



Saudi Arabia

A DECADE OF VISION 2030: FROM AMBITION TO DELIVERY

As Saudi Arabia approaches the tenth anniversary of Vision 2030 in April 2026, the Kingdom is no longer telling a reform story. What began as one of the most ambitious national transformation programs of the modern era has evolved into a narrative of execution, translating national ambition into investable reality.

The International Monetary Fund has highlighted Saudi Arabia's increasingly resilient growth profile, with non-oil expansion of around 5 percent as domestic demand, private investment, and reform-driven productivity reshape the economic base. For international investors, the signal is structural rather than cyclical: growth is no longer tethered solely to hydrocarbons, but increasingly driven by consumption, services, industry, and private capital.

That momentum is underpinned by fundamentals few countries can replicate. Saudi Arabia sits at the crossroads of Asia, Europe, and Africa, anchoring global trade routes and logistics corridors. It has one of the world's youngest populations, with a majority under 30, and retains the fiscal capacity and political continuity to invest counter-cyclically while many economies remain constrained.

A decade on, Vision 2030 has entered what policymakers describe as its delivery phase. The focus has shifted decisively from frameworks to outcomes. Expo 2030 in Riyadh and the Kingdom's hosting of the FIFA World Cup in 2034 are not symbolic milestones; they are operational deadlines that align infrastructure, logistics, hospitality, digital systems, and workforce readiness with immovable timelines, materially reducing execution risk for investors.

Tourism has emerged as one of the clearest demonstrations of this delivery mindset. In less than a decade, Saudi Arabia has built a tourism economy at scale by liberalizing visas, expanding aviation capacity, and rapidly deploying hospitality and destination infrastructure. With more than 100 million domestic and international visitors recorded annually and targets raised to 150 million by 2030, tourism is no longer a future ambition but a material non-oil growth engine absorbing foreign capital and generating recurring economic value.

At the center of this transformation is Crown Prince Mohammed bin Salman, whose launch of Vision 2030 redefined expectations for the role of the state in economic development. Reflecting on the journey, he has emphasized that "Vision 2030 launched with the citizen at its heart; everything achieved today is thanks to their effort and belief." This reflects a defining feature of the Saudi model: reform anchored not only in capital deployment, but in broad social participation and workforce activation.

Over the past decade, the Saudi government's role has evolved from regulator to market builder. Licensing has been modernized, public services digitized, and sectors once closed to foreign participation opened. Starting a business is faster, approvals are clearer, and decision-making is more centralized and, critically for investors, more predictable. In parallel, privatization and public-private partnership pathways have widened participation across infrastructure, transport, utilities, healthcare delivery, education services, and digital platforms, embedding private execution into national development.

The clearest expression of this platform-building approach is the Public Investment Fund. Far from acting solely as a financial investor, PIF has positioned itself as an ecosystem creator, anchoring new sectors, absorbing early risk, and crowding in private capital. Its scale matters for what it enables: coordinated industrial strategy, accelerated market formation, and bankable



His Royal Highness **Mohammed bin Salman Al Saud**, Crown Prince and Prime Minister of Saudi Arabia

pipelines for global partners. PIF's assets under management have grown to more than \$1 trillion, reinforcing its position among the world's largest and fastest-growing sovereign wealth funds.

PIF's flagship initiatives are best understood not as symbols, but as signals of economic intent. Diriyah illustrates how culture and heritage are being converted into year-round economic infrastructure through integrated residential, hospitality, education, and commercial development. Red Sea Global reflects the Kingdom's ambition to lead in sustainability-driven premium tourism rather than volume-based models. In advanced manufacturing, CEER signals a deeper strategic shift by anchoring high-value production, supply chains, and engineering capability inside the Kingdom, ensuring that future industries are built domestically rather than imported.

Capital flows were already accelerating before market access formally widened. By the third quarter of 2025, total foreign direct investment stock in Saudi Arabia had reached approximately

SAR 1.05 trillion (\$280 billion), up around 10 percent year on year, as regulatory reforms and diversification deepened foreign engagement. Net FDI inflows rose to about SAR 24.9 billion in Q3 2025, more than 34 percent higher than the same period a year earlier, signaling growing international confidence in the Kingdom's long-term trajectory.

That momentum is mirrored across the real economy. In mid-2025 alone, Saudi Arabia issued 83 new industrial licences and opened 58 factories representing more than SAR 2.85 billion in investment, highlighting expanding industrial capacity and private-sector dynamism. Non-oil revenues grew by 7 percent in the second quarter of 2025 and now account for nearly half of total government income, underlining the depth of the diversification underway.

Against this backdrop, one of the most consequential developments for investors followed. From February 1, 2026, Saudi Arabia granted full access to its main equity market for all foreign investors, removing long-standing eligibility restrictions and aligning participation with global standards. The reform materially expands liquidity, broadens the investor base, and embeds the Kingdom more deeply into global capital flows, marking a decisive step in Saudi Arabia's evolution into a fully investable market.

The private sector response has been decisive. Corporate sentiment has shifted from optimism to conviction. In PwC's latest CEO survey, 94 percent of Saudi CEOs expressed confidence in domestic growth, a belief reflected through expansion, hiring, partnerships, and regional headquarters decisions. Non-oil private-sector activity remains firmly in expansion territory, driven by execution rather than announcement.

Technology and human capital now form the final and increasingly decisive layer of the investment case. The Kingdom's demographic advantage is being matched with sustained investment in education, healthcare, and skills development, aligning institutions more closely with evolving labor-market needs. Women's participation in the workforce has expanded the national talent pool, while artificial intelligence is being deployed as a horizontal productivity layer across government, finance, healthcare, education, and industry, with cybersecurity underpinning trust as digitization scales.

