



PROGRESS UNDER **VISION 2030**

Achievements, Reforms, and
Global Signals

Issue Date: June. 2025

Launched in April 2016 under the leadership of His Royal Highness Crown Prince Mohammed bin Salman, Vision 2030 represents a long-term national transformation framework designed to reduce the Kingdom's dependence on oil revenues and to create a diversified, sustainable, and globally competitive economy. As the Kingdom progresses toward the final phase of Vision 2030 (2026–2030), it has recorded substantial milestones across key sectors, demonstrating a strong commitment to reform, economic diversification, and global integration.

As of end-2024, Vision 2030 implementation continues to track positively against set targets¹:



93%
of KPIs

have been either achieved
or are on track.



85%
of initiatives

are progressing within
planned timelines.



Out of

1,502
initiatives

674

have been
fully implemented

596

are currently
under execution.



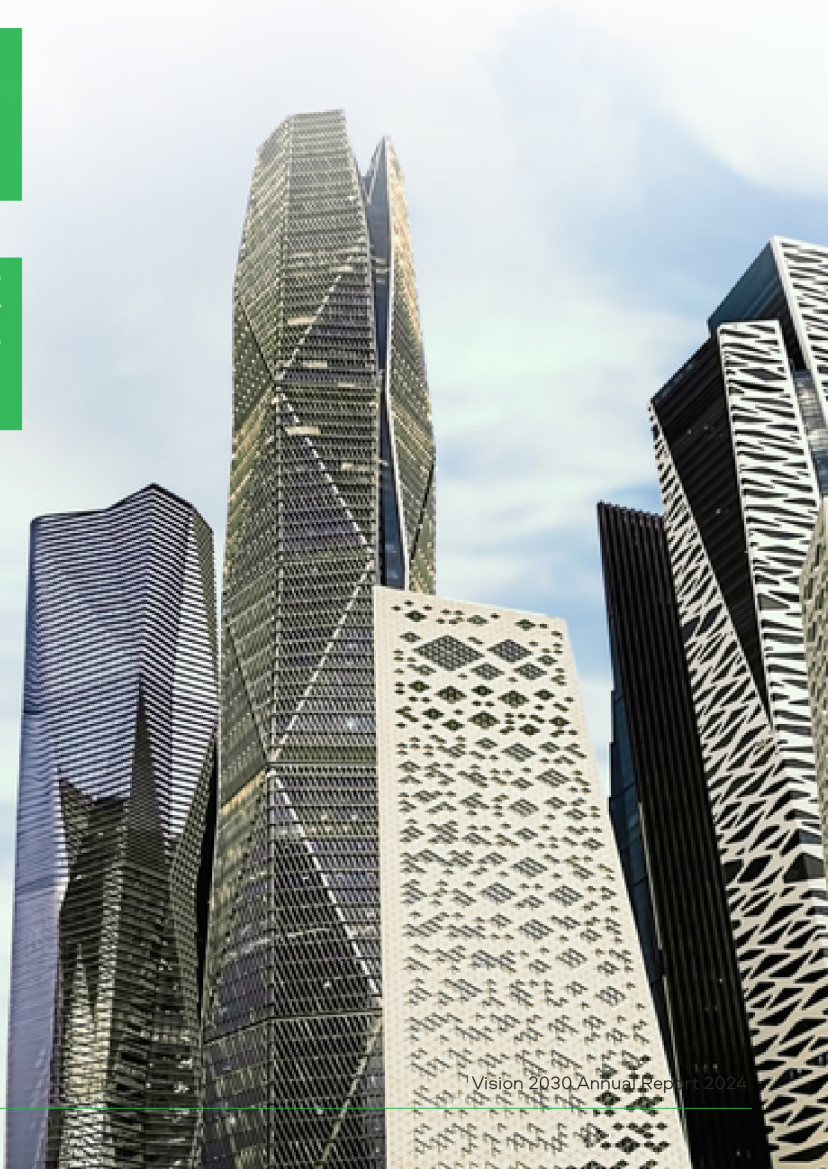
Real GDP and
Non-Oil GDP both
reached

98%
of 2024 goal



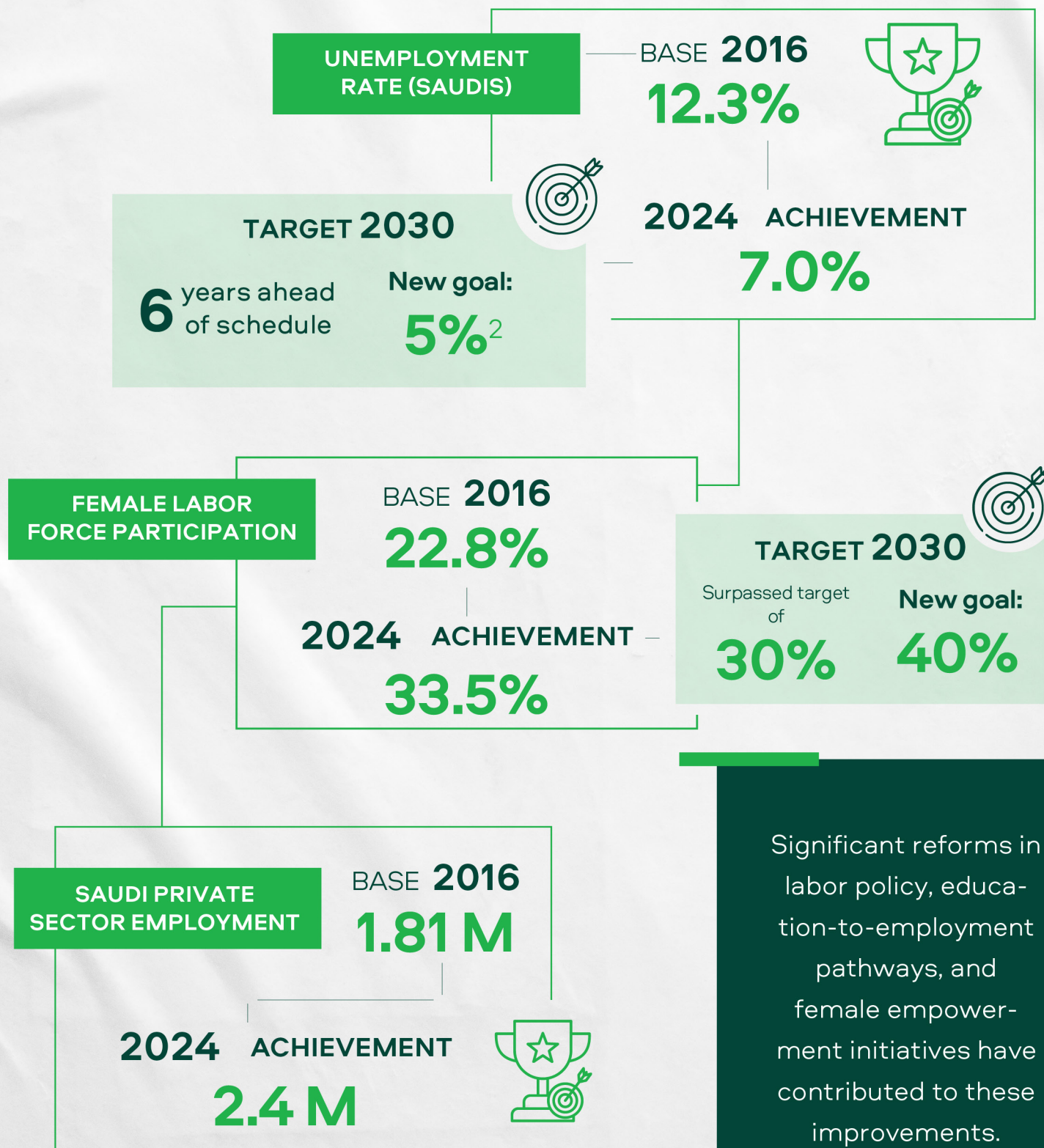
Investment-grade credit ratings were affirmed by international agencies—Moody **AA3**; Fitch **A+**; S&P **A/A-1**—reflecting a **stable fiscal outlook** and **strong investor confidence**.

These figures reflect the maturity of implementation mechanisms across government entities and the increased alignment between Vision Realization Programs (VRPs) and national strategic objectives.

