



# Saudi Vision 2030: Economic Reforms and Sustainable Development in the Kingdom

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<p>Received: October 23, 2023            Revised: December 14, 2023            Available online: January 30, 2024</p>	<p>This paper endeavours to scrutinize the ramifications of the economic policy reforms introduced in Saudi Arabia under the rubric of Saudi Vision 2030. Prince Mohammed bin Salman spearheaded this ambitious initiative as a strategic response to the nation's manifold economic challenges stemming from internal and external contingencies. Saudi Vision 2030 is primarily geared towards diminishing Saudi Arabia's reliance on the oil sector, fostering sustainable economic growth, augmenting societal welfare, and enticing foreign investment. Methodologically, the study adopts a Neoliberalism theoretical framework to dissect the implementation of Saudi Vision 2030, emphasizing pivotal concepts such as market liberalization, deregulation, and privatization. Analysis of the socioeconomic impact of the Saudi Vision 2030 program on the Saudi Arabian economy throughout the year 2020 underscores a trajectory marked by positive outcomes. Through a gamut of meticulously crafted programs and initiatives, Vision 2030 has catalyzed substantial transformations, mitigating dependence on the oil sector and broadening the country's economic landscape. Within the inaugural quinquennium, Saudi Arabia has attained commendable milestones, exemplified by heightened public investment, steadfast GDP expansion, diminished unemployment rates, and consolidation of its status as a preeminent global industrial entity.</p>
KEYWORDS	
<p>Tax Incentives, Challenges, Special Economic Zones, Investment, Public Policy</p>	
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## INTRODUCTION

Saudi Vision 2030 marks a pivotal moment in the Kingdom's history, signalling a bold step forward from its traditional reliance on oil revenues towards a diversified, knowledge-based economy. This ambitious blueprint, led by Crown Prince Mohammed bin Salman, is meant to revolutionize Saudi Arabia's economic landscape, encouraging innovation, entrepreneurship, and sustainable development (Nurunnabi, 2020). With a focus on enhancing the private sector, empowering youth, and promoting social cohesion, the Vision envisions a future in which the Kingdom thrives economically and emerges as a global leader in various sectors. Amid evolving geopolitical dynamics and fluctuating oil prices, Saudi Arabia's commitment to economic reform reflects a strategic need to ensure long-term prosperity and resilience in the face of contemporary challenges (Yousef, 2023).

The area of Saudi Arabia is estimated at around 2,149,690 km<sup>2</sup>. However, only around 1% of the country's land area is suitable for agriculture. This country, which stretches from latitudes 15 to 32 N and 34 to 57 E, has an enormous landmass, most of which is desert and has a tropical and subtropical climate. This country is famous worldwide as a country whose primary source of income is from managing petroleum. Rich oil wealth has made Saudi Arabia a modern and prosperous nation on the Arabian Peninsula (Guizani, 2017; Khartukov, 2021).

As time goes by, Saudi Arabia can no longer rely on oil as the only source of state income. External factors requiring a new Saudi Arabian policy began with the decline in world oil prices in 2014 and became the most extensive economic threat. In 2014, oil prices were stable at \$110 per barrel for the previous four years. Oil prices bottomed below \$50 per barrel after 7 months in 2014. Four factors contributed to the decline in oil prices. First, the global economy slowed, which reduced oil demand. Second, many people are switching from oil to alternative fuels, reducing oil demand. Third, unrest in Iraq and Libya, both significant oil

producers with daily production of 4 million barrels each, contributed to the overall surplus. Third, after Saudi Arabia, the United States has become the largest oil-producing country in the world. Even though we don't export oil, our dependence on imported oil is automatically reduced. (BBC News Indonesia, 2017).

The internal factors for the need for a new Saudi Arabian policy are negative net exports, trade deficits, rising unemployment, falling foreign exchange reserves, declining foreign investment, and demonstrations of harsh restrictions and regulations on women's rights (Alfalih, 2024; Alshuwaikhat & Mohammed, 2017; Moshashai et al., 2020).

Prince Mohammed bin Salman's reform program outlines long-term goals to be achieved by Saudi Arabia to reduce its dependence on the oil industry and achievements in the development of public service sectors, including health, education, infrastructure, relations and tourism that will diversify the economy. Prince Mohammed bin Salman said the plan was based on Saudi Arabia's unique strengths and capabilities. A "package" of social and economic policies known as Saudi Vision 2030 aims to wean Saudi Arabia off its dependence on oil exports and encourage sustainable economic growth and a thriving society (Allmnakrah & Evers, 2020; M. B. Khan & Iqbal, 2020).

