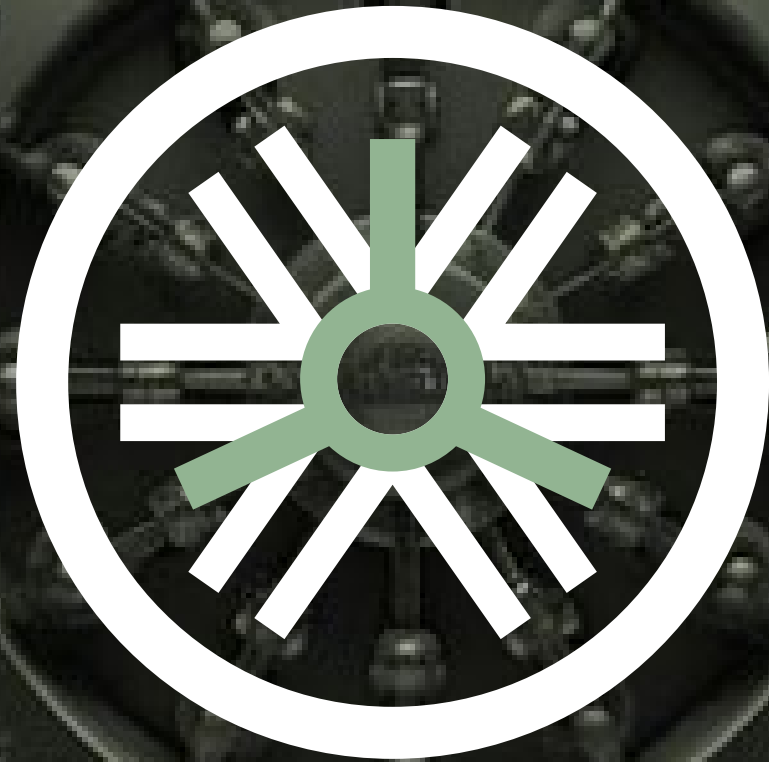


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VAULT

PRIVATE WEALTH & FAMILY OFFICES NEWSLETTER

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Note from the Editor

Fostering positive change for Saudi Families:
A vision for the next five years

Navigating cross-border wealth and
succession planning for Saudi business families

Perspectives on the strength of the family business
ecosystem in the Kingdom of Saudi Arabia

Unlocking domestic and international
wealth management opportunities in Saudi Arabia

Explore more! Past issues of the newsletter



Note from the Editor

Welcome to a special edition of The Vault, where we delve into the dynamic world of Saudi Arabia's private wealth and family office industry. As the Kingdom continues to evolve under the transformative vision of Vision 2030, family businesses remain the bedrock of its economy, driving innovation and bridging the past with the future.

In this issue, we focus on the unique challenges and opportunities shaping the landscape of Saudi Arabia's wealth management sector. From cross-border succession planning to navigating the complexities of governance, our articles provide expert perspectives that underscore the growing importance of strategic planning for family enterprises. We also take you behind the scenes of key events and roundtable discussions in the Kingdom, offering a front-row seat to key issues that are shaping the Kingdom's private wealth ecosystem.

Through these pages, we aim to inspire thought-provoking discussions and empower our readers — whether you are a seasoned investor, a next-gen family business leader, or a global partner seeking to engage with Saudi Arabia's thriving market. This issue is a testament to the power of collaboration, innovation, and shared values in driving long-term success.

As you explore these stories, consider how the insights shared can transform not just your business strategies but also the legacies you are building for generations to come. Let The Vault be your guide to unlocking the untapped potential of Saudi Arabia's private wealth landscape.

Here's to growth, governance, and the limitless possibilities ahead!

Sincerely

About the Editor

Sunita leads the award winning Private Wealth & Family Offices Team at Hourani & Partners and is an esteemed senior advisor specializing in Cross Border Estate and Succession Planning, Wealth Management, Family Governance and establishing Family Offices.

Renowned for her contribution to education, she plays a pivotal role within the global advisory community with legal and practical updates and developments relevant to the Middle East. She is intrinsic to many international wealth management forums and is a full member of STEP, solidifying her reputation in the Global Private Client Industry. Recognized by various think tanks and consistently ranked by Chambers and Partners, Sunita's expertise is especially noted in the Middle East market, where she is celebrated for her cultural awareness and adept handling of complex matters.

