



VMUN 2025

# Public Investment Fund

BACKGROUND GUIDE



## VANCOUVER MODEL UNITED NATIONS

The Twenty-Fourth Annual Session | January 31st – February 2nd, 2025

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Dear Delegates,

My name is James Wong, and I have the distinct pleasure to serve as your Director for the Public Investment Fund (PIF) for VMUN 2025. I will be joined with your Chair Christopher Lai and Assistant Director William Hou.

When I went to my first in-person MUN conference, I spoke a total of two times with each speech being irrelevant to the topic and my country's stance. Since then, I quickly grew a love for MUN after attending many conferences and growing many strong friendships. Without even realizing, MUN became a crucial part of my life and it has created many memories that I will cherish for the future. I have always believed that the experience is shaped by the delegates, and it is your actions that make the most out of each conference.

PIF provides a whole new experience for delegates as they find solutions to address the pressing issues in Saudi Arabia. In this year's iteration of VMUN, the PIF will be discussing two topics: *Expanding Cultural Influence* and *Megaprojects*. To fully grasp these topics, I encourage delegates to understand the PIF's role and Saudi Arabia's current situation. This knowledge will enhance the overall experience and fuel debate among delegates to find diplomacy. As these topics are difficult, I urge you to take the time to prepare yourself to provide a better experience for yourself and other delegates.

I wish you the best of luck in your preparations. If you have any questions or concerns, please feel free to contact us at [pif@vmun.com](mailto:pif@vmun.com) and I look forward to meeting you all.

Best regards,  
James Wong  
PIF Director

# Position Paper Policy

## What is a Position Paper?

A position paper is a brief overview of a country's stance on the topics being discussed by a particular committee. Though there is no specific format the position paper must follow, it should include a description of your positions your country holds on the issues on the agenda, relevant actions that your country has taken, and potential solutions that your country would support.

At Vancouver Model United Nations, delegates should write a position paper for each of the committee's topics. Each position paper should not exceed one page and should all be combined into a single document per delegate.

For PIF, position papers, although strongly recommended, are not required. However, delegates who wish to be considered for an award must submit position papers.

## Formatting

Position papers should:

- Include the name of the delegate, his/her country, and the committee
- Be in a standard font (e.g. Times New Roman) with a 12-point font size and 1-inch document margins
- Not include illustrations, diagrams, decorations, national symbols, watermarks, or page borders
- Include citations and a bibliography, in any format, giving due credit to the sources used in research (not included in the 1-page limit)

## Due Dates and Submission Procedure

Position papers for this committee must be submitted by **January 27th, 2025, at 23:59 PST**. Once your position paper is complete, please save the file as your last name, your first name and send it as an attachment in an email to your committee's email address, with the subject heading as "[last name] [first name] — Position Paper". Please do not add any other attachments to the email.

Both your position papers should be combined into a single PDF or Word document file; position papers submitted in another format will not be accepted.

Each position paper will be manually reviewed and considered for the Best Position Paper award. The email address for this committee is **pif@vmun.com**.

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# Megaprojects

## Overview

Since 1971, the Public Investment Fund (PIF) has had a growing influence on Saudi Arabia's economy. In 2015, control over the PIF transitioned from the Ministry of Finance to the newly established Council of Economic and Development Affairs (CEDA)—a new sub-cabinet of the Kingdom of Saudi Arabia. Since then, it has allowed the PIF to gain a more influential role in the funding and development of the nation's economy.<sup>1</sup> As Saudi Arabia looks into a new phase of its economy—one where Saudi Arabia no longer has to rely on oil as their main source of revenue—the PIF must navigate through strategic investments to ensure a smooth transition.

Part of PIF's plan to develop the country is through investing into “giga-projects.” The creation of these megaprojects allows the economy to expand into real estate and infrastructure sectors, diversifying Saudi Arabia's economy away from oil.<sup>2</sup> So far, the PIF has invested in multiple megaprojects such as The Line—a smart city shaped into a line and stretched across over 34 square kilometers along the coast of the Red Sea.<sup>3</sup> The idea behind The Line is only a snapshot of the limitless potential for the economic growth and technological accomplishment megaprojects can offer.<sup>4</sup> These megaprojects are predicted to provide numerous opportunities for businesses to flourish, making this a fairly favoured approach. Moreover, not only does this benefit the nation economically, but these megaprojects, such as NEOM, will also act as sustainable cities for people to inhabit.<sup>5</sup>

However, these billion-dollar megaprojects only began recently in accordance with the PIF's agenda: *Vision 2030*. Announced in 2015 by Saudi Arabia Crown Prince Mohammed bin Salman, the plan formally pushes for the process to diversify Saudi Arabia's economy and become a “global investment powerhouse and the world's most impactful investor.”<sup>6</sup> As a result, the PIF started several megaprojects which they believe will help them reach their objective.

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<sup>1</sup> Public Investment Fund, “Our History,” Public Investment Fund, <https://www.pif.gov.sa/en/who-we-are/our-history/>.

<sup>2</sup> Public Investment Fund, “Giga-Projects,” Public Investment Fund, <https://www.pif.gov.sa/en/our-investments/giga-projects/>.

<sup>3</sup> NEOM, “The Line,” NEOM, <https://www.neom.com/en-us/regions/theline>.

<sup>4</sup> NEOM, “About,” NEOM, <https://www.neom.com/en-us/about>.

<sup>5</sup> Ibid.

<sup>6</sup> Public Investment Fund, “Saudi Arabia's Vision 2030 reform plan announced,” Public Investment Fund, April 25, 2016, <https://www.pif.gov.sa/en/news-and-insights/press-releases/2016/vision-2030-reform-plan-announced/>.

Public Investment Fund, “Who We Are,” Public Investment Fund, <https://www.pif.gov.sa/en/who-we-are/>.



Despite the seemingly positive impacts that may occur from the creation of these megaprojects, they have cost the PIF a significant amount of money. For instance, NEOM itself already totals over USD 500 billion.<sup>7</sup> Moreover, each project is publicly funded which requires full governmental backing; however, the PIF and the government are looking to deviate away from using their rapidly depleting funds as it will only force Saudi Arabia to continue their dependency on oil.<sup>8</sup> These projects are quickly requiring more investors, and so the country is looking to find different methods such as partnerships and foreign investors to successfully construct each megaproject.

Alongside the issue of acquiring funding for these megaprojects is solving the rights of migrant workers in Saudi Arabia. The use of migrant workers is prevalent across Saudi Arabia with them totalling over 80 percent of the private workforce.<sup>9</sup> However, recently, it has come to the attention of the world stage that these workers are subjected to frequent human rights violations and working in inhumane working conditions. As such, Saudi Arabia faces immense international pressure to act against this—specifically, to fix the *kafala system*. The system essentially allows employers to gain control over their migrant workers.<sup>10</sup> Ultimately, although Saudi Arabia’s economy will benefit greatly from the economic diversification that megaprojects will bring, the looming issue of workers’ rights must be addressed to appease the international community.

## Timeline

**1950** — The *kafala* system is introduced in Saudi Arabia, allowing employers to gain control and the rights of their migrant workers. This will eventually lead to numerous human rights violations in the future such as the mass deportation of ethnic Tigaryans workers in terrible conditions.<sup>11</sup>

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<sup>7</sup> NEOM, “About,” *NEOM*, <https://www.neom.com/en-us/about>.

<sup>8</sup> Natasha Turak, “Saudi Arabia says all NEOM megaprojects will go ahead as planned despite reports of scaling back,” *CNBC*, April 29, 2024, <https://www.cNBC.com/2024/04/29/saudi-arabia-says-all-neom-megaprojects-will-go-ahead-as-planned.html#:~:text=Saudi%20Arabia%27s%20economy%20minister%20rejected,back%20some%20of%20its%20plans>.

<sup>9</sup> Mayah Esmail, “The Fine Line Between Global Urbanism and Utilizing Migrant Workers,” *Catalyst*, April 20, 2023, <https://catalystmcgill.com/the-fine-line-between-global-urbanism-and-utilizing-migrant-workers/>.

<sup>10</sup> Walk Free, “Disempowered, Dehumanised, Deported: Life Under The Kafala System,” *Walk Free*, <https://www.walkfree.org/global-slavery-index/findings/spotlights/life-under-the-kafala-system/#:~:text=The%20kafala%20system%20is%20a,cases%2C%20exit%20the%20host%20country>.

<sup>11</sup> European Centre for Democracy and Human Rights, “The Kafala System in Saudi Arabia,” *ECDHR*, <https://www.ecdhr.org/the-kafala-system-in-saudi-arabia/>

**1971** — The Public Investment Fund is established as a part of the Ministry of Finance under the introduction of Royal Decree No. M/24.<sup>12</sup> The PIF is granted the power to independently create companies that would benefit Saudi Arabia’s economy.

**2004** — Cases of the inhumane treatment of migrant workers are brought to light and revealed to the rest of the world. Workers from Bangladesh were reported to have worked ten-to-twelve-hour shifts without pay for the first two months.<sup>13</sup>

**March 2015** — Resolution 270 places the PIF under the Council of Economic and Development Affairs (CEDA), allowing the PIF to gain more national responsibilities.<sup>14</sup>

**April 25, 2016** — Saudi Crown Prince Mohammed bin Salman announces “Vision 2030”—a plan to reform Saudi Arabia’s economy. It sets up PIF’s goal of moving forward on investments in megaprojects.<sup>15</sup>

**October 24, 2017** — Prince Salman announces the USD 500 million-dollar project NEOM. It is the first and largest megaproject created through the PIF.<sup>16</sup>

**2018** — The PIF launches their new megaproject Red Sea Global in hopes of diversifying the economy by creating job opportunities in tourism and hospitality.<sup>17</sup>

**2018** — The PIF invests in ROSHN, a megaproject designed for a sustainable community, to create investment opportunities and provide new housing.<sup>18</sup>

**December 2020** — Saudi Arabia’s detention centres for migrant workers are revealed, further straining Saudi Arabia’s already-poor reputation.<sup>19</sup>

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<sup>12</sup> Public Investment Fund, “Our History,” *Public Investment Fund*, <https://www.pif.gov.sa/en/who-we-are/our-history/>.

<sup>13</sup> Human Rights Watch, “Bad Dreams,” *Human Rights Watch*, July 13, 2004,

<https://www.hrw.org/report/2004/07/13/bad-dreams/exploitation-and-abuse-migrant-workers-saudi-arabia>.

