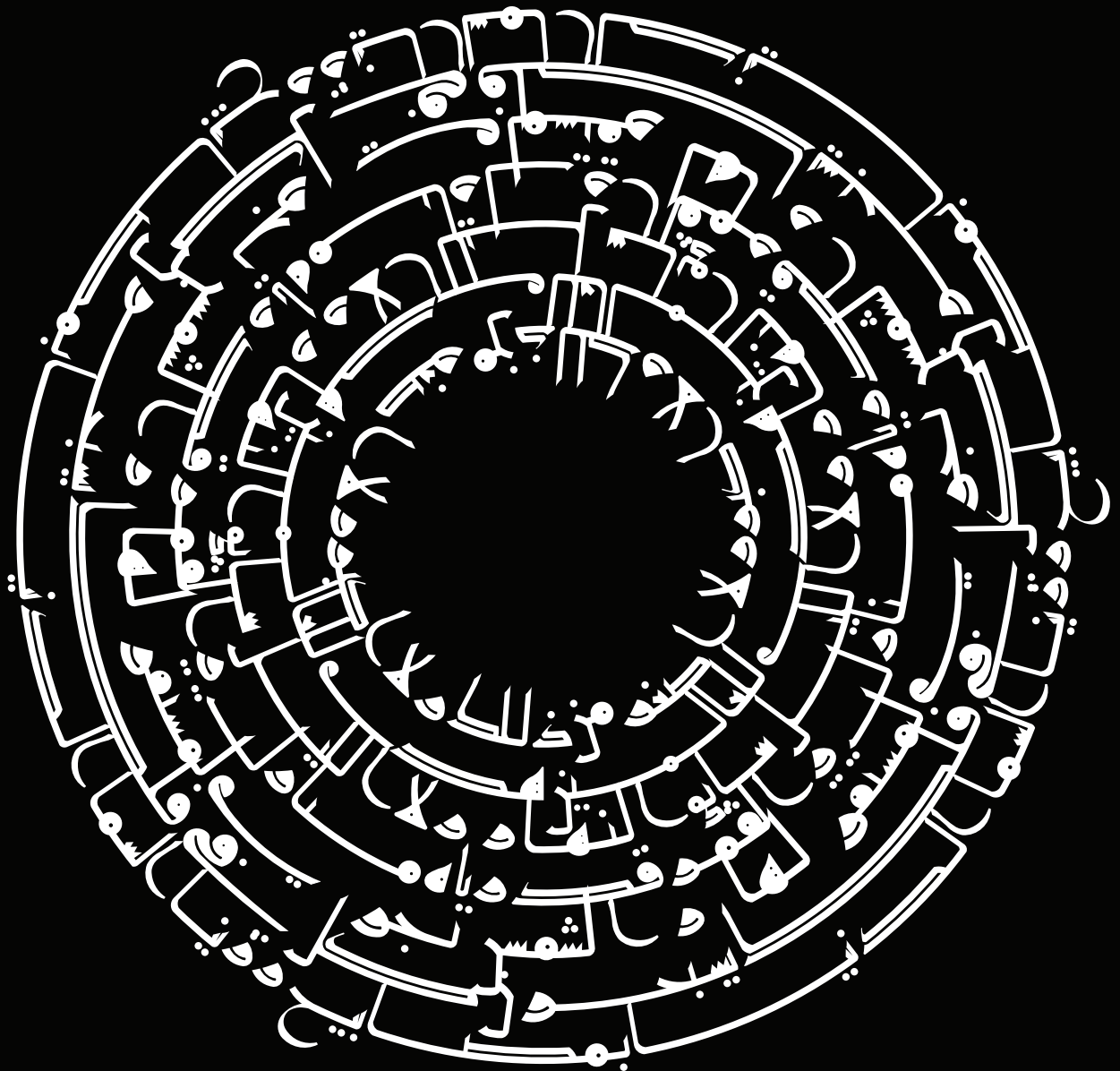


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The New Era II

How Soft Power is Redefining
the Identity of Saudi Arabia

SPECIAL REPORT





MARAFY The Next Chapter of Urban Living
Transformative Destination, Immersive Experiences



مجموعة روشن
ROSHN GROUP



From the Editor's Desk

THE NEW ERA II

How Soft Power is Redefining the Identity of Saudi Arabia

Saudi Arabia's transformation is no longer a promise on the horizon but an unfolding reality reshaping the nation's economy, society, and global standing. Vision 2030, announced less than a decade ago, has evolved from an ambitious blueprint into a practical force, restructuring the Kingdom's urban fabric, investment climate, and cultural landscape. Today, Saudi Arabia is not merely attracting capital and tourists; it is reinventing the very definition of economic diversification by integrating quality of life, cultural heritage, innovation, and global connectivity into its national growth model.

The New Era II as conceived as a strategic editorial endeavor to document and analyze this transformation at a pivotal moment. The report builds on our first edition, offering a deeper, more focused exploration of the sectors that embody the Kingdom's transition from a hydrocarbon-dependent economy to a diversified, innovation-driven ecosystem. Tourism, hospitality, entertainment, sports, culture, quality of life, healthcare, education, and investment are no longer peripheral components of economic planning; they are the new growth engines fueling Saudi Arabia's ambitions.

Across the report's chapters, we highlight the nation's flagship initiatives such as NEOM, Red Sea Global, Diriyah, King Salman Park, New Murabba, and the upcoming King Salman International Airport as benchmarks of how bold urban planning and infrastructure investment can unlock FDI, drive innovation, and generate high-value employment. These projects are not isolated ventures but interconnected nodes of an emerging ecosystem that positions Saudi Arabia as a competitive global hub for business, culture, and tourism.

