Image credit: Charles Phillips

Diligencia

Saudi giga projects: The flagship projects reshaping Saudi Arabia

Welcome

Saudi Arabia is embarking on a transformative journey driven by Vision 2030, with the goal of reshaping its economy and future. We've partnered with regional expert Charles Phillips, an independent consultant specialising in sustainable development within Saudi Arabia, to bring you Diligencia's latest whitepaper. Charles has contributed several insightful articles for us, and his deep expertise aligns perfectly with Diligencia's mission to provide clarity in a region often underserved by reliable business information.

The Kingdom is leading some of the world's most ambitious mega projects; the largest of which are known as 'giga projects'. These initiatives span sectors including tourism, entertainment, and real estate, with a focus on diversifying the economy and reducing its reliance on oil. From the visionary NEOM region to luxury Red Sea resorts and the historic Diriyah redevelopment, each project plays a pivotal role in shaping Saudi Arabia's economic and social landscape. This whitepaper delves into these landmark projects, the companies driving them and their potential impact both locally and globally.

I very much hope you enjoy reading this whitepaper, and we welcome any comments or feedback you have.

Best wishes,

Nouri Bakkali
CEO and Founder
Diligencia Consulting Ltd

"We believe clarity inspires growth. In the absence of clarity comes uncertainty... possibly the oldest and most unnecessary cause affecting business relationships in the economies we serve."

Going giga: Saudi Arabia's path to economic transformation

Saudi Arabia is constructing some of the world's largest and most ambitious mega projects. While some of these initiatives, such as NEOM, have gained significant global attention, others remain less known. There are currently at least 20 projects under development across the country (depending on how you count them). The largest of these have been termed 'giga projects,' with five having officially received this designation.[1]

These include NEOM, Red Sea Global, Diriyah, Qiddiya and ROSHN. Their purpose is to spearhead the transformation of Saudi Arabia's economy. Their scope spans tourism, entertainment, cultural heritage, residential development, and future industries. Some projects, like NEOM, serve as catalysts for long-term change, while others, such as ROSHN, are already making an impact.

Vision 2030

The driving force behind these projects is Vision 2030, an economy-wide national transformation strategy that aims to diversify the country's oil-dependent economy. Launched in 2016, Vision 2030 is the brainchild of Saudi Arabia's young de facto ruler, Crown Prince Mohammed bin Salman. It comprises a series of goals and initiatives aimed at developing new economic sectors and reducing the country's heavy reliance on oil export revenues.

Sustainability, in its broadest sense, is at the core of Vision 2030. Economically, the plan focuses on diversification and job creation. The aim is to ensure long-term prosperity, especially for a time when oil plays a smaller role in the global economy. Socially, Vision 2030 aims to foster a vibrant, inclusive, and fulfilled society that can be sustained well into the future. This includes embracing religious moderation, national pride, and Saudi heritage. Environmentally, objectives include decarbonising the domestic economy and rehabilitating the natural environment. Targets include achieving net zero emissions by 2060, protecting 30% of land and sea by 2030, and planting 10 billion trees across the country. The giga projects are designed to spearhead these transformative changes.

Giga projects

All five projects are owned by the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund. Each project is overseen by a dedicated development company wholly owned by the PIF: NEOM Company, Red Sea Global, Diriyah Company, Qiddiya Investment Company, and ROSHN Group. Numerous local and international companies are involved in the construction and delivery of these projects.

NEOM

NEOM is Saudi Arabia's flagship giga project. It is a vast new region under development in the northwest of the country. NEOM will function as a special economic zone and host various future-focused economic sectors. It will also be a major tourism hub. The area NEOM covers is nearly the size of Belgium and larger than Kuwait. It includes several mega projects: The Line, a 170km-long linear city; Trojena, a mountain tourism and ski resort; Oxagon, an advanced industrial port city; Sindalah, a luxury island resort; and Magna, a collection of ultra-luxury hotels along NEOM's coastline. Sindalah was the first to open, with a soft launch in October 2024. The other projects will open in phases over the coming years. The Line will be built gradually in 800 metre-long modules over several decades.

Red Sea Global

Red Sea Global (RSG) is the developer behind two major tourism projects: The Red Sea and Amaala. The Red Sea is centred around a coral lagoon, spanning over 90 islands and a large inland desert. The first hotel opened in late 2023,[2] with 50 hotels planned across 22 islands by 2030.[3] Amaala is a luxury wellness resort located 130 km to the north. RSG aims to set new global standards in sustainable development and regenerative tourism.

