



Placing the Kingdom on a Prosperous Path

- The Council of Ministers recently approved a major and ambitious new Vision for the Kingdom.
- The Vision outlines a path that Saudi Arabia will take in order to build a thriving country and economy, setting out long-term goals and expectations.
- The Vision is based on three main themes (Figure 1). Each of these themes includes several sub-themes.
- To help achieve the Vision, several major transformative and executive programs have been identified.
- We attempt to illustrate the main economic reasons behind having this new Vision by focusing on the “thriving economy” theme.
- We ran our hypothetical “no action” scenario to identify the sustainability of the Kingdom’s fiscal buffers in a situation where the status quo would be maintained up until 2030.
- We then highlight the main economic and financial targets as well as the transformative and executive programs specified within this Vision.

The Council of Ministers recently approved a major and ambitious new Vision for the Kingdom. The ‘Saudi Vision 2030’ is built on three pillars. The first relates to centrality of the Kingdom’s status in the Arab and Islamic world, the second its investment strength, and third its key geographic location connecting three continents. The ‘Vision 2030’ plan does not include specific steps but, as the name implies,

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Figure 1: Illustration of Saudi Arabia’s Vision 2030





The Vision outlines a path that Saudi Arabia will take in order to build a thriving country and economy.

The Vision is based on three main themes.

The Vision 2030 plan sees the Kingdom's cultural heritage, investment prowess, and locational advantage playing a vital role in moving the economy forward.

The Kingdom's recent economic history has witnessed sudden shifts in its business cycles...

... witnessing slower economic growth during several episodes of oil price declines.

However, the economy is now amongst the largest in the world...

sets out high level goals of what the Kingdom would look like by 2030. We expect specific details outlining the implementation of the Vision plan to be announced within the next few months.

The Vision outlines a path that Saudi Arabia will take in order to build a thriving country and economy, setting out long-term goals and expectations. The plan highlights how the Kingdom's key strengths and capabilities can be turned into enabling tools to help transform Saudi Arabia over the next fifteen years.

The Vision is based on three main themes (Figure 1). Each of these themes includes several sub-themes. The 'vibrant society' theme touches on the Kingdom's unique social and cultural values and includes targets and commitments aimed at promoting Saudi Arabia's deep-rooted national identity. The 'ambitious nation' theme emphasizes how central government can move to become an efficient, responsible, and accountable organization. The 'thriving economy' theme focuses on diversifying the economy, improving the business environment, attracting the best local and international talent, as well as creating opportunities through encouraging investment.

The Vision 2030 plan sees the Kingdom's religious and cultural heritage, investment prowess, and locational advantage playing a vital role in moving the economy forward. The Vision will remain the point of reference for all future decisions including both the plan to restructure Saudi Aramco into an industrial conglomerate and the implementation of a National Transformation Program (NTP).

The Kingdom's recent economic history has witnessed sudden shifts in its business cycles (Figure 2) which has correlated to government expenditure, traditionally an important stimulator of growth in the non-oil economy, but sensitive to movements in oil prices. The Kingdom witnessed slower economic growth during several episodes of oil price declines (1980s and late 1990s). This led to some rapid reductions in government spending and a subsequent slowdown in growth. While today's episode of oil price decline is similar to previous ones, the Kingdom does enjoy an exception in the form of substantial fiscal buffers. However, as the extraordinary expansionary cycle over the last ten years has taken place, and the economy is now amongst the largest in the world, it remains reliant on government spending and subsidies. Between 2005 and 2015, current expenditure -the rigid part of government spending-

Figure 2: Real GDP Growth
(year-on-year change)

