

SAUDI ARABIA

Commitment to economic diversification attracts record flow of international investors and tourists

Ambitious Kingdom is optimizing its vast wealth of resources to transition away from oil to activities based on innovation, manufacturing and tourism

Bilateral trade and diplomatic bonds between the US and Saudi Arabia have never been tighter, with the economic powerhouses' recent signing of a string of deals centered on security, defense industry, technology leadership and access to global infrastructure and critical minerals, clearly illustrating the mutual high esteem.

Described by delighted US officials as "historic and transformative", the agreements include a commitment by the Kingdom to invest \$600 billion in its key trade and investment partner. The deals also underline the excellent relationship between President, Donald Trump, and Saudi Crown Prince, Mohammed bin Salman — who is overseeing his country's highly successful and all-encompassing Vision 2030.

This phenomenal development strategy is centered on economic diversification through the expansion of non-oil sectors and is headlined by a handful of impressive "giga-projects" designed to really stimulate the economy.

As the driving force behind many of the showcase projects, Saudi Arabia's Public Investment Fund (PIF) is tasked with establishing a rich investment portfolio of companies across diverse sectors in the Kingdom and beyond.

The PIF has taken giant strides toward the country's transformative agenda, with the state-owned entity's assets under management reaching \$941 billion in 2024, versus \$160 billion in 2016 — the year Vision 2030 was launched.

This upward trajectory has been so consistently strong that the globally recognized driver of economic diversification and innovation has revised its Vision 2030 goal from the initial \$1.87 trillion to a staggering \$2.67 trillion.

The non-oil sector now accounts for 53.2% of GDP, with significant revenues generated by the key sectors of construction, hospitality, transportation, communications and wholesale and retail trade. At the same time, greater private sector engagement, structural reforms and a long list of strategic projects have boosted the solid momentum of economic diversification.

"Foreign Direct Investment (FDI) is the powerful engine of world growth, invention, empowerment and job creation," says Minister of Investment, Khalid Al-Falih. "We are seeing year-on-year growth in FDI from investors who see greater opportunity than risk in the right Middle Eastern markets."

This strong flow of FDI across its entire economic spectrum is not only a major vote of confidence in the Kingdom by foreign partners, but also reinforces the government's decision to embrace renewables like wind and solar power, albeit oil and gas operations remain crucial.

"The challenge is not about being pro or anti-fossil fuels, but about managing them efficiently — they are still a vital source," Al-Falih notes. "Saudi Arabia's position as a strong global investment destination is thanks to its attractive economic environment and diverse investment opportunities across various sectors."

The minister is eager for his country to forge new partnerships with companies from the US in crucial sectors such as health, energy and



President Trump and Saudi Crown Prince Mohammed bin Salman signed a succession of historic and transformative deals.

science, as well as explore alliances in the fields of culture, education and technology through pacts with its North American counterparts. "There is really no true competitor to the US in key areas," he adds. "It is built on institutions, and in the end, it always does the right thing."

According to the latest data, Saudi direct investment in the US came to \$9.5 billion in 2023, mainly focused on the transportation, real estate and automotive sectors. Last year, US-Saudi Arabia goods trade was \$25.9 billion, with US exports at \$13.2 billion, imports at \$12.7 billion and a trade surplus in goods of \$443 million.

Massive investment pledged in AI arena

Among the many transformative deals struck in May was Saudi Arabian company DataVolt's decision to progress with plans to invest \$20 billion in artificial intelligence (AI) data centers and energy infrastructure in the US. The same firm, along with leading operators such as Google, also committed to investing \$80 billion in cutting-edge technologies in both countries.

In mid-May of this year, the PIF unveiled HUMAIN, a company dedicated to providing a comprehensive range of AI services, products and tools, including next-generation data centers, AI infrastructure and cloud capabilities, and advanced AI models and solutions.

The enterprise also aims to foster local innovation and the creation of intellectual property, and achieve national AI aspirations. This includes consolidating Saudi Arabia's position as

a global leader in enabling the most advanced data and AI technologies and in attracting investment opportunities and the best talent.

Within a few days of its official launch, HUMAIN and US tech giants AMD and Cisco announced the formation of a groundbreaking initiative that will redefine how AI workloads are trained, tuned and deployed worldwide.

KHALID AL-FALIH
MINISTER OF INVESTMENT

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"We thank AMD and Cisco for joining Saudi Arabia in this strategic collaboration to build the infrastructure that will power the future of AI," says Minister of Communications and Information Technology, Abdullah Alswaha. "This alliance with HUMAIN marks a defining moment in advancing cost-efficient AI at scale, unlocking access to high-performance compute for innovators everywhere and positioning the Kingdom as a global platform for the AI era."

Innovation and ambition is also clearly evident in the tech-heavy renewables and sustain-

ability industry, with billions of dollars being poured into new solar parks and wind farms as the Kingdom strives to achieve a 50% clean energy mix by the end of the decade.

Tourism now key cog in economic wheel

With sun-kissed coasts lapped by warm waters year-round, Saudi Arabia's tourism sector is performing exceptionally well. Showcase infrastructure and urban development projects, such as Qiddiya, Amaala and Soudah Peaks, all feature luxury hotels from leading international operators, malls and modern transport systems.

A significant tourism development is also taking shape at Rua Al Madinah in Medina, with that project expected to host up to 30 million Umrah pilgrims by 2030, an achievement forecast to generate more than 90,000 jobs and add a whopping \$37 billion to GDP.

As Saudi Arabia counts down to the final phase of Vision 2030 delivery in 2026, the focus will increasingly shift toward building a sustainable and resilient private sector, one that is both empowered and acts as a critical driver of sustainable growth for decades to come.

With the valuable support and investment of the US and other international partners, the Kingdom is moving ever closer to its goal of the creation of a thriving, resilient and diversified economy; one that is characterized by healthy contributions from a broad range of operations and activities in lucrative sectors such as tourism, mining, culture, logistics and technology.

US-Saudi bilateral relations enter new golden era

The list of respected US investors and firms now involve in the Kingdom is getting longer by the month as the pair's relationship blossoms

When the plush red carpet was rolled out for President Trump's successful state visit to Riyadh in mid-May, one of the prominent events that coincided with his trip was the distinguished Saudi-US Investment Forum.

Designed for high-impact engagement, the event's intensive agenda promoted innovation, investment and strategic collaboration. Featuring more than 2,000 delegates and 125 speakers, the forum highlighted the vital role American investors have played in the Saudi economy.

American FDI in Saudi Arabia has grown rapidly over the past decade, with the US now representing the largest source of international investment at around \$54 billion. To put that huge figure into some perspective, it represents nearly 25% of all FDI stock in the Kingdom, a total that is set to ramp up even more following the pair's signing of multiple investment deals.

"Our bilateral relationship [with the US] is one of the world's most significant geostrategic bonds, with economic cooperation and business partnerships at its core, and serves as a force for peace and global prosperity," Al-Falih told an audience of local and foreign dignitaries, international investors and corporate leaders from the economic spectrum.

During his well-received speech at the King Abdulaziz International Conference Center, the senior government official highlighted how energy investments are one of the most import-



Riyadh's skyline is growing ever more spectacular and matches its lofty ambitions.

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"Our bilateral relationship [with the US] is one of the world's most significant geostrategic bonds."

ant areas of cooperation with the US, with the Kingdom's macroeconomic stability representing an important attraction for investors.

"The Saudi stock market is among the fastest-growing markets in the world," he continued. "The Saudi-US partnership is being renewed and reinforced for a new era — evolving beyond its traditional oil foundation into a broader alliance across multiple strategic sectors."

The minister hailed the newly signed investment partnerships, which include several sector-specific funds with a strong emphasis on US deployment — such as the \$5 billion Energy Investment Fund, the \$5 billion New Era Aerospace and Defense Technology Fund and the \$4 billion Enfield Sports Global Sports Fund.

Each of those agreements channels substantial capital into American industries, driving innovation, and creating high-quality jobs across the US, he explained. This commitment to deeper economic integration was further underlined by officials putting pen to paper on cooperation agreements in fields such as energy and mining, with the pacts focused on innovation, development, financing and deployment.

Bilateral relations never been better

Saudi Arabia has not only played a central role in helping to ensure a stable and reliable global energy market that has underpinned American prosperity — but also remained a major investor in its crucial ally, in sectors ranging from oil refining and petrochemicals to technology startups in Silicon Valley.

One of the most active participants at the Saudi-US Investment Forum was energy giant Saudi Aramco. The company signed 34 Memoranda of Understanding (MoUs) and agreements — with a potential total value of approximately \$90 billion — with major US companies, through its Aramco Group Companies.



Khalid Al-Falih
Minister of Investment

The series of agreements covered collaborations and partnerships relating to a range of Aramco's activities, including Liquefied Natural Gas (LNG), fuels, chemicals, emission-reduction technologies, AI and other digital solutions, manufacturing, asset management, short-term cash investments and procurement of materials, equipment and services.

"The announcements show the breadth and depth of Aramco's long history of partnerships with US companies since the first discovery of oil in the Kingdom over 90 years ago," says Amin H. Nasser, Aramco President and CEO.

US companies are participating in several of the giga projects being constructed across the country, with US architectural and engineering services valued at over \$3 billion awarded in the first three months of 2025 alone.

Other partnerships include the Ministry of Communications' strategic agreement with US tech giants like Oracle, IBM and Palantir Technologies to localize cloud and AI solutions. In addition, a Saudi-US Tech Innovation Hub will soon be created in the Saudi capital.

Military and industrial cooperation is also being reinforced and the joint development of supply chains for rare earths and battery minerals supports the Kingdom's plans to become a critical minerals hub, while ensuring US access to non-China-dependent supply chains.

Industrialization of vital sectors builds a brighter future

Through the implementation of targets outlined in Vision 2030 in high-growth sectors such as energy, mining, logistics and industry, Saudi Arabia is ramping up economic diversificatio

A warm welcome greeted US Secretary of Energy, Chris Wright, in April this year when the senior official visited Riyadh for a series of positive conversations about enhancing strategic cooperation in the mining sector and discussions on future partnership prospects between the countries.

Weeks later, Wright inked an important MoU on energy cooperation and a vital Memorandum of Cooperation (MoC) on critical minerals with Saudi Minister of Energy, Prince Abdulaziz bin Salman Al Saud, and Minister of Industry and Mineral Resources, Bandar bin Ibrahim Alkhorayef.

The signings coincided with a massive \$600 billion investment commitment from the Kingdom that underscored its pledge of expanding cooperation with its crucial trade partner in critical sectors such as health, energy and science, along with many other industries.

“President Trump and I are excited to unveil two historic deals [...] advancing our shared vision of global energy addition by better developing our energy resources, growing our energy infrastructure, enhancing our research relationships, and more,” Wright said.

“These deals on energy and critical minerals as well as the historic investment commitments made earlier today, forge powerful partnerships that will ensure [our] vision of prosperity at home and peace abroad is fully realized.”

The MoC aims to create a framework for collaboration to strengthen and secure supply chains for vital minerals mining and processing. The two countries intend to explore joint ventures and investment opportunities, including in refining and processing facilities, and in workforce and research institutions, that will ensure continued innovation related to mineral exploration, extraction and processing.

