Since 2014, Saudi Arabia’s sovereign wealth vehicle, the Public Investment Fund (PIF), has been given increasing autonomy and been tasked with spearheading the government’s 2030 Vision goals of economic diversification and new job creation.

**2030 TARGETS:**
- 20,000 direct domestic jobs
- 256,000 construction jobs
- 6.3% real GDP contribution
- 4-5% shareholder return

**TOTAL VALUE:** ASSETS:
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**KEY HOLDINGS:**
- Neom Company
- The Red Sea Development Company
- Qiddiya Investment Company
- Saudi Arabian Military Industries
- Saudi Real Estate Refinance Company
- Amaala – luxury tourism project
- Roshn – affordable housing developer
- Saudi Arabian Mining Company
- Saudi Company for Gulf Food Investments
- Acwa Power – renewable energy developer

**ASSETS:**
- 200+ investments including 26 subsidiaries, and equity stakes in 20 publicly listed companies on the Tadawul

**GEOGRAPHIES:**
- Saudi Arabia, US, Europe, Morocco, Egypt, Russia and China

**INDUSTRY SECTORS:**
- Energy, utilities, renewable energy, green technology, aerospace, real estate, tourism, information technology and defence

**KEY FIGURES:**
- Crown Prince Mohammed bin Salman al-Saud, Chairman of the PIF board
- Yasir bin Othman al-Rumayyan, Governor of PIF

**KEY EVENTS IN PIF’S JOURNEY**

1971: PIF is established as Saudi Arabia’s sovereign wealth vehicle

Jul 2014: PIF is given authority to make independent asset purchases and sales

Mar 2015: PIF oversight shifts to the Council of Economic & Development Affairs

Jul 2015: Crown Prince Mohammed bin Salman al-Saud becomes chair of the board

Jun 2016: PIF purchases 4.5% of Hyundai Motors

Oct 2016: PIF acquires a 5% stake in Chinese E-commerce giant Alibaba

Apr 2017: PIF establishes Qiddiyah to develop an entertainment megaproject near Riyadh

Jul 2017: PIF establishes the Red Sea project, which will see the development of luxury beach resorts on 50 islands and over 200 kilometres of coastline

Jan 2019: Saudi Arabia establishes Neom, a $500bn technology-driven urban megaproject scheme

Feb 2020: PIF sells 99.5% of its 5% holding in Tesla, missing out on $4.5bn in share growth in 2020

Apr 2020: PIF purchases a 5.7% stake, estimated at $500m, in concert distributor Live Nation

May 2020: SoftBank Vision Fund reports a loss of $17.7bn due to investments in Uber and WeWork

Jun 2020: PIF purchases minority stakes in Boeing, Facebook and Citigroup

Jul - Oct 2020: PIF purchases a 2.3% stake, estimated at $1.5bn, in Indian telecommunications firm Jio Platforms

PIF is given authority to make independent asset purchases and sales

PIF oversight shifts to the Council of Economic & Development Affairs

Crown Prince Mohammed bin Salman al-Saud becomes chair of the board

PIF is tasked with diversifying the economy and investing in strategic sectors

PIF acquires a 38% stake in South Korea’s Posco Engineering & Construction Company

PIF acquires an approximate 5% stake in Uber for $3.5bn

SoftBank Group signs a memorandum of understanding to establish the SoftBank Vision Fund, which aims to invest up to $45bn over five years in the technology sector

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• PIF reduces its holdings in US stocks from $10.1bn to $7bn
• PIF keeps a $2.7bn stake in Uber Technologies

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Source: SWFI, MEED