Unique in her accomplishments, Sunita is the only female lawyer in the UAE and greater GCC recognized as a Private Client Expert by Private Client Global Elite and Middle East Advisory Board Member for the International Tax Practice Association. She is an ardent advocate for women's empowerment in MENA and SW Asia, mentoring female executives in the GCC. Her efforts have not gone unnoticed, earning her the Private Client Lawyer of the Year Award. Sunita's blend of professional expertise and dedication to mentoring and empowerment makes her a distinguished figure in her field.



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Fostering positive change for Saudi Families:

A vision for the next five years

Saudi Arabia is undergoing a period of remarkable transformation driven by Vision 2030, which aims to diversify the economy and modernize various sectors. Family businesses, a cornerstone of the Kingdom's economy, are uniquely positioned to capitalize on these opportunities. However, this requires a focused approach to governance, risk management, and intergenerational collaboration. With expert insights from industry leaders, this article explores how Saudi families can adapt and thrive over the next five years.

The role of family businesses in Saudi Arabia's transformation

Family businesses contribute significantly to Saudi Arabia's GDP and employment landscape, representing over 60% of the private sector GDP. The government has recognized their importance by introducing structural and legal reforms tailored to their needs. For example:

1. Government support and resources - The establishment of the National Center for Family Business provides tools and advisory services to enhance the sustainability of family enterprises. Dr. Ayth Almubarak, CEO, National Center for Family Business, highlights the importance of utilizing these resources: "We hope to see more businesses benefiting from the resources and laws designed to support family businesses as they transition from one generation to the next."

"We hope to see more businesses benefiting from the resources and laws designed to support family businesses as they transition from one generation to the next."

Dr. Ayth Almubarak
CEO, National Center for Family Business



2. Legal reforms - New laws have been enacted to ensure a smooth transition of wealth and management between generations. The 2022 Companies Law, for example, includes provisions for family constitutions within business entities. These initiatives aim to prevent disputes, foster continuity, and secure the long-term success of family-owned enterprises.

With these frameworks in place, Saudi family businesses are better positioned to thrive in an increasingly competitive and globalized market.

Institutionalizing governance and risk management transformation

One of the critical success factors for family businesses is strong governance. Institutionalizing processes ensures family owned businesses can withstand challenges, maintain transparency, and achieve long-term sustainability.

1. Governance standards - Institutionalization involves adopting frameworks that clarify roles, responsibilities, and decision-making processes within family businesses. Abdulmalik Al Othaim, board member and Vice President of Investments at Al Othaim Holding Company, emphasizes: "Family-owned businesses should evaluate all inherent risks, considering the impact on both short-term operations and the long-term wealth of the family."
2. Enterprise Risk Management (ERM) - As businesses grow, risk management becomes a critical area of focus. Jorge Carstensen, Co-Founder and Managing Partner at Sophós Advisors, advocates for a holistic approach, stating: "Family-owned businesses should evaluate all inherent risks, considering the impact on both short-term operations and the long-term wealth of the family."
3. Alignment with international trends - By aligning governance practices with global standards, Saudi businesses can enhance their credibility and competitiveness in international markets.

Family businesses that institutionalize good governance and adopt ERM practices will undoubtedly create a robust foundation for future growth and sustainability.

"Family-owned businesses should evaluate all inherent risks, considering the impact on both short-term operations and the long-term wealth of the family."

Abdulmalik Al Othaim

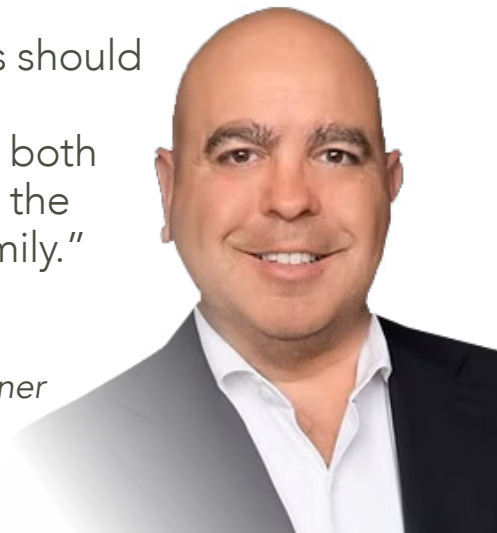
*Board member and Vice President of Investments
Al Othaim Holding Company*



"Family-owned businesses should evaluate all inherent risks, considering the impact on both short-term operations and the long-term wealth of the family."