This goal matches that of the relevant pillar of Vision 2030, with officials, investors and enterprises tasked with transforming the Kingdom into a leading industrial force and a global logistics platform through the extraction of its vast resources of metals and minerals.

Having adopted a multi-pronged approach to unlocking new industrial opportunities, Saudi Arabia launched in early 2025 the Standard Incentives for the Industrial Sector Program. The new initiative offers coverage of up to 35% of the initial project investment, capped at \$13.3 million for each qualifying project. The support is divided evenly across the project lifecycle, granting 50% during the construction phase and the balance during the production phase.

Introduced in successive stages, the first phase will target investments in transformative chemical industries, automotive manufacturing and parts, and machinery and equipment. Further industry segments are slated for announcement in subsequent phases later this year.

According to Alkhorayef, the Standard Incentives Program is the first of its kind any-



Bandar bin Ibrahim Alkhorayef
Minister of Industry and Mineral Resources

where in the Middle East and aims to promote the manufacture of products not currently produced in the Kingdom.

“The program opens new horizons for high-value industrial investments, accelerates their pace, and ensures their long-term sustainability,” he explains. “It enables both Saudi and international investors to harness the Kingdom’s unique advantages, including its strategic geographic location that links three continents, its open market and low customs tariffs.”

He underlined how the innovative program — which, of course, also complements Vision 2030, the National Investment Strategy and the National Industrial Strategy — will concentrate on achieving localization and local content targets as core drivers of sustainable development.

“By empowering industries that enhance the use of national resources and bolster reliance on Saudi talent, the program contributes to reducing imports and strengthening the balance of payments,” he adds.

Treasure trove of major mineral wealth
The scale of Saudi Arabia’s untapped mineral potential is truly breathtaking, with the latest official projections, released in early 2024, calculating future extractions at \$2.5 trillion — nearly double previous predictions — although that figure is still considered an underestimate given much of the country’s terrain has yet to be tested for precious resources.

“This [figure of \$2.5 trillion] is based on new discoveries in the form of rare earth elements and the combination of the increase of volumes in phosphate, gold, zinc and copper, as well as the revaluation of these minerals,” Alkhorayef announced last year. “We are at a historical point where minerals are in the spotlight as vital elements for the energy transition, food security and for global development.”

The experienced politician also noted that it is not just large local and international players



Minerals and precious metals are being exported to leading international markets.

who are helping push the mining sector to new heights and oiling the wheels of industrialization, with “entrepreneurial projects playing a key and pivotal role in the sector through various contributions”. “Industrial technical applications have proven their usefulness in solving many problems of large industries because technologies are dependent on the efficiency of innovators and entrepreneurs,” he states.

“In the mining sector, we find proven technologies that meet the needs of the sector in preserving mines, the environment, safety and productivity in a higher way. Thanks to the unlimited support of the leadership, the industry is not limited to big players only, and the great integration of the system through the services provided from licensing to financing.”

High-growth sectors offer rich returns
Now in its sixth year of operation, the National Industrial Development and Logistics Program is transforming the Kingdom into a leading global player in the energy, mining, logistics and industry sectors. These high-growth arenas are not only key to economic diversification, but also to the creation of quality jobs and sustainable growth for future generations, as well as being a magnet for huge foreign capital.

BANDAR BIN IBRAHIM ALKHORAYEF
MINISTER OF INDUSTRY AND MINERAL RESOURCES

“Minerals are in the spotlight as vital elements for the energy transition, food security and for global development.”

Among its many tranches, the program encourages major investment in renewable energy solutions, such as wind and solar power infrastructure. In doing so, it promotes a clean energy and low carbon future, thus supporting Saudi Arabia’s goal of net zero emissions by 2060.

As of January this year, more than 2,400 mining licenses had been issued by authorities, while nearly 12,000 industrial facilities were active. Together, the two sectors employed at least 920,000 workers and featured a combined investment value of around \$1.25 trillion.

These positive figures highlight the extent of Saudi Arabia’s industrial renaissance of recent years, with progress clearly evident in the advanced industrial cities and specialized clusters

across the Kingdom. Along with mining, these cities and clusters focus on vital sectors such as aviation, automotive, food and petrochemicals.

In tandem, the number of industrial cities has reached 40 and the amount of factories stood at more than 12,000 in late 2024. The Kingdom is aiming to triple that figure by 2035. The objectives of the cities and clusters are not limited to manufacturing and production, according to Alkhorayef. Rather, they represent the nucleus of economic centers based on intelligent connectivity between manufacturing sites and local and international markets via a network of modern of ports, railways and highways, he notes.

“Recognizing the importance of economic diversification and industrial sector development, the Kingdom has invested substantially in developing a robust, integrated infrastructure by building industrial cities and specialized clusters aimed at increasing the added value of national industry and localizing advanced manufacturing technologies,” he adds.

“In this context, the industrial cities of Jubail and Yanbu are emerging as major hubs in the global petrochemical sector, while the city of Ras Al-Khair on the Gulf coast has become a pivotal center for mining industries. It houses an aluminum complex, one of the largest and most comprehensive industrial complexes in the world, in addition to producing phosphates and other minerals.

“In the southwest, Jazan City for Basic and Transformative Industries is emerging as a hub for heavy industries and energy-intensive activities, as well as food industries and agricultural operations. Elsewhere, King Abdullah Economic City (KAEC) features an industrial model that combines manufacturing and logistics, and boasts one of the world’s most advanced ports, enhancing its position as a global trade hub.

“In the heart of the Kingdom, Sudair City for Industry and Business is a specialized industrial and logistics zone, attracting significant investments in the pharmaceutical, food and light manufacturing industries, contributing to the development of the national supply chain.”

The industrial clusters are designed to keep pace with future industries, with this goal clearly evident in the launch of a specialized complex for aircraft manufacturing and maintenance at Jeddah that covers an area of 1.2 million-square-meters. That city is also home to the world’s largest food manufacturing cluster, while at KAEC, thousands of new automobiles roll off high-tech production lines each week.



Dussur is dedicated to the development of a range of industrial investment projects.

link to Dussur’s mission to support the Kingdom’s industrialization journey and localize technologies that will introduce new value chain capabilities,” he said.

“The inauguration of the new Saudi Petro-lite Chemicals project comes within Dussur’s efforts to cooperate with its partners for strategic localization, to maximize the developmental and economic impact. This project will provide special, distinguished opportunities for the sons and daughters of our nation, as we target a Saudization rate of more than 70%.”

Varied portfolio of impressive projects
Occupying something of a unique strategic position in Saudi Arabia as a long-term investor in industrial projects, Dussur often has a lot of plates to keep spinning, as it juggles various multi-million dollar investments in a wide range of lucrative projects and sectors.

The firm currently has eight companies in its portfolio, including the Kingdom’s first marine engine manufacturing facility (Makeen). Engines made at the plant are used in commercial vessels propulsion, electrical power generation, cargo oil pumps and offshore rig pumps.

Due to come on stream anytime now, the \$940 million Twaiga Casting & Forging Company (GESAT) from 2017, but divested its 55% ownership stake in late 2024 having “achieved the investment and development objectives of this investment,” Alrayes notes..

Dussur is also heavily involved in Ellessent Clean Technologies (ECT), a consortium also involving BroadPeak Global and Asia Green Fund. The trio acquired 100% of DuPont Clean Technologies in 2021, an acquisition that was Dussur’s first international possession in the field of specialty chemicals.

That same year, SAMI FIGEAC Aero Manufacturing (SFAM) was established in partnership with two other players with the purpose of constructing a high precision manufacturing facility for the production of aircraft structural components.

Meanwhile, Seah Gulf Special Steel is a strategic partnership between a Korean company and Dussur, comprising an investment of \$271 million for the manufacture of seamless stainless-steel pipes and tubes for use in the oil and gas, petrochemicals and water sectors.

Dussur also holds a minority interest of Italmatch Chemicals company, a leading specialty chemicals maker headquartered in Italy. The firm is best known for its manufacturing of advanced performance-enhancing additives, water treatment solutions and various materials for the petroleum, gas and plastics industry.

Dussur also played a key role in the success of The General Electric Saudi Advanced Turbines Company (GESAT) from 2017, but divested its 55% ownership stake in late 2024 having “achieved the investment and development objectives of this investment,” Alrayes notes..

CEER ready to supercharge the Saudi EV industry

The launch of Saudi Arabia’s first home grown electric car brand represents a pivotal step in the nation’s automotive ambitions

Since announcing its Vision 2030 strategy in 2016, Saudi Arabia has been preparing for a future focused on renewables, infrastructure, and innovative transport. Determined to diversify away from a reliance on oil and transition into strategic sectors and the blossoming industries of tomorrow, Saudi Arabia aims to become a significant player in the electric vehicle (EV) market.

Saudi Arabia is making significant strides in the EV market by investing heavily to create a comprehensive industry supply chain. Funding infrastructure and cutting-edge technology, the country is determined to lead an automotive revolution and get ahead in what is a trillion-dollar global market.

With the government pushing to create a sustainable and future-ready transportation ecosystem, the nation is developing its own homegrown electric vehicle brand, CEER.

A joint venture between the Public Investment Fund (PIF) and Foxconn, the world’s largest electronics manufacturer and a technology leader, with BMW as a technology provider, CEER is already constructing a manufacturing complex and plans to unveil its first two flagship models, a sedan and SUV, by the end of the year.

While Saudi Arabia may have no previous history of mass car production, and the idea of building an entire automotive industry from the ground up may seem daunting, it presents a remarkable opportunity. Saudi Arabia wants to lead the way when it comes to the adoption of electric vehicles, and CEER is set to play a vital role.

“At CEER, we say we’re not just starting a car company. We are igniting the automotive industry,” says James DeLuca, CEO of CEER, who has more than four decades of experience in the automotive sector. “This is all about changing a country through mobility and igniting the private sector. It’s all about job growth and economic diversification.

“We will have a huge impact on the economy. We’re committed to driving transformation and growth in the Kingdom. Over the next decade, we will attract more than \$150 million in foreign direct investment, create up to 30,000 direct and indirect jobs, localize 45% of our product content or bill of material, and contribute \$8 billion directly to Saudi’s GDP by 2024.”

Manufacturing from the ground up
PIF is driving the transformation of the automotive sector in Saudi Arabia, reinforcing its commitment to strengthening the domestic automotive sector and elevating the country into a global player.

CEER, as the first Saudi automotive Original Equipment Manufacturer (OEM), is key to building a cutting-edge EV industry from scratch, unburdened by legacy technologies, developing the necessary infrastructure, expertise, and a robust supply chain ecosystem. It is the only company in Saudi Arabia that will manage the entire automotive process, designing, engineering, sourcing, validating, manufacturing, and soon to be selling and servicing a portfolio of battery electric vehicles for Saudi Arabia and the region.

CEER’s Manufacturing Complex (CMC), spread across a more than one-million-square-meter facility, is located within the King Salman Automotive Cluster in King Abdullah Economic City (KAEC). The region’s most advanced EV manufacturing facility, the CMC is setting benchmarks for technology, scale, and quality. Set to employ approximately 2,500 engineers and skilled workers, to foster technological advancement and create high-value jobs within the country, it is a fully integrated industrial complex designed for end-to-end vehicle production.

