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AL-JADAAN

Investors are coming to Saudi Arabia thanks to Vision 2030 deliverables

Non-oil economy constitutes 52% of GDP

SAUDI GAZETTE REPORT

RIYADH — Finance Minister Mohammed Al-Jadaan said that investors are coming to Saudi Arabia due to the deliverables made by the Saudi Vision 2030. Speaking at a session titled "How will finance solve the risks of a fractured world?" on the second day of the 8th annual conference of the Future Investment Initiative (FII8) in Riyadh on Wednesday, the minister said that non-oil economy now constitutes 52 percent of the Saudi economy. Al-Jadaan said that the Saudi Vision 2030 has yielded tangible results. "The investors are investing in the Kingdom, despite geopolitical tensions, because it constitutes a pillar of stability," he said while attributing this not only to the promises of the Vision, but also to what the Vision has already achieved," he said. Al-Jadaan said that the global economy is more flexible than some believe. "Sovereign debt is a very big challenge that we are discussing at the global level. We need to build bridges, in light of geopolitical risks," he pointed out. The minister emphasized that women's empowerment is a fundamental pillar of the Vision, as the number of small projects led by women has been doubled. He said that the Kingdom is currently targeting about 40 percent for women's participation in the labor market by 2030, after exceeding the previously set target of 30 percent. "Tourism in Saudi Arabia is growing tremendously, and has exceeded our targets. A performance report, published a few months ago, showed that about 87 percent of the goals of the Vision 2030 have been achieved or are on track, and we are working to address the remaining 15 percent so as to ensure that it is progressing as required."

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PIF and Google Cloud partner to launch AI hub in Saudi Arabia, projected to boost GDP by $71 billion

Brookfield fund targets 50% of investments in Saudi Arabia with PIF backing

RIYADH — The Public Investment Fund (PIF) of Saudi Arabia and Google Cloud have announced a strategic partnership to establish a new global artificial intelligence (AI) hub near Dammam in the Eastern Province. The partnership, unveiled at the 8th Edition of the Future Investment Initiative (FII8), positions Saudi Arabia as a leading destination for AI innovation, catering to both local and global enterprises and startups. This AI hub aims to enhance the Saudi workforce by implementing AI programs for millions of students and professionals, aligning with the national goal of increasing the information and communication technology (ICT) sector by 50%.

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Saudi Arabia convenes Arab-Islamic Summit on Nov. 11 to discuss Israeli aggression on Palestine and Lebanon

SAUDI GAZETTE REPORT

RIYADH — Saudi Arabia called for holding a joint Arab-Islamic follow-up summit in the Kingdom on November 11, 2024 to discuss the continued Israeli aggression on the Palestinian territories and Lebanon, in addition to the current developments in the region. This is in line with the directives of Custodian of the Two Holy Mosques King Salman and in continuation of the efforts made by Crown Prince and Prime Minister Mohammed bin Salman in coordination with leaders of other Arab and Islamic countries. The summit will be held as an extension of the joint Arab-Islamic summit held in Riyadh on November 11, 2023.

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DERBY WEEK MAKES ITS DEBUT IN THE ROSHN SAUDI LEAGUE

SAUDI GAZETTE REPORT

RIYADH — Matchweek 9 of the 2024-25 Roshn Saudi League is not just another week in the football calendar; it heralds the arrival of something truly special—the inaugural Derby Week.

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