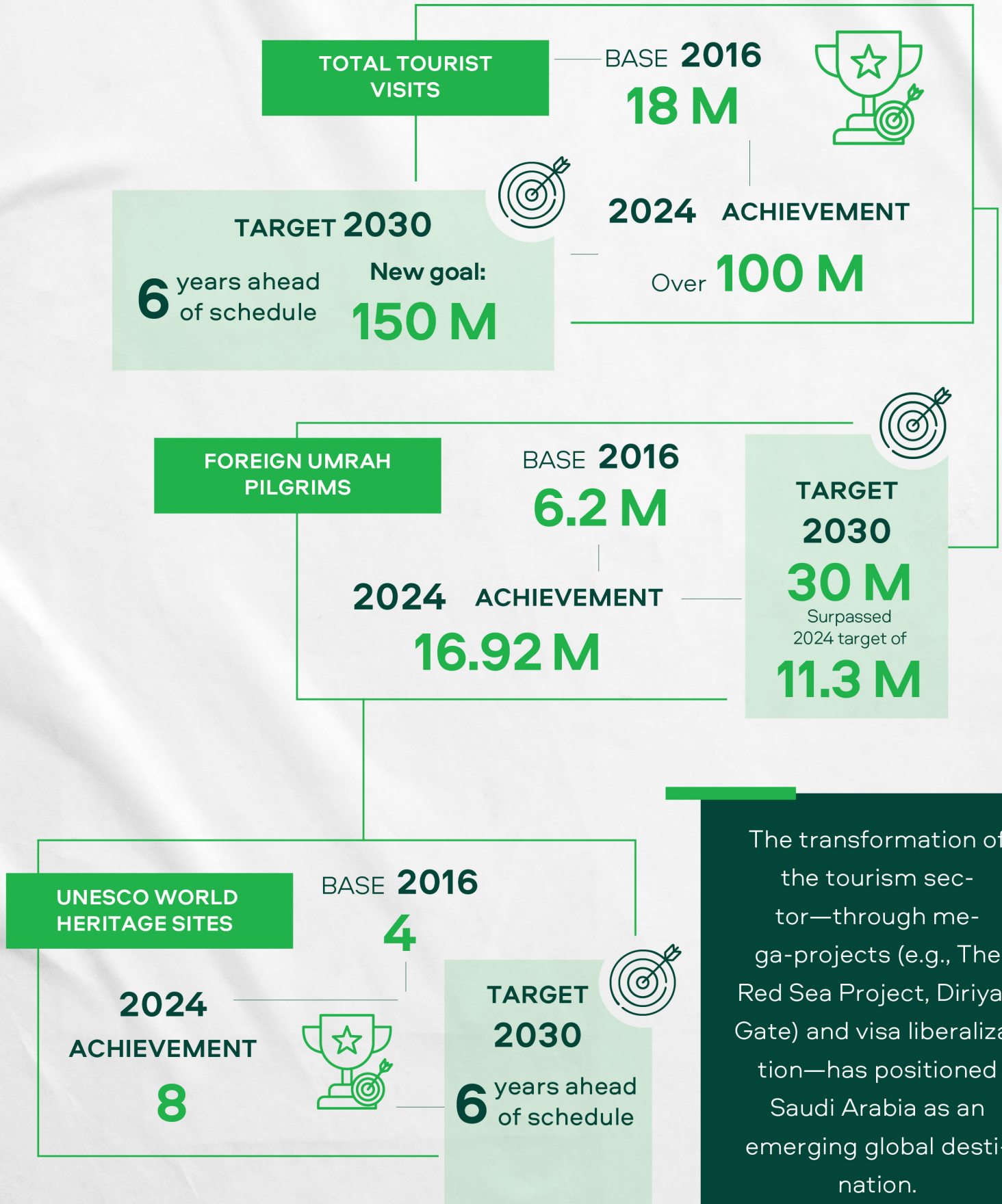


1. KEY ACHIEVEMENTS TO DATE