The Saudi Vision 2030 program focuses on 3 main themes, namely: (1) Vibrant Society as a pillar that focuses on the direction of Saudi Arabia's social development work; (2) Thriving Economy focuses programs on economic development, and; (3) Ambitious State, namely Saudi Arabia's ambition to become a more developed country (Salameh, 2018). In this article, more emphasis is placed on the Thriving Economy pillar or the second pillar. The appointment of Muhammad bin Salman, bin Abdulaziz bin Abdul Rahman Alu Saud, made him the de facto ruler of the world's largest oil exporter, Saudi Arabia. It formalized his position as prime minister or head of government of the kingdom.



and renewable energy sectors. Later, we can also see how the economy is in the cultural, social, and other fields.

## METHOD

The author's approach in this research by conducting a literature review as the primary method. This research refers to the approach described by (Moleong, 2018), who argued for the importance of in-depth analysis of various literary sources to understand complex phenomena such as economic reform and sustainable development in the context of the Saudi Vision 2030. The literary sources used include books, scientific journals, online news, social media, and other related sources. The latest economic data about Saudi Arabia was obtained from these sources and then analyzed to identify the impact of Vision 2030 economic policies in 2020.

The data analysis involves collecting information about Saudi Arabia's economic development from Vision 2030 until 2020. The data collected is then analyzed comprehensively to identify trends, changes, and impacts of implementing economic policies related to Vision 2030. This analysis includes an evaluation of the achievement of the financial targets set out in Vision 2030 and the identification of challenges and opportunities that have arisen during that period. With this qualitative approach, this research aims to provide an in-depth understanding of the effectiveness and sustainability of the economic reforms promoted by Vision 2030 in realizing sustainable development in the Kingdom of Saudi Arabia.

## RESULTS AND DISCUSSION

### *Saudi Vision 2030*

Saudi Vision 2030 was adopted by Council of Ministers Resolution No. 308, dated 18/7/1437 H (by 25/04/2016), as a methodology that defines public policies, programs and initiatives, as well as activating the country's capabilities and natural resources in three themes: "a vibrant society, a thriving economy, and an ambitious nation." In writing this scientific work, we will discuss only one theme: a thriving economy." On April 24, 2016, Prince Mohammad bin Salman, deputy crown prince of Saudi Arabia and head of implementation of Saudi Arabia's "Vision 2030", issued the "Saudi Arabia Vision 2030 Statement". MBS implemented policy changes to make Saudi Arabia's conservative culture more modern and follow the era of globalization, especially in enforcing Islamic law. Since 2016, reform of social norms and values has been implemented with a policy of limiting the power of the religious police by subordinating it to the king. These political changes have spurred other changes, such as closing the gender gap and women's participation in public life, which has been implemented since 2017. Seeing these facts, MBS considers the social and cultural reforms in Saudi Arabia as the first step to becoming a developed country with a bright future (Quamar, 2020).

Each theme of Saudi Vision 2030 consists of several goals that vary in direct or indirect impact on human rights, as well as explicitly and implicitly addressing several other matters, especially the rights to security, health and work, the rights of women, children, disabled people and older people, the right to development, the right to political and public participation, the establishment of associations, and several other social and economic rights. Under this ambitious vision, many programs, procedures, and executive measures were launched to achieve its goals by 2030.

Twelve programs were adopted to achieve Saudi Vision 2030, including Hajj and Umrah Experience Improvement Program, National Transformation Program, Public Investment Fund, National Industrial and Logistics Development Program, Financial Sector Development Program, Lifestyle Improvement Program, National Entrepreneurship Program, Strategic Partnership, Housing Program, Privatization Program, Saudi Personal Improvement Program, and Fiscal Balance Program.

The focus of Saudi Vision 2030 is to improve the quality of Saudi human resources and change the structure of the Saudi economy. Vision 2030 is also Saudi Arabia's goal to reduce the stigmatization of conservatives and fundamentalists.

