



SAUDI ARABIA

A DECADE OF VISION 2030: FROM AMBITION TO EXECUTION

Ten years ago, Saudi Arabia undertook a transformation few sovereign economies would attempt at comparable scale, reordering what the economy produces, attracts, and projects globally. Announced in April 2016 as an economic blueprint, Vision 2030 has since evolved into something far more consequential: a sustained national exercise in institutional reinvention.

"After a decade of progress under Vision 2030, our nation has shown how ambition can be turned into real results through the determination of its people and the strength of its institutions," said Crown Prince Mohammed bin Salman in the Vision 2030 Annual Report 2025.

What distinguishes the Kingdom's current phase is a shift from construction to connectivity. The early years focused on foundations: regulatory reform, infrastructure development, institutional modernization, and the liberalization of social and cultural life. What is emerging now is the interconnection of those foundations into ecosystems capable of generating their own economic gravity.

Artificial intelligence illustrates this transition most clearly. The rise of HUMAIN represents not simply an investment in compute or digital infrastructure, but the construction of an AI ecosystem designed to anchor global technology partnerships, accelerate data-center investment, and position Saudi Arabia as a strategic node within the future digital economy.

The same logic applies to industrial development. CEER, the Kingdom's first domestically produced electric vehicle brand, is moving into advanced manufacturing production, signaling the emergence of a manufacturing ecosystem capable of anchoring supply chains inside the Kingdom. As CEO James DeLuca observed: "It's an exciting time for Saudi Arabia. When the leadership of a country is aligned behind a single industrial objective, the impossible becomes executable."

Across the Kingdom, large-scale urban and hospitality developments are evolving into globally investable mixed-use destinations. Madinah is among the most strategically positioned, where Knowledge Economic City reflects a broader

shift in how the Kingdom is developing its most important hospitality and urban markets. Long-term population growth, rising visitor numbers, evolving ownership frameworks, and growing international demand are reinforcing the city's emergence as a compelling destination for global capital.

Financial services, healthcare, and insurance are evolving with equal intentionality, operating less as isolated verticals and more as connective tissue across the Kingdom's infrastructure, mobility, and corporate growth. Companies such as Tawuniya are positioning insurance not as a defensive product but as an active enabler of economic expansion, transitioning the sector into a structural pillar of long-term resilience.

Underpinning all of this is a deepening market architecture. The February 2026 reforms that opened Saudi equities to all categories of foreign investors marked a structural shift in the Kingdom's capital market accessibility. Broader investment reforms, streamlined market-access pathways, and a growing private-sector IPO pipeline are collectively reshaping Saudi Arabia into a more accessible and institutionally mature investment environment.

Ten years on, Vision 2030 is best understood not as a transformation completed, but as a platform reached. The sectors taking shape across AI, advanced manufacturing, tourism, urban development, financial services, and capital markets are increasingly interdependent, institutionally mature, and globally accessible. Saudi Arabia is becoming an integrated investment platform defined not by the ambition of its founding documents, but by the compounding weight of its execution.

For investors, the signal is no longer directional. The opportunity is already in motion.



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



Tawuniya

DRIVING SAUDI ARABIA'S INSURANCE SECTOR TRANSFORMATION THROUGH FOUR DECADES OF INDUSTRY LEADERSHIP

Saudi Arabia's economic transformation is increasingly defined by the strength of its financial infrastructure, with insurance emerging as a critical enabler of sustainable growth. As the Kingdom advances under Saudi Vision 2030, expanding healthcare systems, giga-projects, logistics networks, and industrial ecosystems all rely on a robust risk management framework. Within this context, Tawuniya stands as a defining institution shaping the future of the Saudi insurance sector.

Celebrating four decades since its founding in 1986 as a national insurance champion, Tawuniya has evolved into one of the largest insurance companies in the MENA region, serving millions of policyholders and leading corporates across the Kingdom. Under the leadership of Dr. Othman Alkassabi, the company leads in mobility, property and casualty, ranks second in health, and is expanding into life insurance. This leadership position is supported by sustained market share strength, disciplined governance, and operational excellence, with approximately 90 percent retention across key products and significantly improved claims turnaround times.

Over the past five years, Tawuniya has evolved beyond traditional insurance into an integrated, ecosystem-driven organisation. Its four-pillar strategy, built on financial outperformance, customer obsession, technology enablement, and a people-first culture, has delivered consistent and measurable results. Return on equity has increased from approximately 11 percent to nearly 23 percent, while Net Promoter Scores have exceeded 50, reflecting strong customer satisfaction. This ecosystem approach is visible across healthcare, mobility, life, general, and bancassurance partnerships, strengthening value creation, customer stickiness, and long-term profitability.