<sup>14</sup> Public Investment Fund, “Our History,” *Public Investment Fund*, <https://www.pif.gov.sa/en/who-we-are/our-history/>.

<sup>15</sup> Public Investment Fund, “Saudi Arabia’s Vision 2030 reform plan announced,” *Public Investment Fund*, April 25, 2016, <https://www.pif.gov.sa/en/news-and-insights/press-releases/2016/vision-2030-reform-plan-announced/>.

<sup>16</sup> CNBC, “Saudis set \$500 billion plan to develop zone linked with Jordan and Egypt,” *CNBC*, October 24, 2017, <https://www.cnbcm.com/2017/10/24/saudis-500-billion-plan-to-neom-business-city.html>.

<sup>17</sup> Public Investment Fund, “Red Sea Global,” *Public Investment Fund*, <https://www.pif.gov.sa/en/our-investments/giga-projects/red-sea-global/>.

<sup>18</sup> Public Investment Fund, “ROSHN,” *Public Investment Fund*, <https://www.pif.gov.sa/en/our-investments/giga-projects/roshn/>.

<sup>19</sup> Human Rights Watch, “Saudi Arabia: Migrants Held in Inhuman, Degrading Conditions,” *Human Rights Watch*, December 15, 2020, <https://www.hrw.org/news/2020/12/15/saudi-arabia-migrants-held-inhuman-degrading-condition>.



**2022** — Prince Salman reveals that the first phase of NEOM requires USD 320 billion in funding, half of which is expected to come from the PIF.<sup>20</sup>

**March 7, 2024** — The PIF gains eight percent of Aramco's total shares as Saudi Arabia plans to move away from its dependence on oil, allowing the PIF to have more investment power to fund megaprojects.<sup>21</sup>

**June 2024** — Building and Wood Workers' International, a global group of trade unions, reports Saudi Arabia for 21,000 severe human rights abuse cases. Saudi Arabia once again garners global attention as the world watches their workers' rights conditions worsen.<sup>22</sup>

## Historical Analysis

### Aramco and Oil Dependence

In the early 20th century, Saudi Arabia first discovered the vast size of the oil deposits in their land and began producing mass quantities of oil.<sup>23</sup> Given the status of the world at the time, with the rise of industrialization, oil was a necessity for countries looking to modernize. Thus, it quickly became a crucial part of Saudi Arabia's economy as they began to export oil to countries, specifically the United States. Around this time, U.S. companies were searching for available oil reserves after being barred from entering British Iraq under the San Remo Petroleum Agreement of 1920. After discovering hints of oil in Saudi Arabia, Chevron (or Standard Oil of California at the time) introduced a subsidiary company into the country: California-Arabian Standard Oil (CASOC). Although unsuccessful at first, they discovered a well in March 1938, capable of producing over 1,500 barrels per day. Over a decade later, Standard Oil of New Jersey (Exxon), Texas Company (Texaco), Socony Vacuum (later Mobil) all became major stockholders, forming what is now known as the Arabian-American Oil Company or Aramco. By the 1950s, Aramco shared profits evenly between the two nations, following King Abdulaziz's threat to nationalize the oil fields. In November 1988, a royal decree created the Saudi Arabian Oil Company (Saudi Aramco) which took over all Aramco assets and seized all management and operation over their nation's oil fields.

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<sup>20</sup> Zainab Fattah, "Saudi Scale Back Ambition for \$1.5 Trillion Desert Project Neom," *Bloomberg*, April 5, 2024, <https://www.bloomberg.com/news/articles/2024-04-05/saudis-scale-back-ambition-for-1-5-trillion-desert-project-neom/>.

<sup>21</sup> Public Investment Fund, "HRH Crown Prince Announces Completion of the Transfer of 8% of Saudi Aramco's shares to PIF's Fully Owned Companies," *Public Investment Fund*, March 7, 2024, <https://www.pif.gov.sa/en/news-and-insights/newswire/2024/hrh-crown-prince-announces-completion-of-the-transfer-of/>.

<sup>22</sup> Sportsnet, "Saudi Arabia facing accusations of worker abuse ahead of FIFA decision," *Sportsnet*, June 5, 2024, <https://www.sportsnet.ca/fifa-world-cup/article/saudi-arabia-facing-accusations-of-worker-abuse-ahead-of-fifa-decision/>.

<sup>23</sup> United Nations Educational, Scientific, and Cultural Organization, "The Oil Industrial Heritage in Saudi Arabia," *UNESCO*, <https://whc.unesco.org/en/tentativelists/6639/#:~:text=During%20the%20first%20week%20of,launched%20Saudi%20Arabia's%20Petroleum%20history.>

Saudi Arabia holds 17 percent of the world's petroleum reserves, allowing them to play an influential role in oil prices and supply. It has allowed them to form partnerships with other oil-holding countries such as members of the Organization of the Petroleum Exporting Countries (OPEC).<sup>24</sup> OPEC allows Saudi Arabia to gain control over petroleum policies and maintain stable prices. Thus, Saudi Arabia's geographical location has allowed them to create an economy based on oil and petroleum.

## Kafala System

In the 1950s, many Arab countries in the Middle East began to bring in large numbers of foreign workers, leading to the creation of the *kafala* system.<sup>25</sup> Under the *kafala* system, employers are given full control over migrant workers and their access to mobility, safe living conditions, and privacy, rather than these migrants being placed under national labour laws. As well, the *kafala* system grants employers the ability to control the workers' ability to leave or enter the country.<sup>26</sup> With these dictations, the *kafala* system makes the workers vulnerable to severe exploitation, contributing to the history and issue of human rights abuses in Saudi Arabia. Workers in the country, specifically in the construction industry, continue to fall victim to unjust labour conditions because of the widely unregulated *kafala* system.

## Current Situation

### Oil Dependence

Currently, oil accounts for 40 percent of Saudi Arabia's GDP.<sup>27</sup> The money gained from oil and petroleum has allowed Saudi Arabia to rapidly develop and has been crucial to their culture. Since the Saudi Arabian economy has relied so heavily on oil as their main source of revenue, it has led to concern over the security of their nation's progression for the future. Despite Saudi Arabia's historically ignoring the effect of climate change, they have begun to realize that it can pose a huge threat with the world turning to become "greener" and more renewable; market fluctuations and the declining price of oil can potentially crash its economy.<sup>28</sup> In 2022, Aramco had a net income of USD 161.1 billion. However, in the second quarter of 2023, they only

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<sup>24</sup> Organization of the Petroleum Exporting Countries, "Brief History," *OPEC*, [https://www.opec.org/opec\\_web/en/about\\_us/24.htm](https://www.opec.org/opec_web/en/about_us/24.htm).

<sup>25</sup> Christina Bouri, "The Kafala System Is Facilitating Labor Abuses in the Middle East," *Lawfare*, September 17, 2023, <https://www.lawfaremedia.org/article/the-kafala-system-is-facilitating-labor-abuses-in-the-middle-east>.

<sup>26</sup> Kali Robinson, "What Is the Kafala System?," *Council on Foreign Relations*, November 18, 2022, <https://www.cfr.org/backgrounder/what-kafala-system>.

<sup>27</sup> Deena Zaidi, "Saudi Arabia's faltering growth shows oil's importance," *Axios*, February 5, 2024, <https://www.axios.com/2024/02/05/opec-saudi-arabia-oil-gdp>.

<sup>28</sup> Hiroko Tabuchi, "Inside the Saudi Strategy to Keep the World Hooked on Oil," *New York Times*, November 21, 2022, <https://www.nytimes.com/2022/11/21/climate/saudi-arabia-aramco-oil-solar-climate.html>.

generated USD 30.1 billion—a 38 percent drop compared to the second quarter of the previous year.<sup>29</sup> This decline in oil prices has raised concerns about Saudi Arabia’s future as their heavily reliant economy will face economic turmoil if prices continue to drop. This has pushed Saudi Arabia to diversify its economy to prevent an oil-dominant economy.

## Vision 2030

In an attempt to diversify Saudi Arabia’s economy away from oil, Vision 2030 was announced on April 25, 2016, by Saudi Crown Prince Mohammed bin Salman.<sup>30</sup> It encompasses three different steps to fulfil their vision of a utopian state. The first task is to create a “vibrant society” with a “strong social infrastructure” by providing social services including housing to improve the standard of life and better education for future generations.<sup>31</sup> The second of which is to diversify its economy from oil and allow different types of businesses to prosper.<sup>32</sup> The last task is to shape Saudi Arabia into a nation that is efficient and accountable at all levels.<sup>33</sup> The PIF’s role is to be “the engine driving the transformation of Saudi Arabia’s economy,” making it responsible for creating new opportunities for businesses.<sup>34</sup> To accomplish Vision 2030, the PIF began megaprojects to open a variety of sectors such as tourism and real estate.<sup>35</sup> Projects such as Red Sea Global are targeted towards bringing more visitors to Saudi Arabia as well as providing employment opportunities.<sup>36</sup> Vision 2030 is a crucial part in influencing the PIF to invest and fund multiple megaprojects in order to diversify Saudi Arabia’s economy away from oil.

## Investments in Megaprojects

Currently, the PIF invests in a multitude of megaprojects, but their focus is on five projects: NEOM, ROSHN, Qiddiya, Red Sea Global, and Diriyah Company. Their largest project NEOM, costing over USD 500 billion, is a 26,500 square kilometer city that is situated at the coastline of the red sea, aiming to improve the quality of life for the growing Saudi population.<sup>37</sup> Next is Qiddiya, a 376 square kilometer city entirely

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<sup>29</sup> International Trade Administration, “Saudi Arabia - Country Commercial Guide,” *International Trade Administration*, January 3, 2024, <https://www.trade.gov/country-commercial-guides/saudi-arabia-oil-gas-petrochemicals>.

<sup>30</sup> Public Investment Fund, “Saudi Arabia’s Vision 2030 reform plan announced,” *Public Investment Fund*, April 25, 2016, <https://www.pif.gov.sa/en/news-and-insights/press-releases/2016/vision-2030-reform-plan-announced/>.

<sup>31</sup> Ibid.

<sup>32</sup> Ibid.

<sup>33</sup> Ibid.