Equally significant is the Kingdom's strategy of integrating quality of life into urban development. Vision 2030 recognizes that prosperity is no longer defined solely by GDP growth but by livability, sustainability, and inclusivity. The development of parks, wellness-driven healthcare systems, and sports facilities reflects this understanding. Riyadh's King Salman Park, for example, is designed to reimagine the urban experience for residents and visitors alike, blending green space, cultural venues, and economic opportunity. This emphasis on livability resonates across all gigaprojects, turning cities and destinations into engines of both social cohesion and investment appeal.

The private sector's rising role is another defining characteristic of this new era. From the privatization of football clubs under the National Privatization Program to the partnerships driving hotel expansions and the localization of supply chains under the Made in Saudi initiative, the Kingdom is actively cultivating an open, competitive investment climate. Public-private collaboration is enabling international investors to participate not just as financiers, but as partners in nation-building. This shift has positioned Saudi Arabia as a magnet for global capital at a time when investors seek both returns and long-term strategic impact.

The report also underscores how soft power, through culture, sports, and entertainment, is strengthening the Kingdom's international profile. Saudi Arabia is leveraging mega-events such as Expo 2030, the Club World Cup 2025, and the 2034 World Cup to project its brand as a destination that is modern, open, and globally connected. The cultural industries, exemplified by initiatives such as Noor Riyadh and the Red Sea Film Festival, nurture local talent while amplifying Saudi voices on the international stage. Sports investments and partnerships, from the Saudi Pro League to winter sports, reinforce this positioning by blending economic diversification with diplomacy and global fan engagement.

At the heart of this editorial project lies the conviction that Saudi Arabia's transformation is not merely about building iconic structures or hosting world-class events. It is about building a sustainable ecosystem where innovation, inclusivity, and resilience converge. Each chapter in this report, whether focused on investment enablers, wellness-driven healthcare, or creative industries, reflects the interconnected nature of this transformation.

The New Era II aims to serve as more than a chronicle; it is a guide for stakeholders seeking to understand the opportunities and challenges that lie ahead. For investors, it outlines the policies and partnerships shaping capital flows into new sectors. For policymakers, it highlights the reforms and collaborative frameworks enabling progress. For the global business community, it showcases how Saudi Arabia is becoming not just a market to enter, but a partner in shaping the future of industries that define the 21st century.

As editors, our mission is to capture this extraordinary momentum with rigor and clarity. By combining on-the-ground reporting, exclusive interviews with leading decision-makers, and forward-looking analyses, we hope to present a comprehensive picture of a nation at the crossroads of transformation. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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2024 NON-OIL SECTOR PERFORMANCE, KEY INDICATORS

SOURCE: VISION 2030

Overall real GDP growth	1.3%
Real non-oil GDP growth compared to 2023	3.9%
Growth rate in non-oil activities	4.3%
Inbound FDI (4Q2024)	\$20.69BN

SAUDI POPULATION BY AGE (MILLION)

SOURCE: TBY RESEARCH



GLOBAL INSTITUTION GROWTH FORECASTS (2025-2026)

SOURCE: VISION 2030

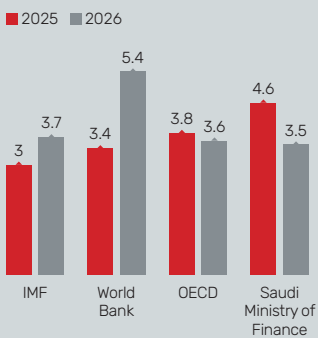


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FROM VISION TO REALITY: The Role Of The Leading Initiatives For National Transformation

New Ecosystem, *National Transformation*

When Saudi Arabia unveiled Vision 2030 in 2016, it set forth not just a policy agenda, but a transformative blueprint for reimagining the Kingdom's economic and social foundations. Less than a decade later, the country stands at a decisive inflection point: the vision is becoming reality. The vast array of flagship projects launched under Vision 2030, ranging from futuristic cities to cultural districts and green public spaces, are no longer abstract plans but tangible milestones reshaping the Kingdom's landscape. Together, they are positioning Saudi Arabia as a competitive global hub for investment, innovation, and sustainable growth.

This transformation is most vividly embodied in the gigaprojects that define the era. NEOM, often described as a living laboratory for future technologies and sustainable urbanism, is not only pioneering new models for energy, mobility, and digital ecosystems, but is also home to a growing global community of innovators. New Murabba is rethinking urban districts for the next century, integrating advanced mobility, smart infrastructure, and human-centric design. Diriyah, the birthplace of the Saudi royal family and a UNESCO World Heritage Site, is being transformed into a global cultural capital. On the Red Sea coast, Red Sea Global is setting new benchmarks for regenerative tourism, combining environmental stewardship with world-class hospitality to redefine the global luxury travel experience.

In Riyadh, King Salman Park and Sports Boule-

vard are transforming public spaces into engines of economic vitality, well-being, and livability, while Soudah Peaks, rising above the Aseer mountains, adds a new dimension to the Kingdom's tourism portfolio by blending ultra-luxury experiences with cultural preservation and environmental restoration.

These initiatives are more than architectural landmarks. They represent an intentional effort to build ecosystems. More importantly, they serve as magnets for FDI, enabled by regulatory reforms, transparent governance, and an increasingly investor-friendly business climate.

Programs like the Quality of Life initiative have already helped double non-oil revenues while making Saudi cities more livable, vibrant, and globally appealing. The implications reach beyond economics. By hosting global events such as Riyadh Expo 2030 and World Cup 2034, Saudi Arabia is leveraging its new urban and cultural infrastructure to position itself as a bridge between regions, a center for dialogue, and a destination for talent and capital.

