

The Executive Brief



Issue 14: Welcome to The Executive Brief – AEI's curated update for businesses looking to grow, invest, and thrive in Saudi Arabia



AEI Saudi
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MBS Visit to US strengthens relations and investment

November witnessed further development in relations between the Kingdom of Saudi Arabia (KSA) and the current US Administration as the Crown Prince Mohammed Bin Salman (MBS) met with President Donald Trump in Washington DC on 18th November. This was their first public meeting since the president visited Saudi in May earlier this year. The two leaders signed a U.S.-Saudi Strategic Defense Agreement (SDA), [1] deepening their defence partnership and the U.S. approved a large defence-sale package that includes future deliveries of advanced F-35 fighter jets and American-manufactured tanks to the Kingdom.[2] KSA in return committed to ramp up investments in the U.S. to \$1 trillion, a rise from \$600 billion as discussed by MBS in May. These investments will apparently span sectors such as infrastructure, energy (including civil nuclear energy), AI, minerals, and other defence-related industries.[3]

Whilst it remains a vital strategic relationship between these two nations, as demonstrated by the F-35 announcement, it is also transactional. In the days before the visit, as recorded in the FT, the PIF, Saudi Arabia's sovereign wealth fund, "exited its holdings in nine US-listed companies in the third quarter," selling shares in companies including Visa and Pinterest.[4] In many ways, it articulates the "recalibration" we keep referring to in AEI and hearing about in the public domain. Pragmatism remains the byword as we leave 2025, a year when KSA has publicly discussed slowing PIF spending yet pivoting towards tech and AI. As we enter

2026, whilst Government spending will still dominate, the Private Sector will have much more opportunity to pick up the mantle of transformation, and the US tech titans and their Foreign Direct Investment (FDI) are much sought after in the Kingdom.



High level discussions in Washington underscore the continued evolution of US-Saudi relations and economic ambitions. (Photo courtesy of CNN)

November - a month of deals at FII, Cityscape and TOURISE 2025

As the physical temperature starts to change in KSA in November, conference season is well underway, and this month, three of the most significant business symposiums in the annual cycle took place, all of which heralded noteworthy economic deals being signed.

At the conclusion of the FII8 conference, it was reported that over 30 announcements, totalling \$70 billion, focused on “promoting sustainable development and innovative solutions for humanity.” [5] Furthermore, multiple strategic partnerships were established, highlighting collaboration across various sectors, including technology, quality of life, and innovation.

At Cityscape, HE Majid Al-Hogail, Saudi Arabia’s Minister of Municipal and Rural Affairs and Housing, announced the signing of real estate agreements and deals of a record figure exceeding SR161.2 billion (\$42.3 billion) in the first two days of the exhibition.[6] At the closing of Cityscape, the government announced deals had exceeded SAR 237 billion (US \$63.1 billion). [7]

At TOURISE 2025, the Saudi Tourism Development Fund (TDF) signed a series of strategic agreements totalling over SAR 700 million (\$186 million) and unveiled a broad portfolio of strategic tourism projects valued at SAR 2.9 billion.[8]

With this level of global interest, and both FDI and domestic investment, it is no surprise then that it has also been reported that the non-oil private sector in Saudi Arabia recorded one of its strongest expansions in over a decade, with the Purchasing Managers’ Index (PMI) rising to 60.2 in October (from 57.8 in September). [9] The national growth was supported by

surging new orders, higher output, increased hiring (fastest pace in almost 16 years), higher business and consumer demand, and growing investor confidence. Bring on 2026 and the widening opportunities for our international clients!



The Tourism Development Fund concluded its participation at the TOURISE 2025 forum by with the announcement of new agreements and development projects at more than SAR 7 billion, reinforcing momentum across Saudi Arabia's expanding tourism sector

AEI extends its international family

All of us here at AEI would like to thank our clients, friends, and colleagues for their support over the last few months at our outreach events and bilateral collaborations.

We finished October with another popular panel discussion in Dubai in collaboration with our friends at TEC. We were joined by Ketan Trehan of TEC, Ed Brown, author of Rice Solutions (go get a copy if you haven't got one yet), and Stefan Burch of Newmark Real Estate. Together with Ross Melia and Mickey Stewart from the home team, we brought decades of accumulated experience in KSA to the UAE audience, unpacking the key differences between the two unique jurisdictions and how to achieve sustainable growth in Saudi.

In mid-November, we hit the City of London with a packed house for our eighth event. Among our guest speakers were Richard Warren, CFO of 54; Tom Harper, MD of Unusual; Ed Brown; and the inspirational Charlotte Melia, CEO of D&F Creative. This was a hugely popular event with some incredible feedback from our clients, one of whom described it as the "best networking event they had been to in years!"

Elsewhere, we have conducted public briefings for an excellent Irish Tech Trade Mission at the invitation of Enterprise Ireland, for the Saudi Rail International show on behalf of the UK Department of Business and Trade, for an EU trade delegation, for a Belgian Embassy Trade delegation, and for a Webinar with our colleagues at OCO Global.

As we enter December, we return to Hong Kong once again, in association with TEC and alongside our friends at the Diriyah Company.

Do reach out if you would like to take part in any of our events or create a partnership. We value our collaborations immensely and the mutual prosperity they bring, to say nothing of the friendships.



AEI attends Citiscape and panel discussions in Dubai with The Executive Centre

Trust AEI, the experts in Saudi Success. AEI Saudi is a consulting and support services business. We help foreign companies to start a business in Saudi, enter the Kingdom, establish a business, and help employees to succeed for the long term.

[1] The White House Fact Sheet 18 Nov 25

[2] Ibid

[3] Carnegie Emissary 21 Nov 25

[4] FT 16 Nov 25

[5] FII8 Press Centre 4 Nov 25

[6] Arab news 17 Nov 25

[7] Arab News 21 Nov 25

[8] Arab News 20 Nov 25

[9] Trading economics 4 Nov 25



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