Diriyah

Diriyah is a historic oasis town on the edge of Riyadh that is being redeveloped into a culture and lifestyle destination. The restored 18th century mud-brick city at its heart, At-Turaif, officially opened to tourists in 2022. Surrounding this historic core, vast new neighbourhoods and districts are being developed in traditional architectural styles, with the entire project aiming for completion by 2030.[4] As the ancestral hometown of the Al Saud ruling family, the redevelopment of Diriyah symbolises a new era for Saudi Arabia, especially as the country reimagines its national story.

Qiddiya

Qiddiya is a huge entertainment city under construction to the southwest of Riyadh. It is set to become Saudi Arabia's sports and entertainment capital and will feature theme parks, sports arenas, a performing arts centre and a Formula One race track. Located about a 40-minute drive from Riyadh,[5] Qiddiya will also include hotels and residential communities. The first theme parks are expected to open in 2025.[6]

ROSHN

ROSHN is a real estate developer that was founded to boost Saudi Arabia's housing supply.[7] It is developing over 400,000 new homes[8] to cater to the country's growing population and support the national goal of increasing homeownership from 47% in 2016[9] to 70% by 2030.[10] ROSHN is developing large new residential communities in key cities, including Riyadh, Jeddah, Makkah, Dammam, and Al-Hofuf.[11]

Mega projects

Alongside Diriyah and Qiddiya, Riyadh has several unique mega projects. These include Sports Boulevard, a 135 km-long corridor featuring pedestrian and cycle paths, modern real estate, and green spaces; King Salman Park, a vast 16 km2 urban park with expansive green areas and an arts complex; New Murabba, a modern downtown centred around a 400-metre high cube-shaped building; and King Abdullah Financial District, a mixed-use financial hub.

Other notable projects across the country include AlUla, an ancient oasis and archaeological region in northwest Saudi Arabia; Soudah Peaks, a luxury mountain tourism destination around Saudi Arabia's highest peak in the southwest Aseer Region; and Jeddah Central, a new downtown featuring an opera house and a marina.

Non-oil growth

The giga projects are poised to drive Saudi Arabia's non-oil GDP growth. By 2030, NEOM is expected to contribute $100 billion annually,[12] Red Sea Global $5.3 billion,[13] Diriyah $18.7bn,[14] and Qiddiya $36 billion once fully operational.[15]

Tourism and entertainment

The projects are expected to attract millions of visitors, helping to position Saudi Arabia as a global tourism destination. Since opening up to tourism in 2019, the country has set ambitious targets for 2030, including 150 million annual visits (domestic, international, and religious pilgrims), 10% of GDP from tourism, and 1 million new jobs.[16] The projects will also help to establish Saudi Arabia as a global events and entertainment hub, with the country set to host the 2030 World Expo, the 2029 Asian Winter Games (at Trojena), the 2034 World Cup, and the 2034 Asian Games.

Liveability

Liveability and placemaking are major themes across the giga projects. Vision 2030 has a number of objectives centred on improving urban landscapes, increasing green space, and expanding public transport infrastructure. NEOM is reimagining urban living through The Line— a car-free city where daily needs will be accessible within a 5-minute walk.[17] ROSHN's developments prioritise quality of life, with pedestrian-friendly design, and community spaces. Diriyah's heritage-inspired districts are promoting walkability and liveability,[18] while Qiddiya's residential areas will focus on health and wellness.[19]

