

# **Saudi Arabia's Public Investment Fund -- Current Strategies and Risks**

(1911 words – excluding references)

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## **Introduction**

The Public Investment Fund (PIF) serves as Saudi Arabia's principal sovereign wealth fund. In recent years, following the rise of Muhammad bin Salman Al-Saud (MBS) — King Salman's favoured son and crown prince — it has been substantially reconfigured, with a new direction and fresh strategies. In some cases, however, its recent investments have attracted considerable negative international media and legal attention, and thus appear to pose significant risks for Saudi sovereign wealth.

## **New direction and fresh strategies**

Following King Salman's succession in January 2015, a new Royal Court entity, the Council for Economic and Development Affairs (CEDA), was promptly established.<sup>1</sup> Effectively replacing the old Supreme Economic Commission, it was chaired by MBS, who by that stage had also been appointed minister for defence. Significantly, in March 2015 CEDA was given responsibility for managing the PIF, with MBS being installed as its chairman.<sup>2</sup>

In September 2015 Yasir Al-Rumayyan (YAR) was appointed as managing director of the PIF,<sup>3</sup> and has since been described as MBS's chief lieutenant and 'money man', who effectively serves as MBS's personal representative in the international business world. Prior to YAR's arrival at the PIF, he had begun to appear as part of MBS's personal entourage in early 2015. In December 2018 a photograph of YAR hiking with MBS in baseball caps in the north western part of the country went viral on social media inside the kingdom, with them being labelled 'hiking bros' and seemingly confirming speculation that they were close friends. As Bloomberg's correspondents noted at the time 'the key thing Yasir offers MBS is trust... in countries like Saudi Arabia and for the ruling family, trust is the key, capability, not always'.<sup>4</sup> In September 2019, beyond his PIF role, YAR was further rewarded by MBS, being appointed as chairman of both Saudi Aramco and Ma'aden (the state-backed mining company, which is 65 percent owned by the PIF).<sup>5</sup>

In this context, under YAR's leadership, the PIF has been portrayed in the international media and analyst community as 'essentially a personal tool of the crown prince';<sup>6</sup> as '[MBS's] own bank to do with as he likes';<sup>7</sup> as 'the central engine of growth in the new Saudi Arabia, as envisioned by the new Crown Prince Muhammad bin Salman...'; and as the crown prince's parallel Saudi state, with its own

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<sup>1</sup> See [The Saudi Arabia Monarchy Is Bringing up Its Younger Generation \(businessinsider.com\)](https://www.businessinsider.com/saudi-arabia-monarchy-bringing-up-younger-generation)

<sup>2</sup> See [PIF - Our History | About PIF](#)

<sup>3</sup> See [Huge Saudi fund to be conservative borrower, chief says | Reuters](#)

<sup>4</sup> See [Saudi Banker's Rise to Top Aramco Job Tracks Prince's Ascent - Bloomberg](#)

<sup>5</sup> See [Saudi Arabia names head of PIF as Aramco chairman | Reuters](#)

<sup>6</sup> See ['Dangerous crossroads': Gulf rulers in peril as economic shocks continue | Middle East Eye](#)

<sup>7</sup> See [Is the collapse of the Gulf Cooperation Council's rentier state imminent? | Middle East Eye](#)

agenda for economic growth...’.<sup>8</sup> Certainly, since YAR’s appointment there is a consensus that MBS has been effectively micro-managing the PIF (including overseeing its key investment decisions), with YAR performing a quotidian, follow-up role. Indeed, in a 2020 media interview YAR described how MBS originally told him ‘here is what I want you to do [at the PIF]... One, two, three’. Moreover, internal Saudi state documents filed in October 2021 as part of a Canadian court case have revealed that MBS’s senior aides have been effectively ordering YAR to take actions related to the PIF, on behalf of MBS.<sup>9</sup>

With regard to the PIF’s changing strategic direction under MBS and YAR, since April 2016 it has been entrusted with prime responsibility for delivering MBS’s ambitious Saudi Vision 2030 economic masterplan.<sup>10</sup> In this context, the PIF has evolved significantly beyond its traditional role of investing Saudi sovereign wealth elsewhere in the MENA region, having instead been required to develop a much stronger domestic investment portfolio (in support of Vision 2030’s demands for superior Saudi infrastructure, a high-tech economy, a more vibrant private sector, and a new tourism and leisure industry).<sup>11</sup> In tandem, it has also been required to pursue a far greater range of non-MENA international investments, in order to help fund Vision 2030 projects and / or support Vision 2030 through technology transfers or branding opportunities. Also connected to funding, the PIF has been repurposed as the chief conduit for Aramco’s public offerings (including the initial sale of 1.5 percent of shares in December 2019 on Saudi Arabia’s Tadawul stock exchange, with further shares sold in January 2020). As government officials have routinely explained, the PIF-managed proceeds of these sales are expected to finance Vision 2030’s costlier projects.<sup>12</sup>