Jorge Carstense

*Co-Founder and Managing Partner
Sophós Advisors*



Fostering intergenerational dialogue and innovation

With a growing number of Saudi family members studying abroad and gaining invaluable professional exposure to global practices, intergenerational collaboration is key to driving innovation and enhancing the trajectory of a family business.

1. Leveraging the next generation's talents - The younger generation, armed with international education and experiences, brings fresh ideas and innovative approaches. Xavier Isaac, CEO at Accuro Fiduciary, points out: "Combining the experiences of the next generation with family shared values can bring businesses to the next level."
2. Open communication between generations - Carol Mushriqui, Executive Director of Wealth Advisory for the Middle East and Turkey at J.P. Morgan Private Bank, emphasizes the need for harmony and dialogue within families: "It's important to listen to the thoughts and ideas of the rising generation about how to grow the business and support the family's initiatives."
3. Catalyzing growth through shared values - By integrating traditional family values with modern ideas, Saudi families can create a shared vision that resonates across generations, ensuring both continuity and innovation.

"Combining the experiences of the next generation with family shared values can bring businesses to the next level."

Xavier Isaac
CEO, Accuro Fiduciary



Momentum and international collaboration

Saudi business families are becoming more involved in international forums and cross-border initiatives, which not only expand their global footprint but also bring valuable insights into best practices.

1. Enhanced global participation - The growing involvement of Saudi business families in international discussions reflects their confidence and readiness to engage on a global scale. As Amgad Husein, Partner at ZH Partners, observes: "We see enthusiastic participation from Saudi families across the Kingdom in discussions about cross-border planning and international collaboration."
2. Building strategic alliances - By collaborating with international stakeholders, Saudi families can gain access to resources, expertise, and opportunities that complement their domestic operations.
3. Maintaining momentum - Sustaining this momentum will require continued government support, family-level engagement, and alignment with global trends.

Such international collaboration not only enhances the reputation of Saudi families as pivotal contributors to the global business landscape but also reinforces their ability to adapt, compete, and thrive in an interconnected world.

"We see enthusiastic participation from Saudi families across the Kingdom in discussions about cross-border planning and international collaboration."

Amgad Husei
Partner



"It's important to listen to the thoughts and ideas of the rising generation about how to grow the business and support the family's initiatives."

Carol Mushriqui
Exec. Director of Wealth Advisory,
Middle East and Turkey
J.P. Morgan Private Bank



Intergenerational collaboration offers an opportunity to blend heritage with forward-thinking strategies, driving businesses to new heights. This synergy positions family businesses to thrive in an increasingly competitive global market, drive innovative and sustainable growth, and strengthen their legacy for future generations.

CONCLUSION:

As Saudi Arabia continues to embrace modernization, family businesses have a unique opportunity to redefine their role in the Kingdom's socio-economic fabric. The insights from industry leaders underscores the importance of governance, risk management, and intergenerational collaboration in ensuring long-term success. With the right strategies in place, Saudi business families can not only preserve their legacy but also become global leaders in innovation and entrepreneurship.

We'll be sharing the short video interview on our social media next week – Follow us on LinkedIn!

Navigating cross-border wealth and succession planning for Saudi business families

Saudi Arabia's economic diversification and global integration, driven by Vision 2030, is clearly reshaping the future landscape for business families that significantly contribute to the Kingdom's non-oil economy. However, such families also face unique challenges in managing their wealth and business legacies within an increasingly globalized world. Cross-border planning, encompassing wealth preservation, succession planning, family governance, and dispute resolution, is no longer an optional luxury but an urgent priority for Saudi business families.

This article aims to provide the reader with a comprehensive overview of the critical issues affecting Saudi business families. It also highlights potential and actionable strategies for securing their legacies whilst navigating the complexities of a global economy. Drawing from insights, case studies, and best practices, we address estate and succession planning, family governance, family office structures, conflict resolution, and innovative wealth management tools.

The generational shift: trends and challenges

The next-gen perspective

The next generation of Saudi family businesses are vastly different from their founders and current leadership. Many have been educated in international institutions and such familiarity with global business practices ensures they are prepared to embrace innovation, technology, and sustainability. However, such contemporary perspectives also set the scene for conflict with the conservative and often hierarchical approach of older generations.