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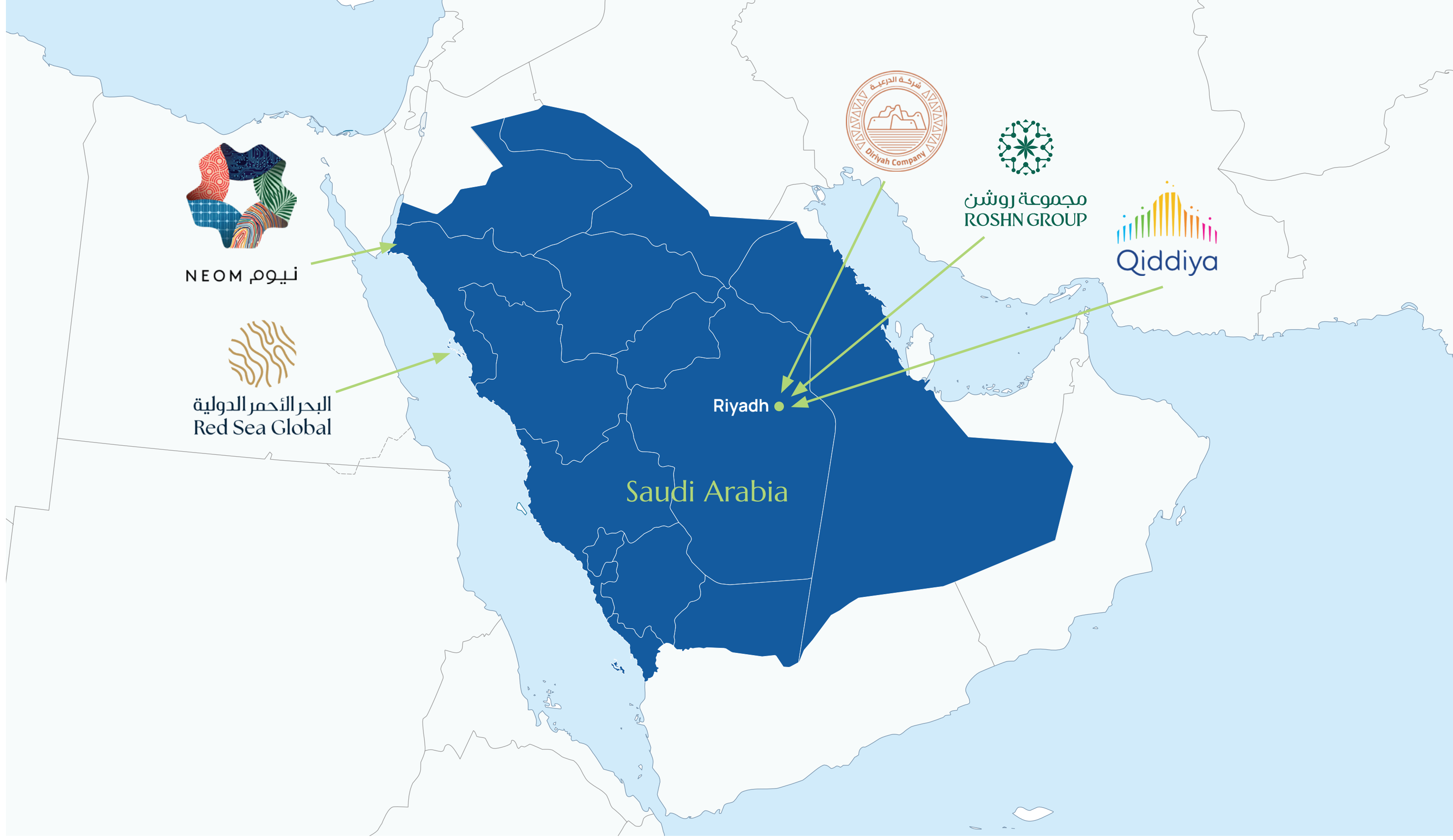


Challenges

These projects come with significant challenges. The cost of these initiatives is immense, and Saudi Arabia is relying on a steady flow of income from its oil exports to cover the construction costs. Additionally, the country is aiming to substantially increase foreign direct investment (FDI) inflows to $100 billion per year by 2030, up from $25.6 billion in 2023.[20] However, funding challenges have come to the fore. In December 2023, Saudi officials indicated that some project timelines would be adjusted, and some yet-to-be-announced projects pushed back beyond 2030. For example, in April 2024 reports indicated that the completion targets for the first phase of The Line had been scaled back. Instead of accommodating 1 million residents by 2030,[21] The Line is now expected to house 200,000 residents by that date.[22]

Project statistics

Project	Project value	Site area	Visitor targets (per year)
NEOM	$500 billion+	26,500 km2	1 million (Trojena + Magna) by 2030
Red Sea	$27.6 billion	28,000 km2	1 million by 2030
Diriyah	$63 billion	14 km2	50 million by 2030
Qiddiya	$18.9 billion	376 km2	48 million upon completion
ROSHN	$42.8 billion	400,000 new homes	N/A

Saudi Arabia statistics

Statistic	Amount
Population	33.5 million (2024)
Landmass	13th largest country
Economy	19th largest economy (2024)
GDP	$1.1 trillion (2024)
Oil exports	2nd largest oil exporter (2023) (12.2% global oil exports)

Charles Phillips is an independent consultant specialising in sustainable development in Saudi Arabia. He is an Advisor to the UN Global Compact in Saudi Arabia and consults on climate and sustainability initiatives, giga projects, heritage, and tourism. He has travelled and worked extensively across the Middle East and holds an MPhil in Modern Middle Eastern Studies from the University of Oxford.