### *A Thriving Economy*

The economic reform currently being implemented by the Saudi Arabian government, called "Arab Vision 2030", is an ambitious economic transformation aimed at making the kingdom "The Heart of the Arab and Islamic World" "Investment center and Connecting center" between the three continents of the world, namely Asia, Africa, and Europe. This kingdom is a gateway for global trade transactions because of its strategic location in the Saudi Arabian region. These reforms will shift Saudi Arabia's revenues to non-oil sectors and open the kingdom to all religions and the international community. One of the pillars of Saudi Vision 2030 and the focus of this research is a thriving economy that focuses on the country's sustainable development and opens opportunities for foreign investors. The main economic targets of the Saudi Vision 2030 above show that Saudi Arabia is starting to implement a sector shift and economic diversification from oil and gas to non-oil and gas. Economic development targets specifically focus on reducing the unemployment rate in Saudi Arabia from 11.6% to 7%, increasing the share of SMEs in GDP from 20% to 35%, and increasing the proportion of women in the workforce from 22% to 30%. Additionally, by shifting ownership of Aramco away from public investment funds, privatizing state assets such as these businesses would increase domestic revenues (Yamada, 2018).

The objectives of a Thriving Economy include a dynamic economy that provides opportunities, some of which aim to reduce unemployment, increase the share of SMEs (small and medium enterprises) in the country's GDP to up to 35% and increase the female labour force participation to up to 30%. %

1. Long-term economic growth that aspires to expand the localization of the oil and gas industry to 75% and public investment fund assets and to place the country among the top 15 economies worldwide.
2. Growing economy that welcomes investment to improve Saudi Arabia's ranking in the top ten of the Global Competitiveness Index, increasing foreign direct investment to 5.7% of GDP at the global level and increasing GDP by 65% in the private sector.
3. A booming economy that takes advantage of its unique location aims to improve Saudi Arabia's position in the Logistics Performance Index on a world scale, ensure that Saudi Arabia is a regional leader, increase its GDP non-oil exports by 50% to 10th place, and extend life expectancy to 80 years.

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### *Realization and Impact of Saudi Vision 2030 in 2020*

#### *a. Opening the Free Market*

Council of Ministers Resolution no. 308, dated 18/07/1437 H (corresponding to 25/04/2016), Approved Saudi Vision 2030 and authorized the Council for Economic and Development Affairs to develop and monitor the mechanisms and arrangements necessary for its implementation, and other ministries and government bodies - each in his capacity - to carry out the steps required for the same purpose.

In improving its economy, Saudi Arabia is also trying to improve its relations with other countries, not only with Western countries, without considering their historical similarities with Saudi Arabia, but rather the benefits that will be gained from collaboration. One of them was when King Salman travelled to Asian countries to attract Asian investors to Saudi Arabia and facilitate trade with China, which was the world's largest oil consumer at that time (BBC News Indonesia, 2017). King Salman visited several countries, including Indonesia, before finally travelling to China and returning to his kingdom.

Saudi Arabia signed an agreement with Indonesia before travelling to China. The two countries agreed to cooperate in Saudi Aramco investment during their visit to Indonesia. The agreed investment value reached \$6 billion or the equivalent of 80 trillion rupiah. While significant, the amount differs substantially from the investment made under the deal between Saudi Arabia and China. China and Saudi Arabia committed to contribute up to 870 trillion rupiah to Saudi Aramco (BBC News Indonesia, 2017). King Salman visited Japan as part of his tour of Asian countries to strengthen ties with Saudi Arabia and help the Arab country diversify its economy. Saudi Arabia wants more Japanese investment in industries other than energy, such as manufacturing. During the visit, Saudi Arabia also spoke about its development strategy and how it relates to Saudi Vision 2030 (Arab News 2022).

The kingdom has also strengthened its central government, restructuring ministries to ensure their alignment with the nation's goals and societal needs and optimizing efficiency. Saudi Arabia is one of the fastest-growing countries in the Persian Gulf in the Middle East. Over the past two decades, this country has experienced economic reform and transformation that has unexpectedly succeeded in becoming a new economic power in the region and the world. One of them is Saudi Arabia, which is joining the G20. Under these circumstances, according to the World Bank Group's Doing Business 2020 report, Saudi Arabia has made several achievements in business reform over the past year, making Saudi Arabia one of the top 10 countries improving the global business environment in 2020 (DDTCNews, 2019).

The Vision Realization Program leverages the country's unique location and potential to encourage more global investment and harness people's talents. Over the past 5 years, Vision has successfully opened investment opportunities, improved the business environment, created new promising sectors, and expanded non-oil-related areas of the economy. Until now, Saudi Arabia has slowly started to experience changes.