In transforming ambition into action, Saudi Arabia is demonstrating that strategic projects rooted in culture, innovation, and sustainability can redefine a nation's place in the global economy. The Kingdom's journey from vision to reality signals a profound re-ordering of its economic priorities and offers a compelling model of how infrastructure and ecosystems together can shape a vibrant and resilient future. ✖



Image: DGDA

SPOTLIGHT FEATURE

GIGAPROJECTS

More than just infrastructure projects, Saudi Arabia’s gigaprojects embody the Kingdom’s vision to combine innovation, sustainability, and cultural heritage to create forward-looking destinations.

SAUDI ARABIA’S gigaprojects, such as NEOM, the Red Sea, and Diriyah represent the Kingdom’s most ambitious redefinition of modern living, tourism, and heritage preservation. More than just an infrastructural project, NEOM is focused on creating an inclusive, forward-thinking community and shaping a new model for sustainable urban life that integrates technology, environment, and culture. Red Sea Global, meanwhile, emphasizes the mission of diversifying the economy through sustainable tourism. With five resorts already operational and 19 planned by 2025 across the Red Sea Project and AMAALA, the company blends luxury and accessibility while protecting pristine natural ecosystems. At Diriyah, the spiritual heart of the Kingdom, a 14.2-million-sqm development honors the Saudi heritage while evolving into a sustainable, walkable city adorned with green spaces and public parks. Collectively, these projects showcase Saudi Arabia’s vision of uniting heritage, innovation, and sustainability to create globally admired yet authentically Saudi destinations.

Rayan Fayez
DEPUTY CEO,
NEOM

John Pagano
CEO,
RED SEA GLOBAL

Jerry Inzerillo
GROUP CEO,
DIRIYAH COMPANY



Rayan Fayez
DEPUTY CEO,
NEOM

N EOM is more than infrastructure; it is about community. We now have nearly 4,000 people from around the world living in NEOM. It is truly a melting pot of cultures, skills, and innovation. Life at NEOM is designed to be inclusive, inspiring, and bold, just like the vision that guides it. We are building not only a city but a new model for urban living, one that redefines what is possible for society, the economy, and the environment.



John Pagano
CEO,
RED SEA GLOBAL

T he Red Sea region has completely redefined the preconceptions I had about Saudi Arabia. When I first visited, I was stunned by the pristine islands, turquoise waters, and thriving coral reefs along the west coast. Our mission has always been aligned with Vision 2030: diversifying the economy and creating a globally competitive tourism industry. We began with our first resort opening in November 2023, and we now have five resorts operational. By the end of 2025, we will complete 19 resorts between the Red Sea Project and AMAALA, located 150km north. A common misconception is that the Red Sea is exclusively for the ultra-wealthy. While our first resorts catered to the high-end market, our pipeline includes mid-tier offerings to ensure broader accessibility, especially to regional travelers. We also use technology to monitor environmental impact in real-time, ensuring our growth remains sustainable and aligned with the carrying capacity of the destination.



Jerry Inzerillo
GROUP CEO,
DIRIYAH COMPANY

D iriyah is the soul of the Kingdom. While Saudi National Day celebrates the 95th anniversary of the modern state, Founding Day on February 22 commemorates the 300-year history of the First Saudi State. Diriyah was its birthplace. Built from mud and palm in the heart of the desert, it represents authenticity, heritage, and national identity. Our role is not only to preserve this legacy but to bring it into the future with a sustainable, walkable city integrated with public parks and green spaces. Diriyah spans 14.2 million sqm. We have already planted 6 million trees and completed 9km of parks. As an expat who has worked around the world, I can say this is my legacy project and the most meaningful of my life. With 83% of our team Saudi, 39% of whom are women, we are delivering something that combines heritage, sustainability, and diplomacy.



CENTER *of growth*

RCU and AlUla stand as examples of how Saudi Arabia is transforming its cultural and natural assets into engines of growth fully aligned with the Kingdom's long-term vision.

Abeer AlAkel
CEO,
ROYAL COMMISSION FOR ALULA (RCU)

How does AlUla's development strategy align with Vision 2030 in driving cultural renaissance and sustainable economic growth?

RCU's strategy is closely aligned with the ambitions of Vision 2030 as we grow and diversify AlUla's economy, elevate quality of life and harness culture as a driver of prosperity. We have developed a unique framework to shape the transformation of AlUla, termed "comprehensive regeneration," that balances preservation with progress, ensuring we integrate and harmonize cultural, social, environmental and economic considerations in AlUla's development. We are advancing growth across multiple sectors, including tourism, heritage, agriculture, film, sports, arts and education. These industries are supported by infrastructure and urban development projects that enhance connectivity and mobility. Equally important is our investment in people. Through training institutes, educational programs and community development initiatives, we are equipping residents with the skills and confidence to lead AlUla's transformation. This approach ensures that progress is inclusive and that the benefits of regeneration are felt across the entire community. AlUla welcomed 286,000 visitors with over 90% satisfaction in 2024, created over 6,000 new jobs, and saw more than 5,200 SMEs generate combined revenues exceeding SAR21 million.

Can you elaborate on the role of public-private partnerships in AlUla's development?

PPPs lie at the heart of AlUla's development model and our vision for sustainable, inclusive growth. By pairing public oversight with private-sector expertise, we are translating strategic plans into tangible results. AlUla's regeneration is progressing in collaboration with an extensive network of national and global partners, from inter-governmental

agreements to partnerships with international organizations, investors, and private sector entities which bring world-class expertise, technology and assets to AlUla. Our collaborations represent shared purpose and value. Through them, AlUla demonstrates that comprehensive regeneration can drive diversified, sustainable growth, attracting global investment while delivering benefits that endure for generations.

