future, but it will also continue to be an uncertainty factor due to the volatility of oil prices.

Energy market

The world's largest oil producer and state-owned company, Saudi Arabian Oil Company (Saudi Aramco) completed multiple mega-project programmes in 2009 that included new or expanded oil, gas and petrochemicals facilities. According to Aramco, the oil production capacity was increased to 12 million barrels a day, and significant growth was achieved in gas production and processing capacities. Key support facilities such as water injection and distribution networks were also expanded or upgraded.

Saudi Arabia's petrochemicals industry currently accounts for more than 75 percent of the total production of the Gulf Cooperation Council member states. Its petrochemicals production capacity increased from 3.7 million tonnes per annum in the 1970s to an estimated 64 million tonnes in 2008. The fast-growing petrochemicals and steel producer,

Saudi Basic Industries Corp. (SABIC) is aiming to become the world leader in the chemicals sector. It controls 18 affiliates within the country (joint venture deals with local and foreign partners).

Saudi Arabia's petrochemicals industry enjoys a natural competitive advantage thanks to the availability of low cost feedstock and vast crude oil and natural gas reserves, as well as its close proximity to high-growth markets and modern infrastructure. Around 90 percent of Saudi Arabia's petrochemicals revenue stems from base chemicals, including ethylene, while the remainder comes from higher grade processed plastics and chemicals.

Saudi Arabia aims to reduce its dependence on oil revenue by diversifying its national economy. One of its ambitious petrochemicals projects is expected to account for approximately a quarter of the global polyolefin market by 2020. To realise this ambitious goal, Saudi Arabia is focusing on secondary and tertiary petrochemicals instead of on the production of basic chemicals. This strategy is at the core of its 15-year development programme aimed at bringing new specialities onto the local market.

Infrastructure

The construction and engineering industry remains one of the most important sectors in Saudi Arabia's strong economy. The construction industry is expected to grow by almost 6 percent as major infrastructure projects continue to be implemented in the country despite the impact of the global downturn. The Saudi government is continuing to invest heavily in construction projects that will boost and diversify the economy. The construction and engineering sector primarily benefits from government-led infrastructure and housing development projects. The growing population and the stability of the banking sector and its liquidity will continue to stimulate positive growth in the construction sector in the near future. The housing sector in particular is expected to grow strongly, given that the Saudi population is increasing at a rate of 1.51 percent per annum.

In Saudi Arabia, infrastructure and construction projects are being stimulated by domestic demand. Industry sources report that more than 325 civil engineering projects with an estimated total value of over 300 billion US dollars are currently in progress or in the planning stage in Saudi Arabia.

Transport

Saudi Arabia has an efficient network of roads, seaports and airports, and it plans to connect the country's major commercial centres via a new railway network. Other ongoing transport initiatives include the construction of three major new railway lines (the North-South line, the Haramain high-speed-rail project, and the Saudi Land Bridge). It is also planning to upgrade the country's airports, including King Abdul Aziz International Airport in Jeddah and Prince Mohammed bin Abdul Aziz International Airport in Medina. The principal ongoing projects in the transport sector (airports, railways, sea ports) are very large and lucrative.

In 2010, transport was one of the fastest-growing non-oil sectors (+5.6 percent). According to the Saudi Minister of Transport, the transport and infrastructure sectors should continue to be one of the driving forces behind Saudi Arabia's economic growth.

Electricity

With one of the world's highest population growth rates and a rapidly expanding industrial base, Saudi Arabia has an ever-growing need for electricity and energy sources. Its electricity production, transmission and distribution industry is one of the fastest growing and most lu-

crative in the Middle East. Saudi Arabia already accounts for around 50 percent of all ongoing electricity projects in the Gulf region. It is estimated that capacity will need to be increased from currently 55 GW to 120 GW by 2020. Which is almost double the present-day level.

Saudi Arabia aims to convert its power plants from oil-fired to gas-fired. A major step in this process was the creation on 18 April 2010 of the King Abdullah City for Atomic and Renewable Energy (KACARE), a scientific centre for nuclear and renewable energy research. Its mission is to study the potential use of nuclear energy in combination with renewable energy forms in order to meet the country's constantly increasing electricity demand.

