



## His Royal Highness the Crown Prince Announces the Launch of ‘The Red Sea’ project as an international tourist destination as part of the Kingdom’s 2030 Vision

- *Project will be established across a lagoon of untouched natural islands, mountains and coastline*
- *Destination will offer visitors the opportunity to experience the hidden treasures of the Kingdom including islands, stunning coastline, dormant volcanos, a nature reserve and nearby ancient ruins*
- *Public Investment Fund will spearhead the development of the newly mapped semi-autonomous region through international partnerships to create the kind of tourism sector envisioned in Saudi Vision 2030*
- *Special laws and regulatory framework on par with international standards including no visa requirements for most nationalities*

**Riyadh, Saudi Arabia, Thursday, 31 July 2017:** His Royal Highness Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Chairman of the Public Investment Fund (PIF), today announced the launch of an international tourism project in the Kingdom called *The Red Sea*.

Envisioned as an exquisite resort destination established across a lagoon of 50 untouched natural islands, *The Red Sea* will be situated on the site of one of the world’s last natural hidden treasures, between the cities of Umluj and Al Wajh, developed in partnership with the world’s leading hospitality firms.

Situated just a few kilometers from one of the Kingdom’s most diverse nature reserves and captivating dormant volcanoes in Harrat Al Rahat, *The Red Sea* promises to emerge as a blissful coastal island retreat set against a back drop of the ancient ruins at Mada’in Saleh, renowned for its beauty and historical significance.

Just minutes from its stunning coast, *The Red Sea* will offer visitors the opportunity to explore the hidden treasures of the Kingdom, including a nature reserve that boasts stunning diversity of flora and fauna, located at the foothills of the dormant volcano nearby. While an array of marine-oriented resort developments, will allow for unparalleled scuba diving amongst the stunning coral reefs in the waters around *The Red Sea*.

With tourism representing the second most important sector in the Kingdom, *The Red Sea* will spearhead the diversification of Saudi Arabia’s leisure industry, and as envisioned in Vision 2030, aims to diversify the Kingdom’s tourism offerings to create a year-round hospitality sector, while promoting cultural conservation and economic stimulation.

*The Red Sea* will serve as a center of the wellness movement and a showcase for a healthy, engaged and

vibrant society – all while setting new standards for sustainable development and environmental protection, which will be central to the development of the project. To ensure the conservation of the natural environment in accordance with the highest standards of ecological best practices the number of visitors annually will be capped, while the heritage sites in the region will be scientifically restored to welcome guests.

The newly mapped semi-autonomous area will be governed by laws on par with international standards, with the initial groundbreaking expected in the third quarter of 2019. While, completion of phase one of the project is anticipated by the last quarter of 2022, which will include the development of hotels and luxury residential units, as well as all logistical infrastructure – including air, land and sea transport hubs.

*The Red Sea* will be developed with seed capital from PIF, while partnerships with top-tier international companies will also be formed to ensure new direct investment into the Kingdom that will be redirected back into the country. Partnering with global companies for development competencies, experience and financial investments, this project will attract the world’s leading names in hotel and tourism operations, to bring about the next-generation of tourism in a way that will open *The Red Sea* to tourists, and provide unparalleled experiences for local, regional and global visitors alike while contributing to the Kingdom’s economic growth.

-Ends-

#### **About the Public Investment Fund**

The Public Investment Fund (PIF) has a diversified portfolio of approximately 200 investments, 20 of which are listed on the Saudi Stock Exchange (Tadawul). In addition to its listed assets, PIF has a number of unlisted equity investments, international investments, real estate holdings, loans, bonds and sukuk.

Since oversight of the PIF was transferred from the Ministry of Finance to the Council of Economic and Development Affairs last year, the Fund has been undergoing a phased transformation program to implement a redefined strategy and mandate. This includes expanding the management and investment teams, and services and support offices, enhancing the governance structures, engaging with the diverse portfolio and implementing an investment strategy, which is closely aligned with Vision 2030. A new Board has been appointed, chaired by HRH the Deputy Crown Prince Mohammed bin Salman Al Saud.

The Public Investment Fund (PIF) is developing a world-renowned portfolio of local and foreign investments and is spearheading efforts to diversify the Saudi income streams by generating huge long-term financial returns from its investments in the country and abroad.

Contact the Department of Public Relations and Media Communication at: [media@pif.gov.sa](mailto:media@pif.gov.sa)