As Vision 2030 reaches its ten-year mark and enters its final phase, the question for global investors has shifted from whether transformation is underway to where and how to engage. With the core architecture of reform in place and execution advancing across the economy, Saudi Arabia's transformation is now defined less by intention than by outcomes. The task ahead is no longer to measure momentum, but to determine where participation aligns best with the Kingdom's next decade of growth.



Kingdom Holding

A GLOBAL POWERHOUSE ANCHORED IN SAUDI VISION

Saudi Arabia today stands among the world's most dynamic economies. The International Monetary Fund projects GDP growth of around 4% in 2025, propelled by non-oil expansion, record foreign investment, and structural reforms. The World Bank describes the Kingdom's transformation as "one of the most ambitious diversification programs in modern history," noting that strong non-oil growth is now driving the economy. As the Kingdom enters a new phase of economic evolution, it continues to set benchmarks for innovation, resilience, and opportunity worldwide.

At the heart of this progress stands Kingdom Holding Company (KHC)—one of the world's most distinctive investment firms. Founded by His Royal Highness Prince Alwaleed bin Talal bin Abdulaziz Al Saud, KHC has, for over four decades, exemplified global reach coupled with a deep sense of national purpose. Guided by the Prince's philosophy of "vision with discipline," the company has demonstrated how conviction and integrity can drive enduring value. "His Highness taught us that greatness is built on patience," says CEO Eng. Talal Ibrahim Almainan. "He believes in investing where others hesitate—and delivering excellence every time."

Today, Kingdom Holding stands as one of the world's most influential investment powerhouses, managing a USD 19 billion portfolio spanning 18 sectors and multiple continents. Its holdings reflect a distinctive balance of international reach and Saudi leadership, anchored in long-term partnerships with some of the world's most respected institutions. Among its flagship investments are Citigroup, Four Seasons, and AccorHotels—alongside strategic technology positions in Uber and xAI, and transformative ventures across real estate, aviation, and hospitality. With an investment philosophy that blends precision, patience, and vision, KHC operates on a truly global scale—privately led, internationally connected, and Saudi at its core.

With over three decades at KHC, Almainan now leads the company into a new phase of focused growth and innovation. Since becoming CEO in 2017, he has expanded the firm's technology and mobility portfolio, deepened its domestic footprint, and strengthened its alignment with Saudi Arabia's national priorities. The results have been striking: in 2025, Kingdom Holding—listed on Tadawul, the Saudi Exchange—reported a 128.9% year-on-year profit surge in Q3, driven by strong returns from Citigroup and consistent gains in technology and hospitality. KHC shares trade between SAR 8 and 9, while its estimated net asset value stands near SAR 17 per share—evidence, Almainan notes, that the company's intrinsic worth remains underappreciated by the market. For long-term investors, this valuation gap presents a compelling opportunity to participate in one of the Kingdom's most globally diversified and resilient enterprises.

KHC's investment philosophy, Almainan explains, rests on three pillars: patience, selectivity, and partnership. "We don't chase trends—we identify enduring value," he says. "We invest where we can create strategic advantage, add knowledge, and strengthen Saudi Arabia's global positioning." This disciplined approach has enabled KHC to outperform market cycles and maintain agility through changing global conditions.

"Our close relationships with some of the world's most visionary entrepreneurs and investors give us access to opportunities few



Eng. Talal Ibrahim Almainan
CEO

others can reach," Almainan adds. "These connections position us early in breakthrough sectors—from mobility and luxury hospitality to artificial intelligence—reinforcing our reputation for foresight and resilience."

While KHC's reach spans five continents, over 40% of its portfolio is invested within Saudi Arabia—underscoring its enduring commitment to the Kingdom's progress and the national transformation led by His Royal Highness the Crown Prince. "Our roots are here," Almainan emphasizes. "Even as we invest globally, our purpose has always been to create lasting value at home—supporting Saudi Arabia's growth and diversification." He adds that KHC's strategy aligns seamlessly with the country's development priorities, focusing on sectors that elevate quality of life. "From tourism and mobility to education and healthcare, we remain deeply committed to that foundation for generations to come."

Few projects capture this ambition more vividly than Jeddah Tower, the centerpiece of the 5.3 million m² Jeddah Economic City.

Rising over 1,000 meters, it will become the world's tallest building upon completion in 2028. Beyond scale, it embodies Saudi excellence—featuring carbon-fiber elevators that reduce energy use by 80%, world-class safety systems, and dynamic mixed-use zones. "It's not just a tower—it's a catalyst," says Almainan. "It creates life, value, and opportunity." The project stands as both an architectural icon and a powerful symbol of the Kingdom's forward momentum—a testament to Saudi ambition, innovation, and global leadership.

Equally transformative are KHC's contributions to education, healthcare, and mobility. The company founded Kingdom Schools (K-12) and is expanding education initiatives with leading international academic partnerships. In collaboration with Dallah Group, it supports specialized healthcare facilities and vocational programs that prepare Saudi youth for careers in hospitality and tourism. Through flynas, a flagship of KHC's domestic portfolio and one of the region's fastest-growing airlines, the company is also advancing national mobility and tourism, connecting people, cities, and opportunities, and helping position Saudi Arabia as a global travel hub. "We believe a great nation is built on strong education, world-class healthcare, and seamless mobility, and these are pillars we proudly strengthen every day," Almainan remarks. This conviction underpins KHC's approach to human capital and social progress.

As one of the most globally connected investment firms to emerge from the Middle East, Kingdom Holding continues to define the standard for disciplined, long-term value creation. Its diversified portfolio—rooted in Saudi excellence and powered by international partnerships—reflects a philosophy that balances ambition with responsibility. From logistics and mobility to education and healthcare, KHC's investments shape lives, strengthen economies, and reinforce Saudi Arabia's growing influence on the world stage. As global markets evolve, Kingdom Holding remains steadfast in its mission: to create value that endures, partnerships that inspire, and lasting impact that transcends borders.





