



HRH Crown Prince Announces Diriyah as PIF's fifth Giga-project

- **Diriyah becomes the fifth PIF giga-project after NEOM, Red Sea, Qiddiya, and Roshn projects**
- **Giga-projects form a key part of PIF's strategy due to their ability to create new economic ecosystems that drive economic growth and diversification in Saudi Arabia**
- **The Diriyah Project aligns with PIF's strategy to focus on unlocking the capabilities of promising sectors, including tourism and culture in order to support Saudi Arabia's position regionally and internationally as a leading tourism and cultural destination**

RIYADH, 9 January 2023— His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister and Chairman of the Public Investment Fund (PIF) announced today the Diriyah Project as PIF's fifth giga-project, reflecting Diriyah's status as a unique destination with distinctive cultural, historical, and tourism landmarks.

The announcement reflects HRH the Crown Prince's efforts in enabling the Saudi cultural identity, which includes the Diriyah Project due to its historic, cultural, and political value proudly showcasing to the world Saudi Arabia's 300 years of history. Diriyah Project is a globally

significant destination that includes the Turaif District UNESCO World Heritage Site. These cultural and historical aspects position Diriyah as an unrivaled destination of global significance where the authenticity of Saudi heritage can be celebrated, revealing the historic origins of modern Saudi Arabia. Tourists will have the opportunity to explore and get to know Saudi's history, and its culture at the city's museums and purpose-built pavilions.

Giga-projects form a key pillar of PIF's overall strategy, as they are instrumental in creating new economic ecosystems and launching new sectors that drive economic growth and diversification in Saudi Arabia, as well as creating investment opportunities across multiple sectors. PIF's giga-projects portfolio currently includes NEOM, Red Sea, Qiddiya, Roshn, and now Diriyah projects.

The Diriyah giga-project is expected to enable many strategic domestic sectors, create partnerships with the local private sector, and unlock many new investment opportunities throughout its development and production phases in sectors such as construction, operation and management of hotels, retail, entertainment, and cultural facilities, creating thousands of new job opportunities and providing a series of initiatives designed to contribute to enriching the quality of life for residents and visitors.

Established by Royal Order in 2017, the Diriyah Gate Development Authority (DGDA) will continue its regulatory and supervisory role in maintaining the heritage and history of Diriyah. DGDA will also continue serving the Diriyah community, while providing full support to establish the Diriyah project as one of the world's most prominent tourist destinations.

The Diriyah Project aligns with PIF's strategy to focus on unlocking the capabilities of promising sectors, including the tourism and culture sectors, to support Saudi Arabia's position regionally and internationally as a leading tourism and cultural destination.

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Notes to the editors

About The Public Investment Fund:

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 His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister, Chairman of the Council of Economic and Development Affairs, and Chairman of the Public Investment Fund. PIF 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, PIF has established 66 companies and created, directly and indirectly, more than 500,000 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. PIF'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 domestically. As the investment arm of Saudi Arabia, PIF 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 Saudi Arabia, 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

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