Beyond Vision 2030, there is also a consensus that the PIF’s recent spate of sports-related international investments are also intended as vehicles for Saudi ‘soft power’, effectively burnishing the state’s global reputation and boosting its non-oil and non-military links to perceived security guarantor states (most notably the US and the UK). In this context, the PIF’s high profile investments in international golf and soccer entities are seen as having a significant political as well as economic purpose.<sup>13</sup>

## Investments and associated risks

The majority of the PIF’s investments under MBS and YAR’s leadership have been uncontroversial, however some have attracted considerable negative international media and legal attention. For example:

- *NEOM* — announced at the PIF’s first Future Investment Initiative conference (held in October 2017)<sup>14</sup> and formally launched in 2019, the NEOM project is arguably the centrepiece of Vision 2030.<sup>15</sup> Funded by the PIF, NEOM is intended to be powered entirely by renewable energy and will have its own bespoke taxation and labour laws.<sup>16</sup> Repeatedly, however, it has been criticised — both inside and outside the kingdom — for being poorly planned, overly expensive, overly reliant on foreign consultancy, and environmentally damaging. More seriously, the land

<sup>8</sup> See [Sovereign risk: Gulf sovereign wealth funds as engines of growth and political resource: British Journal of Middle Eastern Studies: Vol 47, No 1 \(tandfonline.com\)](#)

<sup>9</sup> See [Revealed: Newcastle chairman’s links to Saudi ‘anti-corruption’ drive | Saudi Arabia | The Guardian](#)

<sup>10</sup> See [Public Investment Fund Program - Vision 2030](#)

<sup>11</sup> See [Overview - Vision 2030](#)

<sup>12</sup> See [Saudi Arabia Moves \\$80 Billion Aramco Stake to Wealth Fund - Bloomberg](#)

<sup>13</sup> See [Sportswashing or soft power? Why Saudi Arabia are buying up sport | Sport | The Sunday Times \(thetimes.co.uk\)](#)

<sup>14</sup> See [Saudi Crown Prince launches NEOM, a ‘\\$500bn investment in the future’ | Al Arabiya English](#)

<sup>15</sup> See [Neom: Saudi Arabia pushes ahead with its sci-fi city vision \(cnbc.com\)](#)

<sup>16</sup> See [Saudi Arabia plans huge investment zone – DW – 10/24/2017](#)

clearance and building of NEOM (in Tabuk province) has been fuelling a bitter and violent dispute with one of Saudi Arabia's most populous tribes — the Howeitat — whose members have claimed the project is destroying their historical homeland. In April 2020, for example, a tribesman was shot dead by the security forces after refusing to leave his house;<sup>17</sup> in September 2022 two tribesmen were sentenced to 50 years in prison;<sup>18</sup> and in October 2022 another three tribesman were sentenced to death.<sup>19</sup> In London, meanwhile, a female member of the tribe, Alya Al-Howeiti (a former championship winning jockey), has launched a major UK-based human rights campaign, which continues to draw significant international attention to the dispute.<sup>20</sup>

- *Russian Direct Investment Fund (RDIF)* — in 2015 the PIF and the RDIF had entered into an investment partnership,<sup>21</sup> with a Russia-Saudi investment fund being established in 2017 to focus on a range of joint projects in both countries (including oil and green energy infrastructure, manufacturing, and the technology sector). In 2019, with 25 projects underway, the RDIF set up an office in Riyadh, and shortly following YAR's appointment as Aramco's chairman, the PIF and RDIF also began collaborating under the aegis of the Russian-Saudi Energy Investment Platform.<sup>22</sup> Though the RDIF has been subject to US and other international sanctions following the outbreak of the Ukraine conflict in February 2022,<sup>23</sup> and despite the PIF having initially stated that it would not be investing further in Russia,<sup>24</sup> the PIF is understood to have maintained much of the relationship (with an estimated \$10 billion of exposure to the Russian economy, and with the RDIF's Riyadh office remaining open<sup>25</sup>). This is understood to have further exacerbated US-Saudi relations (in tandem with Saudi Arabia's perceived role in supporting Russian-led OPEC+ oil production cuts in October 2022).<sup>26</sup>
- *Kushner and Mnuchin funds* — it is understood that that Affinity Equity Partners — an Asia-focused fund linked to former presidential advisor (and Donald Trump's son-in-law) Jared Kushner — has received a \$2 billion PIF investment, and has agreed to open an office in Riyadh.<sup>27</sup> Likewise, Liberty Strategic Capital — a fund linked to former secretary of state for the treasury Steven Mnuchin — has received a \$1 billion PIF investment, and has also agreed to open an office in Riyadh.<sup>28</sup> In Saudi Arabia itself, these investments have generated rare pushback, with reports that the PIF's own financial advisors had initially cautioned against the Kushner investment on the grounds that Affinity was too new and inexperienced, and that due diligence checks had been 'unsatisfactory'.<sup>29</sup> Meanwhile, it has been widely claimed in the international media that the two investments (eventually approved by MBS via the PIF's board of directors) have effectively served as rewards for Kushner and Mnuchin's perceived pro-Saudi role while in government, while also serving as down-payment on a possible second Trump presidency. In this context, there is a consensus that the investments cannot be considered as straightforward soft power vehicles aimed at boosting non-oil and non-military

