

Saudi Arabia

Vision 2030

THE JOURNEY SO FAR

رؤية VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA





NEOM, Red Sea

⁵
Introduction

⁹
Social Change

⁴¹
Business and Economy

⁶⁵
Tourism and Heritage

⁷⁷
Environment and Nature



AlUla

Introduction

Saudi Arabia's Vision 2030 is a pathway to the future. Unveiled in 2016, it represents a transformative and deeply ambitious plan to unlock the Kingdom's vast potential, by creating a diversified, innovative and world-leading nation, for the benefit of future generations.

In the five years since the Vision's launch, Saudi Arabia has witnessed both unprecedented change and remarkable growth. This publication serves as a celebration of this journey and its historic achievements, and also explores the plans that will underpin the nation's continued success, as it strives to make the ambitions of Vision 2030 a reality.

This is Saudi Vision 2030

Vision 2030 is a bold and exciting plan that draws upon Saudi Arabia's rich history, heritage and culture, its strategic location and economic strength. Designed to free the Kingdom from its dependence on oil exports, the Vision has ushered in a new era of economic diversification and opportunity, driven by investment into key, strategic sectors.

In partnership, it has delivered a wave of reforms that have transformed society, with particular benefits for women and youth, and – for the first time – opened Saudi Arabia to the world.

In doing so, it has seeded an environment in which businesses and investors can thrive, citizens are nurtured and empowered, and the nation works in harmony for a sustainable future.

In the five years since its birth, Vision 2030 has built the foundations for continuing economic and social growth, setting the Kingdom on a journey of success. As 2030 approaches, the Vision will continue to gain momentum, unlocking opportunities across a wealth of sectors and communities, in support of a better tomorrow for Saudi Arabia and its people.





01

Reshaping the social and cultural landscape in pursuit of a new era of inclusive opportunity.

Vision 2030 has reimagined the way Saudi citizens and residents live, work and play.

Social Change



Introduction

Vision 2030 has transformed the way Saudi citizens live, work and play, with sweeping social reforms propelling the Kingdom into a new era of opportunity and prosperity.

From reshaping government systems to liberalizing cultural rules, changes made within the blueprint of the Vision have reshaped the daily lives of citizens and residents, and been embraced by both businesses and global partners.

The Kingdom today boasts a newly inclusive society, where the empowerment of women and youth has taken center stage, underpinned by enhanced access to education and job opportunities, and unprecedented wider cultural and sporting freedoms.

Saudi Arabia has also undergone a digital transformation, enacting innovative and world-leading solutions across government agencies, for use by society as a whole. This same future-forward approach can be seen within the healthcare sector, where the Kingdom has invested deeply in cutting-edge care and facilities. Following the onset of the COVID-19 pandemic, the work completed under Vision 2030 ensured Saudi was ideally placed to meet the health needs of its residents, and to respond nimbly and collaboratively to the changing landscape.

Saudi Arabia today is a country that rewards determination, fosters opportunity and ensures citizens are empowered to reach their full potential.

1st

Saudi Arabia ranked first in the Arab world in the 2021 World Happiness Report, produced by the UN's Sustainable Development Solutions Network, and 21st globally. The annual report, which scores countries globally on the health and happiness of their populations, is widely seen as a barometer for prosperity and a key snapshot of a nation.

Women's Empowerment

Equality lies at the heart of Vision 2030, which seeks to build a vibrant society able to offer opportunities to those at all levels of society, including men, women and youth.

Women's empowerment is central to the nation's agenda: economically, socially and publicly. Following the launch of the Vision, Saudi Arabia has actively championed women as entrepreneurs, leaders and employees, spurring a wave of reforms that have introduced new freedoms and opportunities. From the rights to drive, travel and divorce, to unimpeded access to official documents, the status of women has been profoundly altered for the better, sowing the seeds for a united and inclusive future.

33%

A third of all small and medium enterprises in Saudi Arabia are owned and operated by women.



Building the Future

Saudi Arabia's youth is its greatest asset, and a key driver of the ambitions of Vision 2030. More than half of the Kingdom's citizens are under the age of 25, representing a catalytic force for innovation, ideas and progress.

Investing in Youth: To harness this potential, the Kingdom has unveiled a wealth of measures designed to promote access to education, work, opportunities and development. In doing so, it is ensuring today's youth will become tomorrow's innovators, artists, entrepreneurs and leaders, helping to propel the nation to new heights.

Cultural Enrichment: Unveiled in 2019, Saudi's cultural scholarship program seeks to nurture emerging young talent and help forge a rich cultural landscape for the benefit of future generations. Scholars are given the opportunity to study at more than 60 prestigious international universities, ranging from Harvard to the Sorbonne, and to choose from subjects including archaeology, design, literature, filmmaking, the culinary arts, and more.

Giving Back: Vision 2030 seeks to cultivate a responsible and engaged society, where citizens can give back in meaningful ways to their nation. The blueprint's goal of rallying 1 million volunteers by 2030 will be led by youth, 84% of whom have expressed a high level of interest in volunteering. A national portal for volunteering was established in support of this goal, alongside the launch of an annual Saudi Volunteer day in 2020, helping to push the number of volunteers nationally to 409,000 in 2020.

Visual Storytelling

The Digital Filmmaker Program aims to equip aspiring film producers with the skills required for success, with a wider goal of seeding a flourishing Saudi film sector. A Saudi Film Commission initiative, launched under Vision 2030, students have the opportunity to study at three world-leading institutions, namely the British Film Institute, UK; the School of Motion Picture Arts at the University of Southern California, USA; and the Creative Media Skills Institute at Pinewood Studios, UK.



Ithraa, Dammam

Saudi Arabia has transformed itself into a global hub for entertainment, hosting concerts, sporting events, international festivals and more.