Follow him on LinkedIn or visit his website: **www.charlesphillips.co**

Companies involved in the development of Saudi Arabia's giga projects

Project developers

Legal name	Legal form	Sectors	Date of registration	Parent company/group	State owned
Public Investment Fund	Government Agency	Investment Services	1971	Council of Economic and Development Affairs	Yes
NEOM Company	Single Person Saudi Joint Stock Company Closed	Construction & Materials, Services, Farming, Fishing & Plantations	2019	Public Investment Fund	Yes
Red Sea Global Company Single Person Company	Single Person Saudi Joint Stock Company Closed	Construction & Materials	2018	Public Investment Fund	Yes
Diriyah Company Single Person Saudi Joint Stock Company Closed	Single Person Saudi Joint Stock Company Closed	Construction & Materials, Real Estate	2020	Public Investment Fund	Yes
Qiddiya Investment Company Single Person Saudi Joint Stock Company Closed	Single Person Saudi Joint Stock Company Closed	Heavy Construction, Recreational Services	2018	Public Investment Fund	Yes
ROSHN Real Estate Investment Company	Limited Liability Company	Real Estate, Hotels	2022	ROSHN Real Estate Development Company One Person Company	No

Construction (project mangement)

Legal name	Legal form	Sectors	Date of registration	Parent company/group	State owned
Saudi Arabian Bechtel Company Limited	Single Person Company with Limited Liability	Construction & Materials, Services	1982	Saudi Arabian Bechtel Company Ltd	No
AECOM Arabia Company Limited	Limited Liability Company	Heavy Construction	1987	Xenel Industries Company Ltd & AECOM Gulf Corporation	No

Contractors

Legal name	Legal form	Sectors	Date of registration	Parent company/group	State owned
Al Fanar Company Saudi Joint Stock Company Closed	Saudi Joint Stock Company Closed	General Industrials, Heavy Construction	1985	Arabian Commercial Group Company	No
Nesma & Partners Contracting Company Saudi Joint Stock Company Closed	Saudi Joint Stock Company Closed	Heavy Construction	1982	Nesma Contracting Company Ltd / Public Investment Fund	Yes
Shibh Al Jazira Contracting Company	Saudi Joint Stock Company Closed	Heavy Construction	1982	Owned by numerous people	No
Al Ayuni Investment and Contracting Company	Saudi Joint Stock Company Closed	Heavy Construction	1987	Owned by numerous people	No
Al Rashid Trading & Contracting Company Joint Stock Company Closed	Saudi Joint Stock Company Closed	Heavy Construction	1968	Rashed Abdulrahman Al Rashed & Sons Company	No

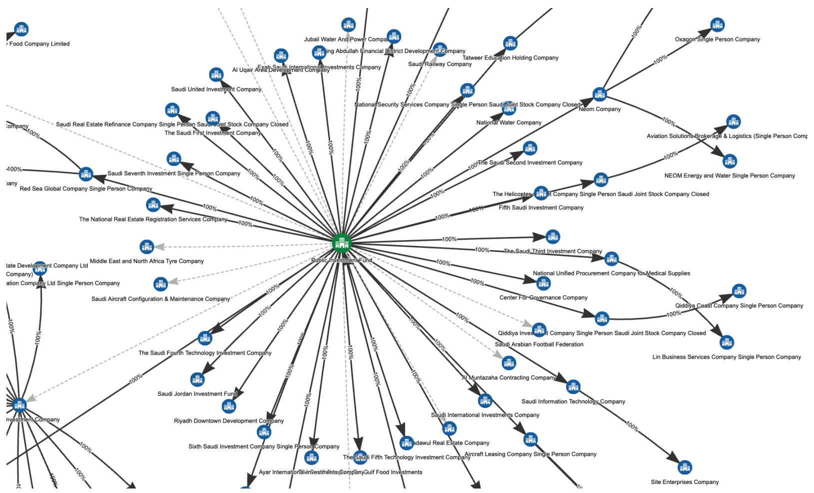
Energy

Legal name	Legal form	Sectors	Date of registration	Parent company/group	State owned
NEOM Green Hydrogen Company Ltd	Limited Liability Company	Alternative Electricity, Electricity	2021	Neom Company	Yes
Larsen & Toubro Saudi Arabia Company	Limited Liability Company	Construction & Materials, Industrial Suppliers	1999	Larsen & Toubro International FZE	No
Air Products Middle East Industrial Gases Company	Single Person Company with Limited Liability	Oil & Gas, Oil Equipment & Services	2018	Air Products Investments LLC	No