Water

Saudi Arabia has the third highest daily per capita water consumption in the world (with household and commercial consumption at around 280 litres) behind the USA and Canada. But the per capita consumption of fresh water (in particular non-renewable groundwater) for other purposes such as agriculture is far higher and represents a major problem. In view of this situation and other factors such as its desolate desert environment, water-scarcity issues, the rapid development of its



cities and large-scale urbanisation and industrialisation, Saudi Arabia is forced to take drastic measures in reviewing its water policies.

The 30 government-run desalination plants on the Red Sea and the Arabian Gulf coasts supply 60 to 70 percent of the nation's water requirements, while the remainder is met from ancient underground aquifers (23 percent) and wastewater recycling.

Meeting future water demand is one of Saudi Arabia's biggest challenges. The government has restructured its water supply sector and created a new entity in 2008, National Water Company (NWC), which is to enter into joint ventures with both domestic and international companies.

FACTS & FIGURES
The Swiss economy



99% OF ALL BUSINESSES IN SWITZERLAND ARE SMALL AND MEDIUM-SIZED COMPANIES WITH LESS THAN 250 EMPLOYEES.

MULTINATIONALS CONTRIBUTE **34%** TOWARDS SWITZERLAND'S GDP.

IN SWITZERLAND, **7.4 BILLION** WORKING HOURS ARE RECORDED EACH YEAR.

IN 2011, THE AVERAGE MONTHLY WAGE IN SWITZERLAND WAS **6,750 SWISS FRANCS**.

FOREIGN NATIONALS ACCOUNT FOR **28%** OF THE WORKFORCE IN SWITZERLAND, AND AROUND TWO-THIRDS OF THEM COME FROM EU OR EFTA MEMBER STATES.

Switzerland is one of the most competitive economies in the world Its success is based on a well-balanced sector mix, good interaction between multinationals and small and medium-sized companies, plus a solid economic and financial policy.

Switzerland and its products enjoy an excellent reputation abroad. Our products and services are considered to be innovative and of high quality, as well as extremely dependable.

Open economy

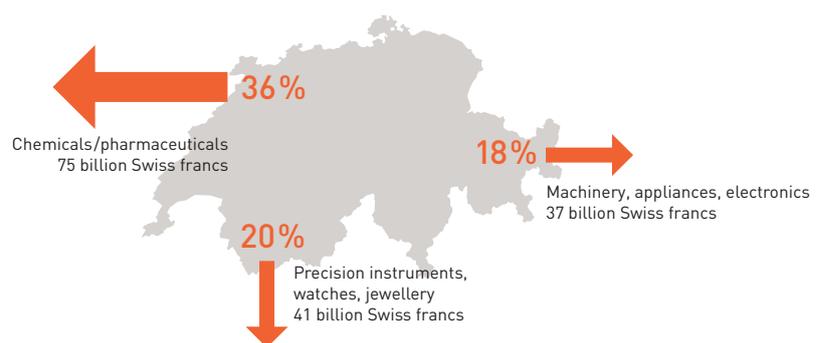
Switzerland fares very well in an international comparison, and is characterised by a high degree of social and economic stability. It possesses a good and diversified education system, outstanding research institutions, a flexible labour market, well developed infrastructure, a smoothly functioning healthcare system and a high degree of legal security. Switzerland also has very low inflation, low taxes, a low level of national debt and a low unemployment rate. And low interest rates also open up attractive opportunities for the financing of investments.

Export nation

Switzerland is an open economy in which the level of exports in proportion to the country's gross domestic product (GDP) has increased sharply in the past few decades, and is now 54 percent. Our prosperity therefore depends to a very large extent on international trade in goods and services, and on cross-border investment activity.