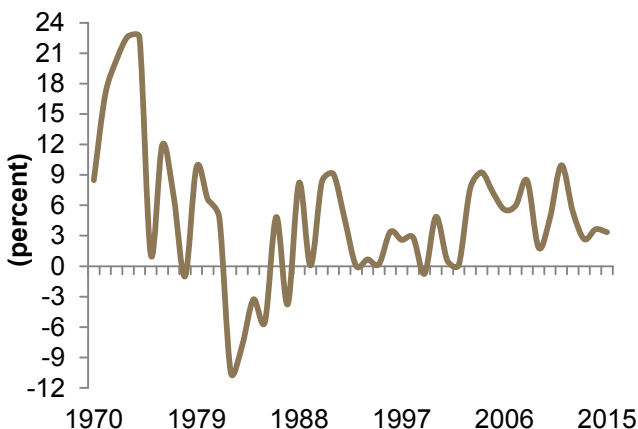
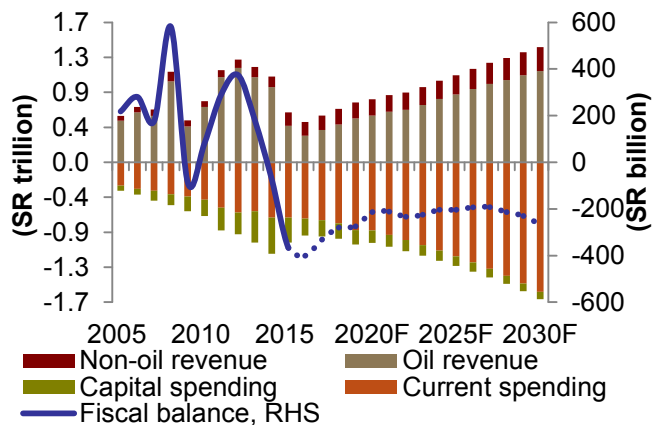


Figure 3: Fiscal Balance If No Action Is Taken





... but still reliant on government spending and subsidies.

Authorities have pointed to a likely rationalization in future prices of energy products.

The Vision outlines several major transformative and executive programs.

increased significantly from SR284 billion to SR673 billion. But spending is still mainly financed by oil revenues. Over the past five years, 87 percent of the annual share of government revenues has come from oil.

As the economy expanded, so did energy consumption, which meant that the government lost out on an increasing portion of oil revenues, since domestic energy was sold at very low levels. Following the January 2016 energy price increases, authorities have highlighted that the domestic energy price programs already in place have mainly benefitted high-income groups, rather than those in low and mid-level income groups. This is because higher income groups generally have larger energy consumption patterns, and use the most of the electricity generation and fuel consumption. Therefore, authorities have pointed to a likely rationalization in future prices of energy products. The Vision also seeks to set a clear subsidy criteria, including on fuel, food, water, and electricity, in order to create a more equitable distribution. We also think this reform will significantly improve the fiscal balance. This simply highlights the significance and importance of such Vision being announced at this stage.

To help achieve the Vision, several major transformative and executive programs have been identified, some of which have already been underway, while others were announced for the first time. Transformative programs include the government restructuring program, which is aimed at aligning systems with national priorities. The fiscal balance program is aimed at enhancing the efficiency and sustainability of the fiscal budget. Executive programs were also identified, including two designated programs aimed at restructuring Saudi Aramco and the Public Investment Fund (PIF). The highly

Table 1. Goals of the Saudi vision 2030

Theme	Goals	Today	2030
A Thriving Economy	Private sector contribution (% of GDP)	40.0	65.0
	Logistics Performance Index (Rank)	49	25
	Non-oil exports (% of non-oil GDP)	16.0	50.0
	Public Investment Fund assets (SR billion)	600	7,000
	Global Competitiveness Index (Rank)	25	10
	Annual FDI inflows (% of GDP)	3.8	5.7
	Domestic output of the oil & gas sector (% of total)	40.0	75.0
	The Kingdom's GDP size (Rank)	19th	Top 15
	Saudi unemployment rate (% of Saudi labor force)	11.6	7.0
	Female labor force participation rate (% of working age females)	22.0	30.0
A Vibrant Society	SME output (% of total GDP)	20.0	35.0
	Number of globally recognized Saudi cities	0	3
	Social Capital Index (Rank)	26	10
	Average life expectancy (Years)	74	80
	Doubling the number of Saudi heritage sites registered with UNESCO	-	-
	Household spending on culture & entertainment (% of total)	2.9	6.0
	Individuals exercising at least once a week (% of total)	13.0	40.0
An Ambitious Nation	Number of Umrah visitors per year (Million pilgrims)	8	30
	Household savings (% of household income)	6.0	10.0
	Non-profit output (% of total GDP)	<1.0	5.0
	Number of volunteers per year	11,000	1 million
	Non-oil government revenues (SR billion)	163	1,000
	Government Effectiveness Index (Rank)	80	20
	E-Government Survey Index (Rank)	36	Top 5