<sup>34</sup> Public Investment Fund, “Who We Are,” *Public Investment Fund*, <https://www.pif.gov.sa/en/who-we-are/>.

<sup>35</sup> Public Investment Fund, “Giga-Projects,” *Public Investment Fund*, <https://www.pif.gov.sa/en/our-investments/giga-projects/>.

<sup>36</sup> Public Investment Fund, “Red Sea Global,” *Public Investment Fund*, <https://www.pif.gov.sa/en/our-investments/giga-projects/red-sea-global/>.

<sup>37</sup> Thames Menteth, “Neom scaled back amid slowdown in Saudi gigaproject awards,” *Ground Engineering*, April 18, 2024, <https://www.geplus.co.uk/news/neom-scaled-back-amid-slow-down-in-saudi-gigaproject-awards-18-04-2024/#:~:text=It%20is%20being%20funded%20by,790bn%20to%20C2%A31.19tn>).

owned by PIF, aimed specifically at developing a new entertainment sector in the economy by incorporating sports arenas and theme parks into its urban planning. Moreover, the PIF plans to spend over USD 20 billion on the Red Sea Project—a 28,000 square kilometer city aimed to increase tourism.<sup>38</sup> The Diriyah Company project, looking to celebrate Saudi Arabian history and heritage, costs USD 63.2 billion to complete.<sup>39</sup> Finally, ROSHN, a newly formed real estate agency owned entirely by the PIF, is aimed at promoting real estate development by providing housing and education with over USD 2.67 billion in funds.<sup>40</sup> Across these five major projects, the PIF has invested billions of dollars into bringing their successes into fruition with the ultimate goal of Vision 2030; however, they have faced several notable hurdles in pursuit of bringing these large-scale, idealistic projects to life.

## PIF's Funding Issues

One of the main barriers in bringing these projects to reality is the PIF's insufficient funds. When they first introduced the megaprojects, the PIF relied primarily on their percentage share of Aramco for funding.<sup>41</sup> However since then, the economic demand from each of the megaprojects continues to grow, placing financial strains on the PIF. For instance, the PIF has been rather successful with NEOM after funding an initial budget of USD 2.7 billion—but only working to support NEOM's short-term requirements. As NEOM, and other megaprojects, are looking to actualize to their fullest potential and prove to be the long term solution that the PIF needs, they will have to acquire more funding.<sup>42</sup> Recently, in July 2024, they sold over USD 6 billion worth of bonds to alleviate part of their debt.<sup>43</sup> At Saudi Arabia and PIF's current spending rate, it is expected that their debt will be 26 percent of its GDP.<sup>44</sup> Their original goal to fund these projects was to invest USD 40 billion every year until 2025, but in 2021, the PIF could only muster USD 22.4 billion.<sup>45</sup> Moreover, Finance Minister Mohamed Al Jadaan warns that if the PIF doesn't allow the economy to catch up with the PIF's projects, it will lead to high inflation and become extremely

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<sup>38</sup> Shruthi Nair, "Red Sea Global to spend \$20bn by 2024," *Arabian Gulf Business Insight*, May 3, 2023, <https://www.agbi.com/tourism/2023/05/saudis-red-sea-global-to-spend-20bn-by-2024/>.

<sup>39</sup> Nicola Chilton, "Diriyah: The latest 'giga project' aiming to transform Saudi Arabia," *CNN*, February 22, 2023, <https://edition.cnn.com/travel/article/saudi-arabia-diriyah/index.html>.

<sup>40</sup> Public Investment Fund, "ROSHN," *Public Investment Fund*, <https://www.pif.gov.sa/en/our-investments/giga-projects/roshn/>.

<sup>41</sup> Public Investment Fund, "HRH Crown Prince Announces Completion of the Transfer of 8% of Saudi Aramco's shares to PIF's Fully Owned Companies," *Public Investment Fund*, March 7, 2024, <https://www.pif.gov.sa/en/news-and-insights/newswire/2024/hrh-crown-prince-announces-completion-of-the-transfer-of/>.

<sup>42</sup> Public Investment Fund, "NEOM secures SAR10 billion financing facility," *Public Investment Fund*, April 28, 2024, <https://www.pif.gov.sa/en/news-and-insights/newswire/2024/neom-secures-sar10-billion-financing-facility/>.

<sup>43</sup> Eliot Brown, "Megaprojects in the Desert Sap Saudi Arabia's Cash," *Wall Street Journal*, <https://www.msn.com/en-ca/money/markets/megaprojects-in-the-desert-sap-saudi-arabia-s-cash/ar-BB1iynEp>.

<sup>44</sup> Ibid.

<sup>45</sup> Yousef Saba, "Saudi 'austere' budget outsources spending to PIF, leaves room for debt," *Reuters*, December 13, 2021, <https://www.reuters.com/markets/funds/saudi-austere-budget-outsources-spending-pif-leaves-room-debt-2021-12-13/>.

troublesome.<sup>46</sup> It is dangerous to continuously fund these projects at high costs when Saudi Arabia does not have the economic capacity to do so. In September 2023, the PIF's cash reserves decreased to USD 15 billion, which is the lowest it has ever been since 2020 in the height of the pandemic.<sup>47</sup>

The problem that rises parallel to the lack of funding is gaps in the plan for Vision 2030. The PIF's desire to limit the use of oil money acts as a barrier to gaining development for the projects because Saudi Arabia's economy is heavily dependent on oil and petroleum. However, even if the PIF is allowed to rely on oil as their main source of funding, a large influx of oil barrels in a short amount of time will cause the cost of oil to decrease, making it not enough to fund the projects. This, coupled with the fact that oil prices are currently in a downward trend, has made the situation much more difficult for the PIF.<sup>48</sup> If supposedly, the cost of oil barrels continue to stay roughly the same from now until 2030, the International Monetary Fund has deemed it still virtually impossible for Saudi Arabia to gain enough funding for the projects to succeed. Thus, alongside the issue of finding more funding for these megaprojects, the PIF must diversify away from oil.

## International Criticism on Migrant Workers Abuse

While these megaprojects are getting built, the use of migrant workers will be important to ensure development at a cheap price. In 2021, migrant workers totaled to being around 6.17 million and over 76.4 percent of Saudi Arabia's total private sector workforce.<sup>49</sup> Saudi Arabia has made it clear how much they rely on these workers. However, it has not been perfect with the *kafala* system, in which labourers renounce their rights to the employers, being a catalyst for the ongoing cases of human rights abuses.<sup>50</sup> Migrant workers are often allegedly tricked into accepting and taking these offers. For example, almost 300,000 Bangladeshi migrant workers were led under false pretense about their employment terms. In 2019, protests

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<sup>46</sup> Enterprise, "Gov't doesn't want mega projects to "overheat" the economy, says FinMin," *Enterprise*, <https://enterprise.news/ksa/en/news/story/ec1a5a17-e4c2-4d18-bcd5-0c94dff7445>.

<sup>47</sup> Pramod Kumar, "PIF's debt plans to ease funding strain on local banks," *Arabian Gulf Business Insight*, March 15, 2024, <https://www.agbi.com/finance/2024/03/pifs-debt-plans-to-ease-funding-strain-on-local-banks/>.

<sup>48</sup> Tom Porter, "Saudi Arabia's futuristic megaprojects are so expensive that even its oil riches may not be enough," *Yahoo Finance*, February 20, 2024, <https://ca.finance.yahoo.com/news/saudi-arabias-futuristic-megaprojects-expensive-215416517.html>.

<sup>49</sup> Amna Puri-Mirza, "Total number of non-national employed workers in the private sector in Saudi Arabia from 2015 to 2021," Statista, September 14, 2023, <https://www.statista.com/statistics/1325038/saudi-arabia-total-number-of-non-national-employed-workers-in-the-private-sector/#:~:text=Premium%20statistics-,Number%20of%20non%2Dnational%20employed%20workers%20in%20the,sector%20Saudi%20Arabia%202015%2D2021&text=In%202021%2C%20the%20total%20number,sector%20workforce%20in%20Saudi%20Arabia>

<sup>50</sup> Kali Robinson, "What Is the Kafala System?," Council on Foreign Relations, November 18, 2022, <https://www.cfr.org/background/what-kafala-system>.

broke out in Dhaka, Bangladesh after Sumi Akter came out that she had been victim of sexual assault, unjust incarceration, and had her hands burnt by hot oil all under her Saudi employers.<sup>51</sup> This was only one out of the many multitude of cases that was brought to light through first hand witnesses or reports from trade unions such as Building and Wood Workers' International, bringing a negative viewpoint towards Saudi Arabia among the international stage.<sup>52</sup>

It is important to maintain public relations as foreign investments from countries, such as the United States, are crucial to Saudi Arabia.<sup>53</sup> Despite facing continuous and significant pressure from the international community throughout the entirety of the last century, Saudi Arabia has only recently implemented reforms to combat this issue. In 2021, the Ministry of Human Resources and Social Development introduced a change to the *kafala* system by allowing migrant workers the freedom to leave the country or switch jobs without the employer's consent.<sup>54</sup> However, this is only a minor step forward as this reform does not place any punishment for continuing abusive behaviour in the nation. In conclusion, Saudi Arabia needs to address their current situation with the rights of migrant workers as this aspect is crucial for the success of megaprojects.

## Environmental Impacts

The sheer scale of megaprojects often places a significant strain on the environment. The size of these projects themselves causes significant habitat destruction as seen with NEOM, which stretches 26,500 square kilometers of land.<sup>55</sup> Moreover, the Red Sea Global project is harmful to marine life and coral reefs as it is situated on the west coast of Saudi Arabia, the fourth-largest barrier reef system in the world.<sup>56</sup> As well, the construction of the megaprojects aren't often environmentally regulated, leading to significant amounts of carbon emissions being emitted and unchecked.<sup>57</sup> Despite the eventual goal of creating a

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<sup>51</sup> Ibid.

<sup>52</sup> Amnesty International, "Saudi Arabia," *Amnesty International*, <https://www.amnesty.org/en/location/middle-east-and-north-africa/middle-east/saudi-arabia/report-saudi-arabia/>.

