

## PIF invests in Saudia Technic to establish national MRO champion in aviation

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Dhaka: The Public Investment Fund (PIF) announced the signing of an agreement to invest in Saudia Technic, a subsidiary of Saudia Group, formerly known as Saudia Aerospace Engineering Industries.

On the development, Raid Ismail, Co-Head, MENA Direct Investments, PIF, said, "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."

"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," added Captain Fahd Cynndy,

CEO, Saudia Technic.

Saudia Technic, since the 1960s, has been providing services across key aviation maintenance, repair and overhaul segments (MRO), including line, base, components and engines.

PIF and Saudia Group will transform Saudia Technic into a national MRO champion by investing in infrastructure, boosting efficiency and capturing market growth in Saudi Arabia over the next decade by helping travellers especially Bangladeshis, said a press release.

The investment will support the development of an approximately 1m sqm MRO village in Jeddah, including a state-of-the-art jet propulsion centre that will expand Saudia Technic into the leading MRO in the Middle East, further mentioned the report.

The MRO village will entail the construction and operationalisation of an engine test cell to serve next-gen wide-body and narrow-body aircraft engines.

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