Key challenges

- Leadership alignment - Bridging the gap between traditional management styles, modern business expectations and global trends.
- Cultural preservation - Embracing global best practices whilst preserving Saudi heritage and Islamic values.
- Technological integration - Implementing advanced tools to upscale operations whilst minimising disruption and respecting legacy systems..

Strategies for empowering next-gen leaders

- Mentorship programs - Pairing senior leaders with next-gen family members to ensure a seamless transfer of knowledge and values.
- Educational initiatives - Offering bespoke educational programs, such as those curated and delivered by the National Center for Family Businesses, to equip the next gen with governance, business efficacy and leadership skills.
- Family retreats - Facilitating workshops that encourage dialogue between generations to align visions, strategies and collective personal objectives.

CASE IN POINT:

Preparing the next generation

A prominent Saudi family, managing a diversified business conglomerate, partnered with consultants to develop a mentorship program for the next generation. The program integrated Islamic principles of responsible wealth stewardship with international best practices in corporate governance. Over a decade, this approach enabled a seamless leadership transition and positioned the family business for sustainable growth.

Strategic approaches

- Shariah-compliant structure - Establishing awqaf (endowments, singular waqf) or their recent avatar, private foundations, to maintain family values while securing charitable contributions.
- Utilizing awqaf to ensure equitable distribution and preserve wealth.

Cross-border considerations

- Families with assets in multiple countries must contend with varying tax, inheritance, and regulatory requirements. Comprehensive, holistic estate planning ensures wealth is efficiently owned having taken such points into consideration at the outset.
- Leveraging double taxation treaties to minimize financial exposure in cross-border wealth transfers.

Integrated succession planning

- Establishing governance structures - Creating family councils and boards of directors alongside clear and consistent governance policies, ensuring transparency, effective communication, professional management and business continuity.
- Legal and financial preparedness - Drafting legacies, trusts, and shareholder agreements to protect assets and streamline transitions.
- Identifying and grooming successors - Preparing family members for leadership roles through bespoke executive education and professional training, enabling them to confidently embrace authority whilst preserving the founder's vision.

CASE STUDY:

A bifurcated approach

A Saudi business family curated its succession plan by establishing a dual-tier trust framework: one dedicated to the ownership of domestic assets and another for global investments. This not only enabled them to integrate principles of Shariah laws but also ensured the business remained unified under the leadership of the next gen.

Estate and succession planning: Safeguarding the legacy

Effective estate and succession planning ensures the seamless transfer of wealth and facilitates leadership across generations whilst adhering to principles of Shariah. Without a clear roadmap for leadership transition, companies risk conflicts, operational inefficiencies, and in extreme cases, dissolution. In Saudi Arabia, where Islamic inheritance laws are paramount, families must plan with particular precision to avoid future disputes resulting in the fragmentation of assets. The need for structured succession plans in Saudi Arabia is heightened by the relatively young population and the unique family dynamics across the region.

Structuring the family office: Optimizing wealth management

A family office serves as a centralised hub for managing wealth, investments, and family governance. For Saudi business families, establishing an efficient family office is critical to navigating the complexities of the global financial landscape.

Which jurisdiction?

Jurisdictional considerations include taxation, confidentiality, business efficiency and proximity to key markets.

- Saudi Arabia - Offers proximity to family businesses and a deep understanding of local laws, making Riyadh a logical choice.

- Dubai (DIFC) - Provides tax efficiencies, international connectivity, and a world-class regulatory environment with access to a high calibre pool of professional advisers and investment managers.
- Switzerland or Singapore - Ideal for families prioritizing privacy and access to advanced financial tools..

Implementation

A dual-layered approach combining investment management and philanthropic activities ensures long-term sustainability.

- Phase 1 - Establish the optimal governance structure, including family charters, operational guidelines, and legal compliance frameworks.
- Phase 2 - Build the investment portfolio with diversified asset allocation strategies.
- Phase 3 - Implement technological solutions for real-time financial monitoring and decision-making.

Family office services

Clear operational guidelines and accountability measures reduce internal disputes.

- Oversee and manage financial matters and estate planning for the family.
- Philanthropy management, ensuring alignment with Islamic principles.
- Diversification of investments within emerging markets, including dynamic sectors demonstrating significant growth, i.e., sustainable and green energy, FinTech, and real estate.

Governance and dispute resolution: Creating family cohesion

The role of governance

Strong governance structures foster clarity, accountability, and cohesion within business families. By adopting contemporary principles of sound corporate governance, families can mitigate disputes and strengthen the operational efficiency of their underlying businesses.