<sup>53</sup> U.S. Department of State, "2020 Investment Climate Statements: Saudi Arabia," *U.S. Department of State*, <https://www.state.gov/reports/2020-investment-climate-statements/saudi-arabia/#:~:text=Attracting%20foreign%20direct%20investment%20remains,for%20a%20growing%20youth%20population.>

<sup>54</sup> European Centre for Democracy and Human Rights, "The Kafala System in Saudi Arabia," *ECDHR*, <https://www.ecdhr.org/the-kafala-system-in-saudi-arabia/#:~:text=In%20the%201950s%2C%20several%20Middle,introduction%20of%20the%20kafala%20system.>

<sup>55</sup> NEOM, "About," *NEOM*, <https://www.neom.com/en-us/about>.

<sup>56</sup> Julian, "The Environmental Impact of Saudi Arabia's Mega Projects," *Property Saudi Arabia*, October 10, 2023, <https://www.propertyaudiarabia.com/2023/10/the-environmental-impact-of-saudi-arabias-mega-projects/#:~:text=The%20construction%20and%20operation%20of,construction%20could%20disrupt%20local%20ecosystems.>

<sup>57</sup> Ibid.

sustainable future in all megaprojects, the construction process is left neglected, potentially leaving an unrecoverable mark.

## Possible Solutions and Controversies

### Limiting the Amount of Megaprojects

Each megaproject costs the PIF a significant amount of money and varies in size and impact on the economy. For example, while ROSHN was created by the PIF in hopes of developing a real estate sector in the economy, the Diriyah Company is a project designed to grow the tourism sector by celebrating the cultural and historical significance of Diriyah.<sup>58</sup> Both megaprojects have different goals in diversifying the economy and sit at two significantly different prices. Recently, due to multiple megaprojects and high costs, some megaprojects have been forced to scale down to satisfy the requirements of funding. The original plan for the Line was to be able to house 1.5 million people in 2030, but it is now expected to only house less than 300,000 people.<sup>59</sup> At this rate, it seems that each megaproject will have to scale down. Thus, PIF member states could select certain megaprojects that they believe are the most significant and influential to help Saudi Arabia achieve Vision 2030. By doing so, the PIF will be able to funnel their money on more important projects rather than needing to branch out. This would prevent scaling down every megaproject but at the cost of delaying several projects. The PIF will need to consider and weigh the economic advantages of each megaproject and decide from there.

### Foreign Investment

To keep all the megaprojects and sustain a budget without heavy dependence from oil, the PIF will need money from an alternative source. When Vision 2030 was introduced, Saudi Arabia had the goal to garner USD 100 billion from only foreign investment every year until 2030. Lucid Motors, an American electric vehicle company, has been one of the largest foreign investors in supporting their vision.<sup>60</sup> They are fully invested in helping Saudi Arabia achieve their goals by providing job opportunities in the electric vehicle industry.<sup>61</sup> However, in 2023, Saudi Arabia set their foreign investment goal to be USD 22 billion, but ended the year with only USD 19 billion.<sup>62</sup> Saudi Arabia is still far from their goal to obtain enough money from

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<sup>58</sup> Public Investment Fund, "ROSHN," *Public Investment Fund*, <https://www.pif.gov.sa/en/our-investments/giga-projects/roshn/>.

<sup>59</sup> Zainab Fattah, "Saudis Scale Back Ambition for \$1.5 Trillion Desert Project Neom," *Bloomberg*, April 5, 2024, <https://www.bloomberg.com/news/articles/2024-04-05/saudis-scale-back-ambition-for-1-5-trillion-desert-project-neom/>.

<sup>60</sup> Christine Burke, "Saudi Crown Prince MBS' \$100 Billion Foreign Investment Quest Falter," *BNN Bloomberg*, April 4, 2024, <https://www.bnnbloomberg.ca/saudi-crown-prince-mbs-100-billion-foreign-investment-quest-falters-1.2055001>.

<sup>61</sup> *Ibid.*

<sup>62</sup> Amélie Zaccour, "Saudi Arabia forced to scale back megaproject extravagance," *L'Orient Today*, April 23, 2024, <https://today.lorientlejour.com/article/1411397/saudi-arabia-forced-to-scale-back-megaproject->



direct foreign investment. By finding more foreign investors and persuading them to invest, the PIF will be able to continue funding these megaprojects. However, this process is difficult for Saudi Arabia as they have mainly secluded themselves in the oil industry, which makes it harder to reach out for other projects. Moreover, the human rights abuse cases have not helped their brand image. If the PIF wants to have the rest of the missing funds fully made from foreign investment, they will also be left with significant debt to repay. Regardless, foreign investment is crucial for the success of these megaprojects, but PIF has yet to decide how they will approach this.

## Abolishing the Kafala System

The root of the human rights abuses towards migrant workers is the *kafala* system in Saudi Arabia, granting employers the leeway to exploit their workers. Currently, after facing international pressure, Saudi Arabia has made a reform to the *kafala* system to allow workers to freely enter and exit the country.<sup>63</sup> However, if PIF chooses to finally abolish the *kafala* system and add new laws addressing migrant workers, they will be eased from international pressure. The end of the *kafala* system will mark the end of decades of human rights abuses in the country.<sup>64</sup> With international pressure gone, it will allow countries to be more likely and amicable towards Saudi investment. However, if they choose to do so, it will be difficult to persuade new migrant workers to work on the upcoming megaprojects at a cheap price without the *kafala* system.<sup>65</sup>

## Bloc Positions

### The Main Directory

Members of the board and the executive management are focused on achieving Vision 2030 by any means necessary. They believe that Vision 2030 is crucial to diversifying the economy and firmly believe that megaprojects are a way to provide new sectors and opportunities for businesses to flourish. Members, such as H.E. Dr. Majid Abdullah Al Qasabi, support any direction whether that be finding more foreign

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extravagance.html#:~:text=Between%202017%20and%202022%2C%20annual,the%20Saudi%20Ministry%20of%20I  
nvestment.

<sup>63</sup> British Broadcasting Corporation, "Saudi Arabia eases 'kafala' system restrictions on migrant workers," *BBC*, November 4, 2020, <https://www.bbc.com/news/world-middle-east-54813515>.

<sup>64</sup> European Centre for Democracy and Human Rights, "The Kafala System in Saudi Arabia," *ECDHR*, <https://www.ecdhr.org/the-kafala-system-in-saudi-arabia/#:~:text=In%20the%201950s%2C%20several%20Middle,introduction%20of%20the%20kafala%20system>.

<sup>65</sup> Kareem Fahim, "Saudi Arabia encouraged foreign workers to leave — and is struggling after so many did," *The Washington Post*, February 2, 2019, [https://www.washingtonpost.com/world/saudi-arabia-encouraged-foreign-workers-to-leave---and-is-struggling-after-so-many-did/2019/02/01/07e34e12-a548-11e8-ad6f-080770dcddc2\\_story.html](https://www.washingtonpost.com/world/saudi-arabia-encouraged-foreign-workers-to-leave---and-is-struggling-after-so-many-did/2019/02/01/07e34e12-a548-11e8-ad6f-080770dcddc2_story.html).

investments or abolishing the *kafala* system (or not) as long as it means that the megaprojects' success.<sup>66</sup> It is up to each member to decide which direction to head, but will likely push for more oil-money spending and funneling of specific megaprojects in order to successfully diversify their economy with new sectors.

## Finance Directors

Members of the finance directories are more hesitant on the allocation of funding for megaprojects. They believe that megaprojects are important for diversifying the economy, which is the goal of the PIF; however, they believe that the current Saudi Arabia economy is not in a state where they have the capacity of accomplishing its vision. H.E. Mohammed Abdullah Al-Jadaan, Minister of Finance, believes that there should not be a rush to immediately fund the megaprojects and that “giving it more time is actually wise.”<sup>67</sup> They predict that overusing the economy of Saudi Arabia to rapidly develop megaprojects will cause an “economic leakage,” where spending without balancing with the economy will lead to higher costs.<sup>68</sup> With more knowledge on the economy and budgets, finance directors will push for being mindful with spending. They want a balance between funding and the development of Saudi Arabia's economy.

## Foreign Investors

Foreign investors have the crucial role of providing foreign investment to the PIF for megaprojects and the overarching goal of Vision 2030. They will have to be persuaded by the PIF for them to give their companies' and nations' investment and support. It depends on the amount of persuasion and economic advantage for investors to agree on whether they should invest in these megaprojects. Companies such as Amazon have the decision to invest in Saudi Arabia and contribute to diversifying the economy.<sup>69</sup> Foreign investors will mostly prioritize their countries' policies and return on their investment over the sake of how it will affect Saudi Arabia.

## Discussion Questions

1. How can your delegation help contribute to the diversification of Saudi Arabia's economy and prevent major influences from oil?

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<sup>66</sup> Vision 2030, “H.E. Dr. Al-Qasabi Said That The Major Projects, Launched Recently In Riyadh, Are A Qualitative, Leap For Improving The Quality Of Life And For Providing Promising Opportunities For Investors,” *Vision 2030*, March 19, 2019, <https://mc.gov.sa/en/mediacenter/News/Pages/19-03-19-02.aspx>.

<sup>67</sup> Enterprise, “Gov't doesn't want mega projects to “overheat” the economy, says FinMin,” *Enterprise*, <https://enterprise.news/ksa/en/news/story/ec1a5a17-e4c2-4d18-bcd5-0c94dff7445>.

<sup>68</sup> Ibid.

<sup>69</sup> Zaid M. Belbagi, “Amazon investment a nod to Kingdom's digital plans,” *Arab News*, March 13, 2024, <https://www.arabnews.com/node/2476041#:~:text=During%20this%20year's%20event%2C%20Amazon's,cloud%20services%20in%20the%20Kingdom.>

2. Should foreign investors be considered a viable option for funding of these megaprojects? Why or why not?
3. How can the PIF successfully utilize each megaproject to allow Saudi Arabia to accomplish its pillars of Vision 2030?
4. How can PIF balance its funding alongside the development of the economy in Saudi Arabia to prevent economic turmoil or significant debt?
5. What new programs or laws can be implemented into Saudi Arabia to allow the PIF to continue development?
6. How can the PIF address human rights abuse and environmental impacts to allow a more smooth, rapid development of the megaprojects?