As Alkassabi notes, "In any economy, insurance is a cornerstone. It creates a

protection layer and helps mitigate risk across sectors. By protecting businesses from disruption, supporting investment cycles, and generating employment, insurance becomes a vital contributor to the economy."

Tawuniya plays a pivotal role in advancing Saudi Vision 2030 by supporting large-scale national development projects, expanding healthcare coverage, and enabling growth across industrial, logistics, and SME sectors. This contribution aligns closely with the Financial Sector Development Program and the National Insurance Strategy, positioning insurance as a key driver of non-oil GDP growth and long-term economic stability.

For investors, Tawuniya presents a compelling and increasingly institutional proposition. Strong financial performance, rising foreign ownership from approximately 7 percent to nearly 20 percent, and a disciplined growth model combining organic expansion, selective inorganic growth, and ecosystem integration continue to reinforce confidence among institutional and retail investors.

At the same time, Tawuniya is evolving into an AI-enabled organisation, embedding artificial intelligence across underwriting, claims, and operations to enhance efficiency, precision, and customer experience.

With its scale, track record, and openness to partnerships, Tawuniya is increasingly positioned as the partner of choice for global insurers, reinsurers, insurtech innovators, and investors seeking entry into Saudi Arabia's expanding insurance market. As the Kingdom enters its next phase of growth, Tawuniya's trajectory signals a fundamental shift: insurance is no longer a supporting function but a core pillar of economic resilience and long-term value creation.



Dr. Othman Alkassabi
CEO



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tawuniya



CEER

IGNITING SAUDI ARABIA'S AUTOMOTIVE INDUSTRY

Saudi Arabia is no longer testing economic reform—it is executing industrial transformation at scale. Under Vision 2030, the Kingdom has shifted decisively from ambition to delivery, channeling capital, policy alignment, and talent into engineering globally competitive industries from the ground up. Rather than modernizing legacy sectors, Saudi Arabia is building entirely new industrial ecosystems designed for resilience, localization, and long-term economic depth. Advanced manufacturing sits at the center of this strategy.

Sustainable mobility offers one of the clearest demonstrations of that shift. Electric vehicles, in this context, represent far more than a technological transition; they signal localized value creation, industrial capability, and customer-experience excellence. Within this framework, CEER has emerged as Saudi Arabia's first homegrown electric vehicle brand and a national industrial platform translating Vision 2030 into execution—integrating design, engineering, manufacturing, and supply chains within a single, end-to-end model.

"At CEER, we like to say we're not just starting a car company—we're igniting an entire industry," says CEO James DeLuca. Established in March 2022, CEER has moved with uncommon speed and precision, reaching a critical inflection point in less than four years. 2026 marks a defining year for CEER, with the company set to reveal its first two flagship vehicles, a sedan and an SUV, to the world. Design and engineering are complete, more than 150 prototypes have been built in Riyadh and deployed to global test centers, and CEER is now transitioning decisively from development into production.

CEER is Saudi Arabia's only end-to-end original equipment manufacturer (OEM), controlling the full automotive value chain—from design and engineering to sourcing, validation, manufacturing, and, soon, sales and after-sales service. This integrated approach embeds long-term industrial capability directly within the Kingdom rather than dispersing it across offshore supply chains.

The physical backbone of that ambition is CEER's state-of-the-art manufacturing complex in King Abdullah Economic City. Spanning over more than one million square meters, the facility integrates press, body, paint, and general assembly within a single advanced manufacturing ecosystem. "The plant is without a doubt the most technologically advanced manufacturing operation—clearly in the region, potentially in the world," DeLuca says. Delivered in record time, the facility reflects a level of automation and process integration typically seen only in the most established automotive markets.

CEER's impact extends well beyond the factory gates. "You can't have an automotive industry without a localized supply base," DeLuca explains. Building such an industry requires suppliers to co-locate at scale, particularly for large components and highly configurable systems that demand just-in-time proximity. With coordinated government support, CEER has attracted global Tier-1 suppliers to establish operations in the Kingdom, supported by Tier-2 suppliers and Saudi investors. By 2034, the company targets 45 percent local supplier participation, approximately 30,000 direct and indirect jobs, and an estimated USD 8 billion contribution to GDP—creating multiplier effects across logistics, services, and regional economies.