Key components include:

- Family constitution - A written statement of the family's collective vision, social and ethical objectives, and primary operational principles.
- Independent boards – The inclusion of external professional advisors ensures sound, objective and independent decision making.
- Succession committees - Dedicated groups to oversee leadership transitions and mitigate conflicts arising during such phases.

There is an increasing trend amongst many affluent Saudi business families of leveraging external advisors, including private wealth lawyers, fiduciary professionals and global wealth management advisors, to curate bespoke family governance frameworks.

Conflict resolution strategies

Disputes within business families, although often inevitable, can be minimized with proactive measures:

- Internal or external mediation - Engaging neutral family members, trusted family advisers or external mediators to resolve conflicts amicably and confidentially.

- Structured communication - Holding regular family council meetings to address issues and align family objectives.
- Legal frameworks - Ensuring clear agreements and dispute resolution protocols are decided upon in alignment with local and international laws.

CASE STUDY:

Flourishing family businesses under robust family governance

Several Saudi family businesses exemplify the benefits of succession planning and governance:

1. **The Al Muhaidib Group** – This well-established family business group is often considered to be the pioneer of sound family governance frameworks. The practices adopted within this family provide the mechanism for a smooth unfettered transition of both management and ownership of wealth which was innovatively spearheaded by then-next gen family members almost 20 years ago!
2. **The Al Faisaliah Group** - This multi-industry conglomerate has embraced governance reforms, integrating professional management with family oversight.
3. **The Olayan Group** - Known for its transparent corporate structure, the group has successfully transitioned leadership across generations.

Modern insurance solutions: A wealth management tool

Insurance solutions are becoming increasingly integral to the strategic management of wealth. Insurance products can be efficiently leveraged to protect and preserve the wealth of Saudi business families whilst securing business continuity.

Popular insurance solutions include:

- Key-person insurance - Covers financial losses resulting from the absence of a critical team member.
- Global health insurance - Ensures top-tier medical care for family members, often a concern for families with international footprints.
- Business interruption insurance - Mitigates risks during unforeseen disruptions like supply chain breakdowns or natural disasters.
- Captive insurance solutions - Provides inclusive and bespoke yet comprehensive insurance protection for larger business groups.

CASE STUDY:

Innovative applications

A Saudi retail business utilized business interruption insurance during the COVID-19 pandemic. The payout enabled the family to maintain operations, retain staff, and strategically pivot their business toward e-commerce.

Embracing technology for family wealth management

Technology plays a transformative role in how Saudi families manage their wealth. From AI-driven analytics to blockchain-based asset management, tech adoption is reshaping traditional practices.

Emerging trends

- AI-powered tools - Platforms like WealthArc analyze market trends and offer real-time insights for investment decisions.
- Blockchain in trusts - Smart contracts ensure transparency and immutability in wealth transfers.
- Virtual Family Offices (VFOs) - Cloud-based solutions enable families to manage assets and governance remotely.

Recommended steps for tech adoption

1. Audit existing systems to identify inefficiencies.
2. Invest in training family office staff on new technologies.
3. Partner with FinTech providers specializing in family wealth management.

CONCLUSION:

Building a legacy for future generations

Cross-border planning for Saudi business families is a multidimensional challenge that demands expertise, foresight, and a commitment to innovation. In an increasingly interconnected world, Saudi family businesses face unique challenges, from complex regulatory environments to global competition and market disruptions.

By implementing robust family governance structures, leveraging advanced financial tools, and fostering the next generation of leaders, families can navigate these complexities successfully, all while honoring traditional values and embracing modern management practices. The insights presented in this white paper offer a roadmap to ensure wealth preservation, family unity, and sustainable growth for generations to come.

Perspectives on the strength of the family business ecosystem in Saudi Arabia

The Kingdom of Saudi Arabia boasts one of the world's most robust family business ecosystems. Rooted in decades of entrepreneurial heritage, family-owned businesses contribute significantly to the nation's economic output and play a pivotal role in realizing Vision 2030. As global investors seek opportunities in emerging markets, Saudi Arabia's family business ecosystem presents a unique blend of stability, growth potential, and long-term value creation.