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# Expanding Cultural Influence

## Overview

In 1971, Royal Decree No. M/24 officially placed the Public Investment Fund under the administration of the Ministry of Finance.<sup>70</sup> Their initial role was to help create nationalized companies for the sake of Saudi Arabia's economy. In 2015, the PIF was placed under the Council of Economic and Development Affairs (CEDA), making Crown Prince HRH Mohammed bin Salman bin Abdulaziz the chairman of the PIF.<sup>71</sup> The PIF has now grown to become one of the world's largest sovereign wealth funds, managing over USD 925 billion and has the capabilities to make strategic investments to develop the nation.<sup>72</sup> The PIF is led by the Crown Prince and comprises both a board and an executive management.

Beginning in 2016, the Public Investment Fund (PIF) started their plan to contribute to Saudi Arabia's overall goal of Vision 2030 aiming to diversify the economy to prevent the country from entirely relying on the collapsing oil industry as its main source of income. After decades of relying on oil as its main source of income, the PIF started new investments in order to develop the growth of new sectors in the economy; notably they have developed the Saudi Pro League, which is Saudi Arabia's own soccer league that has risen significantly in popularity.<sup>73</sup> Currently, the PIF has invested in a multitude of sports including soccer, Formula 1, and golf, promoting their growth on a global scale.<sup>74</sup> The PIF is contributing to the development of an entertainment sector in the economy and has made notable progress; however, supporting the growth of the sports industry requires significant monetary investment. The PIF has most of their funding split and branched into many significantly different projects that often take away from their entertainment sector. For example, megaprojects have been historically the forefront solution in achieving Vision 2030, making it deplete most of the funding from the PIF. Regardless, in the last couple of years, the PIF has surprisingly put a lot of emphasis on the growing sport industry. Yet with it, Saudi Arabia currently faces criticism for "sportswashing"—a term used to describe countries who host major sports events to help manufacture positive media attention to improve their reputation.

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<sup>70</sup>Public Investment Fund, "Our History," *Public Investment Fund*, <https://www.pif.gov.sa/en/who-we-are/our-history/>.

<sup>71</sup>Ibid.

<sup>72</sup>Public Investment Fund, "Who We Are," *Public Investment Fund*, <https://www.pif.gov.sa/en/who-we-are/>.

<sup>73</sup>Joey D'Urso, "Saudi Arabia's takeover of world sport: Football, golf, boxing and now tennis?," *The Athletic*, February 2, 2024, <https://www.nytimes.com/athletic/5237849/2024/02/02/saudi-arabia-sport-investments/>.

<sup>74</sup>Ibid.

The PIF's largest and most notable investment into the entertainment sector has been their funding into the Saudi Pro League and into other football clubs across the world. Saudi Arabia is attempting to build a "league that can compete in quality with the top European leagues."<sup>75</sup> In just three months in 2023, the PIF spent over USD 1 billion on transfer fees to sign players performing in the top teams from across Europe including Neymar Jr., Karim Benzema, and N'Golo Kanté.<sup>76</sup> Moreover, the PIF does only invest in their own domestic league; they have also been involved in the acquisition of European teams such as Newcastle United, becoming the majority owner for a fee of over GBP 300 million in 2021.<sup>77</sup>

Alongside the growth of investment into soccer, the PIF has also heavily invested in promoting Formula 1 in Saudi Arabia. The year 2021 marked the first time the motorsport competition would race in the country.<sup>78</sup> Most recently, in January 2024, the PIF involved themselves into Formula E, a motorsport competition for electric cars, hoping to promote the development of these sustainable alternatives to gas-powered vehicles in the future.<sup>79</sup> Beyond Formula 1, the PIF has also invested in other sports such as golf and tennis. Although Saudi Arabia has capitalized on the popularity of these sports, generating positive media coverage of the nation, they are facing growing criticism from fans accusing the nation of diverting the media's attention away and covering the nation's human right abuse cases.

In addition to criticism of sportswashing, the PIF also faces claims of greenwashing in which they make false claims that their products and projects are environmentally friendly to gain more profit and improve public relations.<sup>80</sup> Aramco, one of Saudi Arabia's largest oil producers, made claims that they were going to continue raising oil production, but would find environmentally friendly ways to solve the emissions problem.<sup>81</sup> Since then, Saudi Arabia's carbon emissions have not gone down and the claim of working towards renewable energy has failed to succeed.

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<sup>75</sup> "The Rising Star: Saudi Arabia's Ambition to Dominate the Global Football Scene," World Football Summit, December 10, 2023,

<https://worldfootballsummit.com/saudi-arabias-ambition-to-dominate-global-football/>.

<sup>76</sup> Gabriele Marcotti, "Are we looking at Saudi Pro League spending, stars all wrong?," ESPN, September 11, 2023,

[https://www.espn.com/soccer/story/\\_/id/38377404/saudi-pro-league-transfer-spending-summer-pif-gamble](https://www.espn.com/soccer/story/_/id/38377404/saudi-pro-league-transfer-spending-summer-pif-gamble).

<sup>77</sup> Rick Kelsey, "Newcastle United takeover: What is PIF, the main owner of the club?," BBC, October 9, 2021, <https://www.bbc.com/news/newsbeat-58842557>.

<sup>78</sup> "F1 adds Saudi Arabian Grand Prix night race to 2021 calendar," F1, November 5, 2020, <https://www.formula1.com/en/latest/article/f1-adds-saudi-arabian-grand-prix-night-race-to-2021-calendar.49pVgTPyYV0KBJrOwtqUCN>.

<sup>79</sup> "Public Investment Fund," Formula E, [https://www.fiaformulae.com/en/partners/pif#:~:text=The%20Public%20Investment%20Fund%20\(PIF,the%20future%20of%20electric%20mobility](https://www.fiaformulae.com/en/partners/pif#:~:text=The%20Public%20Investment%20Fund%20(PIF,the%20future%20of%20electric%20mobility).

<sup>80</sup> Courtney Lindwall, "What Is Greenwashing?," NRDC, February 9, 2023, <https://www.nrdc.org/stories/what-greenwashing>.

<sup>81</sup> CMS, "Saudi Arabia - Sustainability claims and greenwashing," CMS, <https://cms.law/en/are/publication/cms-green-globe/saudi-arabia>.

Lastly, alongside Vision 2030, PIF has begun working on the development of arts and culture in Saudi Arabia. Seeking to expand cultural influence and heritage, the PIF has expanded into things such as the Diriyah project to celebrate their history.<sup>82</sup>

## Timeline

**April 25, 2016** — Saudi Arabia Crown Prince Mohammed bin Salman announces “Vision 2030,” a plan to reform their economy and pave its way to have a more sustainable future.<sup>83</sup>

**December 12, 2017** — Saudi Arabia lifts their ban on cinema after 35 years, making a historical moment as Saudi Arabia transitions away from their conservative values. Previously, the ban was enacted for religious reasons but has now been lifted to develop the entertainment and cultural sector as well as creating new job opportunities.<sup>84</sup>

**November 5, 2020** — Formula 1 announces the addition of the Saudi Arabian Grand Prix in the 2021 calendar—the first Formula 1 race to occur in the country. Despite initial doubts from fans that called for boycotting this race due to the unethical treatment of Saudi workers, the race generally received popular support and marked development of the long-term partnership with Formula 1.<sup>85</sup>

**October 7, 2021** — The PIF acquires Newcastle United, an English Premier League Soccer team, for GBP 300 million. The acquisition of Newcastle United is one of Saudi Arabia’s largest purchases in soccer and creates attention on Saudi Arabia in their involvement in sports.<sup>86</sup>

**December 6, 2021** — Saudi Arabia launches their inaugural Red Sea International Film Festival—Saudi Arabia’s first ever film festival. Their objective is to bring more investment into the film industry and promote Arabic cinema globally.<sup>87</sup>

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<sup>82</sup>Harvard Business Review, “The Vibrant Culture of Saudi Arabia Today,” *Harvard Business Review*, August 5, 2024, <https://hbr.org/sponsored/2024/08/the-vibrant-culture-of-saudi-arabia-today>.

<sup>83</sup>“Saudi Arabia’s Vision 2030 reform plan announced,” Public Investment Fund, April 25, 2016, <https://www.pif.gov.sa/en/news-and-insights/press-releases/2016/vision-2030-reform-plan-announced/#:~:text=Saudi%20Arabia's%20Crown%20Prince%20Mohammed,its%20dependence%20on%20oil%20exports>.

<sup>84</sup>Ilayda Kocak, “Saudi Arabia lifts the cinema ban after 35 years,” *PBS News*, December 12, 2017, <https://www.pbs.org/newshour/world/saudi-arabia-lifts-the-cinema-ban-after-35-years>.

<sup>85</sup>“F1 adds Saudi Arabian Grand Prix night race to 2021 calendar,” F1, November 5, 2020, <https://www.formula1.com/en/latest/article/f1-adds-saudi-arabian-grand-prix-night-race-to-2021-calendar.49pVgTPyYV0KBJrOwtqUCN>.

<sup>86</sup>James Olley, “Saudi Arabia-led consortium completes takeover of Newcastle United,” ESPN, October 7, 2021, [https://www.espn.co.uk/football/story/\\_/id/37621403/saudi-arabian-takeover-newcastle-nears-completion-sources](https://www.espn.co.uk/football/story/_/id/37621403/saudi-arabian-takeover-newcastle-nears-completion-sources).

<sup>87</sup>Red Sea Film Festival, “Festival Overview,” *Red Sea Film Festival*, <https://redseafilmfest.com/en/festival-overview/>.

**2022** — The PIF establishes the Diriyah Company, a project aimed at expanding Saudi Arabia’s cultural and historical influence. Saudi Arabia has begun making renovations to Diriyah, a historically significant site, with the hope of promoting tourism and celebrating their nation’s heritage.<sup>88</sup>

**December 30, 2022** — Al-Nassr FC signs Portuguese soccer superstar icon Cristiano Ronaldo, who becomes the first and most notable player to sign for the Saudi Pro League. This signing marks the beginning of the PIF’s spending-spree on players to garner global support for the Saudi Pro League.<sup>89</sup>

**June 2023** — The PIF allows the Saudi Pro League with a record-budget to sign top European players to Saudi Arabian teams by promising beneficial terms such as commercial deals in their contracts. Over the summer, the league spent over USD 1 billion to bring players such as Neymar Jr. and Karim Benzema to Saudi Arabia, attempting to further establish a reputation of class within the Saudi Pro League.<sup>90</sup>

**2023** — The PIF spends USD 2 billion to invest in the creation of LIV Golf, a professional men's golf tour. The creation of this tour attracts top players from the PGA Tour, drawing attention towards Saudi Arabia. However, their new involvement in golf starts to cause much disdain from fans due to the inhumane work conditions and ethics in creating the event.