The complex will house interconnected zones covering all stages of vehicle production. These include a Press Shop, Body Shop, Paint Shop, General Assembly, Waste Management and a Water Treatment System, as well as a Vehicle Test Track. Partnering with Schuler for the Press Shop and Dürr for the Paint Shop will help CEER produce vehicles of unmatched quality. CEER is on track to begin production at the CMC in 2026.

CEER’s strategic partnerships
CEER recognizes that building a robust and globally competitive automotive industry requires a strong network of strategic partners. From early collaborations with BMW, Foxconn, and Siemens, CEER’s partnership ecosystem has evolved significantly, encompassing strategic alliances with leading global technology providers and fostering a thriving local supply chain.

CEER is partnering with Hyundai Transys and Rimac Technology to supply EV Drive Systems (EDS) for its vehicles, giving it a competitive



James DeLuca
CEO, CEER Motors

advantage in electrification technologies, power efficiency, packaging, weight, and cost. CEER is the first large-scale automotive company in the region to partner with the Rimac Group, bringing the same high-performance engineering offered in vehicles like the Pininfarina Battista and Aston Martin Valkyrie to its EVs.

Other key international partnerships include collaborations with Sabelt, an Italian company trusted by brands like Aston Martin and McLaren, which will supply CEER with high-performance seats, and Isoclima, which will provide CEER with the industry’s largest innovative glass windshields optimized for the hot climate.

In addition to partnerships with major international firms, the company is collaborating with numerous local companies in Saudi Arabia. At the third PIF Private Sector Forum in Riyadh, CEER announced that it had signed 11 new partnerships worth \$1.5 billion, with 80% of the deals including Saudi companies, further advancing CEER’s goal of 45% localization and significantly strengthening the Kingdom’s automotive ecosystem.

The newly signed local partnerships will provide major parts and components for CEER vehicles and will enable key collaborations between global companies and existing Saudi industry leaders. Discussing the local partnerships, DeLuca stated, “While we’re bringing global expertise and world-class partners to Saudi Arabia, building a robust local ecosystem is even more critical. These partnerships are crucial not only for a thriving automotive industry but also for creating future jobs and driving economic growth in the Kingdom.”

Entering both local and international partnerships also helps CEER foster a growing ecosystem at the King Salman Automotive Cluster, where several top-tier global suppliers including Shin Young, Lear, Benteler, and JVIS have now localized their operations.

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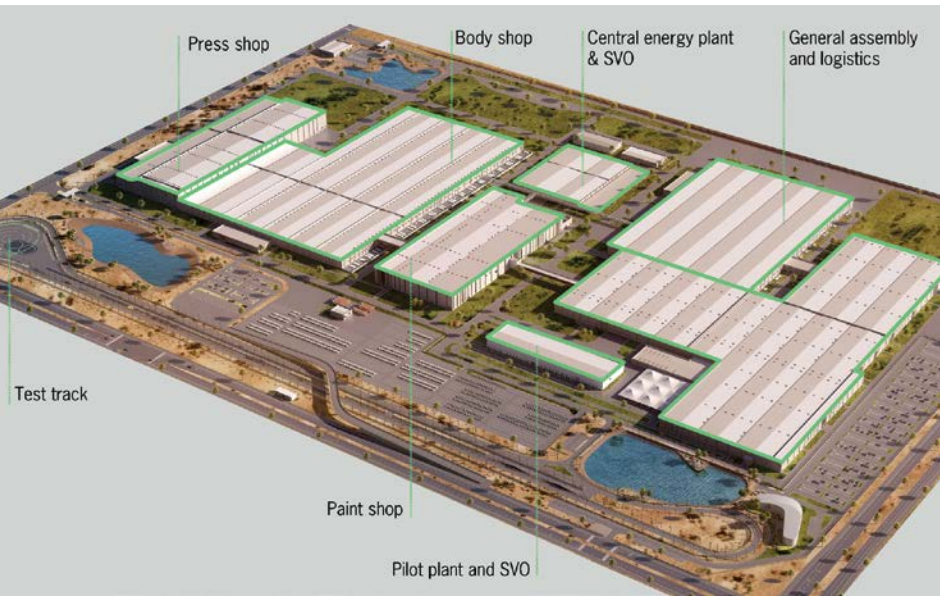
“The automotive ecosystem will provide opportunities for local entrepreneurs and small businesses to participate in the supply chain at all levels of manufacturing, distribution and related logistics, contributing to economic growth and innovation within the sector,” adds DeLuca.

“Building a robust local ecosystem is critical for creating a thriving automotive industry.”

Building a world-class team
CEER believes that true success stems from the seamless integration of all components within its strategic human capability blueprint, which is built on five pillars: building a world-class team, government partnerships, academic collaborations, global partnerships, and a values-driven culture.

In just over two years, CEER has grown from a small team of 20 to a workforce of more than 1,500 and plans to increase the number of employees to 6,500 over the next decade, including many manufacturing jobs. This is setting the company apart as it is creating opportunities that simply did not previously exist in Saudi Arabia. “We’re incredibly proud that currently we have 1,500 employees, 35% of which are local. We are developing Saudi leaders who will be able to lead this industry long into the future for generations to come,” outlines DeLuca.

Building a new industry would not be possible



An overview of CEER Manufacturing Complex.



CEER’s state-of-the-art paint shop by Dürr.



CEER has partnered with Schuler to deliver a world-class press shop.

without the support of the Ministry of Education, the Ministry of Industry and Mineral Resources, the Ministry of Transport and Logistic Services, and local academic institutions, enabling the creation of groundbreaking initiatives aiming to develop a skilled workforce for the automotive industry.

CEER is a founding partner of the PIF-backed National Automotive & Vehicles Academy (NAVA), the pioneer in technical education for the automotive and electric vehicles sector in the country. In all, 100 students, now CEER employees, are already enrolled in the program and the company is actively recruiting its second cohort.

CEER is also part of the Wa’id Program, an immersive educational opportunity designed to educate, upskill, and, ultimately, employ Saudi engineers and technicians. A total of 43 of Saudi Arabia’s most exceptional graduate engineers are participating in a six-month program at Kettering University in Flint, Michigan as part of a year-long academic and hands-on learning experience.

“These future Saudi leaders have embarked on an exciting educational opportunity in the automotive capital of the world, Detroit, Michigan,” explains DeLuca. “Through these types of collaborations, we’re developing the next generation of Saudi automotive professionals by providing access to the Talent Technologies Knowledge Transfer Initiatives and best practices in EV manufacturing. These individuals are being prepared to lead the KSA automotive industry for generations to come.”

A comprehensive EV ecosystem
PIF is playing a crucial role in scaling up Saudi Arabia’s automotive sector by ensuring that those living in the nation are ready to embrace the switch to electric vehicles. One of the legitimate concerns Saudi citizens have is that they need to cover long distances and therefore require a vast infrastructure of EV chargers.

This is addressed by the Electric Vehicle Infrastructure Company (EVIC), a joint venture company between the PIF and Saudi Electricity Company (SEC). The company supports EV adoption in the Saudi market by building best-in-class infrastructure and creating a nationwide network of fast-charging hubs for electric vehicles.

With a vision to deploy more than 5,000 fast chargers in strategic locations around the country,

EVIC is spearheading the enablement of the EV ecosystem in Saudi Arabia. CEER has an MoU with EVIQ to help empower the EV ecosystem in Saudi Arabia with reliable charging infrastructure and solutions for EV drivers.

Flagship products to be revealed this year
Guided by a design philosophy that blends cutting-edge technology with a deep understanding of drivers’ needs and preferences, CEER will introduce a range of aspirational EVs that are both innovative and uniquely suited to the region.

CEER EVs offer totally unique, purpose-led designs that deliver a bold aesthetic, blending innovation, luxury, performance, and safety to create a truly groundbreaking EV. With intellectual property originating in the Kingdom, fueled by the expertise of Saudi talent, and utilizing local components, CEER vehicles will carry the “Saudi Made” label. Built on a foundation of cutting-edge technology, CEER EVs are unburdened by legacy

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“Nothing compares to what is going on in Saudi Arabia. I am confident that we will ignite an industry, inspire a nation and amaze the world.”

systems. The EVs are engineered for industry-leading performance, setting a new standard for excitement behind the wheel. They will be specifically optimized for the hot climate with superior cooling performance that surpasses industry benchmarks and will offer advanced battery technology.

By the end of 2025, CEER will unveil its first two flagship models, a sedan and SUV, setting the stage for an exciting new chapter in the history of Saudi Arabia’s automotive industry.

DeLuca is aware of the magnitude of his company’s task and offers his unique perspective on this transformative period for the automotive sector in Saudi Arabia. “This is my 46th year in the automotive industry and I can tell you that nothing compares to what is going on in Saudi Arabia. I am confident that we will ignite an industry, inspire a nation and amaze the world.”

Dussur: shaping sustainable and strategic projects

The dynamic enterprise is driving industrial transformation and economic diversification by investing in successful firms, filling gaps to achieve resilience and creating employment

Taking its name from the Arabic word that represents the ropes and nails used to hold the sturdy planks of a ship together, Dussur symbolizes the company’s broad mandate of mobilizing national resources to invest and develop strategic industrial projects that drive economic diversification.

Also known as The Saudi Arabian Industrial Investments Company, Dussur is dedicated to creating a large number of quality employment openings for the Kingdom’s citizens through investments in targeted sectors. Dussur’s sustainable investment model facilitates the development of key industrial sectors and their desired value chains in the Kingdom.

A well-established and successful operator in many important economic fields, Dussur benefits from the backing of three experienced and powerful parties, all recognized as experts and pioneers in their respective industries, and each featuring a reach that extends far beyond the Kingdom’s borders. This trio are headed by the PIF, which holds a 50% stake, while energy giant Saudi Aramco and chemicals major Saudi Basic Industries Corporation, more commonly known as SABIC, both own a 25% share.

Dussur’s impressive investment portfolio is underpinned by a philosophy focused on the development of modern and sustainable industrial capabilities with a commitment to strict commercial principles. By investing in the industrial sector and enhancing technical capabilities, the enterprise aims to leverage the Kingdom’s key competitive advantages.

The firm also strives to facilitate knowledge transfer, enhance the national workforce with global skills, create sustainable and high-quality jobs, stimulate innovation and research and reward shareholders. As a strategic investor, Dussur actively supports its growing and varied portfolio through board representation, ensuring financial and developmental targets are achieved in line with best governance practices.

RAED ALRAYES
CEO, DUSSUR

“Expanding the role of oilfield chemicals manufacturing in Saudi Arabia is an important link to Dussur’s mission to support the Kingdom’s industrialization journey.”

Spanning a coastal site of approximately 90,000-square meters with an on-site quality control lab, ethylene oxide, propylene oxide pipeline feedstock and storage tanks, the facility manufactures key materials for use in oilfield, power generation and industrial chemicals.

Addressing a high-profile audience at the project’s commissioning ceremony, Raed Alrayes, Dussur CEO, confirmed such an ambitious project aligned perfectly with its investment policy of entering partnerships which establish transformational industries that the Kingdom needs to support its supply chains.