Alkhorayef Water and Power Technologies (AWPT)

BLUE ALPHA: HOW RAMI MOUSSILLI ENGINEERED THE BANKABILITY OF WATER

HOW RAMI MOUSSILLI DISRUPTED THE STATUS QUO TO REDEFINE THE ECONOMICS OF WATER. IN THIS EXCLUSIVE FEATURE, THE AWPT CEO REVEALS HIS PLAYBOOK FOR TURNING INFRASTRUCTURE RESILIENCE INTO THE MARKET'S NEXT FRONTIER OF SMART CAPITAL.

In the lexicon of global asset management, water has historically been a paradox: an essential commodity plagued by fragmented value chains and elusive yields. For decades, the industry was bifurcated, split between low-margin construction risks and public-sector operational burdens. But in the Kingdom of Saudi Arabia, a new operational thesis is dismantling that dichotomy. Under the stewardship of CEO Rami Moussilli, Alkhorayef Water and Power Technologies (AWPT) has fundamentally redefined water infrastructure, transitioning it from a traditional utility play into a sophisticated, high-yield asset class characterized by unprecedented resilience.

At the helm of this transformation stands its architect, Rami Moussilli, whose vision was not merely to compete in the market, but to redefine it. Moussilli designed and implemented a vertically integrated model that positions AWPT as a pioneering developer of precedent-setting privatization projects. By seamlessly fusing market-leading EPC and O&M capabilities with a bold development mandate, his leadership has established an end-to-end powerhouse. This holistic approach captures the entire water and environmental value chain, effectively de-risking infrastructure assets from their pioneering inception through to long-term maturity. An accomplished executive with over 25 years of experience leading major international companies and executing high-profile megaprojects in the United States and the Middle East, Moussilli recognized that the sector's traditional fragmentation was its greatest barrier to capital.

Under Moussilli's leadership, AWPT has achieved market dominance, serving over 90% of the Kingdom's inhabitants. Yet the more consequential story lies in the financial architecture. By engineering a model where high-growth construction transmutes into long-term, recurring operational revenue, AWPT has unlocked sustained resilience and accelerating top- and bottom-line performance. Over the past decade, Moussilli led AWPT in setting three global precedents in water-sector and infrastructure privatization: brownfield rehabilitation with long-term O&M under private financing; integrated network and environmental upgrades through PPPs; and transmission-line BOT models with storage and bidirectional pumping.

These structures have become case studies for global lenders and off-takers, proof that water infrastructure can be privately financed, sustainable, and profitable. Through its pioneering and entrepreneurial approach, AWPT has turned these principles into practice, demonstrating bankability at scale and integrating innovation with financial discipline. In doing so, the company has elevated AWPT from participant to pioneer in global water reform.

Rami Moussilli outlines this transformation, detailing how his leadership philosophy propelled AWPT from a domestic player to a global standard-bearer, and how engineering the right financial



Rami Moussilli
CEO

architecture is turning the challenge of water scarcity into a verifiable source of alpha.

Water security is widely cited as the defining challenge of our time, yet the capital required to solve it has historically been slow to materialize. For Moussilli, the fundamental barrier preventing this influx of investment was not a scarcity of global liquidity, but a structural failure of the industry itself.

"Historically, the water sector has been plagued by fragmentation," Moussilli says. "You had isolated silos: contractors who just built, operators who just maintained, and developers who just financed. For a sophisticated investor, that fragmentation is a red flag. It obscures long-term risk and limits upside."

Moussilli argues that the old model failed to provide the financial resilience necessary to command the massive capital commitments required for modern infrastructure. When he took the helm in 2013, armed with a background executing megaprojects across the United States and Saudi Arabia, he did not just seek to manage the company; he sought to recalibrate the entire value chain.

Pioneering the Integrated Model

Moussilli's strategic response was to dismantle the traditional silos and pivot the company from a service provider to a steward of the entire water cycle. Under his leadership, AWPT pioneered an "Integrated Model" that consolidated the fractured value chain. By unifying financing (Development), construction (EPC), and operation (O&M) under one roof, he created a self-reinforcing ecosystem.

"We de-risked the asset by redefining our identity," Moussilli explains. "By controlling quality and cost from inception through decades of operation, we proved to the market that we could ensure efficiency and profitability at every stage. We stopped



Rami Moussilli, recognized as the 2024 Leading CEO for Publicly Listed Companies, reflecting a year of exceptional financial performance and strategic expansion.

being just a contractor or just an operator, we became a complete solution."

The strength of Moussilli's strategy lies in its financial architecture. He deliberately engineered a revenue mix designed to balance two opposing market forces: the high-growth, capital-intensive nature of EPC, and the steady, recurring cash flows of O&M and concessions.

This structure creates what Moussilli describes as a "complementary cash conversion cycle." When construction captures market growth, long-term operations contracts provide a predictable safety net. "This operational hedging keeps our balance sheet robust," he notes. "It allows us to optimize key ratios, specifically maintaining superior Return on Equity (ROE) and Return on Assets (ROA), regardless of market volatility. We do not just build infrastructure; we manufacture predictable cash flow."

The efficacy of Moussilli's vision is evident in the company's unblemished track record. Since implementing this strategy, he has guided AWPT to over 12 consecutive years of growth in both revenue and net income. This consistency facilitated the company's exponential scaling to serve over 90% of the population and provided the governance bedrock for its successful IPO on the Saudi Exchange.

Recent metrics underscore the momentum of this leadership. In 2024, the strategy delivered substantial alpha, with net income surging by 64% year-over-year—significantly outpacing revenue growth. This efficiency resulted in an ROE of 38%, a benchmark figure for capital allocation profitability. The trend has accelerated into 2025, with third-quarter net profit surging 73% and a backlog that has grown exponentially.