**January 22, 2024** — The PIF and Formula E announce their partnership, Electric 360. Their partnership begins the promotion of electric mobility and the development of technological innovations to help the PIF achieve its goal of creating a large transformation in Saudi Arabia’s economy.<sup>91</sup>

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<sup>88</sup>“Diriyah Company,” Public Investment Fund, <https://www.pif.gov.sa/en/our-investments/giga-projects/diriyah/>.

<sup>89</sup>“Cristiano Ronaldo: Former Manchester United forward signs for Saudi Arabian club Al Nassr,” Sky Sports, December 31, 2022, <https://www.skysports.com/football/news/11095/12777056/cristiano-ronaldo-former-manchester-united-forward-signs-for-saudi-arabian-club-al-nassr>.

<sup>90</sup>Wael Jabir, “Saudi Pro League transfer roundup: Neymar, Benzema, more,” ESPN, September 8, 2023, [https://www.espn.com/soccer/story/\\_/id/37884523/saudi-pro-league-transfers-2023-deals-talks](https://www.espn.com/soccer/story/_/id/37884523/saudi-pro-league-transfers-2023-deals-talks).

<sup>91</sup>“Public Investment Fund,” Formula E, [https://www.fiaformulae.com/en/partners/pif#:~:text=The%20Public%20Investment%20Fund%20\(PIF,the%20future%20of%20electric%20mobility](https://www.fiaformulae.com/en/partners/pif#:~:text=The%20Public%20Investment%20Fund%20(PIF,the%20future%20of%20electric%20mobility).

**March 5, 2024** — Formula 1 and the PIF announce the design of a new racing track located in Qiddiya. After the success of races in Jeddah, this racing track aims to attract Formula 1 fans from across the globe, burgeoning tourism.<sup>92</sup>

## Historical Analysis

### Vision 2030

Attempting to transform the economy and environment of Saudi Arabia, the PIF created Vision 2030—a plan centered around diversifying Saudi Arabia’s economy away from oil after recent fluctuations in the oil and petroleum industries. The purpose of Vision 2030 is to allow Saudi Arabia to continue to flourish even in the event of their oil industry collapsing. As the majority of Saudi Arabia relies on oil, they will face widespread economic turmoil if this continues without action.<sup>93</sup> In order to diversify the economy and create a more sustainable future, Saudi Arabia created a centralized plan which establishes projects that can target specific industries to develop different sectors. To support an entertainment and tourism sector, the PIF has made a significant effort to increase their sports presence onto the global stage. Sixty three percent of Saudi Arabia’s population is under the age of thirty, and thus, it plays sports and entertainment in general an extremely viable option for the PIF to invest in to accomplish their goal.<sup>94</sup>

### Reaching a New Audience

The PIF believes that the investment in sports will allow them to expand their cultural influence. Sports have been a part of Saudi Arabia’s history and culture for thousands of years including horse racing.<sup>95</sup> With the help of the PIF, they have made new sports, such as soccer or golf, become incredibly popular in Saudi Arabia. Ever since the PIF started investing into soccer, the number of male-registered players has increased by 58 percent and female players by 86 percent in 2021 alone.<sup>96</sup> The sudden increase in sports participation

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<sup>92</sup>Lydia Mee, “F1 News: Saudi Arabia Reveals All-New Formula One Track,” FaNation, March 5, 2024, <https://www.si.com/fannation/racing/flbriefings/news/fl-news-saudi-arabia-reveals-all-new-formula-one-track-lm22>.

<sup>93</sup>Courtney Bonnell, “Some OPEC+ members will cut the oil that they send to the world to try to boost prices,” AP News, November 30, 2023, <https://apnews.com/article/opec-oil-prices-saudi-arabia-russia-b7e7be4f92afc9ad1ba35830aa0da818>.

<sup>94</sup>Jaime Stansbury, “The real reason the Saudi government is investing in sports. Hint: It’s not to impress you,” Atlantic Council, January 18, 2024, <https://www.atlanticcouncil.org/blogs/menasource/saudi-arabia-sportswashing-investment-sports/#:~:text=Saudi%20Arabia's%20big%20financial%20bets,the%20oil%20eventually%20runs%20out>.

<sup>95</sup>“Sports and Recreation,” Saudi Embassy, <https://www.saudiembassy.net/sports-and-recreation>.

<sup>96</sup>“World-class on and off the pitch – the force behind Saudi’s sporting investments,” USA Today, January 16, 2024, <https://www.usatoday.com/story/sponsor-story/br-studio/2024/01/16/world-class-on-and-off-the-pitch-the-force-behind-saudis-sporting-investments/72205755007/#:~:text=And%20in%20soccer%20%E2%80%93%20the%20most,nearly%20doubling%20in%20two%20years>.

provides evidence not only for the growth of sports, but also Saudi Arabia's transformation into becoming a more liberal country, somewhat striving to be more gender inclusive. The current transformation to better their image has covered some of their nation's negative reputation.

## Current Situation

### Arts and Culture

The PIF has begun to invest and support businesses in recent years, targeting arts and entertainment sectors. Originally known for having strict-based laws, Saudi Arabia has made efforts to become more liberal and transparent, celebrating their culture globally. The PIF has taken an approach of expanding their cultural influence by showcasing Saudi Arabia's rich history. They can achieve this by their megaproject Diriyah as it is a restoration of the birthplace of Saudi Arabia. The USD 62.5 billion dollar project is a way to bring more tourism and allow visitors to learn of Saudi Arabia's history.<sup>97</sup> Moreover, the PIF has also taken other methods to expand their portfolio in their culture by embracing more fashion, entertainment, and the arts.

To begin their expansion of their cultural sector, the PIF has reformed the fashion industry. Before Vision 2030, the majority of Saudi Arabia purchased their clothes from imported brands, but since then, there has been a wave of domestic designers and businesses. With the introduction of both better education and local businesses, imported clothes are beginning to be replaced by local alternatives.<sup>98</sup> This strengthens Saudi Arabia's individual culture and brings a stronger sense of nationalism. Notably, designers such as Mohammed Khoja, founder of Hindamme, have become the forefront of the Arabic fashion industry with newly introduced luxury clothing brands. In Khoja's designs, she aims to "incorporate traditional Saudi elements," which is used as a message of a "broader story that speaks to both visual appeal and meaning."<sup>99</sup> She is successful in providing citizens with fashion that combines traditional Saudi Arabian culture while also blending in modern fashion. With the support of the PIF's transformation of the economy as well as the nation creating more lenient policies, Khoja has been able to cement Hindamme as a luxury clothing brand in Saudi Arabia. The fashion industry has grown as a direct result from Vision 2030, and Saudi Arabia is solidifying their own unique clothing styles to define their own culture.

Saudi Arabia is known for its conservative traditions along with banning films and controlling the media. In 2018, Saudi Arabia took the initiative to remove the ban on films, and since then, the film industry has

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<sup>97</sup>Vision 2030, "Diriyah," *Vision 2030*, <https://www.vision2030.gov.sa/en/explore/projects/diriyah>.

<sup>98</sup>Vanessa Ghanem, "Threads of transformation: How Saudi fashion industry is weaving economic growth," *Al Arabiya News*, June 14, 2024, <https://english.alarabiya.net/News/saudi-arabia/2024/06/11/threads-of-transformation-how-saudi-fashion-industry-is-weaving-economic-growth#:~:text=Sustainability%20and%20innovation%20are%20becoming,new%20benchmarks%20for%20green%20ofashion.>

<sup>99</sup>Ibid.



grown significantly.<sup>100</sup> After a 35-year ban on films, Saudi Arabia finally changed this law in an attempt to modernize their culture and target the younger generations. With this change, the film industry has received an influx of new aspiring companies and a significant amount of investment. In 2023, Saudi Arabia was ranked 15th in the global box office with ticket sales surpassing USD 240 million.<sup>101</sup> As well, under Vision 2030's goals, the Red Sea International Film Festival was successfully presented on December 6, 2021. This festival was Saudi Arabia's first international film festival aimed at creating a network between investors and directors.<sup>102</sup> The film festival represents a significant shift in Saudi Arabia's conservative laws as it introduces a new era with more liberty. With the help of the Red Sea International Film Festival, Dania Bdeir, a filmmaker, was able to showcase her film *Warsha*, which is about gender identity.<sup>103</sup> The rise of the film industry represents Saudi Arabia's willingness to alter their traditional policies to combine modern reforms with Saudi Arabia's culture.

Saudi Arabia's arts industry historically has not been able to develop under the conservative laws based on traditional beliefs. As a result of the changing economy, the PIF has allowed the arts industry to rapidly develop into making Saudi Arabia a regional hub for visual arts. The initiative to expand Saudi Arabia's art scene is not only aimed at developing a new sector in the economy, but also allows the younger generation to build expression and culture.<sup>104</sup> Due to the restricted nature of Saudi Arabia's society, this was not accessible before. With the introduction of more arts, their culture can be celebrated and recorded in a way other than writing. Moreover, the promotion of visual arts has created more creative-industry jobs with investors readily supporting this cause. In 2009, Hamza Serafi and Mohammed Hafiz founded the ATHR Gallery, which is an organization that supports artists in Saudi Arabia to present their work locally and internationally.<sup>105</sup> With the creation of these galleries, Saudi Arabian artists have been able to showcase their work to others. Overall, the PIF has taken multiple steps in expanding Saudi Arabia's culture as they embrace more forms of art.

## Soccer

Recently, the PIF started a mass transformation of the Saudi Pro League to reach a similar level with European counterparts. To begin their support for the Saudi Pro League, the PIF acquired 75 percent ownership of the top teams in Saudi Arabia: Al-Nassr, Al-Hilal, Al-Ittihad, and Al-Ahli.<sup>106</sup> By gaining

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<sup>100</sup>Enterprise, "From ban to boom: How Saudi Arabia's film industry aims to become 'Saudiwood'," *Enterprise*, April 2, 2024, <https://enterprise.news/ksa/en/news/story/9739a0f2-3752-47f9-8ff9-a735feeb1cca/from-ban-to-boom:-a-look-at-the-kingdom%25e2%2580%2599s-path-to-saudiwood>.