“Expanding the role of oilfield chemicals manufacturing in Saudi Arabia is an important

Fintech sector accelerates into fast lane

Innovation and ambition are colliding in the booming fintech industr , a sector that has secured billions in FDI from the US and other key partners around the world

Saudi Arabia is blazing a trail for others to follow when it comes to building a highly successful digital economy and securing substantial investment in fintech activities such as AI and cloud computing. In 2024, the Kingdom attracted at least \$13 billion of investment from the US in AI, data centers and cloud services, according to statistics compiled by the Ministry of Communications and Information Technology. That spectacular figure — which underlines the importance of the national digital transformation — represented more than 90% of all FDI in the sector during the period, with the investments taking place in partnership with US tech giants that include AWS, Microsoft, Google Cloud, Oracle and Groq.

The fast-growing fintech sector is projected to contribute approximately \$3.46 billion to GDP this year, more than triple the value of last year's contribution. This rapid rate of expansion is one of the reasons for the stampede by international investors and firms to the country. Currently assessed with a market value of \$64 billion, the Kingdom's fintech sector is expected to reach nearly \$90 billion in 2029.

According to Minister of Communications and Information Technology, Abdullah Alswaha, Saudi Arabia's fintech scene in 2025 is characterized by rapid growth, technological innovation, and strong governmental support, factors which have ensured the Kingdom is a burgeoning hub for fintech in the Middle East.

During a speech at this year's flagship technology event, LEAP 2025 Tech Conference — at which over \$23 billion in new fintech investments was agreed — Alswaha said the industry is not only fostering digital skills development and supporting the growth of tech startups, but also encouraging innovation.

"These initiatives are integral to empowering the technology sector and accelerating Saudi Arabia's transition toward an innovative, AI-driven economy," he stated. "As a digital economy collectively, the Middle East and North Africa region has grown by 73% to \$260 billion between 2021 and 2024, with Saudi Arabia comprising 50% of this total."

By investing not only in technology, but in human capital, the Kingdom has created a large talent pool of 381,000 professionals. Alswaha added, noting such success would not have been possible without the valuable support of US industry heavyweights like Apple, Amazon, Google and Microsoft.

Efforts to transform Saudi Arabia into an innovative fintech hub with a thriving and re-

sponsible fintech ecosystem are lead by Fintech Saudi. The forward-thinking entity was launched by the Saudi Central Bank (SAMA) — in partnership with the Capital Market Authority — in 2018 to act as a powerful catalyst for exciting industry developments.

The organization aims to achieve this by supporting the development of the infrastructure required for the growth of the fintech industry, building capabilities and talent required by fintech companies and supporting fintech entrepreneurs at every stage of their development and progress.

The successful initiative continues to support startups through resources, educational programs and workshops, thus positioning Saudi Arabia as a leading regional fintech hub.

Digital payment systems accelerate

Earlier this year, Google signed an agreement to bring Google Pay to Saudi Arabia by the end of 2025 through the national payment system "mada". The deal formed part of the Saudi Central Bank's drive to greatly enhance the digital payments ecosystem in the Kingdom and came a few months after a similar announcement involving Samsung Pay.

ABDULLAH ALSWAHA
MINISTER OF COMMUNICATIONS AND
INFORMATION TECHNOLOGY

"As a digital economy collectively, the MENA region has grown by 73% to \$260 billion between 2021-2024."

The introduction of a robust digital payments infrastructure for the transformation into a cashless society through advanced digital payment solutions that align with international standards and boost financial inclusion, is a key goal of Vision 2030. Digital transactions are expected to comprise more than two-thirds of all financial transactions by the end of this year.

Meanwhile, the introduction of Buy Now, Pay Later (BNPL) services have seen exponential growth in recent years. According to industry data, the number of BNPL customers has soared from below 80,000 in 2020 to more than 10 million just two years later.

The market is headed by prominent local players Tamara and Tabby, who benefit from robust partnerships with major retailers and e-commerce platforms. The duo offer flexible installment options, making them a popular



A wave of FDI is flooding into the rapidly growing fintech sector from key partners.

choice among the Kingdom's young workers as they enjoy their higher disposable incomes.

Also on a sharp upward trajectory is the number of fintech companies that are active in the Kingdom. This total has more than tripled in the past few years to over 200. One of the targets of Vision 2030 is the country hosts 525 active fintech firms by the start of the next decade.

It is not just private sector enterprises getting in on the digital act, with the public sector also investing significant time, money and effort, and embracing the digital economy through groundbreaking initiatives that aim to improve efficiency levels across government activities.

One single platform known as Meras is linked to more than a dozen government entities and guarantees businesses can be launched in just a day. The program facilitates rapid access to hundreds of vital electronic services designed for investors, businesses and entrepreneurs regardless of the nature of their company.

Regulatory support and innovation

Launched just three years ago by the Saudi Central Bank, the Open Banking Framework was a crucial development for the fintech sector. The framework facilitates secure data sharing between banks and third-party providers, fostering innovation and competition.

The regulatory framework not only includes a comprehensive set of legislation, regulatory guidelines and technical standards, but features environments for fintech startups to test and refine their products under proper supervision.

Known as the Open Banking Lab, it provides a technical testing arena to enable banks and fintechs to develop, test and certify their open banking services to ensure the conformance with the Open Banking Framework. The lab is designed to foster innovation and speed up the development of open banking in the country.

One of the largest investment deals in the sector of recent time saw Silicon Valley AI pioneer Groq secure a \$1.5 billion commitment from the Kingdom for expanded delivery of its advanced LPU-based (Language Processing Unit) AI inference infrastructure.

The major agreement advances the country's position as a global leader in AI computing infrastructure while meeting rapidly growing regional demand. Groq secured the pledge after building the region's largest inference cluster in December 2024. Launched in just eight days, the rapid installation established a critical AI hub to serve surging compute demand globally.

Groq operates a state-of-the-art data center in Dammam from which it supplies AI inference capabilities to customers worldwide through a cloud-based system. "It is an honor for Groq to be supporting the Kingdom's 2030 vision," said Jonathan Ross, CEO and Founder of Groq. "We are excited to work alongside Saudi innovators to shape the next chapter of AI."

While the US is by far the most crucial player in the Kingdom's booming fintech sector, major names from other continents are also rushing to take advantage of the many opportunities available. This international collaboration and technological advancement has been welcomed by the government and enterprises alike.

A few weeks ago, a state-of-the-art vendor delivery infrastructure (VDI) platform that enables banks, insurers and fintechs to design, test and launch products in only weeks was deployed by NayaOne, with the support of the UK's Department for Business and Trade and Gulf business expansion platform, AstroLabs.

Celebrated as the first fully Saudi-hosted platform, some banks and fintechs are now live on the sandbox environment, testing solutions in areas like embedded finance, cybersecurity, cross-border remittance and AI adoption.



Abdulmohsen AlSudairy
CEO, Nami

company which also aims to advance financial inclusion within Saudi Arabia, particularly for underserved segments of the population.

Despite the advances in financial technology, a significant portion of the population in Saudi Arabia remains unbanked. That is why specific efforts are being made to bring these individuals into the formal financial system, giving them access to banking services and products. That is why Nami is focused on providing solutions that cater to a diverse population and ultimately help people to participate actively in the economy.

"Creating a resilient and inclusive fintech ecosystem is one of Nami's core objectives. We believe that fintech success in Saudi Arabia is not just about technology but about building an environment where freelancers, startups and established players can all thrive," explains AlSudairy. "No matter what size of business or segment are you in, our approach has been to offer scalable, adaptable solutions that are accessible to all types of businesses. For startups and freelancers, we provide the tools they need to innovate and experiment with next-generation payment products.

"For larger corporations, we ensure that our services can handle the complexity and scale required to support their operations. This dual focus allows us to foster a fintech ecosystem where businesses, regardless of size, can contribute to the nation's broader economic goals. "At Nami, we don't just facilitate transactions; we foster partnerships that pave the way for a brighter financial future."

Thanks to the work being carried out by companies like Nami, AlSudairy also believes that there has never been a better time for investors to choose Saudi Arabia as their next business opportunity. "Saudi Arabia is an exceptional destination for business and investment, offering a unique blend of opportunities driven by Vision 2030. The government is committed to diversifying the economy, fostering innovation, and enhancing the business environment. "By choosing Saudi Arabia, you're investing in a vibrant market and contributing to a transformative journey that will shape the future of the region and the world."



Jawharat Riyadh is the exciting new flagship development from Cenomi Center.

At the heart of the Kingdom's retail boom

With plans to open six more shopping malls in the years ahead, Cenomi Centers has a vital role to play in Saudi Arabia's ambitious plans for tourism and economic diversification

In recent years, Saudi Arabia has seen a significant rise in the development of shopping centers and malls, reflecting the country's evolving consumer culture and aligning with its desire to diversify the economy and boost tourism. This makes it a particularly exciting time for Cenomi Centers, the leading owner, operator and developer of high-quality shopping malls and lifestyle centers in the Kingdom.

Founded in 2002, the company has grown significantly over the course of the last two decades and now has 22 locations across 10 cities in Saudi Arabia. It also reported record footfall in 2023, rising by almost a fifth to 124 million visitors.

These impressive figures showcase Saudi Arabia's retail strength, with the Kingdom hoping to challenge Dubai for the title of the top retail location in the Gulf. Cenomi Centers will be crucial to the country realizing this ambition after revealing an exciting line-up of upcoming projects, including three flagship destinations in Riyadh, Jeddah and Al Khobar.

These expansion plans will help the company to further contribute to the objectives of Saudi Arabia's Vision 2030, especially when it comes to tourism and economic diversification.

"We are the market leader for shopping centers in the Kingdom and have held that position for quite some time. This means we understand the pulse of the Saudi consumer and what they want," explains Alison Rehill-Erguven, CEO of Cenomi Centers.

"In 2023, we saw non-oil sectors reach almost 50% of GDP growth, and the retail sector was almost a quarter of that. That is really exciting for Cenomi Centers because we are such a central part of retail sales across the Kingdom."

"With our development pipeline, we will continue to grow along with the rest of the country. Part of this will be job growth through the pipeline projects we have today, such as Jawharat Riyadh and Jawharat Jeddah. They will generate more than 6,500 jobs once they are opened. Furthermore, the elements that we are putting into our new projects that we are going to launch have elements that will also attract tourism.

"We are already in the process of constructing Jawharat Jeddah and it is 93% structurally complete. When it opens it will be over 100,000 square meters of retail and is set to be the number one retail and lifestyle destination in Jeddah. It is set to open at the end of 2025 and we are projecting that we will have 15 million visitors annually. The location reaches around 90% of the high-net-worth households in Jeddah and we are 10 minutes from the airport.

"As Jeddah is the gateway city to Mecca and Medina, this proximity to the airport is an advantage for Cenomi Centers in terms of tourism spend."

The complexes in Riyadh and Jeddah will



Alison Rehill-Erguven
CEO, Cenomi Centers

not only bolster the portfolio of Cenomi Centers but they are set to be flagship properties. This is due to the size of the two malls and the new services that are being introduced.

