

The following message was distributed to various journalists via email.

From: Kevin Nolan

Sent: Thursday, December 19, 2024 8:50 AM

To:

Subject: Press Release: NEOM and Samsung C&T commit to world's largest deployment of rebar construction automation technology



نيوم NEOM

Hello – Kindly find below a new announcement from NEOM and some images attached for use in any coverage.

NEOM and Samsung C&T commit to world's largest deployment of rebar construction automation technology

NEOM, Kingdom of Saudi Arabia, December 19, 2024 – NEOM, the sustainable development taking shape in the northwest of the Kingdom, has signed a joint venture (JV) agreement with Samsung C&T Corporation, to unlock an initial investment of more than SAR 1.3 billion in construction robotics. The agreement will accelerate the development and deployment of cutting-edge construction automation technology in Saudi Arabia.

The JV aims to automate rebar cage assembly through advanced robotic welding and tying techniques, enabling the assembly of large, pre-manufactured reinforcement cages. Through automation, adoption of rebar assembly technology can reduce manual workforce hours by up to 80%, based on global average installation metrics for traditional construction methods, improving safety and quality, reducing material waste and reducing cage assembly costs by up to 40%^[1].

Majid Mufti, CEO, NEOM Investment Fund, commented: “Sustainability at NEOM is a core principle that drives not only what we build, but how we build it. By automating labor-intensive processes through robotics, we are pushing the boundaries of construction innovation. Our partnership with global leaders like Samsung is in line with our strategy to develop global champions that catalyze supply chains, attract future value, and create a new blueprint for efficient, safe and environmentally responsible construction.”

The agreement will establish rebar cage assembly factories in NEOM, creating more than 2,000 highly skilled job opportunities locally, while meeting the extensive requirements for construction of THE LINE and other key developments in the region. With soaring international demand for rebar fabrication^[ii], progress in automated rebar technology will drive efficiency and productivity gains across the global construction sector.

Hojin Jung, President & Head of Corporate New Business at Samsung C&T Corporation said: “We see tremendous potential in the collaboration with NEOM, and we are excited to be at the forefront of developing construction automation technology. Together, we aim to revolutionize the construction industry by incorporating innovative robotics and automation solutions that will redefine the delivery of regional projects within NEOM.”

The joint venture was orchestrated by NEOM’s strategic investment arm, NEOM Investment Fund (NIF), which plays a pivotal role in driving the development of NEOM’s ecosystem by fostering new businesses and accelerating value creation across NEOM’s 15 sectors.

Bandar Ashrou, Sector Head, Design & Construction at NEOM, said: “Developing an advanced industrial manufacturing economy at NEOM represents a key step in our efforts to accelerate modern methods of construction across our major projects. The agreement, which will see a boost in local talent through the creation of thousands of jobs, aligns with the Kingdom’s vision to transform Saudi Arabia into a leader in advanced industries, ensuring long-term economic resilience and global competitiveness.”

Through its growing Design and Construction sector, NEOM is establishing itself as a frontrunner in advancing modern construction methods by capitalizing on emerging technologies and collaborating with key industry players. The sector aims to foster economic growth in the region through high-quality job creation in Saudi Arabia as the region rapidly develops civil and infrastructure across its total planned area of 26,500 square kilometers.

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About NEOM

NEOM is an accelerator of human progress and a vision of what a New Future might look like. It is a region in northwest Saudi Arabia on the Red Sea being built from the ground up as a living laboratory – a place where entrepreneurship will chart the course for this New Future. It will be a destination and a home for people who dream big and want to be part of building a new model for exceptional livability, creating thriving businesses and reinventing environmental conservation.

NEOM will include hyperconnected, cognitive cities, ports and enterprise zones, research centers, sports and entertainment venues and tourist destinations. As a hub for innovation, entrepreneurs, business leaders and companies will come to research, incubate and commercialize new technologies and enterprises in

groundbreaking ways. Residents of NEOM will embody an international ethos and embrace a culture of exploration, risk-taking and diversity.

For further information email media@neom.com or visit www.neom.com and www.neom.com/en-us/newsroom.

About Samsung C&T Corporation

Samsung C&T is an international company with four business groups and is a major global company in engineering and construction. Samsung C&T Construction Group provides integrated business solutions to global customers in energy solutions, commercial and residential buildings, and civil infrastructure construction. With its commitment to innovation, Samsung C&T expands its technical capabilities by investing in automated solution and modern methods of construction.



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^[i] Parsons, Atkins, Jacobs (2024). ARCA benefit case update: Measuring robotic productivity vs. actual on-site.

Internal report: unpublished

^[ii] The Steel Rebar Market size is expected to reach 136.89 million tons in 2024 and grow at a CAGR of 5.74% to reach 180.95 million tons by 2029. Source: <https://www.mordorintelligence.com/industry-reports/steel-rebar-market>



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