That industrial ambition is reinforced by a disciplined partnership model designed to embed global excellence across the value chain. CEER is a joint venture between the Public Investment Fund and Foxconn, combining



James DeLuca
CEO

national capital with industrial agility at global scale. Collaboration with BMW provides CEER with more than 100 years of technical know-how in the vehicle development and manufacturing process, while partnerships with Rimac, Hyundai Transys, and Italy's Sabelt and Isoclima extend expertise across powertrain systems, interiors, and premium manufacturing. The SAR 543 million collaboration with Sabelt introduces sport-car-grade seating—technology typically reserved for elite performance brands—underscoring CEER's strategy of setting world-class standards from inception.

Product development at CEER is guided by regional realities rather than global averages. Vehicles are engineered specifically for Saudi Arabia's extreme climatic conditions, incorporating advanced thermal management, dual air-conditioning systems, and halo-cooling technology that channels airflow across panoramic roofs to maintain cabin comfort in high heat. Advanced driver-assistance systems (ADAS), connectivity, and infotainment are integrated from inception, with engineering

decisions prioritizing durability, usability, and long-term performance over novelty—delivering products tailored to local preferences and demanding environments.

Design and brand identity are equally intentional. CEER has introduced the world's first bilingual Arabic-English automotive logotype, reflecting global ambition and cultural authenticity. A distinctive 32-bar lighting signature—referencing the Kingdom's founding year of 1932—appears across sedans and SUVs, ensuring instant recognizability day or night. "When you see a CEER vehicle, you will recognize it immediately," DeLuca says. "We designed our cars to be unmistakable."

People sit at the center of CEER's industrial strategy. Since inception, the workforce has grown from 20 employees to more than 2,200, representing over 50 nationalities. While international expertise has been essential in the early phases, structured knowledge transfer is embedded into the operating model. CEER is a founding partner of the National Automotive & Vehicles Academy, works closely with the Ministry of Education and, through the WAAID program, sends Saudi engineers to Kettering University in the United States for immersive electric-vehicle training—investing in a workforce designed to sustain the industry for decades.

With more than four decades in the global automotive sector, DeLuca brings experience uniquely suited to CEER's mandate. Prior to joining CEER, he held senior leadership roles at General Motors before playing a central role in building VinFast into Southeast Asia's first electric vehicle manufacturer. Few executives have built an automotive company from the ground up more than once. In Saudi Arabia, that experience is now being applied at national scale. "When the leadership of a country is aligned behind a single industrial objective," he says, "the impossible becomes executable."

CEER's significance ultimately extends beyond vehicles. It is laying the foundations of a national automotive industry—creating skilled jobs, anchoring supply chains, transferring knowledge, and positioning Saudi Arabia as a credible global player in advanced manufacturing. In doing so, CEER is not only delivering on Vision 2030's industrial ambitions; it is defining how the Kingdom builds globally competitive industries from the ground up.





Knowledge Economic City (KEC)

SHAPING THE NEXT CHAPTER OF MADINAH

Saudi Arabia's transformation under Vision 2030 is redefining the Kingdom's economic geography. A decade into reform, non-oil sectors are expanding, infrastructure investment is accelerating, and cities are being repositioned as globally competitive economic hubs. Visitor numbers across the Kingdom are rising sharply, and strategic capital deployment is reshaping urban growth patterns. In Madinah, however, this transformation carries a deeper dimension. It is shaped not solely by expansion, but by stewardship within sacred geography. As visitation accelerates and connectivity strengthens, the city is entering a structural phase of urban evolution. At the center of this transition stands Knowledge Economic City (KEC), a rare and finite land platform within one of the most significant cities in the Islamic world.

Founded in 2010, KEC controls the largest remaining master-planned land bank within the Haram boundary. In a city where developable land inside the sacred perimeter is inherently limited, such scale carries exceptional weight. "KEC has the biggest land bank in Madinah within the Haram boundary. It is the only land bank left within the Haram boundary," says CEO Eng. Hazem Samir El Banna. For El Banna, leading KEC marks a full-circle moment. More than 35 years after contributing to the expansion of the Holy Haram in Makkah, he now returns to help shape Madinah's urban future. The opportunity to shape Madinah at true city scale now rests within a single integrated master plan.

That singular position defines KEC's role. Unlike fragmented developments that evolve plot by plot, KEC is conceived as a cohesive urban ecosystem. Its award-winning master plan organizes 13 integrated districts designed to function collectively rather than independently. Over the coming decade, the development is set to deliver more than 45,000 residential units alongside nearly one million square meters of commercial space, positioning it among the most significant mixed-use platforms in the region.