Jawharat Riyadh will include new elements and services such as a digitally immersive environment, four distinct F&B zones including a food hall, new experiences and elements that are currently under NDA and internationally IP led entertainment.

ALISON REHILL-ERGUVEN
CEO, CENOMI CENTERS
"Jawharat Jeddah is 93% structurally complete. When it opens it will be over 100,000 square meters of retail and is set to be the number one retail and lifestyle destination in Jeddah."

"Jawharat Jeddah and Jawharat Riyadh are a new type of product for our company. They have different elements from our current portfolio that define them as flagships. Firstly, they are bigger than the average shopping center in our portfolio today," outlines Rehill-Erguven.

"They will have luxury precincts with more than 60 luxury brands being represented. Each will have more than 300 tenants, with many brands bringing flagship stores to our projects. The flagship stores will have the size to be able to deliver the full range of what they offer, not just micro-stores. They will each have distinct dining zones.

"They will also have services that we don't have today, such as VIP lounges, personal shopping and valet parking. They are also both being built to a higher spec in terms of their design and the materials that are being utilized."



The award-winning company is also constructing a luxury new mall in Jeddah.

One of the reasons that Cenomi Centers can continually expand is due to the company understanding the importance of creating a cohesive lifestyle experience. This means striking the right balance between retail, dining and entertainment.

"We use a lot of research," reveals Rehill-Erguven. "We observe trends in our sales to understand where consumers are spending their money, and then we cross-reference that against the Saudi Central Bank's data and Visa data. We triangulate data from these sources to really understand key trends and income drivers, and then merchandise accordingly wherever we can.

"An illustration of this was that around three years ago there was a 70/30 ratio between our pure traditional retail and lifestyle tenants like entertainment. Today, that has shifted to 62/38. Through this research, we have been able to evolve about 10% of that traditional retail into more categories that the Saudi consumer is really asking for, whether that's food and beverages, beauty, home or services."

A vision for the future

As Saudi Arabia continues to usher in a new era of development and prosperity, one of the key focuses of the government is combating climate change and protecting the environment for future generations. This is being tackled through the Saudi Green Initiative (SGI), an ambitious plan launched in 2021 that supports the Kingdom's ambition to reach net zero emissions by 2060 and transition to a green economy.

With a commitment to sustainability being a central theme in Saudi Arabia's Vision 2030, those developing urban centers such as shopping malls must place an emphasis on sustainable construction solutions, energy efficiency and waste management.

Fostering a greener, more efficient and future-oriented approach to development has become crucial and it is why Cenomi Centers is incorporating sustainable practices and innovations into its developments as it bids to promote environmental responsibility.

"We are very proud of our sustainability credentials. Two years ago, we established our five-year strategy and it's built on five key pillars, one of which is sustainability leadership. Since we are the leader in shopping centers in Saudi Arabia, we should be leading in sustainability as well," says Rehill-Erguven.

"This time last year we signed our first power purchase agreement with a photovoltaic panel plan that is a joint venture between the Japanese company, Marubeni Corporation, and FAS Energy, where we will be establishing a program of solar panels on our roofs and in our carparks as well as installing EV charging stations. It will take a year to clear the regulations and permits, but we are on track to deliver phase one in 2025, so we're very proud of that.

"We have also done a large refinancing of our secured debt about a year ago in 2024. That refinancing is a sustainability-linked loan. That means that we have three key targets in that loan that we need to hit by a certain deadline. When we do, it will lower the pricing of the loan.

"Our key three targets are lowering our carbon footprint, ensuring that all assets are connected to the grid, and a diversity, equity, and inclusion component, which is ensuring that more women are promoted to management and senior management positions. A third element is that the two projects we are constructing, Jawharat Riyadh and Jawharat Jeddah, will be gold LEED certified. So we are making a physical commitment to sustainability."

Standing at the forefront of an exciting future in the retail landscape of Saudi Arabia, Cenomi Centers will continue to employ a sustainable approach with all of its new projects, which extend beyond new openings in Riyadh, Jeddah and Al Khobar.

"I have been in this sector for over 25 years and I have worked in the US, Europe, Turkey,

China and now the Middle East. I have seen and worked in emerging markets all over the world. However, Saudi Arabia is one of the most dynamic markets I've ever worked in. It's incredibly exciting to be here and support Saudi Arabia's Vision 2030," states Rehill-Erguven.

"When it comes to the future, we are prioritizing growing our pipeline and completing the work that we have set out to do.

"Currently, there are six assets in development and that will take us all the way to 2028. We will have a new asset opening every year for the next five years. Company portfolio growth is key, as is sustainability."

Potential partnerships

With Saudi Arabia aiming to attract 150 million visitors a year by 2030, it is no surprise that major brands are increasingly interested in establishing a foothold in the country. The Kingdom has already become a popular destination with US fast-food chains, with McDonalds boasting more than 400 locations across the Kingdom.

In fact, American brands stand tall in the Saudi market. Apple and Microsoft are the outright leaders in technology, while Ford, Jeep and GMC are at the forefront among car brands. It is a similar scenario when it comes to fashion and beauty, with the likes of Calvin Klein, American Eagle, MAC, Maybelline and Michael Kors all hugely popular throughout Saudi Arabia.

ALISON REHILL-ERGUVEN
CEO, CENOMI CENTERS

"We are in 10 different cities across the Kingdom and we reach about 80% of the population. This makes us a phenomenal partner and conduit for growth."

It is inevitable that more brands will look to enter the market in the years ahead and that is where Cenomi Centers can play a crucial role. The company has already established itself as a key player in Saudi Arabia's retail landscape and has prioritized the attraction of global brands, especially in the fashion and F&B sectors.

Leading European fashion brands such as Zara, Pull&Bear and Mango are already part of the portfolio of Cenomi Centers and the company welcomes interest from US companies that are looking to capitalize on Saudi Arabia's burgeoning retail market.

"We already have 22 assets and around 1.4 million square meters of gross leaseable area. We are in 10 different cities across the Kingdom and we reach about 80% of the population. This makes us a phenomenal partner and conduit for growth, both for our current partners who want to expand or new retailers that want to come into Saudi Arabia," says Rehill-Erguven.

"Since we can reach the majority of the population, we are a great partner for testing concepts or expanding what you already have, or both. At the Jawharat projects, each of them will be introducing at least 10 new brands to the Kingdom. Some of those are US brands and it's incredibly exciting."

Explaining why Saudi Arabia is fast-emerging as one of the most exciting retail destinations in the world, Rehill-Erguven adds: "It's exciting to see the government not just talk the talk about their vision, but literally also walking the walk. And retail is specifically one of the key drivers of Vision 2030, it keeps going from strength to strength.

"When you look at the amount of GLA per capita in Riyadh or in the Kingdom overall, it's about 0.4 per capita. Dubai and Abu Dhabi are at 1.4 and 1.6, so we have two to three times more growth ahead of us, which you can see unfolding here and now. For international investors, there is no better place to put your money. The time is now."

Delivering innovative financial solution

Fintech company Nami offers state-of-the-art payment processing solutions to merchants and leading banks across Saudi Arabia

A pioneering fintech company with a rich background in financial solutions and services, Nami entered the Saudi Arabian market at an extremely challenging time in 2020. Despite launching in the middle of a global pandemic, the company was able to satisfy market needs and demands through impactful innovation.

"At Nami, we leverage our extensive expertise in payments to redefine the delivery of financial services. Our unique approach positions us not just as a payment provider but as a technology enabler. We empower our partners with comprehensive technology solutions, creating customized payment experiences that are both seamless and scalable," explains Abdulmohsen AlSudairy, CEO of Nami.

"This commitment allows our partners to enhance customer satisfaction, streamline operations and mitigate fraud risks. We excel at identifying emerging opportunities within this dynamic industry through data analytics, thorough market research and insights from customer feedback.

Our team closely monitors trends and shifts in consumer behavior, enabling us to adapt our products and services to meet new demands."

Adaptability is of paramount importance, especially in Saudi Arabia where the fintech sector continues to evolve at lightning speed. The industry has experienced exponential growth over the past few years, driven by the country's ambitious Vision 2030 plan which prioritizes financial digitization and innovation as key components of economic diversification.

In 2018 there were just 10 fintech companies in the Kingdom. This number grew to 89 by the end of 2022 and reached more than 200 one year later. Supported by more than \$3.25 billion in direct venture capital, the country looks on course to achieve its goal of 525 fintechs operating by 2030.

Due to the impressive growth of the sector, there is a wealth of opportunities emerging throughout the industry. "The fintech sector in Saudi Arabia has experienced remarkable growth. It presents numerous opportunities, especially given the growing preference for cashless transactions and the government's efforts to modernize the financial infrastructure under Vision 2030," outlines AlSudairy.



tive edge in a country where the fintech landscape is changing rapidly.

Standing out in a crowded market can prove challenging. However, Nami has been able to come to the forefront thanks to its ability to perfectly understand the needs of its customers.

"Our marketing strategy emphasizes the importance of providing value to our customers. We drive a deep understanding of the consumer's pain points and identify opportunities that can allow us to do things differently. We have been working to challenge the B2B market and deliver a differentiated brand approach," says AlSudairy. "By placing the customer at the heart of our strategy, our marketing flywheel prioritizes collaboration as a business value. We eliminate the competitive mindset and instead partner with leading financial institutions and fintech experts, not just to expand our offerings but to actively shape the market in response to the evolving needs of our customers. We can drive innovation, expand markets, and achieve operational efficiencies by leveraging each other's strengths.

"With a strong emphasis on consumer-centric solutions, Nami has earned the title of 'preferred payment partner' for both merchants and leading banks. We are dedicated to fostering sustainable relationships, aiming for long-term success that leads to enduring sales growth."

Another challenge that Nami is expertly navigating is the demand of pursuing innovative solutions while meeting the regulatory requirements in Saudi Arabia's financial sector.

"Creating a resilient and inclusive fintech ecosystem is one of Nami's core objectives. We believe that fintech success in Saudi Arabia is not just about technology but about building an environment where freelancers, startups and established players can all thrive," explains AlSudairy. "No matter what size of business or segment are you in, our approach has been to offer scalable, adaptable solutions that are accessible to all types of businesses. For startups and freelancers, we provide the tools they need to innovate and experiment with next-generation payment products.

"For larger corporations, we ensure that our services can handle the complexity and scale required to support their operations. This dual focus allows us to foster a fintech ecosystem where businesses, regardless of size, can contribute to the nation's broader economic goals. "At Nami, we don't just facilitate transactions; we foster partnerships that pave the way for a brighter financial future."

Thanks to the work being carried out by companies like Nami, AlSudairy also believes that there has never been a better time for investors to choose Saudi Arabia as their next business opportunity. "Saudi Arabia is an exceptional destination for business and investment, offering a unique blend of opportunities driven by Vision 2030. The government is committed to diversifying the economy, fostering innovation, and enhancing the business environment. "By choosing Saudi Arabia, you're investing in a vibrant market and contributing to a transformative journey that will shape the future of the region and the world."