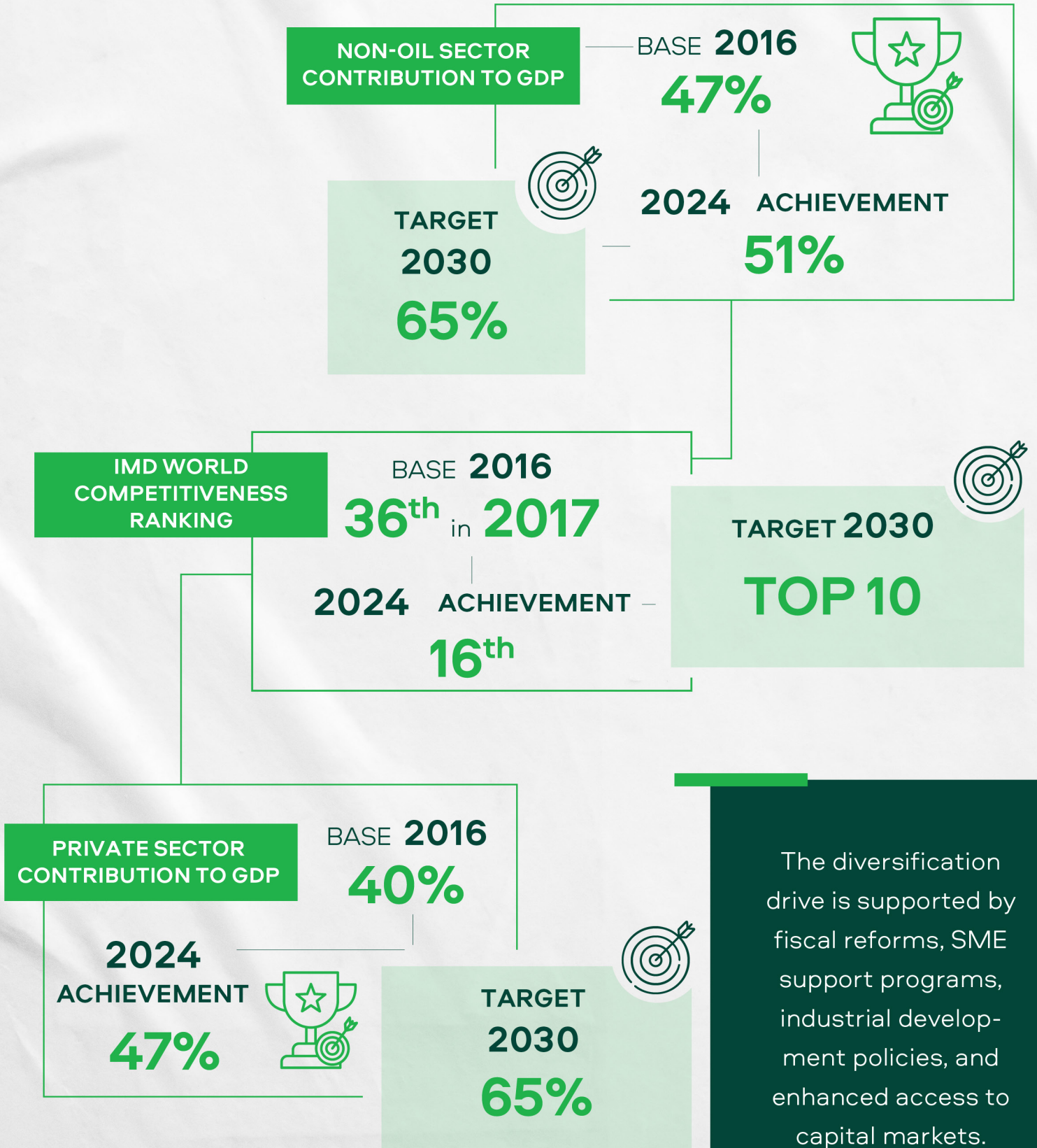
1.1. Labor Market & Human Capital Development