Hospitality forms a central pillar of the strategy. KEC is targeting a capacity of approximately 20,000 hotel keys by 2030, with potential expansion to more than 42,000 keys over the longer term, positioning it among the largest hospitality ecosystems in Madinah. By 2028, approximately 5,000 keys are expected to come online across five major hotels within Phase 1 of the Islamic World District. Operators will include Hilton, Marriott, Radisson, Aston, and Park Inn, alongside Hyatt Centric and Hyatt House, as well as the Al Alyaa housing complexes. At this scale, hospitality becomes integral to the city's long-term economic fabric rather than operating as a secondary layer. At full maturity, the platform is expected to support thousands of direct and indirect jobs while reinforcing Madinah's growing non-oil economy.



Scale is matched by integration. Residential neighborhoods, hospitality clusters, healthcare facilities, retail boulevards, schools, parks, and cultural districts are being developed in parallel to ensure coherence and long-term resilience. The



Eng. Hazem Samir El Banna
CEO

Islamic World District introduces museums and cultural spaces inspired by traditional architecture, while a fully operational medical village anchored by Mouwasat Hospital Group strengthens healthcare infrastructure. The Haramain High-Speed Rail station lies within KEC's boundary, embedding transit-oriented development directly into the master plan and reinforcing connectivity across the Kingdom.

Geography further elevates the platform. KEC faces Mount Uhud and lies within minutes of the Prophet's Mosque, Quba Mosque, and Qiblatin Mosque. In Madinah, land is inseparable from identity. The city carries profound spiritual resonance for more than two billion Muslims worldwide. "There is only one Madinah in the world. That reality shapes every decision we make," El Banna says. Development in this context requires discipline, reverence, and architectural restraint. "Our responsibility is not simply to build, but to curate a long-

term urban legacy that respects Madinah's identity while supporting its growth," he adds.

Madinah itself is entering a new development cycle. The city is home to approximately 1.79 million residents, while annual visitors are currently estimated at 16 to 18 million and projected to reach 30 million by 2030. It is no longer defined solely by short pilgrimage cycles. Visitors are staying longer, investing more deeply, and increasingly considering long-term presence. Expanded rail and airport connectivity reinforce this shift. Independent studies indicate that Madinah could face a shortage of up to 190,000 residential units by 2035, 310,000 hotel keys, 925,000 square meters of retail space, and 27,000 square meters of office space, underscoring sustained demand within a structurally supply-constrained market. Even after completion of the KEC master plan, additional supply from other developers is expected to enter the market. Recent residential launches within KEC have recorded strong absorption, reflecting growing interest in integrated, master-planned communities.

For entrepreneurs and investors, Madinah is transitioning from a pilgrimage-centric economy to a diversified urban market. Hospitality, retail, healthcare, and lifestyle services are expanding alongside residential development, creating opportunities for operators and long-term capital across multiple sectors.

Regulatory discussions anticipated in 2026 may further clarify pathways for broader international participation in property ownership within the city. In a market long shaped by restriction and spatial limits, such developments would represent a structural shift rather than a cyclical adjustment. Within that evolving framework, KEC stands as one of the few platforms with the scale, governance structure, and planning discipline to engage credibly with this next phase of growth.

The company's strategic direction is guided by its Board of Directors under the leadership of Chairman Mr. Amin Shaker, reinforcing institutional governance and long-term planning discipline. As a listed company operating under the regulation and guidance of the Economic Cities and Special Zones Authority (ECZA), KEC benefits from a streamlined single-window framework that expedites permitting and enhances coordination with government entities. This alignment between board oversight, executive leadership under CEO Eng. Hazem Samir El Banna, and regulatory support strengthens KEC's ability to operate at city scale with clarity and efficiency.

KEC enables participation through land acquisition, joint ventures, and co-development across hospitality, residential, retail, healthcare, and institutional assets. Oversight is consolidated within a single master-planning authority, streamlining approvals and reinforcing coordination at city scale. This structure positions KEC as a natural partner for operators and long-term institutional capital seeking exposure within a market defined by finite land and enduring spiritual significance.

As Vision 2030 moves from blueprint to execution, Knowledge Economic City stands as a tangible expression of Madinah's next chapter. Opportunities of this scale within the Haram boundary are exceptionally rare. In a city that exists only once in the world, KEC is not merely delivering projects; it is anchoring Madinah's long-term economic evolution with clarity, scale, and enduring stewardship.