MDL BEAST, Riyadh

The Future of Entertainment

Center Stage

From cinema launches to music festivals, fashion shows and theme parks, Vision 2030 has transformed life and leisure in the Kingdom, repositioning Saudi Arabia as a global hub for entertainment.

The nation's annual calendar of events now spans from MDL Beast, a music festival that attracted 28 international acts and 400,000 visitors in its inaugural outing, to the locally curated 'Seasons', designed to showcase the best of Saudi's rich culture and diverse heritage.

More than 2,000 sports, cultural and volunteer events took place between 2016 and 2020, attracting over 46 million visitors, providing thousands of jobs and bolstering investment. In three years, the number of entertainment venues in the Kingdom has leapt from 154 in 2017, to 227 in 2020.

Saudi Seasons

The Saudi Seasons are an anchor fixture on the Kingdom's tourism calendar. A series of 11 themed events held throughout the Kingdom, the Seasons showcase the best and brightest aspects of Saudi's culture and heritage – both modern and traditional. The events are a source of foreign investment and partnerships, and generate thousands of temporary and permanent jobs.



A United Society

As a core tenet of Vision 2030, social responsibility underpins the Kingdom's vision of a thriving, inclusive and supportive society. Saudi Arabia seeks to empower its citizens to become active and independent contributors to the nation, with a shared responsibility for its ongoing prosperity and wellbeing, and that of future generations.

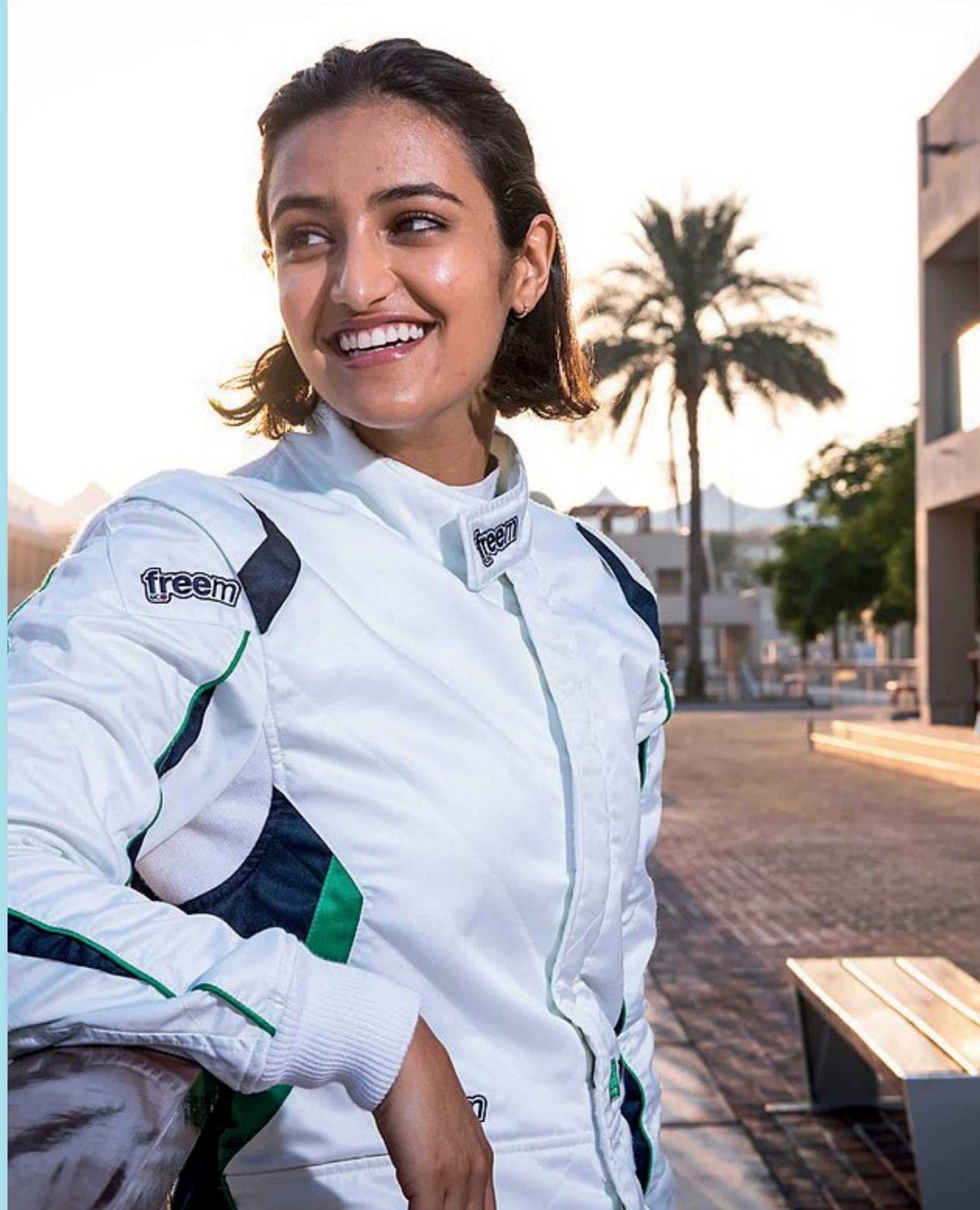
84%

Some 84% of young Saudis have expressed a high level of interest in volunteering, an activity made easier by the launch of a new, national portal for volunteering.

Introduction

In just a few years, Saudi Arabia has established itself as an exciting new destination for high-profile sporting events. Once a fringe focus, Vision 2030 has brought sports and recreation into the mainstream, drawing competitors from across the globe to Saudi's state-of-the-art facilities and cities. Spectator sports including the Dakar Rally, all-electric Formula E, the five-stage Saudi Tour cycling race, and the Saudi International golf tournament have taken place in the Kingdom, with scenes broadcast to viewers around the world.

