

# Lockheed Martin, Babson Global And KAEC Support New College For Entrepreneurship In Saudi Arabia

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RIYADH, Saudi Arabia, April 13, 2016 /PRNewswire/ -- Three leading entities have joined to create an elite educational institution located at King Abdullah Economic City (KAEC) in Saudi Arabia and modeled after Babson College's top-ranked entrepreneurship education programs in the United States.

[Babson Global](#), a wholly owned subsidiary of [Babson College](#); Lockheed Martin (NYSE: LMT); King Abdullah Economic City; and the Saudi Arabia Economic Offset Program (EOP) office announced the project today during the Saudi Arabia Ministry of Education's International Exhibition and Forum for Education (IEFE).

The College for Business and Entrepreneurship at KAEC project is aligned with the vision of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud for the Kingdom to become a leading knowledge-based economy by advancing education, entrepreneurial skills and helping establish the next generation of job creators. Its development by KAEC, the owner of the facility, is part of a comprehensive entrepreneurship ecosystem within the new city to foster the next generation of job creators.

The college will be based on Babson's unique methodology, fueled by Babson expertise and founded on the same academic rigor that has made Babson the No. 1 ranked school for entrepreneurship education by *U.S. News & World Report* for the past 20 years. Degree programs will be offered beginning in 2017.

"Helping to establish an educational institution that will support sustainable development and contribute to peace and stability in Saudi Arabia is important and exciting work," said Babson President Kerry Healey. "Babson is proud to assist Saudi Arabia and partner with Lockheed Martin on this tremendous opportunity to bring world-class entrepreneurship education to Saudi students and to help empower them to stimulate economic development and generate new sources of job growth in the Kingdom."

The initiative also advances [King Abdullah Economic City \(KAEC\)](#) as a hub of activities to encourage the region's emerging entrepreneurial businesses.

"Entrepreneurship is at the core of our vision for KAEC and we are deeply engaged in helping people build and develop the skills they need to be successful in the future," said Fahd Al Rasheed, Managing Director and Group CEO of King Abdullah Economic City. "In the new world of work, innovation is the currency of success. By developing an entrepreneurship ecosystem here in the city with this world class educational institution at its heart, KAEC is delivering on its mandate to be a driver of socio-economic change in the Kingdom of Saudi Arabia."

Under the agreement, Lockheed Martin will provide funding over a 10-year period to establish the Babson-powered programs and campus at KAEC, the world's largest public-listed city. The investment will produce credits toward fulfilling Lockheed Martin's industrial participation or "offset" obligations tied to its business in Saudi Arabia.

"We are committed to supporting the economic development of the Kingdom of Saudi Arabia with an innovative program that will provide sustainable returns and benefits," said Alan Chinoda, Chief Executive, Lockheed Martin Saudi Arabia. "Today's announcement is the culmination of four years of project planning and maturation, and Lockheed Martin is honored to be a partner with Babson in this exciting initiative."

Lockheed Martin's interactions have principally been with Babson Global and its development partner [StrateSphere](#) and the leadership of KAEC. Saudi Arabia's Economic Offset Secretariat (EOS) and Economic Offset Committee (EOC) have been instrumental in the creation of the project, which is endorsed and supported by the Ministry of Education.

When fully developed, the new college will have a complete campus environment and the capability to enroll up to 1,400 students in graduate, undergraduate and entrepreneurship development programs. Activities will include classroom study programs as well as virtual, technology-aided programs. The development will include the unique Babson Global Center for Entrepreneurial Leadership as an important resource for both the college and the Saudi business and entrepreneurial community in general.

**About the Economic Offset Program (EOP)**

The EOP, under whose leadership this project goes forward, aims to redirect part of the government's funds spent on foreign procurement contracts to transfer advanced technology to the Kingdom and promote social and economic development. To achieve this, foreign entities winning such contracts enter into Economic Offset Agreements whereby they commit to reinvest an amount equal to a defined proportion of the value of these contracts to establish innovative industrial and service projects in the Kingdom in collaboration with the Saudi private sector companies.

An Offset Committee headed by His Excellency the Minister of Economy and Planning and membership from Ministry of Finance, Defense, Commerce and Industry and Labor supervise the implementation of the Offset Program.

**About Babson Global**

Babson Global is a wholly owned subsidiary of [Babson College](#), the recognized world leader in entrepreneurship education. Through Babson Global, Babson's unique pedagogy is extended to new populations and seeks to put the power of entrepreneurship, the world's most powerful force for economic and social value creation, in the hands of as many people as possible.

**About King Abdullah Economic City**

King Abdullah Economic City is the largest public listed new city development in the world, with a master-planned area approximately the same size as Washington, D.C. The master planner of KAEC is Emaar, The Economic City - a Tadawul listed, real estate development and management company. With its vision to diversify Saudi economy and create employment, the primary focus of this company has been the planning and development of King Abdullah Economic City. Emaar, The Economic City is a consortium headed by Emaar Properties PJSC and a number of high-profile investors from Saudi Arabia.

**About Lockheed Martin**

Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 126,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.

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