What are the key developments in AlUla's tourism infrastructure aimed at enhancing the visitor experience?

AlUla is being developed as a year-round, world-class cultural destination unlike anywhere else in the world, a place where heritage, culture and nature converge to inspire discovery, creativity and connection. To achieve this vision, we are investing in an integrated infrastructure network that matches the scale and significance of AlUla's heritage. The AlUla Experiential Tram, spanning 22.4km, will connect our heritage sites, Cultural Oasis, and key urban centers, becoming the world's longest battery-powered, cable-free tramway. The recently extended AlUla International Airport enables greater global connectivity, welcoming direct flights from Riyadh, Jeddah, Dammam, Dubai, Doha, Amman, and Manama. Beyond infrastructure, our focus is on curating meaningful, authentic experiences that reflect the essence of AlUla. Visitor journeys are shaped by the storytellers and artisans who bring AlUla's heritage to life. Every experience, from guided tours at Hegra, the Kingdom's first UNESCO World Heritage Site, to farm visits in the Cultural Oasis, is designed to create a genuine connection between guests and the community. This approach reflects the ethos of the experience economy, where the true value of a visit lies not just in what people see, but in what they feel, learn and remember.

Cultural festivals such as Winter at Tantora, AlUla Arts Festival and the Ancient Kingdoms Festival continue to expand our creative calendar, attracting diverse audiences and reinforcing AlUla's position as a global cultural hub. In 2024, more than 267,000 attendees participated in events.

How does RCU ensure that AlUla's development benefits the local community?

Empowering the people of AlUla lies at the heart of RCU's mandate. Our approach to community development is holistic and long-term. It is anchored in education, skills development, and access to meaningful livelihoods. Through Elaa Academy and programs like Hammayah, over 6,500 residents have trained as heritage ambassadors. The AlUla Language Institute has improved communication skills for 3,500 residents, and 1,000 young people have earned international scholarships, bringing expertise back home. ✖

BIO

An accomplished executive and a founding member of the RCU team, Abeer AlAkel has led and overseen the development and implementation of key strategic initiatives in AlUla for the last seven years. She has driven major initiatives, including the Cultural Oasis Regeneration Centre, focusing on sustainable development, education, and agritourism. As chief of special cultural zones, she has delivered key projects such as the Journey Through Time masterplan and the Cultural Oasis District. She also led global partnerships with UNESCO, IUCN, Panthera, and the World Bank, and launched Winter at Tantora, earning Guinness World Records for Maraya and the hot air balloon show. A former PwC consultant, Abeer holds degrees from King Saud University and Harvard Business School.

TRANSFORMATIVE *journey*



Khalid AlBaker
CEO,
QUALITY OF LIFE (QOL) PROGRAM
CENTER

The QoL Program Center continues to advance Vision 2030 by expanding green and cultural infrastructure in the Kingdom and enhancing urban livability, all while implementing policies to attract expatriates and guide authentic development.

Can you elaborate on the organization's key milestones in the past year, particularly in enhancing the Kingdom's non-oil revenue streams and urban development initiatives?

Over the past year, the QoL Program Center has made significant strides in line with Vision 2030's objectives. Notably, we have successfully concluded more than 76 initiatives, effectively doubling our non-oil revenues to SAR17.8 billion, surpassing our initial targets. In urban development, we have established 149 parks and planted over 1.12 million trees, contributing to greener urban spaces and improved air quality. Culturally, we have launched venues such as the TeamLab Museum and the King Fahd Cultural Center, and organized over 3,327 days of cultural events nationwide, enriching the Kingdom's cultural landscape. We also hosted prestigious sports tournaments, including the Spanish and Italian Super Cups, as well as national championships for amateur athletes. The Balady platform now serves over 4.8 million users, enhancing municipal service accessibility. In the sports sector, the MAHD Academy is operational, fostering athletic talent and promoting a sports culture. These accomplishments collectively enhance the quality of life and diversify our economy beyond oil dependency.

What policies have been implemented to attract expatriates and ensure their seamless integration into the Kingdom's socioeconomic fabric?

To position Saudi Arabia as an attractive destination for global talent, we have adopted a multi-faceted approach. Investments span across sports, culture, entertainment, urban development, and security sectors. The expansion of Unified Security Operations Centers (911) now covers approximately 67% of the Kingdom, with full coverage anticipated in near future, ensuring safety and security for all residents. Collaborations with the Ministry of Interior maintain high safety standards, fostering a secure environment for all residents of the Kingdom. Additionally, initiatives such as the Premium Residency Program offer expatriates enhanced rights and benefits, facilitating their integration into the Kingdom's socioeconomic landscape. Our efforts to improve expatriate living conditions have led to satisfaction levels reaching 69.6% in 2024, surpassing the planned target of 67%. This comprehensive strategy not only attracts international professionals but also enriches the Kingdom's cultural diversity.

As Saudi Arabia looks to global cities for inspiration, which urban centers serve as benchmarks for your development strategies?

While we draw insights from urban centers around the world, our primary focus is on preserving Saudi Arabia's unique cultural and environmental identity. By analyzing international indices, we have identified key aspects of livability and lifestyle pertinent to our context. Each initiative undergoes rigorous benchmarking to ensure it aligns with our national ethos. The recently launched Saudi Architecture Characters Map exemplifies this approach, providing guidelines that reflect our historical and cultural essence while accommodating modern urban needs. This strategy ensures that our urban development is both globally informed and authentically Saudi.

Could you provide more details on the Saudi Architecture Characters Map and its role in guiding regional urban development?