This validated financial architecture has enabled Moussilli to unlock a new frontier in infrastructure development—the strategic consolidation of disparate asset types into single, bankable privatization vehicles. By pioneering hybrid models that bundle the development of complex greenfield assets with the large-scale rehabilitation of brownfield infrastructure, AWPT creates the necessary scale and risk-mitigation profile to attract

institutional capital. "We don't just execute projects; we originate comprehensive asset classes," Moussilli explains. "Our unique value proposition lies in our ability to simultaneously build state-of-the-art assets and solutions from the ground up while revitalizing and modernizing legacy systems and assets. By combining these distinct risk profiles into one unitary structure, we turn fragmented public needs into cohesive, investable assets that are financially robust and operationally efficient from day one."

Leveraging this proprietary structuring capability, Moussilli is orchestrating a strategic expansion across the MENA region and globally. The objective is to export this 'Total Solution' model to governments seeking to decouple infrastructure development from sovereign balance sheets. By offering a turnkey framework that manages the full lifecycle—from greenfield origination to long-term environmental stewardship—AWPT is positioning itself as a Global Integrator. "We are exporting a methodology for resilience," Moussilli notes. "We allow nations to accelerate their privatization agendas by partnering with a developer capable of navigating the full complexity of the water-energy-environment nexus, ensuring that sustainability is not just a policy goal, but a profitable reality."

With a footprint now covering over 30 million people, Moussilli's objective is to evolve from a national champion into a global standard-bearer. "We have created a business model that is profitable, resilient, and highly scalable," he concludes. "We are now taking this expertise to global markets—exporting a blueprint for sustainable water security."



الخريف لتقنية المياه والطاقة
Alkhorayef Water & Power Technologies



MSC Saudi

SHAPING THE KINGDOM'S LOGISTICS TRANSFORMATION FOR 30 YEARS

As Saudi Arabia advances its ambitious Vision 2030 transformation, the Kingdom is rapidly rising as a key global crossroads for trade, logistics, and investment. A crucial pillar of this progress, the maritime and logistics sector serves as a vital engine for economic diversification, private-sector growth, and global connectivity across Asia, Europe, and Africa.

Under the National Transport and Logistics Strategy (NTLS), Saudi Arabia aims to rank among the world's top ten logistics hubs by 2030, raise the logistics sector's share of GDP to 6.3 percent, and expand port capacity beyond 40 million TEUs annually. The Saudi Ports Authority (Mawani) describes ports as "the main artery of the national economy," highlighting their significant role in shaping the Kingdom's next phase of growth.

At the heart of this transformation stands Mediterranean Shipping Company (MSC). Founded in 1970 and headquartered in Geneva, MSC is today the world's largest container shipping company, connecting more than 260 ports across 155 countries. Since establishing operations in Saudi Arabia in 1996, MSC has played a defining role in strengthening the Kingdom's maritime and logistics ecosystem, supporting port modernization, infrastructure development, and global trade integration.

In February 2026, MSC marked three decades of continuous operations in Saudi Arabia, underscoring a deep-rooted partnership shaped by trust, innovation, and shared progress. "Over the past three decades, I have witnessed Saudi Arabia transform on every level socially, culturally, and economically," says Hisham Al-Ansari, President & CEO of MSC Saudi Arabia. "Today, the ambition, confidence, and global outlook of the Kingdom are reshaping how business is done."

From its early presence in Jeddah to a nationwide footprint across six major Saudi ports, MSC has evolved in parallel with the Kingdom's



Hisham Al-Ansari
President & CEO

warehousing, and end-to-end supply-chain solutions that support resilient, future-ready logistics infrastructure across the Kingdom.

Customer experience remains a central pillar of MSC Saudi Arabia's operations. The company continuously monitors and optimizes its services to ensure reliability, responsiveness, and tailored solutions for customers across industries. By combining operational excellence with deep local market understanding, MSC works closely with shippers to overcome logistical challenges and ensure cargo moves efficiently, even in complex or time-sensitive situations.

MSC maintains strong collaboration with government sectors and key stakeholders. Through close coordination with authorities such as Mawani, the Ministry of Transport, and Saudi Arabia Railways, MSC helps align private-sector capabilities with national logistics objectives, supporting the development of integrated infrastructure, efficient regulation, and long-term sector growth. A clear testament to this collaboration is MSC Saudi's recent agreement with Mawani and the Saudi Exports Development Authority to enhance local non-oil exports, equipping Saudi companies with the tools needed to enhance connectivity with global markets.

MSC Saudi is cultivating the next generation of professionals. Al-Ansari emphasizes that people are at the heart of every achievement, highlighting the growing role of Saudi women in logistics, with some departments now fully led by women, an accomplishment that reflects both the Kingdom's transformation and MSC's inclusive culture. As part of these efforts, MSC partners with local universities to develop future-ready talent capable of supporting the Kingdom's evolving logistics ecosystem.

Reflecting on three decades of progress, Al-Ansari attributes MSC's success to determination and teamwork. "Challenges and roadblocks are part of every journey, but what defines us is how we respond," he said. "With strong leadership, global expertise, and a dedicated local team that never gives up, we continue to move forward with purpose. Our people are the real driving force, and that spirit of unity is the true definition of success."

Looking ahead, MSC plans to strengthen its contribution to the Kingdom's logistics ecosystem. By 2035, the company aims to operate nine major projects across Saudi Arabia, not only in major cities but also in the north and south of the Kingdom, integrating sea, land, and air logistics into a single connected system that supports industrial diversification and strengthens supply-chain resilience.