In the partnership, the government is investing strongly in intelligent infrastructure, making digitising a wide range of

essential services possible. This Vision has given new impetus to small and medium enterprises (SMEs), critical engines of economic growth. Collectively, the progress of Vision 2030 creates an environment that fosters opportunity, expands Saudi Arabia's financial base, and attracts innovation and investment. Since 2016, the Kingdom has seen foreign investment triple from \$1.42 billion to \$4.7 billion, almost 40% increase in SMEs, 16% growth in the investment industry sector, and 33% more women are active in the workforce than before. Saudi Arabia's stock market, which had stagnated between 4,000 and 7,000 points, has shot past 10,000 points, signalling the start of private sector expansion. Compared with what Saudi Arabia has achieved over the past four years, this is a significant achievement (Arab News, 2022).

#### *b. Market Deregulation*

The Implementing Regulations of the Foreign Investment Law were promulgated by the Board of Directors of the General Investment Authority Decree no. (2/74), dated 12/5/1435H, as amended by the legislative and executive authorities working within Saudi Vision 2030 to modernize and develop existing investment laws and regulations to attract foreign investment, market deregulation was carried out. Saudi Arabia launched the National Investment Strategy, removing more than 60% of investment or listing-related assessment requirements, encouraging the growth of domestic and foreign investment, improving the business environment, increasing the attractiveness and competitiveness of investment, pushing forward critical regulatory and legislative measures, connecting investors with investment opportunities, offering incentive packages for specific projects and attracting regional headquarters to the Kingdom, helping local companies to position their products and services successfully in regional and global markets.

The value of foreign direct investment (FDI) in Saudi Arabia experienced a drastic increase of 12,304 billion riyals in 2020 before Saudi Vision 2030 was SAR 5,321 billion. In 2020, it increased to SAR 17,625 billion (Belloumi & Alshehry, 2018). Menurut Elimam (2017), Foreign Direct Investment (FDI) has become the primary tool for economic development and stimulating a country's economic growth. According to the latest report from the Saudi Arabian Ministry of Finance, total ownership by foreign investors increased from 10.4% to 14.7% as an implementation of Saudi Arabia's Vision 2030 to improve Saudi Arabia's business environment and attract domestic and foreign investors, FDI inflow now has increased by around 331% with a total of 1,278 new foreign companies. Saudi Arabia itself has mobilized 50% of its investment in the field of renewable and sustainable energy.

To diversify the kingdom's economy by achieving a thriving economy, the government deregulated the market to attract investors and increase small businesses, which will be the key to Saudi Arabia's economic development. Therefore, through the Saudi Vision 2030 program, the kingdom supports entrepreneurship by establishing a Small and Medium Enterprises (SME) Authority. In 2020, the Growth Market saw an increase in the number of registered small and medium enterprises (SMEs) in Saudi Arabia, growing from 447,749 in 2016 to 626,669 in 2020; the number owned by women rose from 22% (2016) to 38% (2020).

### c. *Business Privatization*

The publication of the new Privatization Regulations and related resolutions Council of Ministers Resolution no (436) dated 03/08/1441 H (17/03/2021 AD) ("Resolution 436") introduces several critical structural changes in the field of privatization that have been anticipated in the market. These changes aim to modernize and reform the regulatory structure underlying privatization. Privatization is transferring ownership of a company, institution, or specific entity from the public to the private sector (Kar & Ghosh, 2012). The Privatization Program's vision includes strengthening the private sector's role by opening up state-owned assets for investment, improving service quality, reducing government spending, and attracting foreign direct investment. These goals are described as "in line with Vision 2030". The resolution also places the Kingdom's regulations and strategic plans for privatization on a more transparent footing and re-emphasizes the plans set in motion under Vision 2030. Approval of the publication of the new Privatization Regulations:

1. Revocation of previous strategic and planning provisions historically issued by article 1 of Council of Ministers Resolution no (60) dated 01/04/1418 H (06/08/1997 AD). These provisions could be viewed as outdated in terms of market practice and require tremendous modernization to achieve Vision 2030;
2. Revocation of Council of Ministers Resolution No. (257) dated 11/11/1421 H (05/02/2001 AD), which previously gave the authority to supervise all privatization matters to the Supreme Economic Council ("SEC"). The SEC itself was disbanded in 2017, and this action clarified the NCP's privatization mandate;
3. Revocation of Council of Ministers Resolution no (219) dated 06/09/1423 H (11/11/2002 AD) has historically determined a list of industries, activities and services that are targets for privatization. The withdrawal of this resolution also serves to clarify the regulatory basis of the privatization targets and strategies set out under Vision 2030, as well as the oversight and direction of the NCP;
4. Revocation of the decision of the Supreme Economic Council (dissolved) no (23/1) dated 23/03/1423 H (04/06/2002 AD), which has historically approved the Saudi government's privatization strategy and Permission to use arbitration (inside and outside Saudi Arabia) by the rules to be issued by the NCP Board of Directors. The National Center for Privatization (NCP) was established in 2017 and reports directly to CEDA. The NCP is responsible for implementing the Privatization Program by issuing regulations, creating a strategic framework for privatization, and preparing allocated government assets and services for privatization.