"The Central Bank of Saudi Arabia (SAMA) has played a crucial role in this development by taking significant steps to promote fintech innovation and digital transformation within the financial sector. Their approval of comprehensive regulations has set the stage for regulated activities in this domain. We take pride in collaborating with all industry players to advance and strengthen financial services in Saudi Arabia," adds AlSudairy. "The future of fintech in the country is not just about technological advancements or new financial products; it is about creating a resilient, inclusive ecosystem that can support the nation's economic goals.

"This involves nurturing a culture of innovation where both start-ups and established players can thrive. Most importantly, it is about empowering consumers and businesses with financial tools and services that are accessible, efficient and secure."

By working closely with both regulators and consumers, Nami is also helping to foster a more resilient and inclusive economy in the Kingdom. This is one of the core goals of the

Going for goals and gold medals

Sport now plays an increasingly important role in the Kingdom’s society and economy, with people of all ages participating regularly

Given its stellar track record for hosting international sporting events the awarding of the 2034 FIFA World Cup to Saudi Arabia came as no surprise to seasoned observers of elite level sports.

When the final whistle sounded on the lengthy bid process in late 2024, it was met with waves of celebration across the sports-loving country. The Kingdom has staged an incredibly broad range of high-profile finals and tournaments in recent years, winning it an outstanding reputation and a strong flow of plaudits from organizers, competitors and supporters.

These more than 100 events across 40 sports include the lucrative finals of leading European soccer (football) leagues, including the Spanish and Italian Super Cup finals, top tennis and golf tournaments, high-octane Formula 1 races, as well as equestrian and cycling tours.

In soccer alone — where the ripples from its fast-growing domestic league has spread to all corners of the Kingdom and wider region — the country has held the 2023 FIFA Club World Cup and is gearing up to host the 2027 AFC Asian Cup.

Last December saw the culmination of years of hard work come to fruition in spectacular style, when soccer’s world governing body awarded it the 2034 FIFA World Cup. The decision justified Saudi Arabia’s ambition, passion and determination to become a global soccer hub and its work to strengthen its partnership with the international soccer federations.

“Other countries were interested in hosting [the FIFA World Cup], but we had been working on this for six years,” reveals Minister of Sport, Abdulaziz bin Turki Al Faisal, who is also a ex-professional race car driver. “By the time the process officially started, we had already secured the necessary support.

“It is a historic moment for Saudi Arabia and a dream come true for all our 32 million people who simply love the game. The Kingdom is on a remarkable journey of transformation under Vision 2030 and [this] is another huge step forward that reflects and celebrates our progress while looking ahead to an even brighter future.

“Already, we look forward to welcoming the world, to sharing our beautiful country, our culture and our deep passion for the game with open arms and warm hearts. We look forward to delivering a 2034 FIFA World Cup that creates new opportunities for all.”

The senior politician is confident his country will organize a tournament that is talked about

for years to come, with this confidence fueled by its valuable experience in hosting matches, games and tournaments in recent years.

“We have had people from all over the world attend these [over 100] sporting events, and everyone is happy with the hospitality, the setup, the experience that they receive,” he states.

The 2034 FIFA World Cup will be the first edition with 48 teams to be held in a single nation. Organizers are confident it will showcase Saudi Arabia’s rich heritage, dynamic transformation and deep-rooted passion for soccer.

The government continues to invest billions of dollars in its fast-growing sports sector under its Vision 2030 blueprint. The industry contributed just under \$8 billion to GDP in 2024, but that figure is forecast to rocket to \$22 billion by the end of the decade, according to the latest official forecasts.

ABDULAZIZ BIN TURKI AL FAISAL
MINISTER OF SPORT

“We have had people from all over the world attend these [over 100] sporting events, and everyone is happy with the hospitality, the setup, the experience that they receive.”

Data also shows the sector’s expansion has created over 22,000 direct job opportunities, with that total set to surge to at least 100,000 by 2030, a development that will further solidify its position as a global sports hub.

Officials note that the annual hosting of Formula 1 generates around \$250 million alone for the economy as the always popular event attracts tens of thousands of spectators from dozens of countries around the world.

Sporting participation moves up a gear

A recent in-depth report by Saudi Arabia’s leading sports investment powerhouse, SURJ Sports Investment, details in depth the impressive impact of local and global sports investment at ground level across the Kingdom.

The report also spotlights transformative sporting investments within the Kingdom that have created important pathways for regional talent to compete on the global stage.

Nearly 50% of Saudis now engage in weekly physical activity, a significant leap from just 13% in 2015, the report notes. In addition, the



Playing soccer has never been more popular among young people in Saudi Arabia.

number of multi-sport clubs has surged to 126 in 2024, up from only nine in 2019, while sports federations have grown by 200% to reach 98.

“Investment under the ambition of Vision 2030, fueled by the raw Saudi passion for sport, is what has transformed the country’s standing in sport, and earned it the right to host the biggest event in world sport,” comments Danny Townsend, CEO of SURJ Sports Investment — an arm of the PIF.

“As participation numbers among men, women and children continue to rise across all sports — and as on-ground investment and resultant success stories continue to come — we expect the trajectory and impact of sport in Saudi Arabia to maintain its already steep rise.”

The highly detailed report also shows that women’s sports have experienced a huge shift in momentum in recent years, with 149% growth in female participation since 2015 and over 330,000 registered female athletes, supported by coaches, referees and mentors.

“The last year — culminating with the award of the 2034 FIFA World Cup — epitomized Saudi Arabia’s growing commitment to sport, both in transforming the lives of Saudis and in redefining the global landscape of sport,” Townsend highlighted in the report’s introduction.

“Continued global attention, Olympic and Paralympic success, record-breaking national participation numbers, and the launch of new ground-breaking sports, tournaments, leagues and initiatives mark 2024 as another year of accelerated sporting triumph for Saudi Arabia.”

Given its young and tech-savvy population, Saudi Arabia has also boosted its reputation as a global E-sports hub, with this strong performance driven by major investments and the hosting of huge gaming events that attract significant sponsorship and appeal to millions of young players and fans worldwide.

According to the aforementioned SURJ Sports Investment report, the E-sports segment

is expected to generate more than \$13.3 billion in revenue and create over 39,000 jobs by 2030.

Extensive experience ensures success

Having hosted so many top level events across a broad sporting spectrum, and with investment continuing to pour into the sector, the Kingdom is perfectly positioned to welcome the world, not just for the on-field, on-track or on-screen action itself, but for the full cultural experience.

The burgeoning tourism industry has grown exponentially over the past decade, reaching a record high of 29.7 million international tourist arrivals in 2024. In the same 12 months, domestic travelers totaled more than 86 million.

The 2034 FIFA World Cup will be staged in five host cities — Riyadh, Jeddah, Al Khobar, Abha and NEOM — and in 15 state-of-the-art stadiums that form the centerpiece of a massive wave of investment in world-class sporting transportation and hospitality infrastructure.

The jewel in the soccer venue crown will be the new King Salman International Stadium in Riyadh, which will host the opening and final matches of the 2034 FIFA World Cup and be home to the national football team. Nearly a dozen FIFA Fan Festival sites are planned, including one at King Salman Park in Riyadh, built over 100,000-square meters, and another planned along the iconic Jeddah Waterfront.

The compact tournament concept promises a memorable experience for players, fans and officials, with outstanding facilities and accommodation to suit every budget, all with short travel times via well-connected transport links.

With a less than a two-hour average flight time between the five host cities, once their suitcases and bags are unpacked, supporters will have the chance to explore some of the Kingdom’s eight UNESCO World Heritage Sites, as well as appreciate distinctive architecture, delicious food, a vibrant art scene, live music events and ‘hafaiah’ — warm Saudi hospitality.



Huge celebrations in Riyadh as the Kingdom was named 2034 FIFA World Cup host.

This really helped the new generation to realize that what was once a dream is a reality today. It is not only about bringing stars from around the world. Our league is broadcast in more than 130 countries. Everyone is watching our league, people are following and so on.

That is good for the image of football in Saudi Arabia, to show the world that we are a football society. So that is one side, but the real core of it is to help these kids achieve their dreams, to help these kids realize that fulfilling their dreams is entirely possible.

IBRAHIM AL-KASSIM
GENERAL SECRETARY, SAUDI ARABIAN FOOTBALL FEDERATION

“In terms of hosting the 2034 FIFA World Cup, we can assure everyone that we will be ready to welcome the world.”

What are the key milestones SAFF hopes to achieve in the next 10 years to ensure Saudi Arabia is fully ready to host a world-class World Cup in 2034?

There are goals and objectives to achieve for Vision 2030 that are aligned with hosting the 2034 FIFA World Cup. We will build the stadium and are building them for our own use. We are building the infrastructure for our use, expanding our public transportation systems and networks and building hotels, because it is all a part of our own plan.

The number of players in our youth system has multiplied six-fold in the past five years and there is also a huge demand in women’s football. Women and men are treated the same. They use the same facilities. They have equal pay. That is important to us.

In terms of hosting the 2034 FIFA World Cup, we can assure everyone that we will be ready to welcome the world and host with FIFA the best tournament of all time.

How is SAFF working to expand Saudi Arabia’s influence in global football governance, and what are the key goals?

People might think that a football federation is only national teams and referees. Not many realize that inside a football federation is a business dedicated to growing football.

We have our own digital portal where we manage all aspects of our business, from competition management to ticketing requests. We created a version that we also give to other football federations. Why? Because we found a solution and we want to share it with the world.

Today, there are more than 18 member associations around the world either using our system or in the implementation process. We want to grow together. We are open to work with anyone around the world, because this is who we are, and this is what we love to do.

Any final message for our readers about choosing Saudi Arabia as their next business and investment destination?

I would extend the invitation to everyone to come and witness the transformational journey we are on. I want people to come and see our culture and see our people. I want them to witness with their own eyes what is happening here and the messages that we are sending to the world.

We feel the change every day. We are changing for our own good, for ourselves, and for the young generation that is coming through. As such, we also want the world to come and see this transformation. We want them to see it in person for themselves, because when they do, I know they will feel as inspired as we all are in Saudi Arabia.



Innovative initiatives to improve financial inclusion are benefiting women especially.

Boosting financial inclusion

Fintech and digital banking strategies are pushing financial literacy rates far higher

Ensuring fair and fluid access to a wide range of basic and tailored banking and financial services for people of all ages, genders and social class is a key component of the Kingdom’s Financial Sector Development Program (FSDP), with modern fintech at the vanguard of this strong push.

Perched under the bold Vision 2030 blueprint, this particular goal of the FSDP strives to promote and expand access to financial services and products for a broader population, particularly youth and women — two categories of people who have, for various reasons, traditionally struggled with financial literacy.

The birth of the Financial Literacy Entity (FLE) under the introduction of the FSDP is seen as a crucial step in the pursuit of significantly raised financial literacy rates. The FLE aims to unify and scale existing efforts in this arena, boost levels of adult financial literacy and ensure that citizens are equipped with essential financial knowledge.

Such efforts are certainly paying dividends as illustrated by a 2023 report published by banking officials, which revealed that financial literacy among adults had improved to approximately 38% from around 30% just a couple of years earlier.

Empowering female business owners

Through public and private sector efforts, the financial services industry is giving customers greater control and independence over their finances, while also encouraging a greater sense of self-dependency and entrepreneurship.