Main export industries

Exports account for 54 percent of Swiss GDP

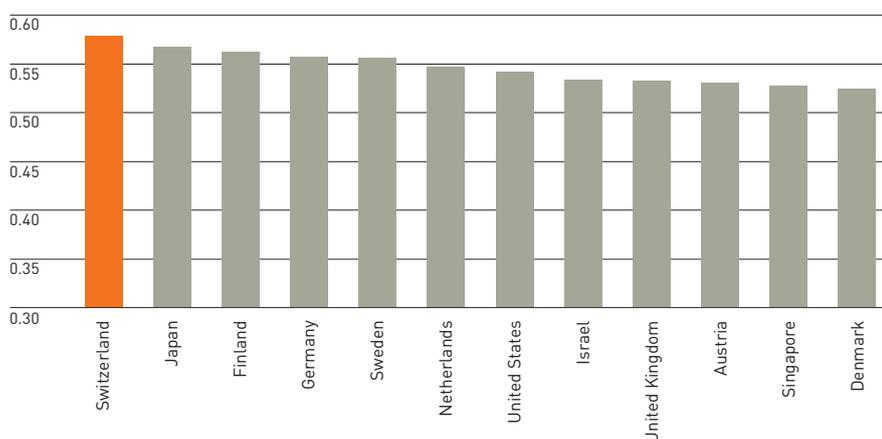


“Each day, Switzerland currently exports goods worth 570 million Swiss francs.”

Innovation is the cornerstone of Swiss success

The Global Competitiveness Index 2012–2013, Top 12

Innovation and sophistication factors



Switzerland is leading in innovation worldwide.

Source: Global Competitiveness Report 2012–2013, World Economic Forum, Geneva.

Innovation, education and research

Thanks to a successful policy of promoting innovation, Switzerland is very well positioned in the areas of innovation, education and research. Wherever possible it avoids government intervention in the private sector. Switzerland possesses a number of renowned universities, as well as many leading companies that carry out research here and are highly active in developing new products. This requires sufficient room for manoeuvre and investments with a long-term focus. But it is already becoming apparent that growing international competition is making it increasingly difficult to maintain a position as a favourable business location.

INVESTMENTS IN EDUCATION AND RESEARCH

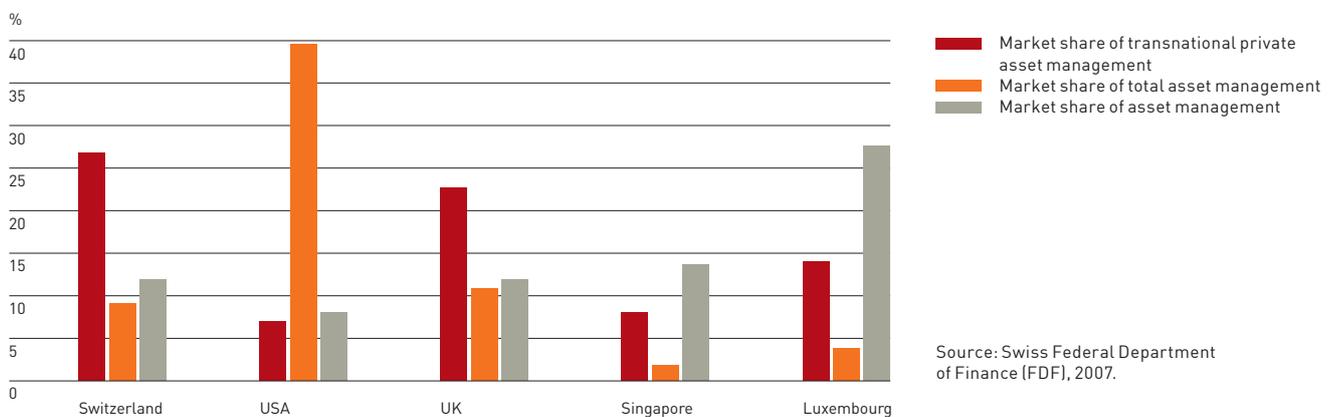
16.3 billion Swiss francs were invested in research in 2009.

Public funding for education amounted to **27 billion Swiss francs**.

Private companies contributed **2.9 billion Swiss francs** towards vocational education.

Switzerland is a leading financial centre

International comparison of asset management and financial sectors in percentage of GDP



Source: Swiss Federal Department of Finance (FDF), 2007.