As MSC Saudi Arabia marks 30 years of progress, its journey reflects the Kingdom's vision to become a global logistics hub. By strengthening trade routes, investing in talent, and driving innovation, MSC has helped lay the foundations of Saudi Arabia's future economy and continues to propel the Kingdom's Vision 2030 ambition to lead the next era of global logistics.



modernization journey. The company has become a key contributor to supply chain resilience, connecting Saudi Arabia to all major global trade corridors. During the COVID-19 pandemic, when international routes faced unprecedented disruption, MSC worked closely with the Ministry of Transport to maintain continuity of operations and ensure the steady flow of essential goods.

Today, MSC plays a vital role in advancing the Kingdom's logistics ambitions under Vision 2030, expanding its footprint across Saudi Arabia in alignment with the national roadmap to build a world-class trade and transport hub. In 2025, the launch of the CLANGA service further strengthened trade links between eastern Saudi ports, including Dammam and Jubail, and key markets across Asia and Southeast Asia. Alongside port expansions in recent years and enhanced intermodal rail connectivity between Dammam and Riyadh Dry Port, MSC, through its integrated logistics capabilities, provides advanced cold-storage,



Tamer Group

OVER A CENTURY OF INNOVATION SHAPING SAUDI ARABIA'S HEALTHCARE FUTURE

Saudi Arabia's healthcare and life sciences sector is one of the driving forces of the nation's economic renaissance. Under Vision 2030, the Kingdom is rapidly emerging as a regional powerhouse for biotechnology, pharmaceuticals, and digital health—building a system defined by innovation, resilience, and world-class capability. At the center of this evolution stands Jeddah, long regarded as Saudi Arabia's commercial and medical gateway and home to one of the country's most influential private-sector pioneers: Tamer Group.

Founded in 1922 by Dr. Mohammed Said Tamer as Saudi Arabia's first pharmacy, Tamer Group has grown from a pioneering family venture into one of the Middle East's most diversified healthcare and consumer conglomerates. Today, it employs more than 4,000 people, represents many of the world's leading pharmaceutical and wellness brands, and plays a pivotal role in ensuring access to medicine, advancing local manufacturing, and accelerating digital innovation. Across more than a century, Tamer Group has become a cornerstone of the Kingdom's modern healthcare ecosystem—an enduring example of how vision, integrity, and family enterprise can shape both national progress and regional influence.

For more than 30 years, through SAJA Pharmaceuticals—a joint venture founded in 1995 with Japan's Daiichi Sankyo and Astellas—Tamer Group has localized the production of high-quality medicines in Saudi Arabia, laying the foundation for today's biopharma ambitions. "We've always been early investors in expanding the healthcare ecosystem," says Tamer. "Three decades on, our partnership with Daiichi Sankyo and Astellas continues to deliver innovative therapies in cardiology, urology, and pain management—and soon, breakthrough oncology products. Collaborations like these strengthen Saudi Arabia's capabilities and expand access to advanced care."

Strategic partnerships remain the cornerstone of Tamer Group's growth. Guided by a philosophy of collaboration and knowledge exchange, the Group's latest expansion includes major agreements with Arabio, Sanofi, and Lifera—the Public Investment Fund's biotechnology arm—to enable local vaccine production covering nearly half of Saudi demand, advancing Vision 2030's goal of healthcare self-reliance and regional vaccine security. A joint venture with Sweden's Mölnlycke Health Care manufactures advanced surgical kits and wound-care solutions locally, enhancing hospital efficiency and supporting export growth across the Gulf and North Africa. "These partnerships go far beyond commerce," says Tamer. "They're catalysts for technology transfer, Saudi talent development, and the adaptation of global innovation to regional needs—true examples of glocalization in action."

Supporting this ecosystem is Tamer Logistics, established in 2011 as the Group's specialized supply-chain arm. Operating a nationwide network of temperature-controlled warehouses and a modern distribution fleet, it underpins the reliable delivery of healthcare and consumer products across the Kingdom. Further reinforcing this capability, Tamer Logistics is developing a USD 200 million, solar-powered logistics park in Riyadh, scheduled to open in early 2026 and equipped with advanced automation and AI-driven systems—strengthening speed, resilience, and continuity across Saudi Arabia's healthcare value chain while supporting the Group's expanding manufacturing and biopharma footprint.

In parallel, Tamer Group maintains an exclusive strategic partnership with Kuehne+Nagel, focused on modernizing Saudi Arabia's logistics landscape in direct alignment with Vision 2030's ambition to position the Kingdom as a global logistics hub. The collaboration centers on operational excellence, scalability, and supply-chain resilience—strengthening critical healthcare and consumer distribution networks and ensuring the Group is equipped to



Ayman Tamer
Chairman

scale regionally with world-class operational standards.

Digital transformation is reshaping every part of the organization. The company has migrated its enterprise systems to Oracle Cloud and deployed AI dashboards that enable real-time forecasting, operational visibility, and faster decision-making. In healthcare, Tamer Group, in strategic partnership with global innovators, has enabled the deployment of AI-enabled diagnostics such as LumineticsCore, the FDA- and SFDA-approved platform that detects diabetic retinopathy, expanding access to early detection across the Kingdom. "We're collaborating globally to introduce frontier technologies to the Kingdom," says Tamer. "Digital Diagnostics and Celularity are among our partners exploring new applications of AI and regenerative medicine. Ultimately, innovation for us is not an option; it's a responsibility."

A defining moment in the Group's diversification came with the acquisition of Mumzworld, the region's leading B2C mother-and-child e-commerce platform. Initially a minority investor, Tamer Group acquired full ownership during the pandemic—strengthening its connection to end consumers and bridging healthcare distribution with the Kingdom's expanding digital-consumer economy. "Mumzworld represents what innovation truly means," Tamer reflects. "It's about understanding people's needs and meeting them where they are—with reliability, care, and trust."

Complementing this consumer platform, Tamer Group operates VitaCare, a B2B one-stop-shop serving pharmacies, clinics, and small-to-medium enterprises with a broad assortment of pharmaceuticals, medical supplies, personal care, and beauty products across Saudi Arabia and the region—extending the Group's digital reach across both consumer and enterprise channels.