According to official data, at least one million commercial registrations in the Kingdom are owned by women — around 45% of all such firms — and a similar percentage of females occupy leadership roles. This significant total underscores the many opportunities available for businesses and investors who boast the ability to tap into this key segment of the market.

Progress has certainly been made since the start of this decade when statistics published by the World Bank revealed around a sixth of the country’s adult population was unbanked, with that figure having been reduced through various strategic projects and initiatives.

With estimates that more than nine out of every ten young people and adults in Saudi Arabia own a smartphone, the fintech sector’s role in the FSDP and socioeconomic development is more important than ever. The local fintech landscape not only benefits from a robust regulatory framework and excellent government support, but also substantial investment and related initiatives that have caught the eye of leading domestic and international investors.

Financial inclusion boosts growth

On an individual level, financial inclusion is recognized by officials as being a crucial factor in driving economic growth by empowering people to participate more actively in the economy and manage their finances effectively.

Around two years ago, the Ministry of Education mandated the inclusion of a financial knowledge course in school curricula. The course strives to give students an insight into financial literacy and its multiple mechanisms.

Away from the classroom and the government is working to support small- and medium-sized entities (SMEs) by providing greater access to financing channels and promoting their growth. With the Kingdom’s financial ecosystem also featuring a significant Islamic banking sector, that branch of the industry is also playing its part in promoting inclusion.

In addition to the aforementioned measures, the implementation of innovative open banking technologies throughout Saudi Arabia’s banking financial sector is helping to accelerate financial inclusion through the creation of exciting new avenues for financial services and products for a far wider audience.

Helping to drive economic and social progress

The Social Development Bank is empowering Saudi citizens to form a productive society

At the heart of Saudi Arabia’s Vision 2030 is a focus on creating a dynamic, inclusive, and diversified economy. One of the cornerstones of this transformation is the Social Development Bank (SDB), a leading institution in fostering economic resilience and empowering communities. Established over 50 years ago, SDB has emerged as a key enabler of social and economic progress, playing a role in empowering individuals, entrepreneurs, and small businesses through financial and non-financial services.

Through its extensive network of 27 branches across Saudi Arabia, SDB has disbursed over \$41.3 billion in funding, directly benefiting nearly 10 million citizens. From providing loans for startups to offering families the means to secure brighter futures, SDB’s approach prioritizes impact over profit, creating opportunities that catalyze long-term growth and development.

“At SDB, we’re not just financing businesses — we’re building ecosystems,” says Sultan bin Abdulaziz Al-Hamidi, CEO of SDB. “We work with startups from the ideation stage through to expansion, contributing approximately 33% to 35% of startup loans in Saudi Arabia. That’s what makes us stand out from commercial banks.”

SULTAN BIN ABDULAZIZ AL-HAMIDI
CEO, SOCIAL DEVELOPMENT BANK

“We work with startups from the ideation stage through to expansion. That’s what makes us stand out from commercial banks.”

Unlike conventional financial institutions, SDB integrates funding with mentorship, training, and technical support, ensuring its beneficiaries have the tools to succeed. For example, its flagship Dulani Business Center offers entrepreneurs expert guidance in areas such as marketing, operations, and financial planning.

SDB’s commitment to fostering innovation is exemplified by its focus on emerging sectors like fintech, esports, and logistics. Through its Jada3h 30 — co-working spaces and business incubators — SDB provides startups with modern facilities, access to investors, and mentorship. With 11 branches nationwide and more planned, Jada3h 30 has become a hub for forward-thinking enterprises that assist Saudi Arabia’s diversification efforts. The program aligns with global trends, making it a model of entrepreneurial support that resonates beyond borders.



Sultan bin Abdulaziz Al-Hamidi
CEO, Social Development Bank

“Our commitment goes beyond providing capital; we’re here to empower entrepreneurs and help them navigate challenges,” adds Al-Hamidi. “Success for us isn’t measured solely in numbers. It’s about the real-world impact we create — whether it’s helping an entrepreneur launch their dream business or enabling a community to achieve financial independence.”

In 2024 alone, SDB provided approximately \$693 million in funding to more than 7,000 small and emerging businesses. This financial support has helped create thousands of jobs, enhanced local supply chains, and bolstered the non-oil sectors of the economy.

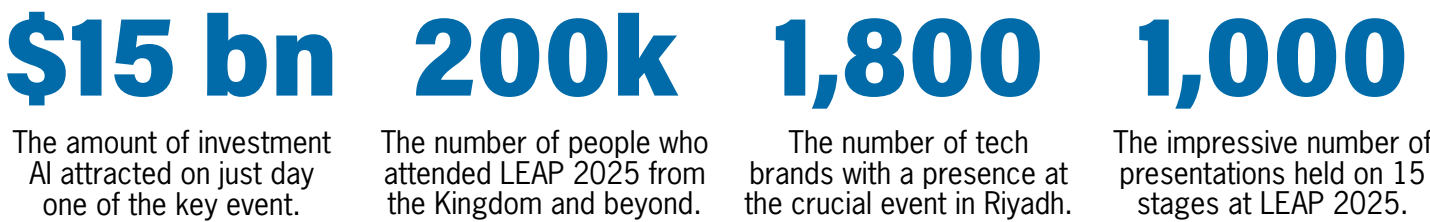
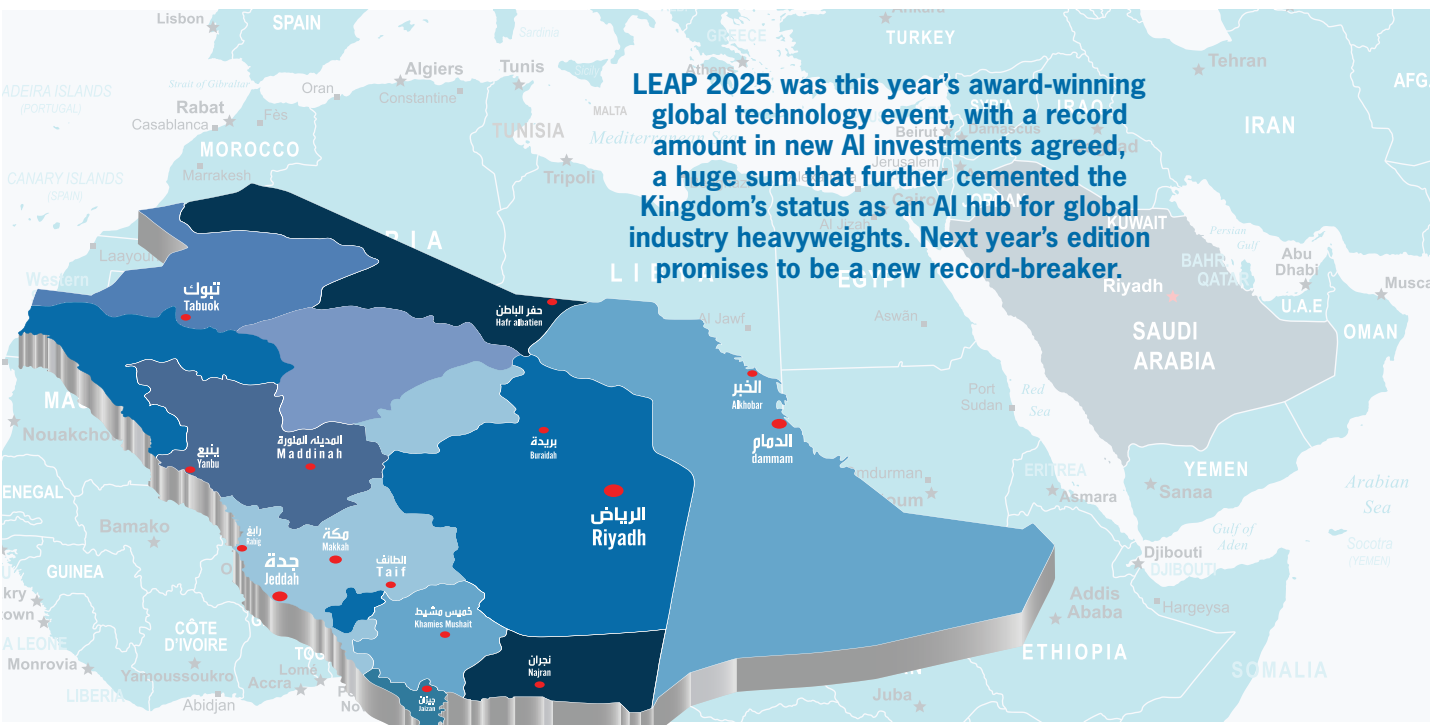
By focusing on innovation and sustainability, SDB has assisted businesses to thrive, despite challenging market conditions.



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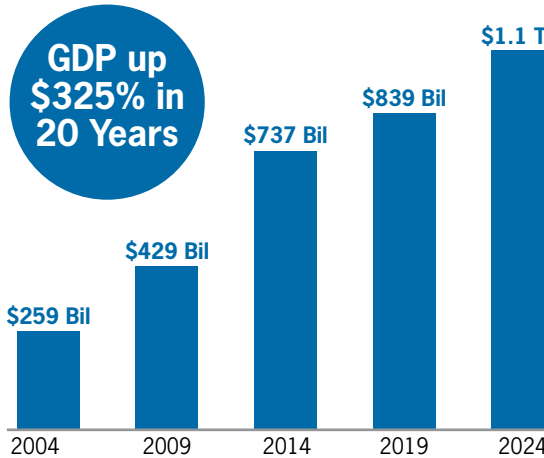
SAUDI FINTECH SECTOR SET TO BE PROPELLED INTO STRATOSPHERE AT LEAP 2026



Highlights of the diversifying Saudi economic model

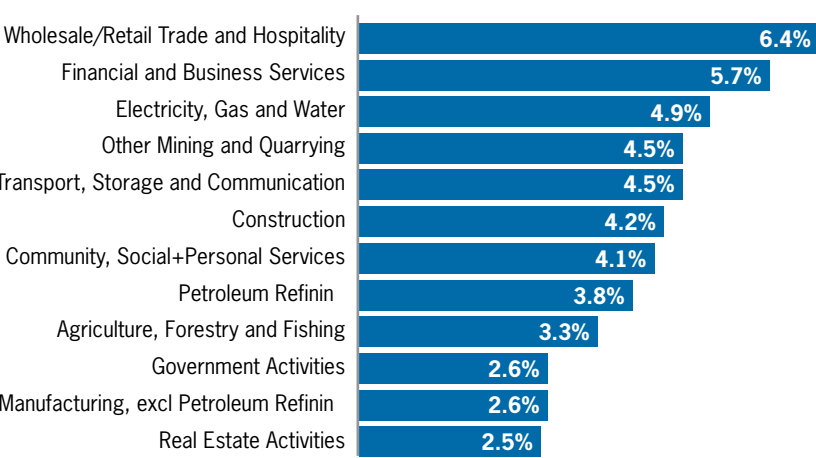
The successful switch from a core focus on oil and gas to other established and emerging sectors is reflected in impressive growth throughout the industrial and commercial tapestry

The Kingdom’s GDP growth rate is outstanding



SOURCE: Estimates by Saudi Arabia’s General Authority for Statistics (GASTAT)

Annual real GDP growth in 2024 by fiscal sector



LEAP 2026 will rocket the sector into New Worlds with some of the greatest minds in tech



The four-day showcase event will again be held in Riyadh, this time between 13 and 16 April



The event will be supported by the Ministry of Communications and Information Technology



LEAP 2026 will again underscore Saudi Arabia’s commitment to leading the global AI sector



The annual event supports the transition to an innovative and sustainable AI-driven economy



Next-gen solutions in sectors like space, gaming, education and smart cities are showcased



LEAP is the brainchild of Tahaluf, a strategic joint venture between several leading organizations



The value of the Kingdom’s AI market is predicted to more than quadruple to a staggering \$4 billion by 2033



The ancient city of Diriyah is known as the ‘City of Earth’ and is an UNESCO site.