<sup>101</sup>Ibid.

<sup>102</sup>Red Sea Film Festival, "Festival Overview," *Red Sea Film Festival*, <https://redseafilmfest.com/en/festival-overview/>.

<sup>103</sup>Olivia Hampton, "Saudi Arabia's art scene is exploding, but who benefits?," *NPR*, March 3, 2023, <https://www.npr.org/2023/03/03/1160637670/saudi-arabias-art-scene-is-exploding-but-who-benefits>.

<sup>104</sup>Olivia Hampton, "Saudi Arabia's art scene is exploding, but who benefits?," *NPR*, March 3, 2023, <https://www.npr.org/2023/03/03/1160637670/saudi-arabias-art-scene-is-exploding-but-who-benefits>.

<sup>105</sup>Harvard Business Review, "The Vibrant Culture of Saudi Arabia Today," *Harvard Business Review*, August 5, 2024, <https://hbr.org/sponsored/2024/08/the-vibrant-culture-of-saudi-arabia-today>.

<sup>106</sup>Stu Roberts, "Deal focus: PIF's acquisition of Saudi Pro League clubs," *Sportcal*, June 8, 2023, <https://www.sportcal.com/features/deal-of-the-week-pifs-acquisition-of-saudi-pro-league-clubs/?cf-view>.

ownership of these clubs, the PIF was able to have more influence on wages and finances and began to fund the transfer fees for top players out of their own budget. Most notably, Cristiano Ronaldo was one of the first to sign to the Saudi Pro League on a EUR 200 million per year contract.<sup>107</sup> Following Ronaldo, players such as Neymar Jr. and Benzema were convinced to join the league with unimaginable contracts paired with benefits. None of this growth would have been possible without PIF's involvement. With these new players, soccer has rapidly grown to become more popular in the nation, and the Saudi Pro League has started gaining worldwide interest.

Finally, the PIF has worked towards hosting more major world tournaments. After the success of World Cup 2022 in Qatar, Saudi Arabia now hopes to join alongside Qatar as a host country. With the commencement of the bid for the 2034 World Cup, Saudi Arabia was the first country to bid and launch their campaign, "Growing. Together."<sup>108</sup> With no contest and other countries attempting to bid for the 2034 World Cup, there is a high likelihood that Saudi Arabia will become the next host for this major tournament.<sup>109</sup> It works in favour of the PIF's plan to diversify the economy as the World Cup will bring on more tourism and entertainment, allowing them to grow without oil dependence.

## Formula 1

A new global sporting event that is growing in popularity is Formula 1 as their partnership with Saudi Arabia continues to thrive. On November 5, 2020, F1 announced that they would be adding the Saudi Arabian Grand Prix onto their track calendar.<sup>110</sup> The race was set to take place in Jeddah, and a street track was built along the Red Sea Coast. Despite initial doubts and fear from supporters across the world, supporters were thrilled after the dramatic scenes during the race. After the race, the Saudi Arabia Grand Prix was renewed, setting to take place every year until 2027.<sup>111</sup> Moreover, it was soon announced that the race would now be moved to a new track, the Qiddiya Grand Prix.<sup>112</sup> Abdullah Aldawood, leading the Qiddiya Investment Company, hopes that the Qiddiya circuit will become a "beacon for motorsport in Saudi Arabia and a leading venue on the international stage."<sup>113</sup> The continuation of Formula 1 in Saudi

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<sup>107</sup>Joe Prince-Wright, "Cristiano Ronaldo signs \$200 million-per-year deal with Al Nassr; report says Newcastle loan possible," NBC Sports, May 7, 2023, <https://www.nbcsports.com/soccer/news/cristiano-ronaldo-signs-200-million-per-year-deal-with-al-nassr-report>.

<sup>108</sup>"Saudi Arabia launches uncontested 2034 FIFA World Cup bid," ESPN, March 1, 2024, [https://www.espn.com/soccer/story/\\_/id/39631767/saudi-arabia-launches-uncontested-2034-fifa-world-cup-bid](https://www.espn.com/soccer/story/_/id/39631767/saudi-arabia-launches-uncontested-2034-fifa-world-cup-bid).

<sup>109</sup> Ibid.

<sup>110</sup>"Everything you need to know about F1's new race in Saudi Arabia," Formula 1, November 5, 2020, <https://www.formula1.com/en/latest/article/everything-you-need-to-know-about-f1s-new-race-in-saudi-arabia.6aetpPHHw73sKnbsXwSIKA>.

<sup>111</sup>Luke Smith, "Saudi Arabia F1 Race Set to Remain in Jeddah Until at Least 2027," Motorsport, January 19, 2023, <https://us.motorsport.com/f1/news/saudi-arabia-f1-race-set-to-remain-in-jeddah-until-at-least-2027/10422658/>.

<sup>112</sup>Lydia Mee, "F1 News: Saudi Arabia Reveals All-New Formula One Track," FaNation, March 5, 2024, <https://www.si.com/fannation/racing/f1briefings/news/f1-news-saudi-arabia-reveals-all-new-formula-one-track-lm22>.

<sup>113</sup> Ibid.

Arabia allows the PIF to expand their influence in sports as they become examples of a hub for future global investments. Moreover, the presence of Formula 1 will allow the PIF to combine their megaprojects such as Qiddiya with sports and will support the growth of new sectors in the economy.

## **Sportswashing**

With all these investments into sports and hosting global events, Saudi Arabia and the PIF face countless criticism from the public with accusations of sportswashing. Saudi Crown Prince Mohammed bin Salman continues to ignore the accusations after his statement that if “sportswashing is going to increase [his] GDP by one percent, then [Saudi Arabia] will continue doing sportswashing.”<sup>114</sup> Saudi Arabia remains unbothered by these claims made by human rights advocates. These groups, such as Humans Rights Watch, feel that the timing of these projects, along with Saudi Arabia’s past, is proof of sportswashing as they believe Saudi Arabia is trying to reorient the media’s attention toward successful sporting events. The PIF’s spending on sports has now reached over USD 50 billion since 2016 with more contracts for events such as wrestling matches, Formula 1, and golf tournaments.<sup>115</sup> The PIF asserts that this is part of their Vision 2030 plan to diversify the economy by investing in sports to develop an entertainment sector, but human rights groups are stern in their opinion. These claims could become detrimental to the success of the PIF’s plans if it causes international movement such as sanctions, specifically in construction. Saudi Arabia does not have the infrastructure for these major events, nor do they have trade unions to protect migrant workers, leaving the PIF in a difficult situation.<sup>116</sup> Despite the lack of attention that Saudi Arabia and the PIF allot towards addressing the sportswashing claims, it is a major problem that will soon prevent the PIF from expanding their cultural influence if this continues.

## **Greenwashing**

The idea of sustainability is to reduce carbon emissions and find renewable energy sources instead of fossil fuels. With the growing popularity of sustainability and environmentally friendly practices around the world, companies have made false claims in regard to that in an attempt to improve public relations and make more profit from their products. The Saudi Arabian megaprojects have faced numerous accusations of greenwashing on a governmental level. As Saudi Arabia’s industry relies almost entirely on oil, they are faced with the struggle of having to become eco-friendly without destroying their economy. Recently, Aramco has stated their plan to raise their oil production from 12 million barrels to 13 million barrels by 2027.<sup>117</sup> Despite the clear negative influence this would stain on the environment, Saudi Arabia has reassured that they had a method to reduce carbon emissions, justifying their action and improving the

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<sup>114</sup>Natalie Kainz, “Saudi crown prince unbothered by 'sportswashing' label: 'Call it whatever you want',” NBC News, September 21, 2023, <https://www.nbcnews.com/news/world/saudi-crown-prince-unbothered-sportswashing-label-call-whatever-want-rcna111418>.

<sup>115</sup> Ibid.

<sup>116</sup> Ibid.

<sup>117</sup>CMS, “Saudi Arabia - Sustainability claims and greenwashing,” CMS, <https://cms.law/en/are/publication/cms-green-globe/saudi-arabia>.

public outrage. Saudi Arabia has claimed to work towards the net-zero mission and grow their sustainable energy industry. However, realistically, Saudi Arabia will not be able to reach their goal with them being 25.8 gigawatts short of their 2023 renewable energy goal.<sup>118</sup> Regardless, this has not stopped Saudi Arabia making claims such as that their megaproject NEOM would set an example of one of the world's most sustainable and carbon-free cities.<sup>119</sup> These mission statements that Saudi Arabia shares with the world have been faced with backlash among environmentalists as oil production and carbon emission has only increased. Many believe that their claims are used to cover up their actions and improve Saudi Arabia's overall global image.

## Possible Solutions and Controversies

### More Transparency in the PIF

Transparency allows the public to see more of what occurs and the process that the PIF takes to better their economy. With much of the PIF's spending and internal processes being hidden to the public, claims of sportswashing and suspicion have risen. In 2023, a law firm on behalf of 21 PGA Tour players sent a notice to the PGA Tour Board demanding transparency in the meetings with the PIF on potential deals.<sup>120</sup> Oftentimes, the PIF is known to be rather secretive about their practices, raising suspicion and possibly causing outrage even on the highest stage. Following this case, the Premier League recently wanted to re-evaluate Saudi Arabia's stance and actions after their takeover of Newcastle United.<sup>121</sup> As the PIF continues to increase their funding for sports, the public's support will be crucial in the success of these deals. The PIF can look to address this problem by releasing their spending reports and publishing the process of their practices.

If the PIF increases its transparency, it would allow for the public and other involved parties to understand the internal processes occurring inside each deal, which would eliminate questions regarding the legality of their actions. FIFA has long been criticized for corruption and with the 2034 World Cup, they have taken action to make the bidding process and documents transparent to the public for anyone to see.<sup>122</sup> The PIF can take a similar course of action by improving their processes and showing the documents pertaining to larger cases. However, although increasing transparency can help with public opinion, the PIF must also

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<sup>118</sup>Ibid.

<sup>119</sup>Ibid.

<sup>120</sup>Mark Schlaback, "Golfers, in letter to PGA Tour, seek transparency on PIF deals," ESPN, December 12, 2023,

[https://www.espn.com/golf/story/\\_/id/39098913/golfers-letter-pga-tour-see-transparency-pif-deals](https://www.espn.com/golf/story/_/id/39098913/golfers-letter-pga-tour-see-transparency-pif-deals).