The Vision has also given fresh impetus to Saudi citizens, offering a raft of new sporting opportunities, and encouraging renewed focus on their health and wellbeing. Data shows weekly sporting participation rates rose by 37% from 2015 to 2019, with a 149% increase in female participation.



Established in 2018 with a mandate to grow sporting activity across the country, the Saudi Sports for All Federation (SFA) has been an architect of change. More than 130,000 people across the Kingdom now take part in community sports, reflecting SFA's efforts to create a healthy, active nation.

40%

By 2030, the SFA aims to get at least 40% of the Kingdom's community exercising weekly.



Pedal Power

November 2020 saw amateur cyclists take to Saudi's roads for the four-race Amateur Cycling Tournament series, held in Riyadh and Al Khobar. The event, launched by the SFA, was open to both men and women, with cyclists competing to win prizes of gold bullion.



Football Fever

Launched in November 2020, the 24-team Women's Community Football League was formed in response to demand from female football fans across Saudi Arabia. The league, which reflects Vision 2030's commitment to women's empowerment, offered a championship prize of \$133,000 in its first season, and also provides coaching and referee courses.

Active Communities

More than 1,000 education and recreation clubs have been established in communities across the Kingdom, with more than 1.7 million residents utilizing their services.





Supporting Citizens

The dream of home ownership is fast becoming a reality for Saudi citizens. Buoyed by Vision 2030 reforms that have bolstered housing supply, eased financing and reduced red tape, Saudi Arabia has seen a dramatic restructuring of its real estate sector, to better meet the demands of its population.

This shift has given rise to more sustainable housing solutions, creating welcoming neighborhoods that bring families together in an open, supportive and community-led environment.

Saudi homeownership rose from 47% in 2016 to 60% in 2020, just surpassing targets by 8%. By 2030, the Kingdom expects almost two-thirds of citizens to own their home.

Home Ownership

\$67bn

Private investment in the real estate sector exceeded \$67bn in 2020.

Sustainable Solutions

Vision 2030 has ensured sustainable and affordable real estate solutions are provided to Saudi families. Measures have included improving access to mortgages; streamlining policies; increasing the supply of housing units at reasonable prices and in record time; and tightening regulation of the sector.

In the two years to 2020, more than 39,000 jobs were created in the real estate sector, following these reforms.

Other key markers are outlined below:

- The real estate and construction sector is the second largest in Saudi Arabia, contributing \$30bn to the economy between 2018-2020.
- Home ownership in Saudi Arabia grew from 47% in 2016 to 60% in 2020.
- Vision 2030's Housing Program generated 355,000 new contracts for the provision of real estate financing.
- More than 40,000 homes were provided to families in need, in partnership with non-profits and other organizations.



Learning Curve

Education is a cornerstone of Vision 2030, and the basis upon which Saudi Arabia's future will be built. Significant government investment has been poured into the sector with more than \$51bn – or 18.9% of the country's total budget – assigned to education in 2020, with a focus on developing both students and the wider academic infrastructure.

The Kingdom's goal is an education system able to cultivate promising young talent, while also meeting evolving labour market needs.

This approach has created an education sector that was able to respond swiftly and decisively to the onset of the COVID-19 pandemic. A seamless shift to online learning was accompanied by the development of world-class education apps to support students and teachers.



The National Aviation Academy (TAYARAN) was inaugurated in 2019 with the aim of training 450 pilots and 1,200 maintenance technicians each year, to serve Saudi Arabia's growing aviation industry.

Ad Diriyah



Market Development

Tourism is a priority industry for the Kingdom, and a vital channel for job creation and economic growth. Under Vision 2030, a large number of scholarships have been granted to Saudi students to study at prestigious international culinary institutes, complementing domestic bursaries. Other schemes have remotely trained more than 100,000 employees in tourism skills.

Vocational Training

Access to skills and vocational training is a core pillar of Saudi's education sector, broadening access to the workplace and creating opportunities for youth.

Initiatives in this field include:

The Saudi Digital Academy: Launched in 2019, the academy seeks to grow the technological capabilities of Saudi youth, offering training, skills development and internships, in partnership with the private sector.

Digital Innovation Labs: The organization's network has benefited some 26,000 people, with 260 training camps held.

The Saudi Real Estate Institute: Created in support of Vision 2030, the institute will ensure the Kingdom's real estate sector adheres to best practices, and with training, educating and supporting industry professionals. By end-2020, more than 43,000 trainees had participated in its programs.

148m

When the COVID-19 pandemic forced schools to close, Saudi Arabia launched the Madrasati platform, a world-class tool for distance learning. The platform, which served first to grade 12 students across the Kingdom, delivered more than 148 million virtual classes during the 2020-2021 academic year.



Health and Wellness

Saudi Arabia has long invested in the health of its citizens, a priority that has accelerated under the framework of Vision 2030. Led by a people-first approach, the Kingdom has built a comprehensive, effective and digitally integrated healthcare sector, focused on disease prevention and improved public health.

This progress has been reflected in tangible health gains. Following the launch of Vision 2030, average life expectancy in Saudi Arabia rose to 75.1 years. In 2020, 87% of patients received emergency medical care within four hours of their arrival at a medical facility, up from 36% in 2016.

More than 82% of patients in Saudi hospitals in 2020 expressed satisfaction with the medical care they received; an increase of almost three percentage points from 2018.

By end-2025, Saudi has committed to ensuring 100% of its population is enrolled in a unified digital records system, and 88% of the population – including those in rural areas – will be covered by inclusive healthcare services.

