

Saudi Arabia Vision 2030: Policy promises much, but core aims will be hard to achieve

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Abstracts

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SUMMARY

Saudi Arabia has attempted to wean the economy of being heavily reliant on oil for a while. Previous iterations of economic reform have come and gone, yet there has been little progress to report.

Now, however, the Vision 2030 strategy (originally announced in 2016) is being enacted in what is an extremely ambitious attempt at not only creating a sizable non-oil based economy but shifting the country from being mainly public sector to private sector. Vast sums of money are being invested and big social changes are taking place. However, major problems must be overcome for success to be attained.

KEY HIGHLIGHTS

So far the state has survived on oil revenue, but even vast oil reserves have proven insufficient to cater for domestic state spending, or to solve the longstanding unemployment problem and reliance on cheap foreign labor.

Expected domestic industry growth, expansion of foreign direct investment, and spread of privatization will place the country in a much better position to develop a thriving economy outside of oil.

Saudi Arabia Vision 2030 aims to diversify the economy from an excessive reliance on oil, lifting the country from being the 19th largest in the world to lying

in the top 15.

SCOPE

Examines how the labor market is being transformed by Vision 2030.

Looks at the problems with Vision 2030.

Assesses if the strategy is too big to fail.

Looks at the chances of Vision 2030 being successful.

Examines the importance of tourism growth to the developing non-oil economy.

REASONS TO BUY

What changes to the labor market are happening under Vision 2030?

What economic problems does Saudi Arabia face?

Will government reforms to the economy work?

What problems does the Vision 2030 strategy contain?

How will the non-oil economy develop under Vision 2030?

Contents

Overview

Catalyst

Summary

Ambitious policy decisions are essential due to fundamental economic issues

Radical development of Saudi Arabian labor market needed from Vision 2030 strategy

Economic problems are stark, causing need for drastic policy change

Reforms to help boost non-oil economy were needed a while ago, now it will be harder to cause lasting change

Failing to take steps to raise more money earlier now presents serious social issues

Big changes caused by Vision 2030 will bring long-term gain

Political change brought about by Vision 2030 is essential for economic progress

Government policy changes will help to develop private sector economy but problems remain

Issues regarding developing foreign direct investment linger, hurting prospects for non-oil economy

Crown Prince should accept a lower valuation of Saudi Aramco

Growth of tourism will be central to success of Vision 2030

Despite transformative plans, Vision 2030 has problems

Scope of Vision 2030 means attaining success will be exceptionally tough

Too big to fail is a very real possibility for Vision 2030 strategy

Massive state investments demands success be struck or worse problems await

Early signs points towards much more needing to be done for Vision 2030 to succeed as planned

Conclusions

Vision 2030 is vital to future economy but much work remains to be completed to attain success

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