



## **PIF Opens Three New Subsidiary Companies Offices in London, New York and Hong Kong as Fund Continues Expansion Globally**

- Offices reflect PIF's international presence and global focus
- PIF has grown significantly with employees representing more than 44 countries globally

**Riyadh, London, New York, Hong Kong** 24 February 2022 – The Public Investment Fund (“PIF” or the “Fund”) today announced it has opened three new subsidiary companies offices in London, New York and Hong Kong. The moves are in line with PIF's continued expansion and will assist in the Fund's future international growth.

PIF is an active investor in some of the world's most innovative and transformational industries and businesses – including in the UK, Europe, U.S., Asia and South America. The new subsidiary companies offices will further enable PIF to continue to work with its partners across regions globally while helping to transform global economies and drive the economic transformation of Saudi Arabia.

The opening of the subsidiary companies offices is in line with PIF's growth strategy and reflects its commitment to its global partnerships and in investing in sectors, industries and companies that will shape the economies of the future.

PIF's ongoing international expansion comes as the Fund continues to make strong progress against its Strategy 2021-2025. As part of this strategy, PIF plans to grow its assets under management to USD1.07 trillion by the end of 2025 while continuing to create new sectors, companies and jobs. A key element of PIF's success has been the strategic economic partnerships it has developed with many of the world's leading investors and businesses.

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**About PIF**

The Public Investment Fund ("PIF") is one of the largest and most impactful sovereign wealth funds in the world. Since 2015, when the Board was reconstituted and oversight transferred to the Council of Economic and Development Affairs, the Fund's board of directors has been chaired by HRH Prince Mohammed bin Salman Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic and Development Affairs. By the end of Q4 2021, PIF's Assets under Management amounted to more than 1.8 trillion Saudi riyals. The Fund plays a leading role in advancing Saudi Arabia's economic transformation and diversification, as well as contributing to shaping the future of the global economy. Since 2017, the Fund has established 47 companies and created, directly and indirectly, more than 450,000 jobs as at the end of 2021.

PIF is building a diversified portfolio by entering into attractive and long-term investment opportunities in 13 strategic sectors in Saudi Arabia and globally. The Fund's strategy, as set out in the PIF Program 2021-2025 - one of the Vision 2030 realization programs - aims to enable many promising sectors and contribute to increasing local content by creating partnerships with the private sector, in addition to injecting at least 150 billion riyals annually into the local economy. PIF works to transfer technologies and localize knowledge to build a prosperous and sustainable economy in Saudi Arabia. As the investment arm of Saudi Arabia, the Fund looks to make unique investments, and is building strategic alliances and partnerships with prestigious international institutions and organizations, which contribute to achieving real long-term value for the Kingdom in line with the objectives of Vision 2030. PIF has also created an operational governance model that reflects its main tasks and objectives, in line with best international practices. Applying this model of governance enhances the level of transparency and effectiveness in decision-making and future progress.

More information about PIF can be found at: [www.pif.gov.sa](http://www.pif.gov.sa).