Healthy Returns

14th

Saudi Arabia ranked first in the Arab world, 12th in the G20 and 14th globally for the publication of COVID-19 research papers, according to the Web of Science database. Saudi universities produced 84% of the Kingdom's pandemic research, with 915 scientific papers published overall on the virus.

The healthcare sector has expanded in support of strategic national goals, as outlined in Vision 2030, and to keep pace with Saudi Arabia’s growing population. The number of health professionals in Saudi Arabia has risen by more than 65% since the launch of the Vision.

65%

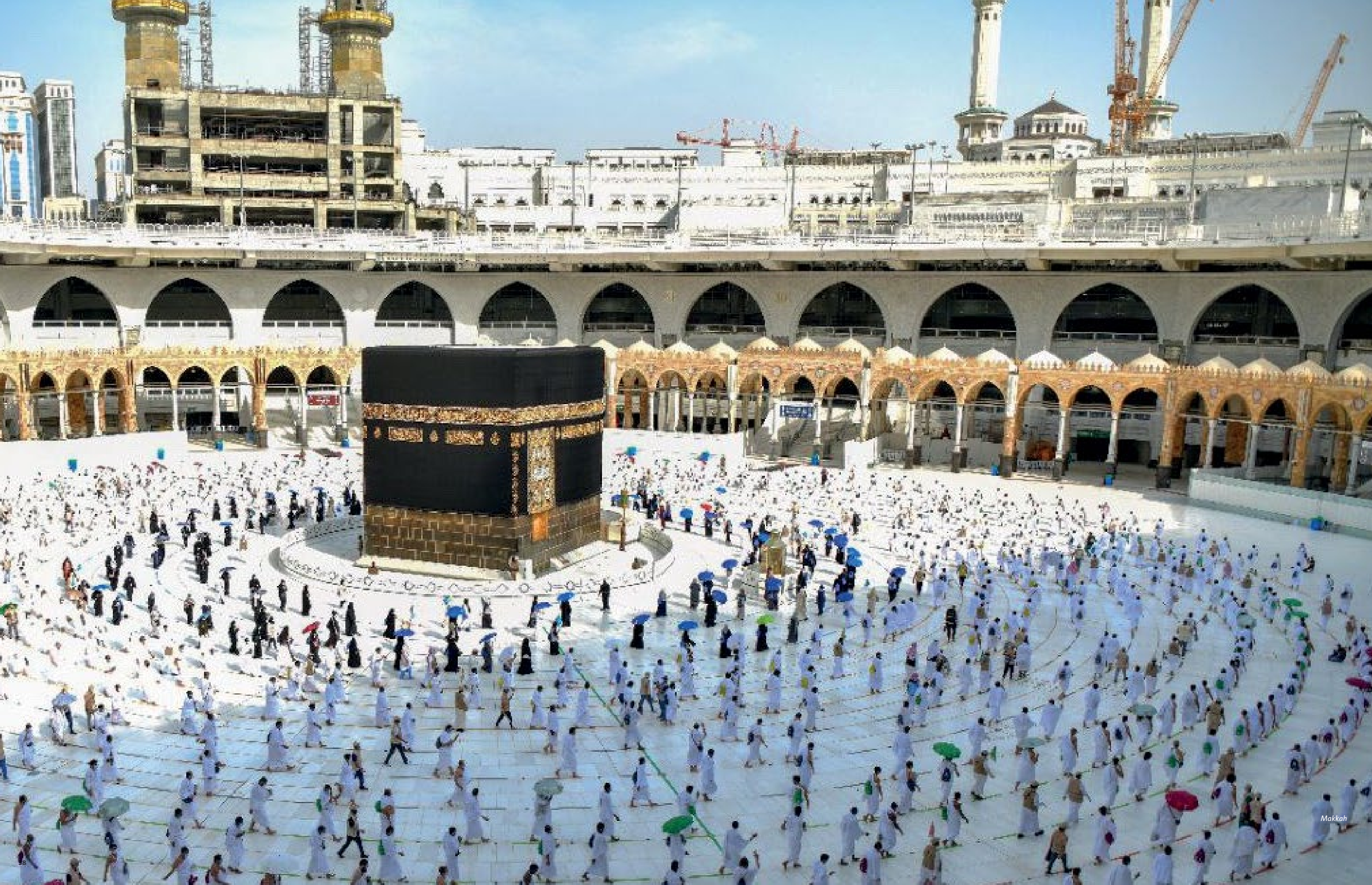
The number of health professionals in Saudi Arabia has risen by more than 65% since the launch of Vision 2030.



Digital Innovation

The Kingdom has invested heavily in the digital transformation of its healthcare sector, with a particular focus on remote care and creating a unified national records system. This progress was leveraged during the COVID-19 pandemic, which saw the rollout of a series of mobile apps including Mawid, Sehhaty, Sehha and Wasfaty, to aid in streamlining vaccination protocols and to enhance access to medical services.

In 2019 alone, 65 ambulatory centres and 10 mobile clinic projects were completed, in addition to four cardiac catheterisation centres, seven oncology centres, and five growth disorder centres.



Makkah

Pandemic Response

Global Safeguarding

Under its G20 presidency in 2020, Saudi Arabia played a critical role in steering the global response to the COVID-19 pandemic. Milestones included the establishment of a \$21bn global health fund for development of vaccines and treatments, some \$14bn in funding to assist developing nations, and global economic support valued at \$11trn to aid in safeguarding lives and livelihoods.

Despite global challenges, Saudi Arabia succeeded in hosting the 2020 Hajj season. To accommodate pandemic restrictions, the Kingdom oversaw a much-reduced number of domestic pilgrims who followed a rigorous testing protocol and adhered to full preventive measures.



02

Accelerating growth through strategic investment, new industries and world-class leadership.

