

**From:** John Greenway

**Sent:** Tuesday, April 30, 2024 9:28 PM

**To:** John Greenway <[John.Greenway@teneo.com](mailto:John.Greenway@teneo.com)>

**Subject:** Press Release - BlackRock signs agreement with PIF to accelerate growth of capital markets in Saudi Arabia by launching a Riyadh-based multi-asset investment management platform

Hello,

BlackRock Saudi Arabia and the Public Investment Fund (PIF) today announced the signing of a memorandum of understanding (MoU) by which BlackRock will establish a Riyadh-based multi-asset class investment platform. It will be anchored by an initial investment mandate of up to \$5 billion from PIF, subject to the achievement of agreed milestones between the parties.

BlackRock Saudi Arabia and PIF have expressed the intention to establish BlackRock Riyadh Investment Management (BRIM), which will encompass investment strategies across a range of asset classes, all of which are expected to be managed by a Riyadh-based portfolio management team and supported by BlackRock's industry-leading global asset management platform.

A press release and accompanying image are attached above. Please let me know if you have further questions.

**John Greenway**  
Senior Vice President

**Teneo**  
Office 405, Gate Precinct Building 5  
DIFC, Dubai PO Box 506808  
**M:** +971 58 642 9064  
**E:** [john.greenway@teneo.com](mailto:john.greenway@teneo.com)



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## **BlackRock signs agreement with PIF to accelerate growth of capital markets in Saudi Arabia by launching a Riyadh-based multi-asset investment management platform**

- **First-of-its kind partnership aligns with PIF's initiatives to drive further growth of the Saudi capital markets ecosystem and international investment management sector**
- **Leveraging its industry-leading global operating platform and capabilities, BlackRock will launch investment strategies across asset classes for the Saudi market, including both public and private markets, managed by a Riyadh-based investment team**
- **PIF intends to anchor the platform with an investment of up to \$5bn, and additional funds to be raised from local and international investors**

**RIYADH, April 30, 2024** – BlackRock Saudi Arabia and the Public Investment Fund (PIF) today announced the signing of a memorandum of understanding (MoU) by which BlackRock will establish a Riyadh-based multi-asset class investment platform. It will be anchored by an initial investment mandate of up to \$5 billion from PIF, subject to the achievement of agreed milestones between the parties.

BlackRock Saudi Arabia and PIF have expressed the intention to establish BlackRock Riyadh Investment Management (BRIM), which will encompass investment strategies across a range of asset classes, all of which are expected to be managed by a Riyadh-based portfolio management team and supported by BlackRock's industry-leading global asset management platform.

PIF is playing a leading role in advancing Saudi Arabia's economic transformation and diversification, as well as driving global economies and shaping the future of industries. Locally since 2017, PIF has created 94 new companies and created over 644,000 direct and indirect jobs.

As Saudi Arabia continues to transform its economy, BRIM will seek to support foreign institutional investment into Saudi Arabia and further enhance the Saudi asset management industry; broaden local capital markets while driving investor diversification across asset classes; and facilitate knowledge sharing and the development of Saudi-based asset management talent. This complements a series of initiatives by PIF to foster further growth in the Saudi capital market ecosystem and enable a growing international investment management sector based in Saudi Arabia.

**Larry Fink, Chairman and CEO, BlackRock, said,** “One of BlackRock’s most important contributions in the countries in which we operate is to bring our knowledge and understanding of capital markets to help drive future economic development. We are excited to build on the deep partnership we have developed with PIF over many years to launch this first-of-its-kind international investment management platform in Saudi Arabia.

“The continued growth of the Kingdom’s capital markets and diversification of its financial sector will contribute to future prosperity for its citizens, the competitiveness of its companies and the resilience of its economy. Saudi Arabia has become an increasingly attractive destination for international investment as Vision 2030 comes to life, and we are pleased to offer investors from around the world the opportunity to take part in this exciting, long-term opportunity.”

**Yazeed A. Al-Humied, Deputy Governor and Head of MENA Investments at PIF, said:** “PIF’s relationship with BlackRock is well established and growing. Partnering with leading global international companies and asset managers like BlackRock is part of PIF’s growth strategy. This new landmark agreement represents a step forward in PIF’s work in making the Saudi investment and asset management market more internationally diverse and more dynamic.”

BRIM will be fully integrated with BlackRock’s investment capabilities and operating platform benefiting from global market expertise, thought leadership and technology, while facilitating knowledge sharing and further enhancing local investment capabilities. BlackRock’s Financial Markets Advisory group – which delivers a range of capital market and risk and analytics advice to official institutions and financial institutions globally – aims to support adjacent initiatives to deepen capital markets and enhance market structure.

BRIM intends to invest in supporting infrastructure, as well as investment research capabilities to boost local insights, through recruiting locally and relocating experienced investment professionals. This includes the launch of the BRIM Graduate Development Program, the establishment of a partnership between PIF Academy and the BlackRock Educational Academy, and industry training and development events.

Today’s signed non-binding MoU is subject to satisfying certain necessary conditions, regulatory approvals and fulfilling specified milestones.

In October 2023, PIF launched its Managers’ Gate platform and the Portfolio Management Development Program during the PIF Asset Management Forum. Managers’ Gate involves a digital platform for collaboration between PIF and external fund managers.

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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, PIF'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 94 companies. 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 SAR150 billion 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 significant 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)

## **About BlackRock**

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit [www.blackrock.com/corporate](http://www.blackrock.com/corporate)

Media Contact: [groupcorpcommsemea@blackrock.com](mailto:groupcorpcommsemea@blackrock.com)

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