Human development remains central to Tamer Group's mission. With a majority-Saudi workforce and strong corporate governance, the company blends family stewardship with modern best practices—empowering local leaders while preserving its founding values.

Looking ahead, Tamer Group is deepening its role in shaping Saudi Arabia's healthcare future through Taam, a strategic advisory company driven by digital innovation and launched in 2024. Taam delivers differentiated advisory solutions across supply chain, biotechnology, healthcare, and public-private partnerships, supporting healthcare operators and government stakeholders to optimize performance, accelerate growth, and drive system-level transformation aligned with the Kingdom's healthcare reforms.

Tamer sees the decade ahead as a new era of cross-border collaboration—spanning biotechnology, AI diagnostics, regenerative medicine, and digital health—driven by a shared commitment to innovation, partnership, and national progress. "Saudi Arabia is rapidly becoming a regional hub for health innovation and sustainable development," he says. "Our goal is to harness our networks, partnerships, and passion for progress to build a healthier, more prosperous future for society."

From its origins in Jeddah to its expanding reach across the region, Tamer Group's story mirrors Saudi Arabia's own transformation—a legacy built on trust, strengthened by purpose, and continually renewed through innovation. As the Kingdom advances toward 2030 and beyond, the Group stands as both a symbol of national achievement and a catalyst for what is yet to come: a future where growth and human wellbeing move forward together.





Hayat National Hospitals Group

BUILDING A NATIONAL HEALTHCARE SYSTEM FOR A
TRANSFORMING SAUDI ARABIA

Saudi Arabia's economic transformation has been defined not by incremental reform, but by structural recalibration. As the Kingdom accelerates its transition toward a diversified, investment-led economy, sectors tied directly to national resilience and quality of life have moved decisively to the foreground. Healthcare, in particular, has emerged as both a social priority and a strategic investment frontier. According to international institutions such as the World Bank and the IMF, Saudi Arabia now ranks among the fastest-expanding healthcare markets globally, driven by population growth, rising life expectancy, and a policy framework designed to encourage long-term private-sector participation alongside public capacity.

Yet the Kingdom's healthcare challenge is not one of demand alone. Unlike many Western systems constrained by funding pressures and prolonged waiting lists, Saudi Arabia operates within a different reality:

patients are willing to pay for care, but only when it is timely, efficient, and delivered by highly qualified clinicians. Access without quality is insufficient; quality without reach leaves regions behind. The next phase of healthcare development therefore favors operators capable of building integrated systems that function across geography, rather than isolated centers of excellence concentrated in a few urban hubs.

It is within this national context that Hayat National Hospitals Group has evolved into one of Saudi Arabia's most geographically integrated private healthcare platforms. Founded in 1999, the Group today operates 13 hospitals across the Kingdom, serving more than 1.5 million patients annually, with a clearly defined trajectory to reach 15 hospitals and approximately 15 polyclinics by 2030. Its footprint spans Riyadh, Medina, Qassim, Jazan, Aseer, Khamis Mushait, Abha, and surrounding regions — a national presence shaped deliberately over more than two decades.

From its earliest years, Hayat's growth has been cumulative rather than abrupt. The Group has expanded through a combination of acquisitions, purpose-built hospitals, and systematic upgrades to existing facilities, allowing it to scale while preserving clinical consistency. This long-term approach has positioned Hayat not simply as a hospital operator, but as a healthcare system designed to serve communities across the full geographic breadth of Saudi Arabia.

Central to this model is a cluster-based approach to care delivery. Rather than concentrating services in a handful of metropolitan centers, Hayat prioritizes under-represented and high-growth regions, where large, full-service hospitals act as regional anchors supported by satellite clinics typically located within a 15-kilometer radius. This structure allows patients to access primary and secondary care locally while remaining seamlessly connected to tertiary services when required, reducing unnecessary travel and improving continuity of care.

The southern provinces offer a clear illustration of this strategy in



Dr. Fouziyah Al Jarallah
Group CEO

practice. Hayat operates six hospitals across the south, organized around a tiered referral structure in which one major facility functions as a tertiary hub, supported by secondary hospitals and satellite clinics across surrounding cities. Care flows within the same regional ecosystem, while clinicians collaborate across sites. Healthcare, in this model, functions as a coordinated network designed around patient journeys rather than institutional boundaries.

This philosophy is reinforced by disciplined execution. Hayat has demonstrated a consistent ability to acquire, transform, and operationalize hospitals with speed — an advantage that has allowed the Group to scale while maintaining clinical and operational standards. Backed by a planned SAR 7 billion investment over the next five years, the Group is expanding its capacity and capabilities across multiple regions. In 2024, Hayat opened a new hospital in Abha, strengthening its presence in the Aseer region. Looking ahead, Mahayil Asir is scheduled to open in 2026 as a 250-bed long-term care facility, responding to

growing national demand for rehabilitative and extended-care services. Additional hospitals and expansions are planned for 2027 and 2028, supported by secured land and advanced licensing processes.

This expansion is guided by a long-term capital philosophy focused on sustainability rather than short-term growth. As Dr. Fouziyah Al-Jarallah, Owner and Group CEO, explains, "Our investment strategy is about building long-term healthcare infrastructure for the country. We are investing not only in hospitals, but in systems, capacity, and capabilities that allow us to serve communities sustainably across Saudi Arabia."

The scale of this commitment reflects a view of healthcare as national infrastructure — capital deployed not for rapid consolidation, but for durability, regional balance, and system-wide resilience. The Group projects that this growth will increase overall patient capacity by approximately 25% by 2027, reinforcing its role as a nationwide healthcare provider.