Business and Economy

Vision 2030 is powering an economic transformation, one that will propel the Kingdom into a diversified, thriving future.



Introduction

Vision 2030 is a blueprint for the most ambitious national transformation in the world. It is a plan that calls not only for widespread social reform, but also for enormous economic change.

Under its steer, Saudi Arabia will evolve from an economy dependent on oil revenues, to one powered by diverse industries, global investment, and with the capacity to create jobs and opportunities for all its citizens.

To achieve this, the Vision is supported by a series of programs designed to translate its aims into action. These Vision Realization Programs, or VRPs, act to bring key deliverables of the blueprint to life, in areas ranging from fiscal sustainability to citizens' quality of life.

Over the past five years, and within their framework, Saudi Arabia has delivered on the promises of Vision 2030 by creating new investment opportunities, funding promising new sectors, and accelerating the growth of the non-oil economy. Gateway industries such as tourism, local manufacturing and smart services – sectors that will generate the jobs of the future for Saudi youth – have taken root, helping to create inclusive and sustainable economic growth for all.

The Kingdom has also strengthened its central government, restructuring ministries to ensure their alignment with the goals of the nation and the needs of citizens, and optimizing efficiency.

In partnership, the government has invested strongly in smart infrastructure, enabling it to digitize a broad range of essential services.

This technology proved invaluable during the COVID-19 pandemic in ensuring the continuity of services to both businesses and residents.

35%

Small and medium enterprises will generate 35% of GDP by 2030.

The Vision has given new impetus to small and medium enterprises (SMEs), a critical engine for job creation and economic growth. Vision 2030's digital transformation of the Kingdom has led to Saudi Arabia placing seventh globally on funding for technological development and ninth globally for the development and application of technology in the World Competitiveness Year Book 2020.

Collectively, the advances of Vision 2030 are creating an environment that fosters opportunity, broadens Saudi Arabia's economic base, and attracts innovation and investment.

Since 2016, the Kingdom has seen foreign investment triple from \$1.42bn to \$4.7bn; an almost 40% rise in the number of SMEs; 16% growth in industrial sector investment; and – at 33% – more women active in the workforce than ever before.



Under Vision 2030, Saudi Arabia has fostered the rise of new industries, stoking the growth of high-impact and high-knowledge sectors able to support the Kingdom's long-term plans.

Global Competitiveness

Saudi Arabia ranked 12th for venture capital availability in the IMD World Competitiveness Year Book 2020. This signals the success of Vision 2030 in creating a competitive environment that encourages new entrants, and enables SMEs to secure capital to fund their growth.

Building the foundations: The Vision has created a competitive framework for future growth to enable businesses to develop successfully from scratch. The IMD World Competitiveness Year Book 2020 places the Kingdom sixth globally for effectiveness of tax policy, which is the bedrock of a successful business environment. It also highlighted the Kingdom's ongoing efforts to remove obstacles to facilitate SMEs' access to funding, helping enable youth and entrepreneurs to market their ideas and turn them into products and services.

Building for the future: Educational attainment is among the key drivers of national competitiveness and future productivity. The Kingdom ranked 4th globally for total public expenditure on education in the World Competitiveness Year Book 2020, demonstrating Vision 2030's commitment to empowering Saudi youth to grasp the opportunities of tomorrow. At the same time, Saudi Arabia was ranked 28th globally for future readiness, up from 38th in 2019.

Empowering citizens through skills: The Kingdom is developing and managing talent through labor and education reforms to enhance and attract Saudi and foreign skills, as acknowledged by IMD World Competitiveness Year Book 2020. This has contributed to the Kingdom's labor market being rated 12th globally for efficiency, and has also seen the Kingdom's University Education Index score rise from 5.27 to 5.92.

Leading the Region

Saudi Arabia was the only country in the Middle East to improve its position in the 2020 World Competitiveness Yearbook, ranking 24 among 68 countries, up from 39 in 2018.

Speed Business

The digitization of government services has provided tangible benefits to businesses throughout Saudi Arabia. Supported by the Kingdom's new technology framework, companies can be established – and commercial registrations issued – in just 30 minutes.

Growth Market

The number of small and medium enterprises (SMEs) registered in Saudi Arabia grew from 447,749 in 2016, to 626,669 in 2020, representing a near 40% leap in the number of small businesses in the Kingdom. Of these, the number owned by women grew from 22% in 2016 to 38% in 2020, indicating their growing prominence as entrepreneurs.

Connecting to the World

Saudi Arabia's focus on technological development has raised the country's internet user score from 621 to 831, and increased the number of computers per capita from 670 to 791, according to the IMD World Competitiveness Year Book 2020. This openness is driving the Kingdom's knowledge economy and enhancing citizens' quality of life.





Technology Boom

Saudi Arabia has benefited from a surge of foreign investment in its technology sector. With deals in excess of \$1.7bn in the cloud-computing sector alone, the Kingdom is leading the Middle East and North Africa (MENA) in securing inward technology investment.

Key milestones in 2020 include:

- A joint venture between Google and Saudi Aramco to build the largest cloud computing hub in MENA.
- A partnership between Alibaba Cloud and STC Group to build cloud computing centers in the Kingdom.
- Saudi Arabia chosen by Oracle as the company's regional cloud data hub, serving MENA.
- Enactment of laws to support these investments, including a cloud computing policy and allied regulatory framework.

1st

Saudi Arabia ranked first in the world for 5G download speed in 2020, according to a report by industry analysts Opensignal. More than 12,000 5G towers have been constructed across the country, extending coverage to more than 60% of Saudi's major cities and 45% of all cities.