Financial centre

Switzerland's financial centre is not only internationally renowned for its service, quality and stability, it is also of major economic importance for our country. It contributes more than 10.3 percent to the value added in the Swiss economy. As of the end of 2010, the number of people directly employed in banks, insurance companies and other financial institutions (full-time equivalents) was around 196,000, i.e. 6 percent of the entire workforce. Swiss banks rank amongst the world leaders in wealth management: Three Swiss banks can be found in the top ten in a ranking of the world's biggest wealth managers. At the end of 2011, assets under management in Switzerland

totalled around 5,300 billion Swiss francs. Swiss banks are market leaders in cross-border private banking, with a market share of 27 percent. About 29,000 employees work in the segment of wealth management for foreign clients. They generate a value added of around 8 billion Swiss francs.

"The Swiss financial centre is in the process of repositioning itself, as the 2015 Financial Centre Strategy shows: the Swiss banks are concentrating on the acquisition and management of tax-compliant assets. Issues relating to regulation and the interaction with business are high on the list of priorities, as is the

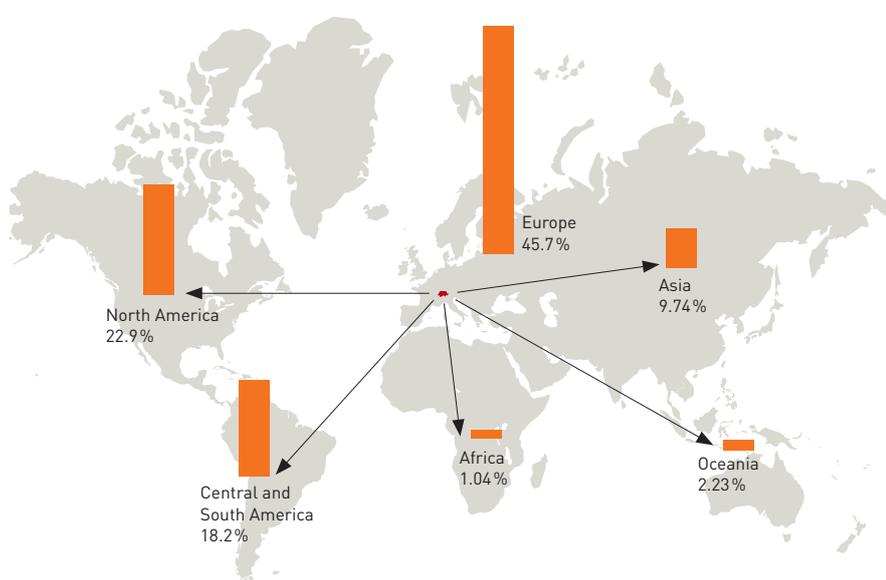
creation of new growth potential in Switzerland and abroad."
(Swiss Bankers Association)

DIRECT INVESTMENTS

Switzerland is one of the world's leading countries in terms of networking with global markets. As of 2012, its stock of direct investments abroad was 1,129 billion US dollars, or 179 percent of GDP. By way of comparison: Swiss companies with direct investments abroad employ approximately 2.4 million personnel in their foreign subsidiaries and factories, and are also major employers at home.

Switzerland – a global hub

Capital stock of Swiss direct investments abroad



1,129

Stock of Swiss direct investments abroad (2010, in billion US dollars)

Switzerland as host nation

Switzerland is located at the crossroads of the main historic transport routes through Europe, and enjoys a long-standing tradition as a host nation. Over 160 countries are represented in Switzerland through diplomatic and consular missions, as well as permanent missions to the Office of the United Nations in Geneva, the World Trade Organisation and the Conference on Disarmament. Twenty-six intergovernmental organisations are based in Switzerland (23 in Geneva, 2 in Bern and 1 in Basel), seven of which are part of the United Nations system. Seven

quasi-intergovernmental organisations are based in Switzerland (5 in Geneva and 2 in the neighbouring canton of Vaud), and approximately 250 non-governmental organisations which act as advisers to the United Nations are domiciled in Switzerland. Several thousand international conferences take place here each year, and are attended by over a hundred thousand delegates from all over the world. The international community in Switzerland numbers around 40,000, including diplomats, international civil servants and their families.