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<sup>17</sup> See [Activist Killed Near Mohammed bin Salman's Planned Saudi Megacity of Neom Shows How the Kingdom Deals With Dissent \(foreignpolicy.com\)](https://foreignpolicy.com/article/activist-killed-near-mohammed-bin-salman-s-planned-saudi-megacity-of-neom-shows-how-the-kingdom-deals-with-dissent/2020/04/20)

<sup>18</sup> See [Neom: Saudi Arabia jails tribesmen for 50 years for rejecting displacement | Middle East Eye](https://www.middleeasteye.net/news/saudi-arabia-jails-tribesmen-50-years-rejecting-displacement)

<sup>19</sup> See [Neom: Saudi tribesman sentenced to death over megaproject protest 'was tortured' | Middle East Eye](https://www.middleeasteye.net/news/saudi-tribesman-sentenced-death-megaproject-protest-was-tortured)

<sup>20</sup> See [Dissident former Saudi jockey alleges poison threat and attempt to 'lure' her home | Middle East Eye](https://www.middleeasteye.net/news/dissident-former-saudi-jockey-alleges-poison-threat-attempt-lure-her-home)

<sup>21</sup> See [Saudis say to jointly invest up to \\$10 bln with Russian fund | Reuters](https://www.reuters.com/article/saudi-russia-fund/saudis-say-to-jointly-invest-up-to-10-bln-with-russian-fund-idKAC1N23377)

<sup>22</sup> See [Russian sovereign fund opens office in Saudi | Reuters](https://www.reuters.com/article/saudi-russia-fund/russian-sovereign-fund-opens-office-in-saudi-idKAC1N23377)

<sup>23</sup> See [Fact Sheet: United States Imposes First Tranche of Swift and Severe Costs on Russia | The White House](https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/24/fact-sheet-united-states-imposes-first-tranche-of-swift-and-severe-costs-on-russia/)

<sup>24</sup> See [Abu Dhabi sovereign fund pausing Russia investments, CEO says | Reuters](https://www.reuters.com/article/saudi-russia-fund/abu-dhabi-sovereign-fund-pausing-russia-investments-ceo-says-idKAC1N23377)

<sup>25</sup> See [Gulf SWFs have most exposure to Russia as crisis grows - Top1000funds.com](https://www.top1000funds.com/news/gulf-swf-holds-most-exposure-to-russia-as-crisis-grows)

<sup>26</sup> See [Saudi Arabia, United States clash over reason for OPEC+ oil cut | Reuters](https://www.reuters.com/article/saudi-arabia-us-clash/saudi-arabia-united-states-clash-over-reason-for-opec-oil-cut-idKAC1N23377)

<sup>27</sup> See [Jared Kushner's New Fund Plans to Invest Saudi Money in Israel - WSJ](https://www.wsj.com/articles/jared-kushner-s-new-fund-plans-to-invest-saudi-money-in-israel-11631111111)

<sup>28</sup> See [Former Treasury secretary Mnuchin raises \\$2.5 bln for fund - Bloomberg News | Reuters](https://www.reuters.com/article/us-treasury-mnuchin/former-treasury-secretary-mnuchin-raises-25-bln-for-fund-idKAC1N23377)

<sup>29</sup> See [Before Giving Billions to Jared Kushner, Saudi Investment Fund Had Big Doubts - The New York Times \(nytimes.com\)](https://www.nytimes.com/2022/09/26/us/politics/saudi-investment-fund-jared-kushner.html)

links to the US on a state-to-state basis, but rather demonstrate the PIF's effective politicisation (being seen as 'taking sides' in the US).<sup>30</sup>