The Vision has also hinted at more programs likely being launched in the next few years.

anticipated NTP was also identified as one of the executive programs under the Vision. According to the Vision, NTP will include specific initiatives and clear performance indicators for government agencies that will help achieve national priorities consistent with this Vision. The Vision has also hinted at more transformative and executive programs likely being launched in the next few years, which would significantly impact its implementation.

In this report, we attempt to illustrate the main economic reasons behind having this new Vision by focusing on the “thriving economy” theme. We also highlight the main economic and financial targets as well as the transformative and executive programs specified within this Vision.

What if there is no reform?

We ran our hypothetical “no action” scenario to identify the sustainability of the Kingdom’s fiscal buffers.

In an update to our publication titled “[Saudi Arabia’s coming oil and fiscal challenge](#)” we ran our hypothetical “no action” scenario to identify the sustainability of the Kingdom’s fiscal buffers in a situation where the status quo would be maintained up until 2030. The scenario assumes that Brent oil price will recover gradually to \$102 per barrel (pb) by 2030. Current spending and non-oil revenues will continue with the same growth trajectory it did over the past ten years, while there will be cuts in capital spending. Other key assumptions include an increase in oil production and consumption from 10.2 million barrels per day (mbpd) and 2.8mbpd in 2015 to 12.3mbpd and 4.9mbpd in 2030 respectively.

Despite the recovery in oil prices, our model showed a rapid depletion to the Kingdom’s fiscal buffers.

Despite the recovery in oil prices, our model showed a rapid depletion to the Kingdom’s fiscal buffers. For instance, the fiscal balance would continue recording deficits in excess of SR200 billion over the next fifteen years, as the rigid part of current spending rises. This could happen even as total revenues recover to SR1.4 trillion

Table 2. Commitments of the Saudi vision 2030

Commitments of the Saudi vision 2030		Goals
A Thriving Economy	Open for business	A developed digital infrastructure A flourishing retail sector A restructured King Abdullah Financial District
	Investing in the long-term	A renewable energy market A mining sector with full potential Localized defense industries
	Rewarding opportunities	A bigger role for SMEs An education that contributes to economic growth
	Leveraging its unique position	Building a unique regional logistical hub Integrating regionally and internationally Supporting our national companies
A Vibrant Society	With strong foundations	Corporatization: efficient and high quality healthcare
	With fulfilling lives	"Irtiqaa": A more prominent role for families in the education of children "Daem": meaningful entertainment for citizens
	With strong roots	The largest islamic museum The honor to serve Umrah visitors in the best way possible
An Ambitious Nation	Effectively governed	"Qawaem": Increasing spending efficiency Effective E-government Shared services to government agencies King Salman program for human capital development
	Responsibly enabled	A more impactful non-profit sector



We therefore think that this Vision, comes at a critical juncture for the Kingdom.

The economic theme puts clear guidelines on the methodology to diversify the economy away from oil...

...as well as reducing the reliance on government spending as the main source for growth.

This sub-theme targets investment in human capital, and facilitation of SMEs.

(Figure 3) If this were to happen, the Kingdom's FX reserves could fall to as low as SR375 billion, and cause public debt to rise to as high as SR2.7 trillion in 2030 (Figure 4).

