

# THE POWER OF ART AND INNOVATION

3D REALITY BY SAMSUNG, THE ABSTRACT ART BY WASSILY KANDINSKY AND PAVEL FILONOV FROM THE RUSSIAN MUSEUM, THE ELECTRIC CAR OF THE FUTURE ASSEMBLED IN THE USA — ALL THIS COULD BE SEEN IN THE LOBBY OF THE RITZ CARLTON HOTEL IN RIYADH, WHERE THE FUTURE INVESTMENT INITIATIVE FORUM (FII) WAS HELD BETWEEN 23 AND 25 OCTOBER 2018. ART, TECHNOLOGY AND ENTERTAINMENT HAVE BECOME THE BEST SYMBOL OF CHANGES IN SAUDI ARABIA. MARIA APPAKOVA



**SUMMIT ABOUT THE FUTURE** A proactive society, a thriving economy, an ambitious nation — this is how HRH Prince Mohammed bin Salman bin Abdulaziz, the Crown Prince, Vice President of the Council of Ministers and Minister of Defense, sees the country's future. It was his idea to organize the forum, which became a perfect platform for showcasing the potential of Saudi Arabia and attracting investments. Developed under the auspices of HRH the Crown Prince, the Vision 2030 program aims to reduce the country's dependence on oil exports and bring it to a leading position in the global economy. Reforms affect all areas of the Kingdom's life, from the economy to culture and sports.

Among the top priorities are the creation of new jobs for young people, the localisation of production, the development of private business and technology, and the improvement of the quality of life. The implementation of ambitious plans requires significant investments, as well as technological, scientific and information support from other countries. There is no shortage of opportunities for those who want to participate in Saudi projects. For decades, Saudi Arabia has been regarded only as an oil kingdom and a profitable arms market. Now the Kingdom opens up new opportunities for investors.

Vision 2030 was first published in 2016 and the following year, literally a few months after HRH Prince Mohammed bin

Salman was appointed the heir to the throne, the first investment forum was held. The participants included Christine Lagarde, the Managing Director and Chairwoman of the IMF, the heads of the New York and London stock exchanges and around four thousand people from 90 countries.

This year, HRH the Crown Prince was developing his connections with the Western world. He spent three weeks traveling around the United States, where he spoke about the country's desire to reform. He also met with brokers of the New York Stock Exchange, IT entrepreneurs of Silicon Valley and Hollywood tycoons. Over the past year, Saudi Arabia hosted the first tours of foreign orchestras, including the Mariinsky Theatre Symphony Orchestra conducted by Valery Gergiev. However, the most important event of the year was lifting the ban on women driving in KSA.

In virtue of these changes the success of the second forum was predetermined. The ministers from European countries and the USA, representatives of international financial institutions and corporations were announced as participants. However, three weeks before the opening of FII, Saudi journalist Jamal Khashoggi was murdered in the Consulate General of Saudi Arabia in Istanbul and Riyadh came under fire. Nevertheless, the authorities of the Kingdom decided not to cancel the event.

**WHO HAD REACHED RIYADH?** The number of participants of the second forum equaled the first. According to official statistics, it was attended by over three thousand five hundred participants from 88 countries, including heads of eight states and more than 20 ministers. Abdullah II, the King of Jordan; HRH Sheikh Mohammed bin Rashid Al Maktoum, the Ruler of the Emirate of Dubai; HRH Salman bin Hamad bin Isa Al Khalifa, the Crown Prince of Bahrain; HE Ali Bongo Ondimba, the President of Gabon; HE Macky Sall, the President of Senegal; HE Imran Khan, the Prime Minister of Pakistan; HE Saad Hariiri, the Prime Minister of Lebanon; and representatives of the authorities of Kuwait and Ethiopia came to support Saudi Arabia. High-ranking Western politicians were not among the forum participants. However, Steven Mnuchin, U.S. Secretary of the Treasury, visited Riyadh. He held talks with his Saudi counterpart, and also met with His Royal Highness Mohammed bin Salman. Many Western businessmen participated in the forum. In particular, there was Patrick Pouyanne, the chairman and CEO of Total, Paal Kibsgaard, CEO of Schlumberger, as well as representatives of Mastercard, HSBC, Wood Mackenzie and many others. «It is very difficult to imagine that there will be a decrease in contacts with Saudi Arabia, taking into account its importance for world energy markets,» said John Flint, CEO of HSBC, in an interview with Reuters. Many

**THE GULF STATES' EXIT TO THE FOREFRONT OF WORLD DEVELOPMENT CAN BECOME THE MAIN TREND OF THE NEXT DECADES**

businessmen from the United States and Great Britain stated that they had built relationships with Saudi Arabia over the years and did not want to lose them.

Russia was represented by a large delegation headed by Kirill Dmitriev, CEO of the Russian Direct Investment Fund (RDIF).

For their part, the Saudi authorities did not avoid the topic of the murder of the journalist. «Today as we all know these are difficult days for us and the Kingdom of Saudi Arabia... Nobody in the Kingdom can justify it,» said Khalid A. Al-Falih, the Minister of Energy, Industry and Mineral Resources of Saudi Arabia, on the first day of the forum. But at the same time, he added that «the Kingdom is in the midst of a historic transformation of unprecedented proportions... and a transformation journey will not be stopped.»

**FIGHTING THE OIL ADDICTION** Undoubtedly, the central event of the forum was the speech of given by HRH the Crown Prince, which also began with the words about the Khashoggi case. «This is a heinous crime that cannot be justified,» said HRH Mohammed bin Salman. He promised to pun-