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SAUDI VISION 2030 STATUS REPORT

TOP NEWS

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Al-Falih, who also serves as the Chairman of Aramco, offered a positive outlook on the future of market growth, noting that the sale of shares in Aramco through its planned IPO will reinvigorate the oil industry. Under Vision 2030, Aramco will be transformed into a global industrial conglomerate that can weather international economic insecurity. Saudi Arabia is among the 20 largest economies in the world, but the nation aspires to rise to 15th place by 2030 through structural reforms and strategic investments in both public and private sectors. ◆

GENERAL DAVID PETRAEUS APPLAUDS REFORMS OF SAUDI VISION 2030

General David Petraeus, former Director of the Central Intelligence Agency and former Commander of U.S. Central Command, recently praised Saudi Arabia for its Vision 2030 reform agenda. Gen. Petraeus made his remarks at the C3 US-Arab Business Summit, an event dedicated to sharing best practices and transferring knowledge between the United States and the Arab region in the sectors of healthcare, business, and corporate social responsibility.

“By the way, this is not just economic reform. It goes into areas of social reform and even areas of political reform in certain respects. Is it easy? Goodness, no. This is a transformation of a country. This is true, true, significant change. But it is happening.”

Petraeus continued: “They want to open up all kinds of investment opportunities...they want to open up every sector to outside investment. You name the sector, and I will give a thumbs up.” ◆

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Dr. Al-Amoudi said that the Kingdom was celebrating World Maritime Day within the framework of Vision 2030, emphasizing that the maritime industry continues to be an important component of growth and development in the Kingdom.

He added that the shipping industry in the Kingdom was ready to accept the challenges laid out in the goals of Vision 2030 and will emerge as a main player in fulfilling the aspirations of the Saudi government in this respect. To take full advantage of these investments, the government plans to work with the private sector and enter into a new series of international partnerships to improve and complete its infrastructure and link it internally and across borders. ◆



SAUDI AND U.S. RESEARCHERS INNOVATE SOLAR BATTERY

A team of Saudi and U.S. researchers at King Abdullah University of Science and Technology and the University of Wisconsin-Madison have created a new proof-of-concept device that could be a major breakthrough in the efficiency of solar energy.

The researchers have combined a solar cell with a large-capacity liquid battery, bypassing the electricity-making process to transfer the harvested solar energy directly into the battery.

Under Vision 2030, Saudi Arabia has set itself an initial target of generating 9.5 gigawatts of renewable energy. The government will also seek to localize a significant portion of the renewable-energy value chain in the Saudi economy, including research and development and manufacturing, among other stages. The researchers at King Abdullah University of Science in Technology, along with their U.S. counterparts, fit into a new push by the Kingdom to increase educational opportunities that fit with the demands of the job market. ◆

BOEING OPENS RESEARCH & DEVELOPMENT OFFICE AT KAUST

King Abdullah University of Science and Technology recently announced the opening of a Boeing Research and Technology (BR&T) office within the University's Research and Technology Park. As the first of its kind in Saudi Arabia and the Gulf region, the office will foster an institutional partnership in aerospace innovation. Formal knowledge-exchange agreements between KAUST and Boeing have been in place since 2009 under the KAUST Industry Collaboration Program (KICP).

Ahmed Jassar, President of Boeing in Saudi Arabia, said: "KAUST is a strategic partner to Boeing, and we as a company are committed to Saudi Arabia's R&D community." Also placing the emphasis on Boeing's long-term commitment to Saudi Arabia, Director of BR&T Global Technology Bill Lyons said. "We are

honored to be able to partner with King Abdullah University for Science & Technology on this important milestone for our organization."

Boeing's heightened engagement with KAUST supports the nation's commitment to closing the gap between higher education and the requirements of the job market. In order to prepare students for the transition from schooling to career, Saudi Arabia aims to have five national universities listed among the top 200 institutions worldwide, helping students exceed their potential in global education indicators.

Investment in strategic partnerships with private companies and international firms will be a pillar of educational outreach in Saudi Arabia under Vision 2030. ◆

SAUDI ARABIA FIGHTS EXTREMISM, PROMOTES COEXISTENCE WITH MULTIMEDIA CAMPAIGN

On the heels of Saudi Arabia's participation in the 2016 G20 Summit in China, several global economists praised the Kingdom's conception and implementation of Vision 2030. ◆

"Vision 2030 is an important commitment for the Kingdom to reform in a world where significant supply side reforms have largely stalled. If the process is a success, then it would be an important example to other emerging markets."



James Reeve

Deputy Chief Economist

Samba Financial Group

“As the largest OPEC producer and a regional political heavy weight, Saudi Arabia plays a critical role within the G20. With its Vision 2030 and its National Transformation Program 2020, there is a race against time to implement such a plan. Hence, the other G19 are monitoring with anticipation how they may participate and benefit from the Saudi vision. Multiple joint ventures and cooperation memoranda have been signed recently in Japan and China in view of the Saudi Aramco’s initial public offering (IPO), the housing boom and other growing sectors.”

Basil Al-Ghalayini

Chief Executive Officer

BMG Financial Group

“Saudi Arabia can play a very impressive role in the G20 proceedings, if it chooses to. As the largest oil exporter and holding the largest oil reserve, and having become more recently a very important destination for financial capital to purchase government bonds, Saudi Arabia can contribute to

important discussions about recovering the global economy from its current stagnant position. Moreover, as G20 countries are encouraged to promote fiscal spending as a way of providing stimulus to the global economy, Saudi Arabia’s large reserve holdings can be used for these purposes as well.”

Bessma Momani

Senior Fellow

Centre for International Governance and Innovation

“Saudi Arabia, through its G20 membership, has played a pivotal role in further boosting the world economy, as the economy of the only Arab country in the group is based on a firm economic and industrial pillar. The Kingdom’s presence in the G20 group, which consists of the world’s most powerful economies, provides a constant opportunity to keep in touch with the most powerful political and economic decision-makers globally, a matter that enhances its bilateral cooperation with each of them.”

John Sfakianakis

Director of Economic Research

Gulf Research Center