We therefore think that this Vision, with its emphasis on untapped opportunities, core capabilities, and need for economic prosperity comes at a critical juncture for the Kingdom. It will not only help put the government's finances on a sustainable path, but also lay the ground for a set of detailed programs and initiatives that will address the very way the Saudi economy is structured, and shift the focus from the government to the private sector in being the central contributor to economic growth.

A Thriving Economy

The economic theme puts clear guidelines on the methodology to diversify the economy away from oil, and reducing the reliance on government spending as the main source for growth. According to this theme, through a combination of initiatives, including investment, privatization, and public-private partnerships, the Kingdom will be able to develop entirely new economic sectors. These initiatives should help achieve the specific goals highlighted for this theme (Table 1). Broader goals that will ensure a thriving economy include raising the share of non-oil private sector GDP from 40 percent to 65 percent. This theme also includes an ambitious target of increasing the Kingdom's ranking, in terms of GDP size, from 19th to be amongst the top 15 countries in the world. The following is a list of sub-themes with their respective goals:

Sub-theme 1. Rewarding opportunities

This sub-theme targets investment in education, talent, job creation, and facilitation of Small and Medium Enterprises (SMEs) as key factors that will ensure rewarding opportunities in a thriving economy. Goals under this sub-theme include lowering the unemployment rate from 11.6 percent to 7 percent, and increasing the SME output as a share of GDP from 20 percent of GDP to 35 percent.

Target: Human Capital Development: The Vision acknowledges the importance of human capital development as among the most vital enablers of a robust and innovative private sector. It highlights

Figure 4. Fiscal Buffers If No Action Is Taken

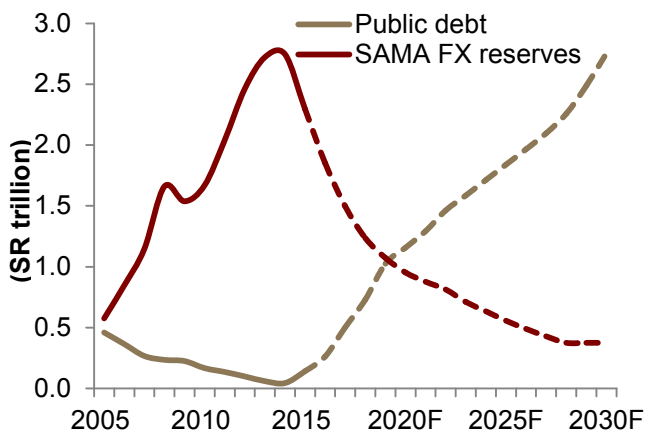
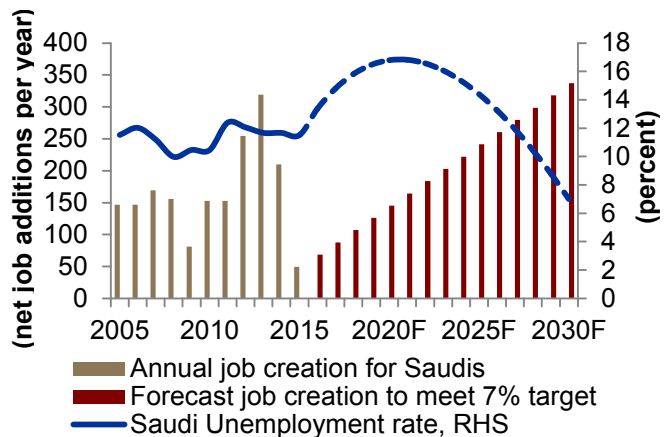


Figure 5: Targeted Saudi Unemployment Rate





The Vision acknowledges the importance of human capital development as a vital enabler of an innovative private sector.

The role of human capital development is the only recurring topic among all three themes.

Embedded in this target is a Saudi unemployment rate target of 7 percent by 2030.