A critical pillar of Hayat's execution capability is its vertically integrated development experience. Many of the Group's purpose-built hospitals have been constructed by a family-owned construction company with decades of experience in healthcare infrastructure, including the delivery of more than 50 hospitals for Saudi Arabia's Ministry of Health. This integration has enabled tighter control over timelines, quality, and the transition from construction to operations — a decisive advantage as the Group expands across regions with varying logistical and regulatory demands.

As physical infrastructure has expanded, digital capability has become inseparable from scale. In recent years, Hayat has invested heavily in building a digital backbone that connects its hospitals into a single operating system. Telemedicine, teleradiology, tele-ICU, and telepathology now link facilities across regions, allowing specialist

Geographic Footprint



EXISTING PROJECTS

- 1999 ● Riyadh "Rabwah"
- 2006 ● Khamis Mushait
- 2013 ● Jazan
- 2018 ● Unayzah
- 2021 ● Al Madinah
- 2024 ● Riyadh "New Tower"
- 2024 ● Abha
- 2025 ● Unayzah "New Tower"
- 2025 ● Riyadh "Granada"

OPENING SOON

- 2026 ● Muhayil Asir
- 2028 ● Baish
- 2028 ● Buraydah

UNDER CONSTRUCTION

- 2027 ● Al Mansak
- 2028 ● Buraydah (Medical Tower)
- 2030 ● Taif (Medical Tower)
- 2030 ● Dammam (Medical Town)

Total number of bed capacity is almost 3000 beds all over the kingdom



expertise to travel digitally rather than physically. This has proven particularly impactful in areas where attracting sub-specialists remains challenging, ensuring consistent standards of care regardless of location.

Centralized command centers play a pivotal role in this architecture. Through partnerships with global healthcare and technology leaders including Philips, GE Healthcare, Siemens, and Ardent, Hayat has implemented real-time monitoring, diagnostics, and decision-support systems across its network. Telepathology enables cases from multiple hospitals to be reviewed centrally, while cardiology and specialty hubs coordinate interventions across regions. The Group has achieved HIMSS Level 6 digital accreditation, with a defined pathway toward Level 7 — positioning it among the more digitally mature healthcare operators in the region. Hayat also uses population and disease-pattern data to tailor capacity and specialties to each region, aligning services with local needs.

For patients, this approach has translated into tangible results. Diagnostic timelines are shorter, referrals more targeted, and care pathways clearer. "In Saudi Arabia, people are willing to pay for healthcare," says Dr. Al-Jarallah. "But they expect speed, quality, and highly qualified clinicians. That expectation shapes everything we do." Patient satisfaction reflects that focus, with outpatient satisfaction rates approximately 30% higher than market averages, reinforcing long-term trust and loyalty.

As the Group scales, partnerships have become another strategic pillar. Hayat actively seeks collaborations that bring not only technology, but knowledge transfer and clinical depth. The Group is open to joint ventures, Centers of Excellence, and strategic alliances with international healthcare players seeking to enter or expand within Saudi Arabia — particularly in specialized areas such as oncology, advanced diagnostics, and AI-enabled care. "We understand the market, the regulations, and patient behavior," Dr. Al-Jarallah explains. "What we look for in partners is experience that complements our platform and strengthens the healthcare system as a whole."

This openness reflects a pragmatic approach to globalization. Saudi Arabia does not require imported healthcare models; it requires integrated ones. By combining international clinical standards with local operational understanding, Hayat positions itself as a long-term partner of choice for global healthcare players seeking to create lasting clinical, operational, and societal impact across the Kingdom.

At the center of this evolution stands Dr. Fouziyah Al-Jarallah, whose leadership has shaped Hayat's transformation into a scalable, system-driven healthcare platform. She joined the family business in 2006 after training abroad, initially preparing for a clinical career before choosing a different path. Armed with an MBA in healthcare administration and

executive education including RCSI Dublin, she stepped into leadership at a time when private healthcare leadership in Saudi Arabia was overwhelmingly male. In 2010, she took operational control of the Group, formally becoming Group CEO as the organization entered its next phase of structured expansion.

Reflecting on her journey, she notes: "When I stepped into leadership, there were very few women leading private healthcare organizations. It wasn't easy, but it made me more disciplined and more patient. Over time, I learned that leadership is not about proving yourself — it's about building systems and teams that can last."

Under her stewardship, Hayat has expanded from two hospitals into a national healthcare platform, navigating acquisitions, greenfield developments, and complex integrations with discipline and speed. She has overseen the transformation of women-only facilities into multi-specialty hospitals, the expansion of advanced clinical services including cardiac surgery, oncology, dialysis, and home healthcare, and the development of regional clusters capable of delivering high-acuity care locally rather than deferring patients to major urban centers.

Equally significant is her focus on leadership development and institutional depth. Women today comprise approximately 60% of Hayat's workforce, including nurses and physicians, and the Group has made the advancement of women into senior and C-level roles a deliberate priority. Visibility, she believes, is not symbolic, but structural — a prerequisite for sustainable progress.

As Saudi Arabia continues its national transformation, Hayat National Hospitals Group reflects a broader story unfolding across the Kingdom: institutions built for endurance rather than acceleration, systems designed to serve rather than impress, and leadership grounded in responsibility as much as ambition. The Group's trajectory mirrors the country's own — expanding outward, deepening inward, and aligning growth with purpose.

In a healthcare landscape increasingly defined by complexity, Hayat's strength lies not in any single hospital or technology, but in its coherence. It is a platform shaped by geography, guided by data, and anchored by leadership that understands healthcare as both a social commitment and a strategic asset. As the Kingdom moves deeper into its Vision 2030 journey, Hayat emerges not simply as a healthcare operator, but as a national platform shaping the future of care across Saudi Arabia.