Green Growth

- The Kingdom is investing in new technologies that will revolutionize the way the oil sector works and the way the world thinks about fossil fuels.
- Saudi Aramco is working to reduce the carbon intensity, methane emissions and flaring of its operations. This will reduce greenhouse gas emissions, while improving energy efficiency.
- Saudi Aramco is pioneering hydrogen fuels, which are clean and powerful, helping make the aviation sector of the future sustainable.
- Through carbon-capture utilization and storage, the Kingdom is finding new and innovative ways to safeguard the planet for the next generation. Investment in solar power is also helping to meet the Vision's commitment to 50% renewables in the energy mix by 2030.



Sakaka

Market Opportunity

In 2018, the Kingdom saw the launch of Invest Saudi, a unified national body and portal dedicated to communicating investment opportunities to both a global and domestic audience. Overseen by the Ministry of Investment, Invest Saudi acts to draw inward funding and increase private sector participation in the economy, in support of the economic goals of Vision 2030.

Funding Flows

Foreign direct investment into Saudi Arabia rose from \$1.4bn in 2017 to \$4.2bn in 2018, according to data from the UN Conference on Trade and Development (UNCTAD), representing a 200% increase.



\$98.3bn

Non-oil revenues grew to \$98.3bn in 2020, up from \$45bn in 2015. State-owned oil company Saudi Aramco's 1.5% initial public offering (IPO) also exceeded its \$29bn target value, attracting some 4.9 million individual investors.



International Excitement

International investors are flocking to the country. The number of qualified foreign investors in the Kingdom quadrupled from 453 in 2015 to 1853 in 2019. They were helped by reforms made under Vision 2030, such as allowing 100% foreign ownership in key sectors, and issuing business licenses and visas in less than 24 hours.

Trading Boost

The inclusion of the Saudi Stock Exchange (Tadawal) in key emerging market indexes – including the MSCI, FTSE Russell and S&P Dow Jones indices – represented a key advance for the Kingdom's capital market, underscoring its openness to foreign investors.



Participation of Saudi women in the workplace has soared, rising from 20% in 2018 to 33% by the end of 2020, driven primarily by private-sector employment growth. In just two years, Saudi women's share of the labor market has expanded by an enormous 64%, underscoring the vital role they are poised to play in the Kingdom's future success.

1st

Saudi Arabia ranked first in the world in the 2019 Road Connectivity Index, which forms part of the World Economic Forum's Global Competitiveness Report. This reflects the Kingdom's long-held status as a regional logistics hub, joining the crossroads of Asia, Africa and Europe.

\$2.4bn

More than \$2.4bn has been invested in industrial infrastructure in support of Saudi Arabia's efforts to increase the role of the private sector, promote economic diversification, and confirm itself as a hub for global industry.

Economic Diversification

The Public Investment Fund (PIF) seeks to become a global investment powerhouse and core driver of Saudi Arabia's economic transformation. In line with the aims of Vision 2030, it is tasked with building a portfolio of investments across a range of sectors, geographies and asset classes – and, while doing so, maintaining the highest standards of governance and transparency.

On the global stage, PIF acts as Saudi Arabia's primary investment channel. Working alongside global strategic partners and investment managers, its mandate centers on achieving robust financial returns and long-term value for the Kingdom. This includes investments in some of the world's most innovative companies: strategic partnerships that will ensure Saudi Arabia remains at the forefront of emerging global trends.

At home, PIF is driving strategic and sustainable diversification, enabling economic growth through the creation of – and investment in – key, strategic opportunities and sectors. The fund is committed to holding a strong and varied portfolio of investments within the Kingdom, including both listed and privately held companies.

In tandem, PIF is working to unlock value in the Saudi economy by creating globally competitive national champions across multiple sectors.



NEOM

NEOM is a vision of what the future could be. Located in the northwest of the Kingdom, NEOM is a megacity that seeks to reimagine how we live and work, with a groundbreaking model of innovative and integrated urban sustainability.

In 2021, NEOM launched The Line, a 170km belt of hyper-connected communities, without cars or roads and built around nature. A direct response to some of the most pressing challenges facing humanity today, such as traffic, pollution and human congestion, The Line will be powered entirely by renewable energy, with all essential daily needs within a five-minute walk.



Qiddiya

Located in Riyadh, Qiddiya seeks to be the capital of entertainment, sports, and the arts within Saudi Arabia. The resort will feature a wealth of leisure attractions based on five cornerstones, ranging from theme parks to sports arenas, concert venues, stadiums, and outdoor activities.

The development is expected to create more than 25,000 jobs, attract 17 million visitors each year, and contribute \$4.5bn per annum to the Saudi economy by 2030.



The Red Sea Project

Set at the crossroads of Europe, Asia and Africa, the Red Sea Project is a luxury tourism destination that will extend more than 28,000-sq-km along Saudi Arabia's Red Sea coast. The site spans an archipelago of more than 90 islands, sweeping deserts and mountain landscapes. Its launch is set to confirm Saudi Arabia as a leading global tourism destination.

The Red Sea Project aims to set new standards in sustainable development, limiting over-tourism and using innovative technologies to protect and preserve the environment. The destination is expected to generate 70,000 jobs, and to contribute an estimated \$5.9bn to the Saudi economy.



ROSHN

Launched by PIF in 2020, ROSHN Real Estate is a national community developer tasked with delivering vibrant residential neighborhoods to the people of Saudi Arabia. In support of Vision 2030, which seeks to increase the rate of home ownership among nationals to 70% by 2030, ROSHN will develop communities in nine cities across four regions in the Kingdom. The developer will also drive economic growth through job creation and the building of strategic partnerships with local contractors and suppliers.



Diversification in action: PIF is investing in key strategic industries, ranging from real estate to tourism, as part of plans to future-proof Saudi Arabia's economy.