The Vision puts an emphasis on SMEs as an important engine for growth and job creation.

The Vision also aims to allow SMEs easier access to funding.

Long-term plans include developing the sophistication of public and private investment vehicles...

...including investment to unlock strategic sectors as well as becoming a market maker in selected sectors globally.

initiatives to establish industry councils that will determine the skills and knowledge required by each socio-economic sector, apart from further expanding vocational training. Scholarships to prestigious international universities as well as innovation in advanced technologies and entrepreneurship will be a focus as well. Commitments include adequate skill development and expansion of entrepreneurship and enterprise opportunities. Other commitments also point to some flexibility in attracting foreign labor for the purpose of contributing to economic development and attracting foreign investment. According to the Vision, an adoption of a more effective and simple system for issuing visas and residence permits will be implemented.

The role of human capital development is clearly emphasized in the Vision as it is the only recurring topic among all three themes. For instance, the ambitious nation theme includes commitments to contribute to human capital development such as the King Salman Program for Human Capital Development. The vibrant society theme also includes a commitment to empower society, of which human capital is an integral part, with preparation and training being targeted to those unable to join the workforce.

Embedded in this target is a Saudi unemployment rate target of 7 percent by 2030, down from 11.6 percent today. According to our demographic model "[see our Saudi Labor Market Outlook Report](#)", the Saudi labor force will reach 8.6 million by 2030 (44.1 percent participation rate). If we combine our estimates with the 7 percent unemployment target, it will mean that between now and 2030, an average of 202.9 thousand jobs will need to be created for Saudis every year (Figure 5). This is 24 thousand more than the average annual 179 thousand jobs created for Saudis between 2005 and 2015.

Target: Promotion of small and medium enterprises (SMEs): The Vision puts an emphasis on Small and Medium enterprises (SMEs) as an important engine for growth and job creation. According to the Vision, SMEs currently contribute only 20 percent to overall GDP growth. The Vision aims to increase this to 35 percent through multiple initiatives. SMEs will benefit from revision to regulations, and the removal of obstacles as a result of a newly established SME authority. The Vision also aims to allow SMEs easier access to funding by encouraging financial institutions to increase SME funding. SME funding constitutes a very small share of total funding compared to the global average, standing at 5 percent of total credit. A goal specified in the Vision is to increase this to 20 percent by 2030. Commitments to establish business incubators, specialized training institutions, and venture capital funds are highlighted in the Vision to help SMEs become an engine for economic growth.

Sub-theme 2. Investing in the long-term

Long-term plans include developing the sophistication of public and private investment vehicles, particularly after the transfer of Aramco to PIF. This sub-theme targets an increase in PIF's assets from SR600 billion to over SR7 trillion by 2030. The full transfer of Aramco's ownership to PIF will make it the largest sovereign wealth fund in the world. This sub-theme also aims at improving the return on PIF's existing and future investments. Further, this sub-theme explicitly states that PIF will not compete with the private sector, but rather unlock strategic sectors requiring intensive capital inputs. This will contribute towards developing entirely new economic sectors and



This sub-theme also targets the development of the financial sector's infrastructure.

Another part of the long-term plan is the on-going privatization of state assets.

Proposed initiatives to achieve these localized defense industries include direct investment and strategic partnerships.

A number of planned structural reforms will ensure that mining sector output will reach SR97 billion by 2020...

...and add 90 thousand jobs in the process.

The Vision aims to build up a renewable energy market to meet part of the anticipated increase in local energy consumption by 2030.

This sub-theme includes a set of commitments that will attract foreign investment...

establishing durable national corporations. The Vision did not include any specific examples, but further details are expected in the coming few months. Further, the Vision points to investing in international companies to ensure that the Kingdom becomes a market maker in selected sectors, as well as a leader in asset management and investment. Also, a continued facilitation of access to investing and trading, deepening liquidity in capital markets, fortifying the role of debt market, and paving the way for the derivatives market are initiatives highlighted for the long-term.