HyperPay

BUILDING THE MIDDLE EAST'S NEXT-GENERATION FINTECH ECOSYSTEM

Saudi Arabia today stands at the forefront of a digital economic revolution, with financial technology playing a central role in the nation's transformation agenda. Over the past decade, the Kingdom has become one of the region's most connected and innovation-driven markets, where digital solutions are reshaping sectors from commerce and logistics to banking and finance. The Saudi Central Bank (SAMA) reports that electronic payments accounted for 79 percent of all retail transactions in 2024, surpassing the national target of 70 percent non-cash transactions by 2025. Meanwhile, the number of licensed fintech companies has surged from fewer than 20 in 2018 to more than 200 by 2024—an extraordinary tenfold increase fueled by Vision 2030, open-banking frameworks, and regulatory support for new market entrants.

This momentum has positioned Saudi Arabia as a regional powerhouse for digital finance and a model for large-scale cashless transformation. By combining world-class payment infrastructure with a rapidly expanding fintech ecosystem, the Kingdom is building a secure, competitive, and innovation-led financial landscape that empowers both consumers and businesses while attracting international investors and entrepreneurs alike.

At the heart of this transformation stands HyperPay, the Riyadh-headquartered fintech that has become one of Saudi Arabia's leading online payment platforms and one of the Middle East's most influential digital innovators. Founded in 2014 by serial entrepreneur Muhannad Ebwini in Amman, Jordan, HyperPay quickly expanded to Saudi Arabia, choosing Riyadh as its headquarters for its scale, infrastructure, and progressive regulatory environment. Securing licensing from the Saudi Central Bank (SAMA), the company built the technical rails that connected banks, merchants, and consumers—helping lay the foundation for the Kingdom's modern digital economy.

A decade later, HyperPay processes over USD 2.5 billion in transactions every month, serving more than 17,000 clients, enterprises, and government entities across the region. Its growth has been explosive—often exceeding 100 percent annually since the pandemic—and it now accounts for nearly one-third of Saudi Arabia's online payments. Ebwini attributes this momentum to a deep understanding of local needs: HyperPay localized its technologies to match national preferences, introduced real-time split-payout systems that helped delivery and insurance platforms scale, and supported key government programs such as the e-visa network by integrating global systems within weeks.

"We built our reputation by delivering precision and earning trust," says Ebwini. "In Saudi Arabia, quality isn't optional—reliability, speed, and cultural respect define our journey."

Security remains a cornerstone of that philosophy. As digital transactions surged, HyperPay maintained an exceptionally strong fraud-prevention record, reflecting its advanced security architecture and alignment with SAMA's cybersecurity framework. Ebwini notes that Saudi regulators have been instrumental in shaping one of the world's safest digital ecosystems.

From its Riyadh headquarters, HyperPay continues to expand across the GCC—operating in the UAE, Jordan, Bahrain, and Oman, and through strategic partnerships in emerging markets such as Iraq. Its ambition now extends well beyond payments. The company recently secured Saudi Arabia's Electronic Money Institution (EMI) license—one of the most advanced fintech authorizations for non-bank providers—and is preparing to launch HyperSpend, a spend-management and card-issuing platform enabling corporates to manage



Muhannad Ebwini
Founder & CEO

expenses through prepaid cards and smart analytics. The system will support B2B and B2C clients and form the foundation for a regional digital bank.

In 2025, HyperPay reinforced its leadership through several landmark initiatives. The company launched a commercial card program with Mastercard to empower Saudi and regional SMEs with scalable, secure expense-management solutions—marking a major step in serving the business segment end-to-end. At Money20/20 Middle East in Riyadh, HyperPay also signed strategic MoUs with Mastercard and Mozn, expanding collaboration on fraud prevention, compliance, and next-generation digital-payment technologies. These partnerships underscore HyperPay's growing influence across MENA's financial ecosystem and its alignment with Saudi Arabia's vision of building a globally competitive fintech sector.

Internally, the company has built an AI division transforming operations and customer experience. Its proprietary platform, HyperSight, uses predictive analytics to help merchants interpret sales trends and reduce risk in real time. AI tools now assist with fraud

detection, automation, and client integration—streamlining work that once required entire teams. "Our vision is to evolve into a fully fledged digital B2B bank for Saudi Arabia and the wider Middle East," Ebwini explains. "We deliver merchants speed, transparency, and control end-to-end."

Looking ahead, 2026 marks a pivotal year in HyperPay's growth story. Building on strong momentum, the company is entering a new phase of expansion—scaling next-generation fintech products, deepening regional partnerships, and strengthening operational excellence. The focus is on sustainable growth: maintaining core payments leadership while introducing new solutions that meet the evolving needs of Saudi Arabia's digital economy. Investor confidence is strong, with Mastercard's 2022 investment signaling global trust in HyperPay's strategy and in Saudi Arabia's fintech ecosystem, now among the world's fastest-growing.

Beyond business performance, HyperPay's journey reflects the evolution of Saudi Arabia's entrepreneurial landscape. Ebwini, whose vision has consistently bridged technology and business across the Middle East, credits the Kingdom's forward-looking regulation and openness to innovation for accelerating HyperPay's success.

"Saudi Arabia has become one of the easiest places to build something meaningful," he says. "Clear frameworks, world-class infrastructure, and limitless ambition create opportunities for anyone ready to innovate."

That inclusivity, combined with bold investment in technology, has positioned the Kingdom as a regional benchmark for digital progress. "Saudi Arabia doesn't wait for trends; it sets them," says Ebwini. "It's one of the fastest-moving markets for adopting new technologies."

From regional beginnings to market leadership, HyperPay embodies the entrepreneurial spirit driving Vision 2030. Built on trust, innovation, and adaptability, it empowers businesses embracing the digital economy. As Saudi Arabia cements its role as a leader in financial innovation, HyperPay stands as both product and partner of that vision—a regional fintech champion redefining what's possible in the Middle East.

