

HERALDING A NEW DAWN

Relevant for: International Relations | Topic: India - Middle East

In April 2016, under the leadership of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and Crown Prince Mohammed bin Salman, the Kingdom of Saudi Arabia gave itself a goal and a promise in the form of Vision 2030. The Saudi citizen has become the focal point for sustainable development with massive projects directed towards building a vibrant society, a thriving economy and an ambitious nation. The entire foundation of our Kingdom's economy is being transformed towards a post-oil age with the aim of attracting \$427 billion in private investments over the next decade to diversify the economy and create 1.6 million new jobs through the National Industrial Development and Logistics Programme.

According to World Bank's 'Doing Business 2018' report, Saudi Arabia has instituted the largest number of business reforms among countries in the Middle East and North Africa (MENA) region as of July 2017. With its platform Meras, starting a business in the Kingdom now requires only one step and one day! The single-window platform Fasah has also been launched for customs clearance and import and export procedures. The 'Doing Business 2019' report has ranked Saudi Arabia as the fourth-largest reformer within the G20. In 2018, Saudi Arabia saw foreign direct investment rise by 127% year-on-year. Global confidence in Saudi Arabia's ascent has further solidified with the International Monetary Fund forecasting increased growth for Saudi Arabia in July 2018.

The Kingdom's construction market is set to touch \$96.52 billion in 2025, up from \$45.33 billion in 2016. There are three giga-projects underway — smart city project Neom, Qiddiya entertainment city and the Red Sea Tourism Project. In 2018, we also launched FekraTech, a national initiative for digital ideas, aimed at making Saudi Arabia a global innovation hub. The Saudi Intellectual Property Authority is also working towards transforming Saudi Arabia into an advanced knowledge-based economy built on innovation and entrepreneurship.

A \$100 billion planned investment in transport projects will also occur over the next decade as we expand the railway system and introduce new light rail mass transit projects in Riyadh, Jeddah, Makkah and Madinah. The grand expansions of the Holy Mosque in Makkah and the Prophet's Mosque in Madinah have increased their capacity for accommodating millions of worshippers. One of the most important goals of the Vision 2030 is to increase our capacity to welcome 30 million Umrah performers every year by 2030, improve their experience and enrich it further.

Since a majority of the Kingdom's population is below the age of 30, education is a key component of Vision 2030. Over the decades, Saudi Arabia's education system has gone through an astonishing transformation. Due to generous scholarships from the Kingdom, a large number of Saudi students study overseas. By 2030, the Kingdom intends to have at least five Saudi universities among the top 200 in international rankings. Education reforms have also led to an increase in women's literacy and participation in the workforce.

With the Kingdom at the heart of the Arab and Islamic world, the changes taking place on the Saudi soil are creating positive influences for the entire Arab region. Saudi Arabia remains committed to the social, economic and political stability of the region and will continue playing a leading role in countering terrorism and establishing peace as demonstrated by the Kingdom's contribution towards the historic peace accord signed between Ethiopia and Eritrea in Riyadh in 2018. We continue to stand by our Yemeni brothers and support the Palestinian cause. Our dream is of a peaceful, progressive and a prosperous world.

In our common pursuit for development and stability, Saudi Arabia sees India as an important partner. Our ties trace their roots to the third millennium BC. Trade, science, arts, literature, languages — the exchanges between our civilisations have indeed been profound. India holds a special place for us. Nearly 3 million Indians form the largest expatriate community in the Kingdom. India has also seen its Haj quota of 1,36,020 increase consecutively during the last two years to a record 1,75,025.

India and Saudi Arabia have more opportunities today to tap into than ever before. The bilateral trade for 2017-18, in excess of \$27 billion, will accelerate as Saudi Arabia and India engage in a host of new areas such as information and communications technology (ICT), health care, defence, biotechnology, education and infrastructure among others. India is one of the top countries on the Kingdom's preferred list with great potential for investment in organic and food processing industries.

The energy partnership between the two countries is also finding new grounds. As of October 2018, Saudi Aramco has nearly \$2 billion in material-service sourcing with Indian companies, and investing in India's value chain from oil supply, marketing and refining to petrochemicals and lubricants is a key part of its global downstream strategy. The \$44 billion integrated refinery and petrochemicals complex at Ratnagiri in Maharashtra, being jointly developed by Saudi Aramco, Abu Dhabi National Oil Company (ADNOC) and a consortium of Indian public sector units (PSUs) consisting of Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL), is yet another milestone.

Crown Prince Mohammed bin Salman met Prime Minister Narendra Modi in November 2018 on the sidelines of the G20 summit and both sides agreed to set up a high-level mechanism to boost concrete actions in terms of investment, technology and manufacturing across various sectors.

As formidable economies of MENA and Asia, Saudi Arabia and India have a historic opportunity to collaborate in shaping the future of our regions, for a better tomorrow full of prosperity and promise. Combining our respective strengths will pave the way for endless possibilities and accomplishments for the benefit of our two peoples and the region. The forthcoming state visit of the Crown Prince to India presents another historic opportunity to expand collaboration between our two friendly nations.

Saud Al-Sati is Saudi Arabia's Ambassador to India

Pakistan's identity crisis, going back to the debates since its creation, remains unresolved

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