Introduction

Mining is a key pillar of Saudi Arabia’s efforts to pivot its economy away from hydrocarbons and draw foreign investment. The Kingdom’s untapped mineral resources are valued at \$1.3trn, according to Invest Saudi, with the nation accounting for a significant 37.9% of the Middle East and Africa’s \$16bn metals and mining market.

In alignment with Vision 2030, the sector is set to triple its contribution to Saudi’s GDP by 2030, helping generate 200,000 direct and indirect jobs in the process.

At the heart of this drive is Ma’aden; a multi-commodity mining and metals company majority owed by the Public Investment Fund. Founded in 1997, Ma’aden has anchored the growth of the Kingdom’s mining industry, quickly establishing itself as a sustainable mining champion with a global presence. Today, the company ranks among the world’s top 10 mining companies based on market capitalization, and remains one of the fastest-growing entities in its field.

Ma’aden’s Strategy 2025 aims to affirm the company as a leader in the mining sector, while maximizing the value of Saudi’s mineral resources for the benefit of the nation. Its model is based upon three pillars, underpinned by a robust foundation, and is designed as follows:

Foundations

Sustainability and Capability Building

Ma’aden’s Strategy 2025 is grounded in the following aims. The company seeks to:

- 1.** Build best-in-class safety culture and practices across the organization and foster a zero-harm environment.
- 2.** Strengthen capabilities and prepare leaders in all core business units to achieve Ma’aden’s aspiration for growth.
- 3.** Lead stewardship of the mining industry in Saudi Arabia and its ecosystem.

Dammam

Ma’aden is at the forefront of Saudi Arabia’s plans to create a world-leading sustainable mining industry.

Pillar 1

Operational, capital and commercial excellence

This pillar seeks to:

- 1.** Enhance competitiveness.
- 2.** Enhance profitability and commercial returns in line with the profitability of international companies.
- 3.** Leverage digital technology and lean manufacturing processes to improve efficiency levels across company assets..

Pillar 2

National mining champion

This pillar seeks to:

- 1.** Develop capabilities in sustainable mining of phosphate, aluminium, gold and base metals in Saudi Arabia.
- 2.** Expand activities focused on specific industrial minerals to lead development of the Saudi mining sector.

Pillar 3

Global presence

This pillar seeks to:

- 1.** Leverage Saudi Arabia’s world-class mineral deposits to enable growth and become a global industry leader.
- 2.** Expand opportunities in selected commodities to support global growth.

A primary focus of PIF's investment strategy is to support job creation, seed the growth of new industries, and create opportunities for the private sector to engage and expand.

Asir Region

Positioned for Success

Saudi Arabia's Vision 2030 aims to increase investment into the Kingdom by diversifying its economy and developing key, strategic industries. PIF, which is spearheading the Kingdom's investment approach, grew its value of assets-under-management from \$152bn in 2015 to \$400bn by end-2020.

Localizing Opportunity: PIF has established more than 30 local companies, accelerating both investment opportunities and asset growth. This has included launches in multiple new industries, with the aim of diversifying and localizing the Kingdom's economy. By end-2020, the fund had seeded more than 331,000 direct and indirect job opportunities.

Growth Curve: PIF has embarked on an ambitious five-year strategy to double its assets to more than \$1.07trn by 2025. The plan, which is designed to make the fund the leading catalyst for the Kingdom's economic transformation, will see PIF invest at least \$40bn into the local economy by 2025, and aim to create around 1.8 million jobs.

New Markets: The fund's five-year strategy will also see renewed focus on the growth of 13 tactical industries, ranging from aerospace and defence, to metals and mining, agriculture, and real estate. Through investment, PIF seeks to harness the potential of these sectors to drive job creation and economic impact, as well as to create opportunities for the private sector to thrive.



03

Bringing Saudi Arabia's rich heritage, culture and warm hospitality to the world.

Tourism and Heritage

By 2030, the tourism sector is planned to generate one million jobs and comprise 10% of Saudi Arabia's GDP.



Ad Diriyah

Introduction

Saudi Arabia is widely seen as the final frontier of tourism. As the birthplace of Islam, and a millennia-old crossroads of pilgrims and traders, the Kingdom's rich culture and diverse heritage has no equal.

In September 2019, Saudi Arabia opened its doors to the world for the first time. The launch of the Kingdom's tourism visa saw visitors from around the globe flock to explore Saudi's ancient history, striking landscapes, and warm hospitality. More than 300,000 applications were made in the four months following the visa's introduction, confirming Saudi Arabia as an exciting new travel destination.

Tourism is poised to become a key driver of the Kingdom's diversified economy. Plans to capitalize on a post-COVID-19 travel boom are well underway, led by the Kingdom's Ministry of Culture, an agency that was formed under the banner of Vision 2030. The country is already host to six UNESCO-recognized World Heritage sites, in addition to some 354 historical locations that range from ancient rock art to ruins, original townships, sandstone tombs, and incredible archaeological finds.

Buoyed by sizeable investments in entertainment, tourism infrastructure and leverage of Saudi Arabia's natural and diverse beauty, tourism will be an engine of job creation and commercial growth, enhancing the Kingdom's international profile while preserving its national identity.

In May 2021, the United Nations World Tourism Organization opened its first Middle East regional office in Riyadh, a milestone that recognized the emergence of a new and more open Saudi Arabia.

In September 2019, Saudi Arabia launched an online tourist visa program for citizens of 49 countries. The scheme, the first of its kind in Saudi Arabia, marked a critical evolution for the Kingdom in its journey towards becoming one of the world's largest and most dynamic economies.



A Global Destination

By 2030, the tourism sector is predicted to form a thriving pillar of the Kingdom's economy. Investment appetite is robust and growing, with overseas corporations vying for opportunities to invest in planned hotels, tourism infrastructure and landmark Vision projects such as NEOM, the Red Sea Project, and luxury tourism development AMAALA. More than 3,500 tourism investment licenses have been issued in the Kingdom to date.

