



## **HRH Crown Prince Announces “Riyadh Air”**

### **New National Carrier to Further Expand Saudi Aviation Ecosystem Locally and Globally**

- **Riyadh will be the company’s operational hub, and will connect the Saudi capital to over 100 destinations globally**
- **The new carrier will acquire modern aircraft equipped with the latest technology, and will adopt world class sustainability and safety practices**
- **Riyadh Air will usher in a new era for the travel and aviation industry globally and will provide tourists from around the world the opportunity to visit Saudi Arabia’s cultural and natural attractions**
- **The establishment of the airline is aligned with PIF’s mandate to further enable the aviation ecosystem in Saudi Arabia**

**RIYADH, 12 March 2023** – His Royal Highness Crown Prince Mohammad bin Salman bin Abdulaziz, Prime Minister and Chairman of the Public Investment Fund (“PIF”), announced today the establishment of “Riyadh Air,” a PIF wholly owned company. The new national carrier will leverage Saudi Arabia’s strategic geographic location between the three continents of Asia, Africa and Europe, enabling Riyadh to become a gateway to the world and a global destination for transportation, trade, and tourism.

Riyadh Air will be chaired by His Excellency Yasir Al-Rumayyan, Governor of PIF, while Tony Douglas, who brings more than 40 years of experience in the aviation, transportation and logistics industries, has been appointed Chief Executive Officer. The airline's senior management will include Saudi and international expertise.

Operating from Riyadh as its hub, the airline will usher in a new era for the travel and aviation industry globally. Riyadh Air will be a world-class airline, adopting the global best sustainability and safety standards across its advanced fleet of aircraft equipped with the latest cutting-edge technology. The airline is expected to add USD20 billion to non-oil GDP growth, and create more than 200,000 direct and indirect jobs.

As a wholly owned PIF subsidiary, the new national airline is set to benefit from PIF's investment expertise and financial capabilities while expanding on the company's operations to become a leading national carrier. The new national airline represents PIF's latest investment in the sector, along with the recently announced King Salman International Airport masterplan.

Riyadh Air aims to enhance customers' journey while connecting them to over 100 destinations around the world by 2030; through offering an exceptional experience with an authentic, warm Saudi hospitality at its heart.

The airline will provide tourists from around the world the opportunity to visit Saudi Arabia's cultural and natural attractions. Riyadh Air will also serve as a catalyst for the Saudi National Transport and Logistics Strategy and the National Tourism Strategy by increasing air transport options, raising cargo capacity and, in turn, growing international passenger traffic.

The establishment of Riyadh Air is part of PIF's strategy to unlock the capabilities of promising sectors that can help drive the diversification of the local economy. It will enable a more financially resilient aviation ecosystem in Saudi Arabia, supporting the industry's global competitiveness in line with Vision 2030.

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## Notes to the editors

### 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 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 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 71 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 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](http://www.pif.gov.sa)

Media Contact: [media@pif.gov.sa](mailto:media@pif.gov.sa)