SWITZERLAND AS HOST NATION



The World Economic Forum is held every year in Davos, and the Annual Meeting of the New Champions ("Summer Davos") will be held this year in Dalian.

FACTS & FIGURES
economiesuisse



100,000 COMPANIES ARE AFFILIATED TO ECONOMIESUISSE

100 TRADE AND INDUSTRY ASSOCIATIONS

20 CHAMBERS OF INDUSTRY AND COMMERCE

50 INDIVIDUAL MEMBERS

BETWEEN 1991 AND 2011, THE SWISS ELECTORATE
VOTED ON **189** ISSUES

THE AVERAGE PARTICIPATION IN VOTES IN 2009 WAS **45%**

ECONOMIESUISSE HAS CONDUCTED **72** CAMPAIGNS
FOR THE ECONOMY (SINCE 1992)

92% SUCCESS RATE FOR CONDUCTED CAMPAIGNS

18 EXECUTIVE COMMITTEE MEMBERS

69 COMMITTEE MEMBERS

7 EXPERT COMMISSIONS

9 MEMBERS OF THE MANAGEMENT BOARD

50 EMPLOYEES IN ZURICH, BERN, GENEVA,
LUGANO AND BRUSSELS

The voice of the business sector

economiesuisse's mission is to preserve entrepreneurial freedom for all businesses, to continuously improve Switzerland's global competitiveness and to promote sustained growth as a prerequisite for a high level of employment in Switzerland.

United under one roof

economiesuisse represents the interests of the economy in the political process, and advocates optimal economic conditions based on open markets. Our members include numerous individual companies, 20 cantonal chambers of commerce and 100 trade and industry associations. Together, our members represent 100,000 Swiss companies of all sizes that are active on the export or the domestic market and have a combined total of 2 million employees in Switzerland. They come from a broad variety of sectors, such as banking, construction, consulting services, chemicals and pharmaceuticals, energy, trade, hotels and tourism, information technology, communication and media, plastics, machinery, electrical engineering and metals, foodstuffs, paper and cardboard, tobacco, telecommunications, textiles and clothing, transport, watchmaking, packaging, insurance, advertising, cement industry...

Promoting competitiveness

economiesuisse represents the interests of its members in the political arena and towards the general public in all areas of economic policy. It sets out to secure ideal conditions for Switzerland as a business location, and promotes the competitiveness of the Swiss eco-

nomy and its companies. It is committed to the principles of free trade and competition, as well as corporate social responsibility.

Influencing the political process

economiesuisse maintains close and frequent contact with the federal government, administration and Parliament. It is our duty to identify political issues and topics that are of importance for the economy, and

to exert an influence through intensive lobbying at all stages of the legislation process. We accomplish this by participating in expert groups, formulating petitions and motions, participating in consultation procedures, constantly monitoring decisions by the Federal Council and Parliament, and participating in referenda. Here we regard cooperating with likeminded organisations and utilising the resulting synergies as a central factor.

Internationally networked

- ▶ economiesuisse operates an office in Brussels which also secures the presence of the Swiss Employers' Confederation. It functions as an interface to BUSINESSEUROPE, the European industry and employers' association, as well as to services of the EU Commission, the Swiss Mission to the EU, and to EFTA.
- ▶ At the international level, economiesuisse maintains intensive ties with other business organisations.
- ▶ As the umbrella organisation for Swiss companies, it is a member of BUSINESSEUROPE, the International Chamber of Commerce (ICC) and the Business and Industry Advisory Committee (BIAC) to the OECD.
- ▶ For the ICC, economiesuisse manages the secretariat of the Swiss national committee. ICC Switzerland also operates the secretariat of the Swiss UN Global Compact network and co-ordinates involvement in the "Stop Piracy" sensitisation campaign aimed at combating the counterfeiting of goods.
- ▶ Together with SECO, economiesuisse organises high-level business delegations to accompany members of the Federal Council or senior government officials on visits to major economic partners.

Contacts

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