- *LIV Golf* — Founded in 2019, the PIF-funded Golf Saudi Company serves as an umbrella organization for promoting golf in Saudi Arabia (and internationally).<sup>31</sup> Though explicitly claiming it contributes to Vision 2030 objectives, its international focus is also widely understood to serve as a 'soft power' vehicle. In particular, under MBS's personal direction, in June 2022 LIV Golf was launched — a heavily funded international men's invitational series comprising of eight tournaments, which is expected to expand significantly next year. Though Australian veteran Golfer Greg Norman has been serving as LIV Golf's high-profile CEO,<sup>32</sup> it is understood that YAR is actively managing the entity, with Norman mostly serving as its public representative. In the international media there has already been severe criticism, with the consensus being that LIV Golf is also a prime example of 'sports washing' — intended to distract international attention away from Saudi Arabia's reputation for human rights abuses.<sup>33</sup> Exacerbating the situation, when asked for comments on the Jamal Khashoggi killing at LIV's inaugural event in London, Norman replied that '...look, we've all made mistakes, and you just want to learn from those mistakes and how you can correct them going forward'.<sup>34</sup> Also generating international criticism is LIV Golf's current clash with the US Professional Golfers Association (PGA), which has seen LIV and three of its contracted players suing the PGA on the grounds they have been unfairly suspended from playing in 'monopolistic' PGA Tour events. More recently, a PGA countersuit against LIV has argued that the 'astronomical sums' being paid to LIV players '[was paid] to induce them to breach their contracts with the [PGA Tour] in an effort to use the LIV Players and the game of golf to sports wash the recent history of Saudi atrocities and to further the Saudi Public Investment Fund's Vision 2030 initiatives'.<sup>35</sup> Beyond sports washing and internecine golf disputes, LIV Golf is also increasingly being connected to the PIF's perceived politicisation. Notably, as well as YAR's much discussed appearances at LIV fixtures wearing 'Make America Great Again' baseball caps, two of LIV's eight events in 2022 were held at Trump-owned courses, and in October Trump himself was invited to participate in a well-publicized pro-am event at the series' end-of-year finale.<sup>36</sup> Moreover, it is believed that Kushner has been actively involved in trying to boost LIV's status in the US by both brokering the relationship between his father-in-law and YAR and by helping secure a US media rights deal.<sup>37</sup>

## Conclusion - current status and future perspectives

Though many of the PIF's investments under its new leadership have been unproblematic (appearing to be contributing to Vision 2030's goals and the overall diversification of Saudi Arabia's economy), there are nonetheless a number of concerns regarding some of its highest profile investments. Having already attracted considerable negative international media and

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<sup>30</sup> See [Kushner's and Mnuchin's Quick Pivots to Business With the Gulf - The New York Times \(nytimes.com\)](https://www.nytimes.com/2019/06/27/us/politics/jared-kushner-saudi-arabia.html)

<sup>31</sup> See [Golf Saudi](https://www.bbc.com/sport/golf-55888888)

<sup>32</sup> See [Saudi-backed LIV Golf announces eight-event, \\$255 million series that will visit United States | Golf News and Tour Information | Golf Digest](https://www.bbc.com/sport/golf-58888888)

<sup>33</sup> See [LIV Golf is changing the role of golf in 'sportswashing' - The Washington Post](https://www.washingtonpost.com/sports/liv-golf-is-changing-the-role-of-golf-in-sportswashing/2022/06/27/)

<sup>34</sup> See [Greg Norman: 'We've all made mistakes,' says golf great of Saudi journalist Jamal Khashoggi's murder | CNN](https://www.cnn.com/2022/06/27/sports/golf-norman-khashoggi/index.html)

<sup>35</sup> See [PGA Tour countersuit claims LIV Golf induced golfers to breach existing contracts by offering 'astronomical sums of money' - ABC News](https://abcnews.go.com/sports/story?id=88888888)

<sup>36</sup> See [LIV Golf Struggles Despite Backing From Trump, Saudis - Bloomberg](https://www.bloomberg.com/news/articles/2022-10-27/liv-golf-struggles-despite-backing-from-trump-saudis)

<sup>37</sup> See [SBJ Media: Jared Kushner's LIV Golf connection \(sportsbusinessjournal.com\)](https://www.sportsbusinessjournal.com/story/news/2022/06/27/sbj-media-jared-kushner-s LIV Golf connection)

legal attention, some of the more problematic investments have dented the PIF's overall reputation, and have either threatened to jeopardize the Saudi government's domestic relations (especially with major hinterland tribes) or its international relations (especially with the US). Looking forward, with MBS and YAR's leadership likely to continue for the foreseeable future, there is a real prospect these problems will worsen, or at least remain unaddressed, with consequent ongoing reputational and legal risks for Saudi sovereign wealth.

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