The strength of the Saudi family business ecosystem

Family-owned businesses in Saudi Arabia are estimated to contribute 60% of the private sector GDP and employ over 75% of the workforce (source: Invest Saudi). This unique positioning underscores their importance within and influence over the national economy. The following key factors positively impact this ecosystem:

- Heritage and legacy - Many family businesses in Saudi Arabia have thrived for generations, embodying a deep understanding of the local business practices, culture, and social customs. This legacy fosters trust and loyalty amongst stakeholders, including customers, suppliers, and employees.
- Diversification and resilience - Historically concentrated in industries of trade and retail, family businesses have diversified into key growth sectors such as healthcare, technology, and renewable energy. Their ability to adapt ensures long-term resilience amid economic fluctuations and regional political volatility.
- Government support - Vision 2030 initiatives, such as the Family Business Continuity Program, aim to institutionalize family-owned enterprises, encouraging the adaptation of professional governance structures whilst preserving family ownership. This initiative bolsters external investor confidence by ensuring stability and transparency.
- Global expansion - Saudi family businesses are increasingly investing funds abroad, acquiring international expertise and strengthening their global presence. This expansion enhances their ability to attract international partnerships and global capital, positioning Saudi Arabia as a pillar of the global economy.



The abundance of opportunity for international investors

Saudi Arabia's family business ecosystem offers immense opportunities for international investors:

- Strategic partnerships in growth sectors - Opportunities abound in sectors prioritized by Vision 2030, including tourism, logistics, renewable energy, and digital transformation. For example, partnerships with family businesses in the hospitality sector align with the Kingdom's ambitious goal of attracting 100 million visitors annually by 2030.
- Access to local expertise and networks - Family businesses hold deep-rooted connections within local communities, granting international investors invaluable market insights and faster regulatory navigation.
- Financial stability and long-term vision - Unlike publicly traded companies driven by short-term shareholder returns, family-owned enterprises often prioritize sustained growth and reinvestment, making them ideal partners for patient capital investors.
- Regulatory reforms to encourage FDI - Saudi Arabia's recent legal reforms, such as the 2022 Companies Law and the 2024 Investment Law, streamline investment processes and provide robust protections for foreign partners engaging with local family businesses.

Best practices for fostering collaboration

To build fruitful partnerships with Saudi family businesses, consider the following strategies:

- Cultural sensitivity and relationship building - Trust and personal relationships form the foundation of business dealings in Saudi Arabia. Regular face-to-face interactions, respect for local customs, and understanding of familial dynamics are essential.
- Shared vision and values - Saudi family businesses often value and prioritise partners who share their long-term vision and commitment to sustainable growth. Aligning objectives early in the relationship ensures alignment and avoids conflicts.
- Adaptable governance models - Implementing flexible yet professional governance structures helps balance family interests with corporate objectives, enabling smoother decision-making processes.
- Leverage local advisors - Engaging local wealth management and legal experts ensures compliance with Saudi laws and fosters trust within the family business ecosystem.

CONCLUSION:

Building a legacy for future generations

As Saudi Arabia continues to transform under Vision 2030, family businesses remain integral to the nation's economic and social fabric. For international investors, the Kingdom offers a compelling proposition: access to a thriving market, partnerships with dynamic enterprises, and participation in a nation at the forefront of regional development. Successful collaborations require cultural understanding, strategic alignment, and a commitment to shared growth.

Unlocking domestic and international wealth management opportunities in Saudi Arabia

Saudi Arabia continues to rapidly transform into a regional hub of economic dynamism and wealth creation. With initiatives such as Vision 2030 and ongoing discussions at the Future Investment Initiative (**FII**) conference, the Kingdom is fostering an abundant environment of domestic and international investment opportunities. We share insights and perspectives identifying current Saudi trends and opportunities for the wealth management industry, venture capital (**VC**) investments, and foreign direct investment (**FDI**). We also explore the comparative allure of external investment opportunities in US tech and other high-value assets versus the burgeoning investment propositions within the Kingdom.

Domestic and international investment trends

The Future Investment Initiative (FII) conference has cemented Saudi Arabia's role as a key player in global wealth and investment. Highlights from the 2024 conference included:

- Green energy projects - The Kingdom reaffirmed its commitment to sustainability, with multi-billion-dollar projects in hydrogen and solar energy.
- Technological advancements - Saudi Arabia's tech sector is becoming a magnet for startups, supported by government-led funds like the Public Investment Fund (PIF).
- VC investment boom - Startups in AI, FinTech, and HealthTech received significant interest from global investors, emphasizing the Kingdom's potential as a VC hotspot.