Another part of the long-term plan is the on-going privatization of state assets, with the partial listing of Aramco receiving the most media attention. These privatization initiatives come as the government intends to shift away from a public sector driven economy to a market driven economy.

Target: Localized defense industries: Although the Kingdom is the world's third biggest military spender, only 2 percent of this spending is within the Kingdom, with only 7 companies and 2 research centers operating in the national defense industrial sector. The aim is to localize over 50 percent of military spending by 2030. Proposed initiatives to achieve this target include direct investment and strategic partnerships to enable the transfer of knowledge and technology.

Target: Mining sector potential: A number of planned structural reforms will ensure that mining sector output will reach SR97 billion by 2020, and add 90 thousand jobs in the process. Over the past ten years, annual growth in the mining sector averaged 9.2 percent, with this target implying an increasing focus on this sector. This is particularly given the Kingdom's rich mineral resources such as aluminum, phosphate, gold, copper, and uranium. According to data from the General Authority for Statistics, total employment in the mining and quarrying sector stood at 138 thousand in 2015. This target implies a 42 percent increase in employment, with an average of 22.5 thousand jobs needing to be created per year between 2016 and 2020. The Vision plans to achieve these targets through intensified exploration of mineral resources, a review to licensing procedures for extraction, more investment in infrastructure, and by developing methods for establishing centers for excellence.

Target: Renewable energy market development: The Vision aims to build up a renewable energy market to meet part of the anticipated increase in local energy consumption by 2030. According to the Vision, an initial target of 9.5 gigawatt/hour (gw/h) of renewable energy should be achieved through the leveraging of existing local expertise in the production of different forms of energy. In 2014 peak loads stood at 57gw/h, and are expected to increase to 75gw/h by 2020. Putting the 9.5gw/h of renewables into context, this could cover around 50 percent of new power generation if implemented within the next five years.

A forthcoming launch of the King Salman Renewable Energy Initiative is mentioned in the Vision. This initiative will review the legal framework that allows the private sector to invest in renewable energy, allowing it to establish a favorable ground for investment in this increasingly vital source of energy over the next fifteen years.

Sub-theme 3. Open for business

This sub-theme includes a set of commitments that will attract foreign investment and enable the transfer of technology to ensure



...which will enable the transfer of technology to ensure high productivity growth.

The Vision emphasizes the role of the retail sector in modern trade and job creation.

Public-private partnerships are highlighted in the Vision as a method to develop the telecom sector in the Kingdom.

The Vision aims to increase FDI in the Kingdom from 3.8 percent of GDP to 5.7 percent by 2030.

high productivity growth. Commitments include pursuance of public-private partnerships and increasing the reliability of government services. This will go hand in hand with other commitments such as capitalizing on dormant real estate by the government to encourage activity in service based sectors. Another commitment is to strictly apply international and commercial regulations to create a business environment conducive of long-term investment.

Target: Retail sector development: The Vision emphasizes the role of the retail sector in modern trade and job creation. It aims to improve the penetration of modern trade channels and increase the contribution from e-commerce to 80 percent of overall retail sector output by 2020. Demand for retail products grows at very robust levels in the Kingdom as the data shows, representing large opportunities for expansion in this sector. Over the past decade, annual growth in consumer spending averaged 14.4 percent over the past decade, a staggering rate of growth reflecting the big potential in this sector.

Further, the recent regulations to allow full foreign ownership in the retail sector will contribute towards achieving this Vision as more quantities and varieties of retail products are offered. This will allow the sector to continue expanding and ensure a high number of newly created jobs.

Target: Digital infrastructure development: Public-private partnerships are highlighted in the Vision as a method to develop the telecom and information technology sectors in the Kingdom. Goals include expanding high-speed broadband coverage to reach 90 percent in densely populated cities, and 66 percent in other urban zones. According to data from the Communication and Information Technology Commission, the Kingdom-wide internet penetration rate stood at 67 percent as of Q3 2015, this is still low compared to other GCC countries and represents an opportunity for expansion. Other commitments include strengthening the governance of digital transformation through a national council, and supporting local investments in telecom and information technology.