Company profiles

Public Investment Fund

Public Investment Fund is a government funded service provider that was established in 1971 in Riyadh, Saudi Arabia. The organisation has 99 branches, subsidiaries and associated companies. This entity is identified as a State-Owned Enterprise (SOE).



Network Diagram
Subsidiaries, associated companies and shareholders

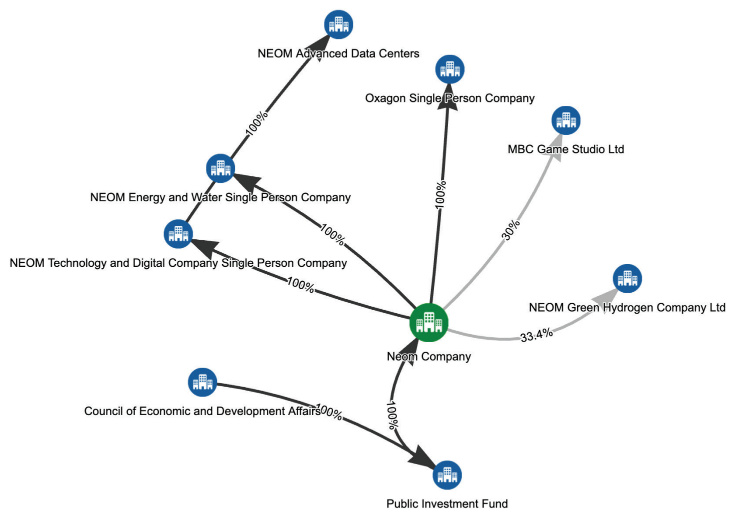
1 owner
53 years of operation
10 board members
0 branches
99 holdings

Board of Directors

- Yasir Othman Hamoud Al Rumayyan
- Mohammad Salman Abdulaziz Abdulrahman Faisal Turki Al Saud
- Ahmed Aqeel Fahd Al Khateeb
- Faisal Fadhel Mohsin Mohamed Al Ibrahim
- Ibrahim Abdulaziz Abdullah Al Assaf
- Khaled Abdulaziz Dakheel Al Falih
- Majed Abdullah Othman Al Kasabi
- Mohamed Abdullah Abdulaziz Al Jadaan
- Mohamed Mazyed Mohamed Al Tuwaijri
- Mohammad Abdulmalik Abdullah Al Sheikh

Neom Company

Neom Company is a private limited company that was established in 2019 in Tabuk, Saudi Arabia. The organisation operates in the Construction & Materials, Services, and Farming, Fishing & Plantations sectors. It has 6 branches, subsidiaries and associated companies. This entity is identified as a State-Owned Enterprise (SOE).



Network Diagram
Subsidiaries, associated companies and shareholders

1 owner
6 years of operation
10 board members
1 branches
5 holdings

Board of Directors

- Mohammad Salman Abdulaziz Abdulrahman Faisal Turki Al Saud
- Abdullah Amer Mohamed Al Swaha
- Abdulrahman Abdulmohsin Abdulrahman Al Fadley
- Ahmed Aqeel Fahd Al Khateeb
- Fahad Abdullah Bakr Toonsi
- Klaus Kleinfeld
- Majed Abdullah Hamad Al Hogail
- Majed Abdullah Othman Al Kasabi
- Mohammad Abdulmalik Abdullah Al Sheikh
- Nadhmi Abdurab Al Nabi Abdullah Al Nasr
- Yasir Othman Hamoud Al Rumayyan

About us

Diligencia was established in 2008 to address the absence of comprehensive corporate registry data across the Middle East and Africa (MEA). Since then, we have been dedicated to gathering and curating data exclusively from official sources across 73 countries. Today, our database is the largest comprehensive database in the MEA region, containing over 20 million records.

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