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World's richest man Carlos Slim to invest 'billions' in Saudi



Mexican business tycoon Carlos Slim, the world's richest man, is planning to pump billions of dollars of investment into Saudi Arabia.

Al Riyadh reported that Slim, who has a family fortune estimated at \$73 billion, intends to invest in petrochemical projects in Jubail, the industrial city in the east of the Kingdom, as well as in other projects.

The businessman plans to "invest billions to build new manufacturing plants", the newspaper said.

Slim is said to have toured Jubail with Saudi's ambassador to Mexico Hussein al-Asiri, and plans investments in several undisclosed projects.

Asiri said the visit was part of a special program aimed at developing commercial relations between Mexico and Saudi Arabia.

The billionaire was reportedly accompanied by a delegation of fellow Mexican investors, and the party met with Mosleh al-Otaibi, chief executive of the Royal Commission in Jubail.

Slim has been ranked by Forbes as the world's richest man for four years in a row.

The Mexican –whose full name is Carlos Slim Helu –has a family wealth estimated at \$73 billion, around \$4 billion more than in 2012.

He made much of his fortune in telecoms, and also has interests in mining, real estate and infrastructure.