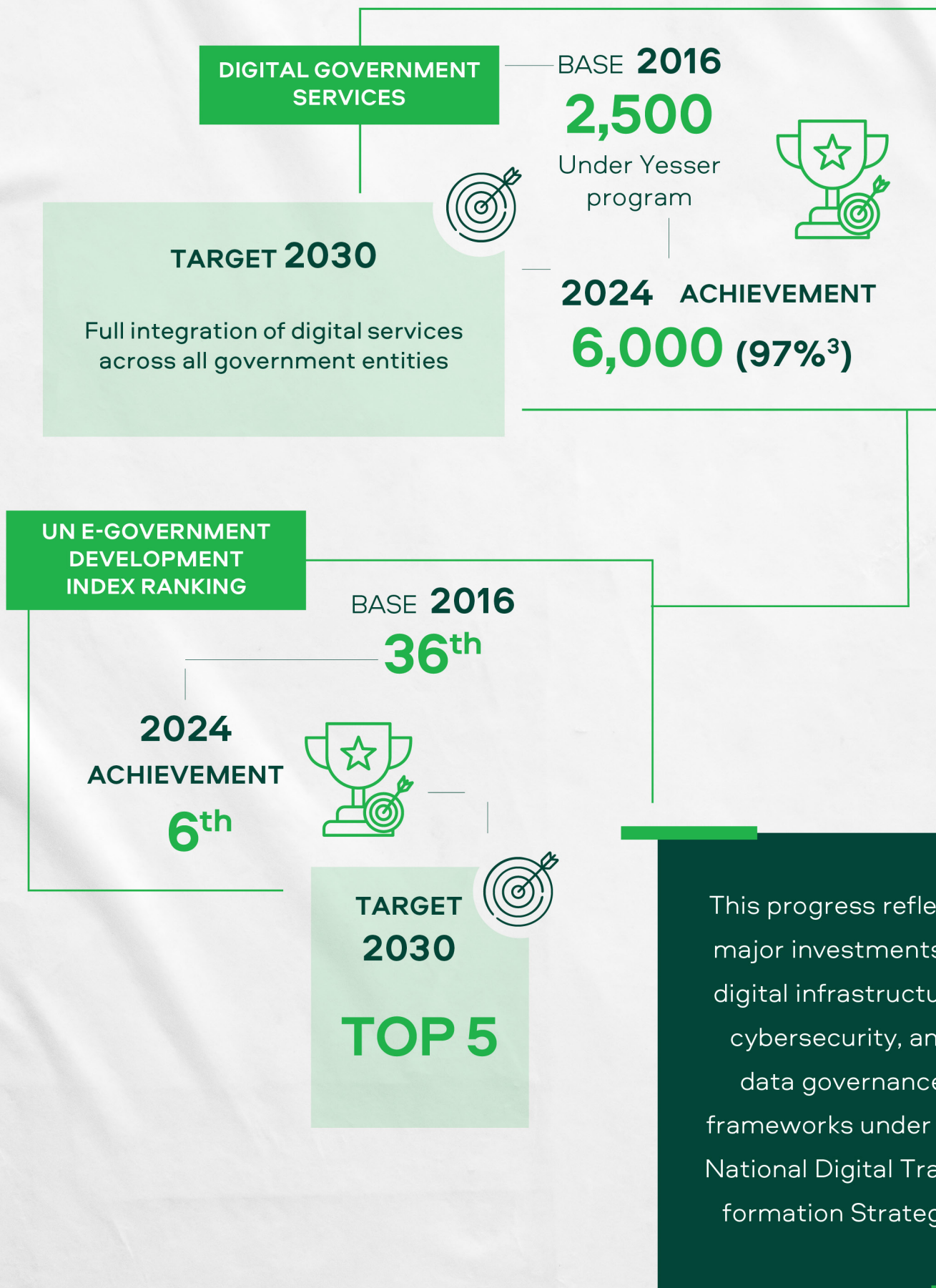
1.2. Tourism, Culture & Heritage



1.3. Economic Diversification and Global Competitiveness



1.4. Digital Transformation and E-Government



1.5. Sustainability and Green Economy

Saudi Arabia's Green Initiative is at the forefront of the Kingdom's shift toward a more sustainable and environmentally responsible economic model. Launched in 2021 under the Vision 2030 umbrella, the **Saudi Green Initiative (SGI)** is anchored by three ambitious targets to be achieved by 2030:

CARBON EMISSIONS

2024 ACHIEVEMENT

- Investments have been made in Carbon Capture and Storage (CCS) technologies, including the **world's largest carbon capture and utilization hub** being developed at the Jubail Industrial City, aimed at capturing **up to 9 million tons of CO₂ annually by 2030**.
- Launched projects with a capacity of 20 gigawatts