Target: Foreign Direct Investment (FDI) attraction: The Vision aims to increase FDI in the Kingdom from 3.8 percent of GDP to 5.7 percent by 2030. A contemplating set of goals was also included under this initiative in order to achieve the FDI target. The goals include raising the Kingdom's rank in the global competitiveness

Figure 6: FDI Stocks and Flows

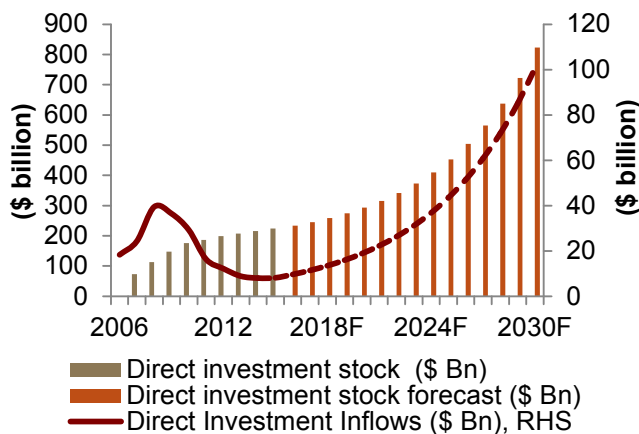
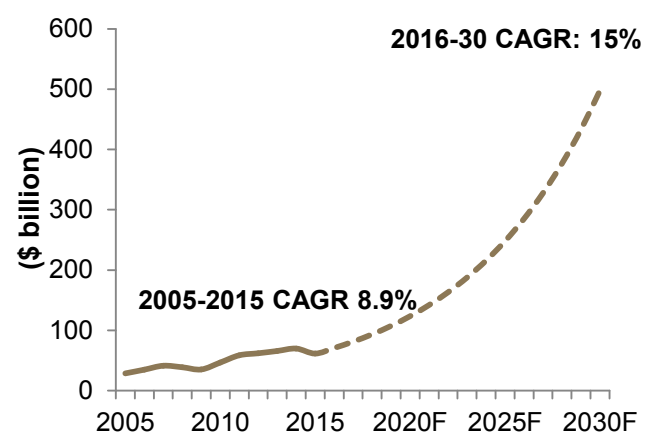


Figure 7. Non-oil Exports of Goods and Services





The goals include raising the Kingdom's GCI rank from 25 in 2015 to be amongst the top 10 most competitive economies by 2030.

This sub-theme emphasizes the need to build a unique logistical hub.

The Vision includes a non-oil export target of 50 percent of GDP by 2030, up from 16 percent today.

A set of transformative programs have been launched to achieve the aspirations and hopes of the Vision.

Responsibility of this program is to continuously restructure and align the systems to national priorities.

This program is responsible for reviewing relevant regulations and taking action to improve the fiscal balance.

index (GCI) from 25 in 2015 to be amongst the top 10 most competitive economies by 2030. We believe that more direct participation from foreign investors would improve efficiency in tradable sectors within the economy, eventually raising the potential for non-oil exports. Between 2008 and 2015, direct investment inflows showed a gradual fall in value, declining from \$39.5 billion in 2008 to just \$8.1 billion in 2015, with an FDI stock of \$224 billion. Putting the 5.7 percent of GDP FDI target into context, we estimate that the Kingdom needs to attract \$40 billion annually during the next fifteen years in order to achieve this goal. This means an increase in FDI stock from \$224 billion in 2015 to \$823 billion in 2030 (Figure 6).