Saudi Arabia is rich in heritage and history. The country holds more than 350 sites of historical importance, spanning from the ruins of ancient towns to Jeddah's magical Al Balad, and the spectacular beauty of AlUla, one of the oldest cities in the Arabian Peninsula.

National Culture: Storied and diverse, Saudi Arabia's culture lies at the heart of a new push to preserve and showcase the nation's identity. Traditional arts and music are gaining in popularity, buoyed by the rush of new museums, exhibition and event spaces opening across the Kingdom. This cultural impetus has been further supported by the launch of the Cultural Scholarship Program, designed to nurture emerging talent in the arts and culture space. The program funds young Saudis to study at a roster of institutes, offering scholarships in music, theatre, film and more, with the goal of powering the Kingdom's cultural ambitions.

World Heritage Hotspot: Six Saudi sites are inscribed on the UNESCO World Heritage list, including Al-Ahsa Oasis, Al-Hijr (Mada'in Saleh), At-Turaif district in ad-Dir'iyah, Historic Jeddah, rock art in Hail and the Hima Cultural Area. Collectively, the sites are both an anchor for Saudi Arabia's tourism ambitions, and a testimony to its historical legacy. Under Vision 2030, the country seeks to more than double its allocation of UNESCO World Heritage destinations.

UNESCO Intangible Assets: Eight of the Kingdom's cultural practices have been recognized by UNESCO and added to its Intangible Assets register. These include falconry, the art of Sadu weaving, and traditional drumming, a performance used to mark national and family celebrations and religious holidays. Alardah Alnajdiyah, a traditional act combining dance, drumming and poetry, is also among those recognized.

AlUla is the cornerstone of Saudi Arabia's tourism portfolio: an ancient heritage site that offers a glimpse of the Kingdom's rich and exciting past.



AlUla

The Heart of Islam

As the birthplace of Islam, Saudi Arabia is also home of the Two Holy Mosques. With this custodianship comes a duty to uphold the identity and ties of Islam, and a responsibility to the 1.8 billion Muslims worldwide. The Kingdom honors this by welcoming pilgrims to perform Hajj and Umrah, and striving to enrich their religious and cultural experience.

Under Vision 2030, Saudi has expanded the capacity of the Two Holy Mosques in order to welcome more pilgrims, reconfirming the country's commitment to its faith. The Kingdom has also enhanced Islamic heritage sites and mosques, adopted e-visas and health insurance for pilgrims, and streamlined the pilgrim experience, as part of its pledge towards Muslims worldwide.

By 2030, Saudi Arabia seeks to be able to welcome 30 million Umrah pilgrims each year, providing a transformative spiritual experience for all those who undertake the journey.

History revisited: 30 mosques in 10 provinces within the Kingdom have undergone extensive renovation since 2016. In addition, the Haramain High-Speed Rail link between Makkah and Medina has reduced travel time between the two holy cities to under three hours.





04

Delivering on climate and sustainability goals at home and around the world.

Environment and Nature



Preserving the Kingdom's natural landscape, wildlife and resources is a primary focus of Vision 2030.

Red Sea

Introduction

Saudi Arabia recognizes its obligation towards global sustainability goals. The Kingdom is committed to creating a sustainable energy future that fosters continued economic growth, while also protecting the environment. This commitment is embedded within Vision 2030, and its programs and initiatives.

In line with the Vision, Saudi Arabia has renewed its focus on climate action both domestically and internationally. In particular, the Kingdom has championed the development of a circular carbon economy as a means to both promote growth and reduce emissions, using its G20 presidency to win the endorsement of world leaders for the concept.

Closer to home, Saudi Arabia is also charting a pathway to a greener tomorrow. Through the Saudi Green and Middle East Green initiatives – which act to combat climate change – and projects that reduce land and coral reef degradation and protect wildlife, the Kingdom is stepping up to preserve its diverse landscape for future generations.

Edge of the World, Riyadh



Saudi Arabia's initiatives include projects to reduce land and coral reef degradation and wildlife guardianship.



Red Sea

A proposed 75 locations are expected to receive Protected Area status, as part of efforts to preserve Saudi Arabia’s natural environment and wildlife. The locations, of which 62 are land-based and 13 coastal or marine, span some 600,000 km2 of the Kingdom.

28m tonnes

Saudi Arabia has achieved an annual reduction of 28 million tonnes of domestic carbon dioxide emissions. This was achieved both through a decline in fossil fuel use, and the expansion of renewable and clean technologies.

Climate Leadership

Saudi Arabia’s G20 presidency saw the launch of two major global environmental initiatives. These were:

- The Global Initiative on Reducing Land Degradation and Enhancing Conservation of Terrestrial Habitats, which targets a 50% reduction in degraded land by 2040.
- The Global Coral Research & Development Accelerator Platform: founded by 11 nations, the platform aims to advance the research needed to secure the future of coral reef ecosystems around the world.



Green Goals

The Saudi Green Initiative unifies the Kingdom’s environmental, energy and sustainability efforts under a single banner, with the aim of shrinking the country’s reliance on clean energy, fighting climate change and offsetting the impact of fossil fuels. In line with Vision 2030, the scheme has ambitious goals to meet, as it pursues the promise of a greener Saudi Arabia.

Saudi Arabia’s G20 presidency saw the Kingdom reiterate its commitment to both global and domestic climate policies.



Al Ahsa

Green Initiative Targets

50%

50% renewables in the nation's energy mix by 2030.

4%

Reduce carbon emissions by 4% of global contributions.

10bn

10 billion trees to be planted across the Kingdom.

30%

30% of Saudi Arabia to be designed as protected land.