TARGET 2030

- Reduce its carbon emissions by 278 million tons per year in line with the Paris Agreement.
- Achieve 50% power generation capacity from renewables

2024 ACHIEVEMENT

115M
trees planted

AFFORESTATION & LAND REHABILITATION

TARGET 2030

Planting
10 Billion trees

Rehabilitating
40 Million hectares



118K
hectares rehabilitated

PROTECTION OF LAND & SEA

2024 ACHIEVEMENT

18.1% protected terrestrial areas
6.49% protected marine areas

Over **7,800** endangered animals released back into natural habitats

TARGET 2030

Protect
30% of land & sea



Saudi Arabia has signaled a clear commitment to environmental sustainability and energy transition, aligning with global ESG standards and net-zero ambitions. As of late 2024, over **85 initiatives** representing an investment of **USD 188 billion (SAR 705 billion)** are being implemented under the Saudi Green Initiative.



2. FOREIGN DIRECT INVESTMENT (FDI) LANDSCAPE

2.1. Key Investment Announcements (2024)

Key Investment Announcements (2024)

Nine MoUs signed in November 2024 with global firms (Vedanta, Zijin). These deals aim to enhance global supply chains under the Global Supply Chain Resilience Initiative, part of the National Investment Strategy.

Stanhope Capital (UK) entry via PIF-backed Gulf International Bank (GIB). This alliance targets ultra-high-net-worth individuals and institutional clients, aiming to develop local wealth management expertise and potentially channel investments into Saudi infrastructure.

China Greenfield FDI (2021–Oct 2024) in clean technologies like batteries, solar, and wind energy.

Ceer Motors, Saudi Arabia's first electric vehicle brand, was established through a partnership between the PIF and Taiwanese manufacturer Foxconn. The company plans to distribute vehicles in Middle Eastern markets by 2025.

VALUE
(\$ BILLION)

9.32

Managing
\$40B
in assets

21.6

\$150M
in FDI
+ 30,000
jobs

2.2. FDI Headwinds and Mitigation Measures

Despite notable progress across multiple sectors, foreign direct investment (FDI) inflows to Saudi Arabia experienced a decline of 19%⁴ in 2024, amounting to **\$20.7 billion**—the lowest level recorded since 2020. This downturn can largely be attributed to a combination of global and domestic factors, including tightening global liquidity, more restrictive monetary policies, rising geopolitical uncertainty, and growing investor caution surrounding the financing and feasibility of large-scale mega-projects.

In response to these challenges, the Saudi government introduced a New Investment Law in August 2024. The new framework replaces the traditional licensing regime with a streamlined registration process through the Ministry of Investment, significantly reducing entry barriers for foreign investors. Moreover, the law guarantees equal treatment between foreign and domestic investors, while reinforcing investor protections and enhancing regulatory clarity.

To restore investor confidence and accelerate capital inflows, the Kingdom has reaffirmed its ambition to scale FDI levels to **\$103 billion annually**. This will be achieved by focusing efforts on high-impact, priority sectors such as infrastructure, life sciences, technology, entertainment, and renewable energy—areas that align with both the Kingdom's strategic interests and global investment trends.



3. Outlook: Phase III of Vision 2030 (2026–2030)



As Vision 2030 progresses toward its later stages, national priorities are expected to shift toward consolidating gains and ensuring sustainable delivery. Likely areas of continued emphasis include:



Accelerating private sector growth and economic diversification



Scaling up investment in human capital and innovation ecosystems



Sustaining reform momentum and maximizing institutional impact



Preparing giga-projects (e.g., NEOM, Qiddiya) for commercial readiness



Enhancing institutional efficiency, governance, and public service delivery

While progress has been substantial, several challenges could influence the pace and success of key initiatives moving forward. Financing the Kingdom's mega-projects remains a critical issue, requiring ongoing budget rationalization and careful prioritization to ensure long-term viability. Investor sentiment and market transparency continue to be focal points, with efforts underway to enhance disclosure practices and implement reforms to the investment regulatory framework. Meanwhile, exposure to global market volatility calls for increased diversification across sectors and the continued strengthening of sovereign financial buffers.

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