The Saudi Architecture Characters Map is a strategic initiative designed to preserve and promote the Kingdom's architectural heritage. Rather than adopting a one-size-fits-all regional approach, we have developed a framework rooted in historic contexts, resulting in a tailored map of architectural identities. By offering developers guidelines that allow for modern building materials without imposing additional financial burdens, the map facilitates sustainable and culturally relevant urban development. This initiative underscores our commitment to creating urban spaces that honor our past while embracing the future.

What strategies are being employed to attract private sector investment aimed at enhancing the quality of life in Saudi Arabia's urban areas?

In collaboration with the Ministry of Investment, we have undertaken comprehensive regulatory reforms to foster an investor-friendly environment across various sectors. With upcoming global events like Riyadh Expo 2030 and the 2034 FIFA World Cup, significant opportunities have emerged in sports, culture, and entertainment. The Public Investment Fund has initiated gigaprojects such as NEOM and Qiddiya, serving as catalysts for private sector participation. By offering transparent investment opportunities and streamlining processes, we are inviting both local and international investors to contribute to the Kingdom's transformative journey. ✖

BIO

Khalid AlBaker was appointed CEO of the Quality of Life Program Center in 2022. He currently serves on a diverse range of boards and committees, the most recent one being member of Hail Municipality Company's founding board, in addition to the architectural urban identity committee, and two Quality of Life (QoL) Program subcommittees; one representing the QoL Conference and the other focusing on creativity and innovation. Prior to joining the QoL Program, AlBaker held many positions and led a number of projects in the sports, entertainment, and tourism sectors. He holds a master's degree in business administration from Al Yamamah University in Riyadh.



Image: DGDA

PROJECTS *of great vision*

Launched in April 2016, the KSA's Vision 2030 is a cultural and economic watershed for the Kingdom.

SAUDI ARABIA VISION 2030 is a comprehensive roadmap of strategic projects where FDI drives diversification from hydrocarbons and international competitiveness across priority sectors. The Vision, then, is the Kingdom's blueprint for future-proofing economic and cultural relevance in a flourishing new era. Meanwhile, what's emerging is a more knowledge-based nation of sustainable, smart cities, where quality of life meets social opportunity.

Saudi Arabia's gigaprojects are comprehensive, living schemes and effectively gears in a giant socioeconomic machine. These projects, comprising smaller ones, invite technological knowhow across all sectors from real estate, to healthcare, hospitality and energy, while establishing local value chains. Take NEOM, which, as Deputy CEO Rayan Fayez declares, is "more than infrastructure; it is about community." NEOM, emblematic of internationalization, is to date home to around 4,000 people. As a "melting pot of cultures, skills, and innovation [...] NEOM is new model for urban living, one that redefines what is possible for society, economy, and the environment." Another smart city project is Riyadh's New Mu-

rabba, a Public Investment Fund (PIF) company. In his presentation *Unlocking Opportunity: Global Capital and the Rise of Saudi Arabia's Residential Market*, Executive Director of Sales Robert Pearce explained its purpose as "building a human-centric urban destination based on innovation, sustainability, and heritage." Vision 2030 targets the delivery of over 1 million homes, over 362,000 hotel keys, over 7.4 million sqm of retail space, and more than 7.7 million sqm of new office space. Accordingly, Knight Frank forecasts construction sector value scaling USD191 billion in 2029, up around 30% from 2024.

The Kingdom's regulatory transparency and streamlined commercial environment are conducive to entrepreneurship inviting lasting partnerships. Zoning regulations have permitted freehold foreign ownership in key areas such as NEOM, Riyadh, and Jeddah. The Riyadh regional headquarters program offers a 30-year corporate income tax exemption, withholding tax relief, and regulatory support for multinationals, among other incentives. In January 2025, the Capital Market Authority (CMA) permitted foreign investment in Saudi-listed companies owning real estate in the Holy Cities; sites



of pilgrimage tourism that boast vast projects like the USD7-billion mixed-use Thakher Makkah development located near the Grand Mosque.

Vision 2030 targets USD100 billion in FDI, no less than 5.9% of GDP. Official data counts around 600 international firms downing sticks locally since 2021, with 25 opening their regional headquarters locally in 1H2025. Greenfield FDI projects, meanwhile, rose 30.1% YoY in 1H2025 to 203. A June 2025 General Authority for Statistics report put net FDI into Saudi Arabia at USD5.9 billion in 1Q2025, up 44% from the same period of 2024. Leading the field on 30% of the total was the US with 61 projects worth USD2.1 billion, followed by Egypt with a capital investment of USD1.81 billion in 11 projects and China with USD858.3 million sunk into 11 projects. Notable capital investment of USD1.92 billion went to the communications sector. Real estate followed on a green-field FDI print of USD1.79 billion from nine projects, notably fueled by an Egypt-based real estate consortium, led by Paragon Developments and El-Attal Holding, which committed USD1.7 billion to multiple mixed-use real estate projects in Riyadh and Jeddah.

In 2034 the entire planet will turn to Saudi Arabia for the FIFA World Cup, a prime opportunity to showcase culture and hospitality. Four years earlier, the Kingdom's sports economy is estimated to have scaled USD22.4 billion. For the big event, 15 new sustainably-designed smart stadiums are earmarked.

Saudi Arabia's Vision 2030, rooted in pride in local heritage is committed to developing local content. In

this vein, Jerry Inzerillo, the Group CEO of Diriyah Company explains how, "Diriyah is the soul of the Kingdom, its birthplace [representing] authenticity, heritage, and national identity." Billed as the Kingdom's preeminent new cultural and lifestyle destination, spanning 14.2 million sqm the Diriyah project, nestled amid six million newly-planted trees, also features "20 million mud bricks to preserve the authenticity of the city." Diriyah is also a beacon of Saudization. "With 83% of our team Saudi, 39% of whom are women, he adds, "we are delivering something that combines heritage, sustainability, and diplomacy."