New opportunities for privatization in Saudi Arabia in various sectors by the Privatization Law will accelerate the ongoing privatization in 16 government-run sectors by opening them to investment and competition with local and international companies. These sectors include the critical areas identified for diversification and growth under Vision 2030: education; energy, industry, and mineral resources; environment, water, and agriculture; tourist; health; housing; labour and social development; city; communication and information technology; and transportation.

The privatization program was also announced to have generated US\$9 billion - US\$11 billion in 2020 and 14 public-private partnership initiatives worth US\$6 billion - US\$8 billion.

Overall, the central figure projected by Saudi Arabia is to make US\$200 billion from this program. The program will also contribute to developing "dynamic communities" (and create around 12,000 jobs in the process). Almost all the policies initiated by Mohammed bin Salman Al Saud have achieved unprecedented achievements in the era of leadership before MBS. By 2020, around 60% of Saudi citizens will own their homes. The unemployment rate decreased from around 14% in the first quarter of 2020 to 12% in the third quarter. Government revenue figures grew from 66 billion to 350 billion riyals (BBC News Indonesia, 2017). Vision 2030 priorities attracting external and private investment into non-oil economic sectors to increase the sustainability and diversity of the national economy.

The author connects the Saudi Vision 2030 with Neoliberalism theory in this paper to study the pattern of political interaction between the Saudi Arabian government and the domestic policies of the Saudi Arabian state and understand its international cooperative relations. This paper considers the Neoliberalism theory necessary to understand Saudi Arabia's economic development priorities and the government's decisions in determining appropriate financial strategies to minimise economic conflict. Arabia has implemented this topic through the National Investment Strategy. Apart from that, Neoliberalism theory also upholds the idea that every country's market must be strengthened. In this case, Saudi Arabia shifted from traditional economic policies towards a more moderate or open Saudi Arabia. Market openness can be created.

Furthermore, the idea of privatising state-owned businesses, as explained by the Neoliberalism Theory, is also applied by Saudi Arabia; according to the privatisation program, the government focuses on 16 sectors for investment and opens up competition with local and international companies (Public Private Partnership/PPP). The companies offered are port management, clean water companies, Saudi Saline Water Conversion Corp (SWCC), Ras Al Khair Desalination, and power plants. Neoliberalism theory has ideas regarding market deregulation, following the Saudi Vision 2030 program, namely by changing domestic and foreign investment regulations to make it easier for foreign companies to invest or invest in Saudi Arabia. The development of Saudi Arabia towards a more open, moderate country following the era of globalisation has proven successful in improving Saudi Arabia's economy and reducing its dependence on the oil sector.

## CONCLUSION

Saudi Vision 2030 envisions making the kingdom the heart of the Arab and Islamic World, an investment centre and a link connecting three continents. The realization of Saudi Vision 2030 has significantly impacted Saudi Arabia's economic development. The various Vision Realization Programs are designed to translate Vision 2030 into action and have helped realize tremendous success. Now, Saudi Arabia's primary source of income is no longer just from petroleum but has been through various sectors, including increasing the private sector, especially in the field of electricity, sustainable mining, digital economy, natural gas exploration, and raising taxes on goods to reduce the country's dependence on export revenues. Oil and increasing employment opportunities for Saudi Arabia's growing population.

The Saudi Vision 2030 program, implemented in the first five years until the end of 2020, was declared successful according to data on the increase in all economic sectors in Saudi Arabia.

Various achievements, including increasingly advanced fintech services, increasing public investment and GDP, and becoming a leading industrial power globally, have been achieved. Saudi Arabia is now a more moderate and open country; government leaders are actively travelling abroad to strengthen international cooperation and launch the Saudi Vision 2030. This vision is believed to advance the country and maintain its strength for a long time.

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