Opportunities for Foreign Direct Investment

Saudi Arabia is actively enticing foreign investors with its innovative initiatives such as the National Investment Strategy (**NIS**) and the Saudi Green Initiative. Such attractive investment programs include:

- Tax incentives - Favorable tax regimes for foreign businesses, including exemptions in strategic sectors.
- Special Economic Zones (**SEZs**) - Areas such as NEOM and the King Abdullah Economic City (**KAEC**) promise unparalleled opportunities for global corporations.
- World-class regulations - Recent updates to key legislation, including the Companies Law and the Investment Law, position the Kingdom as an attractive destination for foreign investors.

A key example is the automotive industry. In 2023, American electric vehicle (EV) manufacturer Lucid Motors established the first-ever auto manufacturing facility in the Kingdom, leveraging local incentives and tapping into the Middle East's growing demand for EVs. The first Saudi electric vehicle brand, Ceer, was launched in 2022 as a partnership between Saudi Arabia's Public Investment Fund (PIF) and Taiwanese manufacturer Foxconn. Construction began on Ceer's manufacturing complex earlier this year and the company is projected to attract an additional US\$ 150 million in FDI.

Venture capital growth in Saudi Arabia

The Kingdom's VC market has grown by over 50% annually, driven by the PIF and private-sector collaboration. Key areas of focus include:

- AI and big data - Attracting international tech startups to create Saudi-based solutions.
- Healthcare innovations - VC funds are fostering advancements in biotech and telemedicine.
- Entertainment and tourism - With initiatives like the Red Sea Project, a megaproject on the country's west coast, Saudi Arabia is repositioning leisure as a profitable investment frontier.

The allure of US tech and global assets

Whilst Saudi Arabia provides compelling attractive domestic opportunities, international assets continue to draw attention, particularly in:

- US Technology - Companies like NVIDIA and OpenAI lead the global AI revolution, offering high returns.
- Renewable energy assets - European and North American green energy investments provide diversification for portfolios.
- Luxury real estate - Global investors favor the stability and prestige of markets like New York and London.

However, the rising infrastructure and innovation within the Kingdom may soon rival these external assets, offering competitive returns with regional advantages. Adverse international tax regimes and uncertainty caused by economic downturns ensures the Kingdom remains relevant to many potential investors, both local and international.

The juxtaposition of Saudi Arabia's emerging domestic market and external opportunities presents a wealth of options for investors. From the FII's bold visions to the Kingdom's thriving VC ecosystem, Saudi Arabia is carving a niche in sectors as diverse as green energy, AI, and tourism. At the same time, US tech and global assets remain attractive for diversification strategies, though the Kingdom's strategic initiatives could shift global capital flows inward.

CONCLUSION:

Saudi Arabia is at the forefront of economic transformation, offering unique opportunities for wealth managers, investors, and private equity players. The Kingdom's mix of incentives, infrastructure development, and strategic planning makes it a rising star in global investment circles. Whether you are an investor eyeing US tech or a venture capitalist drawn to Saudi Arabia's booming sectors, the opportunities are both diverse and lucrative.



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The Vault - Issue no. 2

This issue explores the dynamic tax and trade developments shaping the GCC region. Dive into:

- A comprehensive overview of the UAE Corporate Tax Law and its implications for private wealth.
- The UAE's ambitious CEPA agreements and their role in reshaping global trade.
- Saudi Arabia's draft tax laws and the RHQ program incentives.
- ZATCA's latest updates on customs procedures and integrated logistics zones.
- Practical insights on navigating tax regulations and how our International Tax and Trade team can support your business.

This edition provides clarity on key developments, empowering businesses to navigate complex regulatory landscapes with confidence.

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The Vault - Issue no. 3

Dive into a wealth of insights as we explore the latest developments shaping private wealth in the Middle East. This edition unpacks:

- Key updates on the UAE's Ministry of Economy's Unified Business Registry and its impact on Family Business Groups.
- A spotlight on proposed tax reforms in the UK and their implications for families in the region.
- The evolving trends in Indian Wealth Migration and the UAE's strategic position as a hub for wealth preservation
- Groundbreaking judgments on family law in Abu Dhabi and their significance for expatriates.
- Regional outlooks on sustainability-focused migration hubs and the GCC's growing influence in the global economy.

This issue reflects on the progress of the year while providing fresh perspectives on managing private wealth in a dynamic and evolving landscape.

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