Embodying the vision's commitment to environmental sustainability is Red Sea Global, a landmark project on that pristine coastline. TBY spoke with CEO John Pagano, who explained how the project is the "world's largest tourism destination that is entirely off-grid and powered by renewable energy 24/7." Namely, "upon completion of Phase One, we will have offset 1 million tons of CO2 emissions." The Kingdom's renewables commitment is also exemplified by an USD8.3-billion consortium led by ACWA Power and Aramco Power erecting five solar and two wind power plants set to generate 15GW of electricity by 2028. The project is a step closer to realizing the Kingdom's goal of 50% renewable energy generation by 2030.

Saudi Arabia's transformative gigaprojects reflect both the Kingdom's localized value chains and diversified global presence, presenting an opportunity for citizen and foreigner alike to share the experience. ✖

INSIDE PERSPECTIVE



Tony Douglas
CEO,
RIYADH AIR

BIO

Tony Douglas joined Riyadh Air as CEO in late 2022 to help establish Saudi Arabia's new world-class airline. He has held several leadership positions at Abu Dhabi Airports, Abu Dhabi Sea Ports, Laing O'Rourke, BAA, Kenwood Group, BAE Systems, the UK Ministry of Defence, Equipment and Support, and most recently at Etihad Airways. Douglas occupies board positions as the chairman of specialist UK engineering contractor Keltbray and was also director of the board of Abu Dhabi Airports Company for several years.

LAUNCHING Riyadh Air is not just about creating another airline; it is about redefining global connectivity from and to Saudi Arabia. Aviation is about people, cultures, and business opportunities. With Riyadh emerging as a world-class destination, it is our responsibility to build an airline that provides seamless, premium connectivity for both international travelers and Saudi citizens.

We are proud to have strategic partnerships with American companies, including GE for our engines, and Delta Air Lines as a headline partner. Our fleet includes Boeing 787 Dreamliners, with the first batch already on the assembly line in Charleston, South

Carolina. Though there are supply chain challenges globally, we are meeting our delivery targets through strong partnerships and proactive planning.

We are working to offer a guest experience that begins before boarding, whether from New York or Atlanta, with the same Saudi hospitality travelers will experience upon arrival in Riyadh or anywhere across the Kingdom. Riyadh Air will be a flagship carrier not just in name, but in redefining the aviation experience. ✖

**Remarks from the Saudi-US Investment Forum in Riyadh, May 2025.*



Michael Dyke
CEO,
NEW MURABBA DEVELOPMENT COMPANY

BIO

Michael Dyke is a seasoned infrastructure chief executive, with over 35 years of experience leading large-scale business enterprises and projects across multiple sectors and geographies, having held senior positions at EDF, National Grid, Lend Lease, Skanska, and Balfour Beatty, where he is currently a member of the group executive committee, responsible as CEO for the company's interests in HS2, Europe's largest infrastructure project.

STEPPING into this role has been transformative. Within the first hour of arriving in Riyadh, I witnessed families enjoying public life with enthusiasm and warmth that was truly inspiring. What is unique about our work is that we are not just building for today; we are designing the future. New Murabba is about creating an urban district that is future proof, where the infrastructure, mobility, and urban experience anticipate what the world will need decades from now.

Challenges are immense, but that is why we are here. We did not come for an easy task; we came to achieve what others believe is impossible. The ambition here is not incremental but exponential. The team is fully aligned to ensure we build a district that sets global benchmarks in innovation, technology, and livability. ✖

**Remarks from the Saudi-US Investment Forum in Riyadh, May 2025.*

THE NEW FACE *of Riyadh*

King Salman Park, Sports Boulevard, and King Salman International Airport all embody Riyadh's transformation into a global city that combines sustainability, wellbeing, and connectivity to drive economic growth and quality of life in line with Vision 2030.



George Tanasijevich
CEO,
KING SALMAN PARK FOUNDATION



Jayne E. McGivern
CEO,
SPORTS BOULEVARD FOUNDATION



Marco Mejia
ACTING CEO,
KING SALMAN INTERNATIONAL
AIRPORT DEVELOPMENT COMPANY

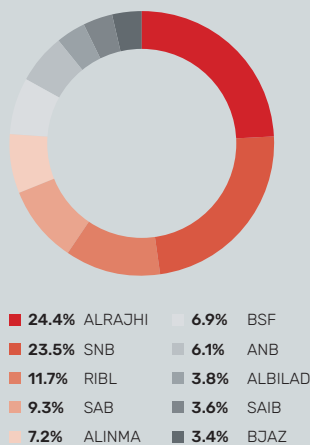
KING SALMAN PARK is far more than just a park; it is a bold statement of Saudi Arabia's urban renaissance, one of the four landmark projects shaping Riyadh's future, an emblem of the country's commitment to building cities that put people, nature and culture at the heart of progress. Looking at the scale and ambition of this project, over 17.2sqkm in the center of Riyadh, it is hard not to be inspired. However, what makes it truly special is the impact it will have, not just for this generation, but for the ones that follow. It is a space that belongs to the community, designed to improve everyday life and make Riyadh more walkable, livable, and connected. More than just about planting trees or creating recreational zones, it is a chance for residents and visitors to experience wellness, creativity and community all in one place. Our vision is to create an inclusive, vibrant and truly inspiring destination, a place where culture and creativity flourish and public space enriches lives. If we think about Riyadh's future as a leading global city, projects like King Salman Park are essential. They reflect a broader shift in how we think about cities, as ecosystems that must nurture people, and the environment, in equal measures.