The bustling port city of Jeddah is an architectural gem courtesy of Vision 2030.

Tourism set to become Kingdom’s ‘new oil’

Luxury hotels and new tourism infrastructure are among the developments appearing across the country in investment spree

As with all the sectors featured in the Kingdom’s economic diversification, drive, the tourism industry has come a long way in a relatively short period of time, with the sector enjoying a record 2024 for domestic and international visitor numbers. According to figures collated by the Ministry of Tourism, the country welcomed more than 104 million visitors last year, surpassing its Vision 2030 goal six years ahead of schedule. As a result, the sector contributed \$66 billion to the country’s coffers — 4.5% to GDP — with that total surging from under \$40 billion in 2023.

Entire industry now basking in glory
Tourism job creation and infrastructure investment is also growing at an unprecedented rate, with around 150,000–200,000 new hotel rooms set to arrive between 2024 and 2026. Leading international brands and domestic developers are among the companies driving this rapid expansion, with the Kingdom allocating \$13 billion in private sector investment into tourism-related developments. Among the parties spearheading these developments and initiatives is the Saudi Tourism Authority (STA), a state body that is committed to forging strong alliances and driving the next chapter of tourism growth, inviting global partners to capitalize on its success. Speaking at the recent Arabian Travel Market event in Dubai, Fahd Hamidaddin, CEO of

the STA, said such events gave them the opportunity to secure yet more major global partnerships and highlight the breadth and depth of opportunities within the country’s booming tourism sector. “The success we celebrated last year belongs to everyone here — our partners in the private sector are the core of tourism’s business,” he said at the early May event. “Securing 14 strategic partnerships here is testament to the unparalleled opportunities on offer, from authentic connection to the warm Saudi welcome, fulfilling our promise that travelers come as strangers, leave with a friend, come as a guest and leave feeling at their best. “From our vibrant summer season showcasing fantastic offerings in destinations like Aseer, Soudah, and Al Baha, to global events like the E-sports World Cup, we are creating powerful drivers for partner success. “While we celebrate this record momentum, backed by an \$800 billion commitment to tourism, we have only just begun. We invite the global travel trade to join us — business and government alike — as one team with one great story, to capitalize on these immense opportunities and shape the future of tourism together.”

New products, experiences and offers
Ahead of the important 2025 summer season, the senior executive revealed the Kingdom is transforming the way the world views

summer travel. In partnership with over 120 stakeholders, the STA recently unveiled more than 600 unique tourism products and experiences and over 250 special offers. “From the pristine islands of Shebara and Umhat along the Saudi Arabian Red Sea, iconic new luxury resorts like St. Regis and Desert Rock, and five stunning new beaches in Jeddah, alongside the refreshing mountain retreats of Aseer, Taif, and Al-Baha with their unique charm and diverse activities — Saudi Arabia is transforming every visit into a vibrant highlight reel of summer,” Hamidaddin explains. “To ensure seamless travel, we are enhancing air connectivity with over one million additional airline seats to key summer destinations.

AHMED AL-KHATEEB
MINISTER OF TOURISM
“Tourism isn’t just about numbers — it’s about identity. Saudi Arabia is opening its doors, and the world is walking through them.”

And with the much-anticipated return of Aseer Season in an exciting new format, this summer promises to be unlike any other, a celebration of Saudi Arabia’s natural beauty, cultural richness, cool climate and boundless ambition.” The program’s theme of ‘Color Your Summer’ reflects the diversity of Saudi Arabia’s tourism assets, designed to meet the expectations of various types of tourists and visitors. It includes coastal and mountain destinations, international events, exclusive offers and a wide array of tourism products across the Kingdom. “Tourism is not just about numbers — it is about identity,” comments Minister of Tourism, Ahmed Al-Khateeb. “Saudi Arabia is opening

its doors, and the world is walking through them. We are fully committed to achieving our goal of making Saudi Arabia a top destination, where tourism plays a pivotal economic role. “With its rich culture and breathtaking diversity, Saudi Arabia’s destinations continue to inspire travelers from around the world, while fueling a dynamic domestic tourism scene.” According to the minister, the summer season is more than just a peak travel period, but also a vital opportunity for the tourism sector to reach new heights, embrace innovation and make a lasting impact. “This year, we aim to welcome over 41 million visitors from 18 countries and achieve nearly \$20 billion in total tourism spending. These numbers reflect Saudi Arabia’s growing reputation as a world-class destination, offering unforgettable experiences year-round,” he says.

Year-round appeal key to future success
While the eye-catching transformation of the Kingdom’s tourism infrastructure is taking physical shape, behind the scenes such progress is complemented by bold regulatory and legal reforms that have simplified and streamlined processes, such as immigration, via easy to apply for electronic visas. Together, the improvements are turning the country from a once closed-off destination into a marquee name in luxury, adventure and cultural travel. This radical new tourism landscape is being shaped by the regular staging of international sporting events, concerts and cultural festivals to attract a broader demographic beyond the traditional flow of religious tourists. “Tourism will become the Kingdom’s ‘new oil’ within the next few years,” Al-Khateeb explains. “The target is to reach 10% of GDP [more than double the current 4.5%] by the end of the current decade, which will contribute to strengthening the national economy.”



Diriyah’s transformation into a leading tourism destination is gathering pace.



The breathtakingly beautiful Royal Diriyah Opera House will open its doors in 2028.

Inspired by its past, Diriyah builds vivid future

As one of Saudi Arabia’s five mega-projects, the ancient city is showcasing all of the positive changes and developments in the Kingdom

One of the many ways Saudi Arabia is building itself an exciting and glorious future is by returning to its historic roots, with the transformative \$64 billion development of Diriyah set to position the Kingdom’s birthplace as a premier global cultural and tourism destination. As a prominent national symbol for several centuries, Diriyah has been associated with the first Saudi state since 1727, when Imam Muhammad bin Saud made the city his initial power base, the first capital of government and a scientific and social center. At its heart is the famous At-Turaif district, which not only encompassed Salwa Palace, the seat of government at that time, but also the home of the Royal family. In 2010, the district was awarded coveted World Heritage Site status by UNESCO for comprising one of the largest mud brick areas in the world. While that stunning historic district continues to stand tall as a proud testament to its past, the urban landscape of ‘The City of Earth’ is changing by the day as the city undergoes a breathtaking transformation into a state-of-the-art residential and commercial hub, one that boasts a wide range of cultural, entertainment and recreational facilities. The ambitious development is expected to contribute nearly \$19 billion to GDP upon completion. It will comprises at least 40 globally renowned hotel and resort brands, over 18,000 residential units inspired by traditional Najdi architecture, nine museums, a university and scores of stores and restaurants. The huge project will also generate more than 178,000 direct jobs and attract approximately 50 million visitors annually, solidifying



Jerry Inzerillo
CEO, Diriyah Gate Development Authority

its position as one of the greatest gathering places in the world and a premier global cultural and tourism destination by the end of the decade as part of Vision 2030. **Blending history with great hospitality** World-class assets will including the Royal Diriyah Opera House and the 20,000 seat Diriyah Arena, leading luxury hospitality operators, more than 150 restaurants, retail districts and multiple educational institutions, making it a true premier lifestyle destination. “Diriyah embodies a vibrant reconnection with the Kingdom’s rich history, where a nation was born. Diriyah serves as a bridge between cultures and generations, rekindling its role as a global gathering place and emerging as a pre-

mier cultural tourist destination,” states Jerry Inzerillo, CEO of Diriyah Gate Development Authority (DGDA). “We are committed to preserving heritage, nurturing cultural exchange, and crafting unforgettable experiences for visitors from across the globe,” he explains. “At Diriyah, we are dedicated to bringing these values to life every single day of the year.” Established in 2017, DGDA is dedicated to showcasing Diriyah’s deep-rooted history through architecture, culture, arts and knowledge. The authority’s objective is to offer an immersive and unforgettable experience that highlights Diriyah’s reputation as the jewel in the country’s crown when it comes to showcasing the best heritage and cultural destinations. Through its dedication, hard work and presence at leading international tourism trade events, the company is driving Diriyah’s emergence as a must-visit destination on the competitive and lucrative global tourism map.

International investors playing their part Given the sheer scale, importance and influence of the project on the Kingdom’s future tourism offering, leading foreign investors, companies and brands are flocking to the outskirts of Riyadh to help turn the dream into reality. As the premium developer redefining urban planning, Diriyah Company has signed a string of agreements with international partners in recent years that cover every aspect of the project. “We are delivering culture-led development on an unprecedented scale to secure and celebrate Diriyah’s unique heritage and legacy,” says Inzerillo, who is also CEO of Diriyah Company. Earlier this year, Bank Saudi Fransi and Diriyah Company signed a \$1.6 billion financing agreement to support the development of Wadi Safar, one of the prominent cultural and tourism destinations within the massive project. As one of the three main projects under Diriyah Company’s development plant, the area will feature a luxurious residential community with state-of-the-art amenities, including high-end hospitality facilities, recreational and sports venues and many commercial and retail spaces.

In addition, the multi-billion project will boast premium real estate units tailored to meet the needs of investors and visitors in the Kingdom. “We are shaping a future where Saudi Arabia is not only a destination, but a dynamic source of inspiration, storytelling and global exchange — a place where the world comes to experience the Kingdom, and where the Kingdom reaches out to the world,” states Al-Khateeb.

High-tech media city makes headlines This challenging goal is one of the reasons why the Media and Innovation District is so important to Diriyah. The pioneering, future-focused hub will redefine the technology, media and communications industries by creating a dynamic new ecosystem, encouraging innovation and collaboration between leaders.

JERRY INZERILLO, CEO
DIRIYAH GATE DEVELOPMENT AUTHORITY
“We are committed to preserving heritage, nurturing cultural exchange, and crafting unforgettable experiences for visitors.”

Designed to host tech giants and innovation hubs that will foster creativity, content creation, digital transformation, and technological advancement, the district has already attracted significant interest from investors and partners, including major international and regional broadcasting firms, along with industry names. “The district will position Diriyah as a global hub for media production, technological innovation, and creative industries,” Inzerillo adds. “By leveraging its rich heritage and forward-looking vision, we are cultivating a world-class ecosystem for the brightest minds. “We anticipate a positive response from global industry leaders eager to benefit from the world-class facilities in an environment that will encourage groundbreaking ideas, technological breakthroughs and creative content.”