



PIF INVESTS IN SAUDIA TECHNIC TO ESTABLISH MRO FACILITY

News / Finance, Maintenance / Trainings



The Public Investment Fund (PIF) agreed to invest in Saudia Technic, a subsidiary of Saudia Group. Formerly known as Saudia Aerospace Engineering Industries, Saudia Technic has a long-established presence and rich legacy in Saudi Arabia, tracing its roots back to the 1960s. It provides services across key aviation maintenance, repair and overhaul segments, including line, base, components and engines. PIF and Saudia Group will transform Saudia Technic by investing in infrastructure, boosting efficiency and capturing market growth in Saudi Arabia over the next decade. Saudia Technic's ambition is to become the MRO of choice for domestic airlines and global partners seeking access to the Saudi market.

The investment will support the development of an approximately 1 million-square-meter MRO village in Jeddah, including a state-of-the-art jet propulsion center that will expand Saudia Technic into the leading MRO in the Middle East. The new MRO village will significantly increase hangar capacity and the number of component shops, successfully positioning Saudia Technic to capture Saudi Arabia's future market demand by unlocking scale and efficiency across line, base, engine, and component segments. The MRO village will entail the construction and operationalization of an engine test cell that will serve next generation wide-body and narrow-body aircraft engines, solidifying Saudi Arabia's MRO ambitions through 2030.

Raid Ismail, Co-Head of MENA Direct Investments at PIF, commented: "PIF continues to invest in one of the world's most dynamic and rapidly expanding sectors in an increasingly interconnected global economy. The investment in Saudia Technic is a significant milestone as we unlock capabilities, localize expertise and create a first-class, world-leading aviation sector in Saudi."

Captain Fahd Cynndy, CEO of Saudia Technic, stated: "This strategic investment by PIF underscores our commitment to becoming a leader in the aviation industry. We are excited to work alongside PIF in shaping the future of aviation in Saudi Arabia and the region. Together, we aim to enhance our capabilities, drive innovation, and become the MRO of choice for airlines and partners worldwide."

Saudi Arabia is firmly cementing its position as a global aviation hub. Stimulating new industry ecosystems and partnerships, PIF has already made significant investments in the sector. These include plans for King Salman International Airport in Riyadh, which aims to have capacity for 120 million travelers by 2030. Other initiatives include the launch of The Helicopter Company which was created to enhance local connectivity and meet fast growing demand in Saudi; and AviLease, an aircraft leasing company designed to support the growth of the country's expanding aviation ecosystem.?

02 JANUARY 2024

ARTICLE LINK:

<https://virginia.50skyshades.com/news/maintenance-trainings/pif-invests-in-saudia-technic-to-establish-mro-facility>