THE SPORTS BOULEVARD makes Riyadh more livable by design. It introduces 4 million sqm of green space and more than 50 multidisciplinary sports facilities into the heart of the city. It also transforms previously underutilized areas into vibrant, accessible zones for recreation and leisure. These interventions directly support Saudi Vision 2030's Quality of Life Program, which seeks to elevate Riyadh's global ranking as one of the world's most livable cities. Over the next decade, this emphasis on wellbeing, sustainability, and placemaking will position Riyadh as a destination for global talent, investment, and innovation. As more cities compete for skilled residents and sustainable lifestyles, the Sports Boulevard will stand as a global benchmark for how urban regeneration can drive economic and social vitality. Over 1 million visitors have engaged with the open zones, including young people, families, and women. Surveys show a rise in daily physical activity, improved perceptions of safety, and stronger community cohesion. Environmental indicators are also encouraging. In pilot zones, surface temperatures have fallen by up to 5 degrees Celsius due to landscaping and shade. We see signs of increased economic activity and property value uplift in neighboring areas, showing how the project is sparking broader urban regeneration.

THE KINGDOM has undergone a significant social and economic transformation, opening up for businesses and tourism. As a result, passenger numbers at King Salman International Airport (KSIA) are predicted to reach 100 million by 2030. KSIA will be essential in meeting Vision 2030 and National Tourism Strategy targets. It is a visionary project linked to the broader national transport and logistics strategy and will provide Saudi Arabia with a sustainable, integrated multimodal transport network supporting both businesses and consumers. As a key part of the vision's goals for sustainable economic growth and diversification, the airport will serve as vital strategic infrastructure, enhancing the Kingdom's global competitiveness by establishing Riyadh as a prominent aviation hub. KSIA's geographic location at the nexus of three continents will serve as a gateway to other countries and regions, opening opportunities for new trade partnerships and investments. The airport is poised to become a major regional hub, attracting international investment and catalyzing the expansion of trade and commerce on local, regional, and global scales. Positioned at the crossroads of Asia, Africa, and Europe, the airport is well equipped to accommodate future demands in tourism and trade. It will accelerate the capital's growth, solidifying Riyadh's status as a significant global player.

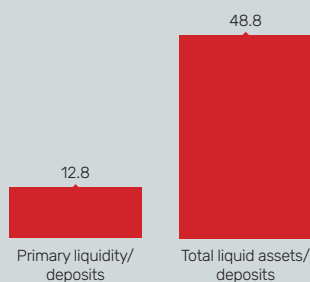
LOANS MARKET SHARE (2Q2025)

SOURCE: ALJAZIRA CAPITAL



BANKING SECTOR LIQUIDITY RATIOS (2024)

SOURCE: SAUDI CENTRAL BANK, BANK AUDI'S GROUP RESEARCH DEPARTMENT



FDI INFLOWS (% OF GDP)

SOURCE: WORLD BANK

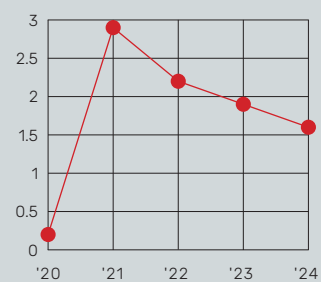


Image: M. Sadoon

CAPITALIZING THE KINGDOM'S FUTURE: Investment Enablers

Risk & reward

Saudi Arabia's transformation into an experiential economy built on culture, sport, entertainment, and tourism demands more than a bold whitepaper. It requires financial architecture, including banks, fund managers, and institutional financiers that can structure risk, allocate capital, and catalyze private participation. In 2025, several moves highlight how Saudi Arabia's financial sector is stepping into that role. At the heart is the Cultural Development Fund (CDF) acting as a financial enabler. In September 2025, CDF unveiled a co-lending product intended to unlock more than SAR1 billion in financing for cultural projects, in collaboration with five leading financial institutions including Al-Raedah Finance, Manafa Finance, Raya Financing, Lendo, and Abdul Latif Jameel Finance. This mechanism, whereby the state fund shares in risk and leverages private capital, is a template for how banks and non-bank lenders can be integrated into creative-economy financing. Another major instance is the launch of the Cultural Assets Group Fund, a closed-end investment vehicle valued at USD227 million and backed by CDF. The way this fund is structured, with public anchor investment and private management, invites asset managers and specialist funds to participate, enabling global capital to flow via recognized institutional conduits. Beyond culture, in the broader investment sphere, Saudi Arabia's sovereign wealth engine, PIF, continues to forge ties with global financial institutions. In 2025, PIF agreed to become the anchor investor in new Gulf-focused funds run by Goldman Sachs, targeting both public equities and private cred-

it strategies across the region. This arrangement strengthens domestic asset management capacity while making Saudi projects more accessible to global capital. Linked to that, Western wealth managers are also making moves: for example, London's Stanhope Capital forged a strategic partnership with PIF-owned Gulf International Bank to offer wealth management to ultra-high-net-worth and institutional investors within Saudi and the GCC. These developments signal a maturation of financing capacity. Banks and financial institutions are transitioning from passive intermediaries to active co-investors, credit providers, and structurers in experience-driven sectors. They will underwrite new venues, media infrastructure, festivals, tourism infrastructure, and sports franchises, all assembly lines of soft power and returns. Regulatory reforms reinforce this: foreign investment rules in the entertainment sector have been liberalized, and the 2025 US State Department's Investment Climate Statement emphasizes Saudi Arabia's efforts to relax ownership constraints in entertainment, sport, and cultural zones. In sum, Saudi Arabia's pursuit of "experiential capital" is being anchored by a growing toolkit of financial enablers: state-backed funds, co-lending instruments, international fund partnerships, and banks evolving their roles. The shift is not simply about having projects or venues, but about embedding financial infrastructure such that capital (local and global) can systematically flow into culture, sport, entertainment, and tourism, amplifying both economic return and national influence. ✖



FOSTERING WELL-BEING

BUSINESS ENABLEMENT

Driving operational and financial efficiency to fuel sustainable business growth

10B SAR
quarterly transferred
payrolls

11M SAR
financed for businesses

83%
CSAT score
for PMS

48
NPS score
for PMS

+62%
market share
for PMS

FINTECH

Enabling every step of your customer journey — from verification to scoring to repayment.