<sup>121</sup>Amy Woodyatt, "Court filing casts doubt on 'assurances made' on Saudi state's involvement with Newcastle United," CNN, March 2, 2023,

<https://www.cnn.com/2023/03/02/football/newcastle-united-saudi-arabia-pif-amnesty-spt-intl/index.html>.

<sup>122</sup>"Bidding Process 2034," FIFA,

<https://inside.fifa.com/about-fifa/bidding-processes/bidding-process-wc-2034>.

balance this with maintaining confidentiality agreements. Confidentiality is crucial in many instances such as player contracts and partnerships. Negotiating with companies and players will become more difficult with transparency due to private information being revealed to the public. As well, with Saudi Arabia's poor image in the media, increasing transparency allows the media to specifically target and misinterpret the actions made by the PIF to make it seem more negative. Overall, the PIF will have to weigh between appeasing the public's desire for transparency while keeping confidentiality out of necessity.

## **Ethical Regulations**

Setting standardized ethical standards for companies and investors will ensure successful deals without public outrage. If successfully put in place, the introduction of ethical standards will help clear Saudi Arabia's public image and prevent outcry, allowing the PIF to achieve new and longer deals with international companies and governments. Moreover, setting these clear ethical standards will ensure the legality of the PIF's action without potential risks. However, classifying ethical problems is incredibly subjective and often influenced by the interpretation of stakeholders and observers with differing religious or cultural backgrounds. When this occurs, it can easily lead to disagreements between companies and will affect the process of building sustainable relationships and partnerships. As Saudi Arabia looks towards creating a more ethical future, they can implement policies similar to the UEFA's Financial Fair Play Regulation, which limits the amount of money football clubs are allowed to spend each year regardless how much they make.<sup>123</sup> Currently, despite each club in the Saudi Pro League making vastly different amounts of money and Al-Hilal generating over 50 times what a smaller club like Al-Fateh can make, there is no restriction on how much money they spend.<sup>124</sup> Thus, it makes it impossible for smaller clubs to grow and compete to sign the same quality of players that the larger clubs target. The implementation of ethical regulations would limit this problem and ensure that the PIF's actions are fair and introduce a level of integrity to the sport.

## **Creation of a Separate Organization**

The creation of a separate organization can be used to review the integrity of the PIF and its projects to ensure that everything is made ethically. They can look to mimic FIFA, where, after facing continuous accusations of corruption, they responded by creating a separate organization titled the Integrity Task Force. The implementation of a task force will not effectively resolve the issue as suspicion will continue. The point of this organization is to serve as an ongoing guardian to protect the integrity of sports by committing to investigating suspicious activity and holding FIFA to their ethical standards.<sup>125</sup> The PIF can follow suit by creating a task force to ensure that the PIF follows the integrity of every sport and does not

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<sup>123</sup>UEFA, "UEFA Club Licensing and Financial Fair Play Regulations," *UEFA*, June 1, 2018, <https://documents.uefa.com/v/u/MFxeqLNKelkYyh5JSafuhg>.

<sup>124</sup>Salma Saleh, "Revenue of Saudi Professional League soccer clubs Saudi Arabia 2022," *Statista*, April 17, 2024, <https://www.statista.com/statistics/1454702/saudi-arabia-revenue-saudi-professional-league-soccer-clubs/#:~:text=As%20of%20September%202022%2C%20Al,revenue%2C%20with%2098%20million%20SAR>.

<sup>125</sup>"FIFA Reinforces Commitment to Integrity in Football," FIFA, <https://inside.fifa.com/legal/integrity/news/fifa-reinforces-commitment-to-integrity-in-football>.

create public discontent. To ensure the legitimacy of the task force, it could be created as a separate organization unrelated and without the influence of the PIF.

However, creating an entire new task force will cost Saudi Arabia more money, which is problematic given how most of their wealth is used towards economic development. With all the projects and investments that the PIF are currently handling in order to accomplish Vision 2030, the proposed task force would serve as a significant financial burden. Moreover, introducing such an organization may seem like more Saudi propaganda given that PIF will have to be the ones to fund its making. Overall, the task force would increase the complexity of the PIF's structure as it adds an entirely separate organization that will require significant resources.

### **More Involvement in the Cultural Sector**

Although Saudi Arabia has created multiple art galleries and reforms to their laws, the PIF has not been as involved in this movement compared to other ministries in the government. Being in charge of making wise investments for the country's future, the PIF has diverted most of their money into megaprojects and sports rather than art and music. As Saudi Arabia expands its culture, art is one of the main methods that can distinguish Saudi Arabia's culture from other countries. Even though managing the country's culture is primarily done through the Ministry of Culture, the PIF can strive to work with them and get more involved by diverting their projects to incorporate a variety of arts. Currently, the PIF manages several megaprojects, which all have the potential of helping the arts industry if they include more public art displays. Nouf Al Moneef, the director of Noor Riyadh, believes that people "want to see more art, and they want to be educated more about what it is," which is the reason why creating more public displays is crucial in reforming Saudi Arabia's culture.<sup>126</sup> By opening more spaces in their megaprojects to showcase local art, the PIF will be able to gain a more influential role in expanding Saudi Arabia's culture. However, implementing these art displays and furthering investment can result in a more complicated division in funding for each project. Currently, the PIF does not seem to have the capacity to complete their megaprojects in the first place regardless of if they decide to implement more art or not. Many of these, such as NEOM particularly, are forced to be scaled down in size. As the PIF moves forward towards Vision 2030, they should look into playing a more direct role in the cultural department.

## Bloc Positions

### **Finance Directors**

Overall, finance directors will be optimistic about the investment in sports, but they are cautious as they understand the realistic financial capabilities of the PIF. They strongly believe that sports will help them to

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<sup>126</sup>Rebecca Proctor, "Saudis Transform the Kingdom Through Public Art," *AGSIW*, March 13, 2024, <https://agsiw.org/saudis-transform-the-kingdom-through-public-art/>.

create a sustainable economy for the future. In an interview with the PIF Minister of Finance, H.E. Mohammed bin Abdullah Al-Jadaan, he stated how “there is a lot of excitement and happiness that is taking place where you see that [the reaction] from the youth is very positive.”<sup>127</sup> They are willing to continue spending more of the PIF’s funds into investment and are fueled by the opportunities in careers that have arisen by the PIF’s actions. Despite their wishes and confidence, they must still be cautious of how they wish to spend their money. It will be important to them that they spend the money wisely so that the PIF will not go into debt supporting the development of sports.

## **Foreign Investors and Companies**

The PIF relies on foreign investors and other companies for the success of their purchases. In 2018, Saudi Arabia relied on the Churchill Ripley Group, a consulting firm, to help the country with their investment opportunities.<sup>128</sup> The firm worked alongside Saudi’s General Sports Authority (GSA) and together, they were able to introduce wrestling to Saudi Arabia. As the economy starts to grow, companies that are currently working with the PIF will continue to help introduce different sports due to the high potential the country brings. As well, other investors who have taken interest in Saudi Arabia’s growing cultural sector instead, will start looking into supporting the film or fashion industries. Other foreign investors and companies will need to be convinced by the PIF to gain their support so that the PIF can have enough funds to support its projects.

## **Rest of the Directory**

The rest of the directory are eager to support the investment of sports without hesitation. It is important to them they are able to diversify the economy as part of their role in Vision 2030. Without caring significantly about the costs that investing in each sport requires, they are quickly gathering more support. They lead the way in finding new sports to bring to Saudi Arabia. For example, Khalid Al-Falih, Minister of Investment, was a crucial member in the PIF’s acquisition of LIV Golf. As he describes the investment, he states how “any sport that has consumers globally and domestically is a sport [they’re] interested in as an investment opportunity, to not only create commercial returns for the investors, whether it’s the PIF or private investors, but also as an upgrade to the quality of life of Saudi Arabia.”<sup>129</sup> They view sports as crucial to creating opportunities to diversify the economy under the pillars of Vision 2030. The directory looks also favourable towards strengthening Saudi Arabia’s cultural sector as they believe it can accomplish multiple

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<sup>127</sup>“CNBC Interview with H.E. Mohammed bin Abdullah Al-Jadaan, Saudi Arabia’s Finance Minister,” CNBC, May 2, 2018, <https://www.cnbc.com/2018/05/02/cnbc-interview-with-h-e-mohammed-bin-abdullah-al-jadaan-saudi-arabias-finance-minister.html>.

<sup>128</sup> Karim Zidan, “How Saudi Arabia buys influence in US Sports,” Play the Game, June 27, 2024, <https://www.playthegame.org/news/how-saudi-arabia-buys-influence-in-us-sports/>.

<sup>129</sup>Natasha Turak, “Saudi Arabia’s PGA merger is likely just the beginning for the kingdom when it comes to pro sports investments,” CNBC, June 13, 2023, <https://www.cnbc.com/2023/06/13/pga-saudi-liv-golf-merger-just-the-beginning-for-kingdom-in-pro-sports.html>.

goals at once. First, more investment into the cultural sector will allow it to flourish, which would successfully expand the culture to encompass a variety of arts. Secondly, the arts industry serves as a method for Saudi Arabia to reach its younger generations and allow them to explore new opportunities after decades of restrictions in society. Overall, the rest of the directory will work to find as many investment opportunities as possible that will be able to diversify Saudi Arabia's economy and ensure stability for future generations.

## Discussion Questions

1. Should the PIF continue to invest in more sports? Would investing in more sports mean they will gain more revenue? Or will the PIF find themselves short on money to fund their other projects as well? How will sports ensure stability for future generations?
2. How should the PIF deal with all the accusations of sportswashing and greenwashing? Would these accusations be fixed by any PIF involvement? Or are they an irreparable evil as Saudi Arabia attempts to improve its image?
3. What actions should the PIF take to become more cooperative internationally and increase its global recognition? What can the PIF gain from this? Will this influence other countries to invest in the PIF's projects?
4. How can the PIF's investments in sports allow them to accomplish Vision 2030 and set up a sustainable future for their upcoming generations? How can this be done while keeping funding balanced?
5. How can the PIF have a more influential role in expanding their arts and culture? Is renovating just one historical site enough to share Saudi Arabia's history? How can the PIF work towards changing Saudi Arabia's strict guidelines regarding art? Will funding be enough to support the growth of a cultural sector?

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