Sub-theme 4. Leveraging the Kingdom's unique position:

This sub-theme emphasizes the need to build a unique logistical hub. Proper enhancement of logistical services, state-of-the-art infrastructure, and streamlined trade exchanges will be sought. Another commitment is to facilitate the movement of people and goods, with a target to improve the Kingdom's global ranking on the logistics performance index from 49 today to 25 by 2030. Under this sub-theme, the Vision will seek to support national companies leading in terms of market shares in regional and international markets. The sectors highlighted in the Vision include oil, petrochemicals, banking, telecoms, food, healthcare, and retail.

Target: Non-oil exports promotion: The Vision includes a non-oil export target of 50 percent of GDP by 2030, up from 16 percent today. We think this includes both goods and services as it is a very ambitious target, since the 50 percent target will likely mean a bigger share of a larger private sector in 2030. We applied this target to our economic model and found that non-oil exports of goods and services would have to increase significantly from \$61 billion in 2015 to \$498 billion by 2030 in order to achieve the target (Figure 7).

Transformative Programs

A set of transformative programs have been launched to achieve the aspirations and hopes of the Vision and help achieve its goals. These programs will likely serve several goals specified in the Vision as well, including raising the Kingdom's ranking in the government effectiveness index from 80 today to 20 by 2030. These include, but are not limited to the following:

The government restructuring program: Responsibility of this program is to continuously restructure and align the systems to national priorities. This program was utilized when supreme councils were streamlined into two councils - the Council of Economic and Development Affairs, and the Council of Political and Security Affairs.

The strategic directions program: The responsibility of this program is to ensure that decisions are based on detailed studies and comprehensive analysis of each public agency's programs.

The fiscal balance program: This program is responsible for reviewing relevant regulations and taking action to reduce unnecessary expenditure as well as maximizing non-oil revenues for the purpose of ensuring a sustainable fiscal balance. This program seems to be linked with the "Qawam program", a commitment specified under the "Ambitious Nation" theme. According to the Vision, Qawam will result in government using resources more



This program evaluates all government agencies, their programs, initiatives, and executives.

The human capital program will be responsible for assessing the efficiency of civil service.

NTP will include initiatives that will help achieve national priorities consistent with this Vision.

There will be a designated program to ensure comprehensive privatization using international best practices

effectively, thereby sustaining resources and assets across all government agencies.

The project management program: Takes charge of coordinating all efforts in project management and utilizes project management offices (PMOs) in the Council of Economic and Development Affairs and other government agencies.

The regulations review program: Responsible for reviewing and streamlining many current and new laws such as the company law, the non-governmental organizations' law, and the law concerning fees on non-used land plots.

The performance measurement program: Used to evaluate all government agencies, their programs, initiatives, and executives. It includes the Center for Performance Management of Government Agencies in order to institutionalize these efforts over the long-term. This program will also be responsible for building performance dashboards to promote accountability and transparency.

Executive Programs

Along with the transformative programs highlighted in the previous page, the Vision has also highlighted a number of other major executive programs that will have a significant impact on the implementation of the Vision. These include but are not limited to:

The Saudi Aramco Transformation program: The program aims to transform Aramco from an oil giant into an industrial conglomerate positioned in several sectors.

The Public Investment Fund Restructuring Program: PIF will be able to manage a broader portfolio and become the largest sovereign wealth fund in the world.

The Human Capital Program: This program will be responsible for assessing the efficiency of civil service, and support government agencies with staff, studies, and consultations in human capital.

The National transformation Program: This program will include initiatives for government agencies that will help achieve national priorities consistent with this Vision. It will include public-private partnerships, innovative administrative and funding approaches. This program will include specific initiatives which will have clear performance indicators.

The Program for Strengthening Public Sector Governance: This program will ensure flexible restructuring of government agencies, and will eliminate redundant roles, gaps, and contradictions between agencies.

The Privatization Program: The goal is to create comprehensive privatization using international best practices and ensure the transfer of knowledge to achieve goals in a balanced manner.

The Strategic Partnership Program: Serves the third pillar of the Vision in working with economic partners around the world to enhance exports and help the Kingdom become a trade hub connecting three continents.



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