Reducing response time
from days to 6 minutes

Reduce risk and automated
customer journey

CUSTOMER EXCELLENCE

An AI Agent that interacts just like Human

Reduce response time
from 5 minutes to 0

double the number
of served customers

Increase CSAT to
93%

80%
cost reduction

HEALTH & WELLNESS

Health Insurance Compliance, Never Been Easier

+50k
Active SMEs

+120k
issued policies

50%
coverage of health
insurer market

10s
to add or remove
employees





EYE on the prize

SDB is dedicated to advancing sustainable development goals and has a significant war chest to effect broad economic and social change.

BIO

Sultan bin Abdulaziz AlHamidi is the CEO of SDB, appointed in 2024. Before joining SDB, he held various leadership roles at Bank Aljazira, the latest as deputy general manager for retail products. He also worked as assistant general manager and head of alternative channels at Al Rajhi Bank, project manager at Saudi Telecom Company (STC), and head of the control system department at Saudi Electricity Company (SEC). He is a board member on diverse institutions in the Kingdom, including the Cooperative Societies Council (CSC), Saudi Chemical Holding Company, the National Finance Company, and Aljazira Capital. He is also a board member at Monshaat. Al-Hamidi has participated as a spokesperson in numerous conferences and seminars, including the World Entrepreneurs Investment Forum, held on the sidelines of Expo 2020 Dubai. He holds an MBA from King Saud University and a bachelor's degree in systems engineering from King Fahd University of Petroleum and Minerals.

Sultan bin Abdulaziz AlHamidi
CEO,
SOCIAL DEVELOPMENT BANK (SDB)

What role do you see SDB playing in the broader context of Saudi Arabia's economic and social growth, particularly in supporting sustainable development?

SDB is dedicated to advancing sustainable development goals, including financial inclusion, equal opportunities, fostering innovation, supporting industry and infrastructure, creating economic opportunities, promoting distinct economic growth, and advancing social welfare. SDB is committed to empowering women and promoting sustainable and accessible services for cities and governorates. We also focus on fostering partnerships with both public and private sectors to drive and expedite the achievement of SDB's development objectives. Advancing sustainable development within the community is our primary focus at SDB. We are committed to empowering families, entrepreneurs, and women by supporting income-generating economic projects. SDB aligns its initiatives with the United Nations' Sustainable Development Goals (SDGs) to ensure its contributions are globally relevant and holistic.

In 1H2024, the bank provided significant financing to support individuals and enterprises. What are the broader economic and social impact of these financing activities?

In the first half of this year, SAR4.6 billion was allocated for funding, benefiting 70,000 citizens from various regions. The funding was distributed as follows: SAR1.7 billion to support self-employment practitioners and productive families, over SAR1.6 billion for financing small and emerging enterprises (benefiting 5,000 establishments), and SAR1.3 billion in social financing, benefiting more than 23,000 individuals. SDB, through the Dulani Business Center, offers initiatives such as training, guidance, and partnerships to support entrepreneurs and small business owners. This year, the Dulani Business Center hosted the Shour Dulani event in Jeddah, drawing 2,000 entrepreneurs and 250 consultants. The event delivered 4,000 specialized consultations across 15 fields in 10 cities at the same time, aimed at tackling business challenges and improving growth and efficiency.

How does SDB measure the success and impact of its social development tools and programs on the communities it serves?

We systematically evaluate the impact of our initiatives through rigorous assessments, gathering and analyzing data on key performance indicators. This process provides us with in-depth insights into the effectiveness of our programs. Additionally, we place great emphasis on actively engaging with communities and stakeholders, seeking their valuable feedback to enhance our understanding and decision-making processes. These measures collectively enable us to make informed decisions for future programs and continuously improve our initiatives, benefiting all stakeholders involved.

The recent cooperation agreement with Monsha'at aims to boost financing for SMEs. Can you elaborate on the specifics of this agreement and the expected impact on the SME sector?

This collaboration is designed to provide financial solutions and support for the growth of SMEs and the expansion of their businesses. The program offers financing to support the assets and operating costs of new businesses in the Kingdom. This initiative is in line with Monsha'at's objective to help SMEs grow and become more competitive by partnering with strategic allies from different sectors, both locally and globally. The goal is to create a supportive environment and promote a thriving society. Last year, we established a partnership with Monsha'at aimed at providing support to entrepreneurs venturing into the agricultural sector. This comprehensive program, offered through SDB, encompasses financial assistance, workshops, and training courses designed to foster entrepreneurship.

What are SDB's plans for future growth and expansion, both in terms of reach and the range of services offered?

SDB is committed to actively supporting entrepreneurs and fostering economic development. Our efforts include providing ongoing support and training for entrepreneurs, small businesses, and productive communities and promoting the fintech, gaming, and e-sports industry. Last year, the bank allocated over SAR35 billion to financing projects from 2023 to 2025, with SAR24 billion to finance entrepreneurs, small and emerging enterprises, and self-employed individuals. Notably, 65% of this budget is directed toward bordering cities. ✖



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