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Signature Event

H.E. Yasir Al-Rumayyan

Speaker

H.E. Yasir Al-Rumayyan
Governor of Saudi Arabia's Public Investment Fund (PIF)
Chairman of Saudi Aramco

Interviewer

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Chairman
The Economic Club of Washington, D.C.

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DAVID M. RUBENSTEIN: So, for those people that aren't familiar with the PIF,¹ when was the PIF really started? The fund, when was it started?

MR. AL-RUMAYYAN: It started when I was one year old, 1971. And it did so many great developmental projects in the Kingdom of Saudi Arabia. When the crown prince became the chairman of the board of PIF back in 2015, and there was a good reason for him to say I want to be the chairman, because he saw the potential. And he saw what a sovereign wealth fund, like PIF, can do to the economy of the Kingdom of Saudi Arabia. What PIF have accomplished, up to 2015, was good. It wasn't great. The strategy that we discussed at the board level for about six months or so was so ambitious and wanted to put PIF and the Kingdom of Saudi Arabia on the map of the world when it comes to economic development and investments.

So, I'll just give an example. Up to 2015 from 1971, our average IRR was less than 2 percent. Once we started with the new strategy, and up to date on average we're making about 7.2 percent. Now, and in coming two months or so we will set the new strategy for PIF, which is a continuation from the original one, until 2030, and from 2030 all the way to 2040, and beyond.

MR. RUBENSTEIN: OK. So, is it public what the size is of the PIF now, what the assets under management is?

MR. AL-RUMAYYAN: I didn't check the Wall Street today, and –

MR. RUBENSTEIN: But roughly?

MR. AL-RUMAYYAN: It's \$925, \$930 [billion]. At some stage it was, like, \$945 [billion]. Our target for the end of the year is \$1 trillion and 75 million.

MR. RUBENSTEIN: All right. So that's the biggest sovereign wealth fund in the world, I assume.

MR. AL-RUMAYYAN: We will be the biggest sovereign wealth fund. Our target by 2030 is to be at least \$2 trillion. And there's a good chance for us to be \$3 trillion.

MR. RUBENSTEIN: OK. So, no pressure on you, right? [Laughter.] So today how big a team do you have to invest this money? You've got \$945 billion under management. So, you must have a pretty big team. Is it a team of all Saudis? Is the office only in Riyadh? Where are the people and where – how many people do you have?

MR. AL-RUMAYYAN: Yeah. So, when – back in 2015 we had about 30 people and very small office. Today we have our main office in Riyadh. We have 2,964 people working at the PIF today. So that's a huge growth – multiple from where we were back in 2015. We have offices internationally. The first office was in New York City. Then we opened the second one in Hong Kong – I'm sorry – London, then Hong Kong, then Paris, Beijing. And we're opening regional offices in Cairo; in Amman, Jordan; and Manama, Bahrain; on also in Muscat, Oman.

¹ Public Investment Fund (PIF) is the sovereign wealth fund of Saudi Arabia.

MR. RUBENSTEIN: How about Washington, D.C.?

MR. AL-RUMAYYAN: [Laughs.] We're always here. [Laughter.] I mean, we have the – we have – some of our subsidiaries, like Sanabil, they have an office in San Francisco so they're closer to the VC and technology kind of investments.

MR. RUBENSTEIN: OK. So, when you are running a fund with \$945 billion, you must be very popular, right? I mean, people – [laughter] – you must – can you ever go to a restaurant, or a dinner, or any place, and people don't say, I've got the greatest investment idea of all time?

MR. AL-RUMAYYAN: That's the story of my life. [Laughter.]

MR. RUBENSTEIN: Right. OK. And so how many of them turn out to be great ideas?

MR. AL-RUMAYYAN: I mean, we have a really good filtration process. We have a lot of teams that work in different things. And we're more proactive rather than reactive. So, in our five-year strategy, usually we put – and, by the way, we left a card for our current strategy, which started from January 2021, and it should take us to the end of 2025. We put there 13 different sectors that we're interested in, both domestically and internationally. So that's the first filtration. Then we go to the idea itself. Does it make sense to us? Is it a brownfield, greenfield? Is it a financial asset? Because remember, we do too many things. And we don't look into only one kind of asset. We look at different asset classes.

MR. RUBENSTEIN: So, for people who wonder how you get to be the head of a sovereign wealth fund of \$945 billion, what were you doing before you had this position?

MR. AL-RUMAYYAN: So back in 2015 it was \$150 billion. So, the amount of growth that we had was really unprecedented. And it wasn't only performance, of course. It was transfer of assets, transfer of cash, and also our own performance and the debt raising that we have. So, I used to be a CEO of an investment bank called Saudi Fransi Capital. So, we were doing, like, 40 percent of all investments banking activities in the Middle East. I started there in 2010 till 2015. And before that I worked for the government at the capital market authority, which is the equivalent of the SEC. And before that, I worked as a stockbroker in the global markets for about eight years.

And before that, which is the very important part of my career, was internal audit and external audit. So, I went to – I remember back in my twenties, which was two years ago – [laughter] – I started in the internal audit. So I went from the mailroom to the risk department, to the treasury, to the corporate banking, into the branches, counting money, everything. So, I had a really great understanding of how banks and operations work.

MR. RUBENSTEIN: And so, you're a native of Saudi Arabia.

MR. AL-RUMAYYAN: Yes.

MR. RUBENSTEIN: And you went to King Faisal University.

MR. AL-RUMAYYAN: Yes.

MR. RUBENSTEIN: OK. And what did you study there?

MR. AL-RUMAYYAN: I studied accounting.

MR. RUBENSTEIN: Accounting.

MR. AL-RUMAYYAN: And then I had the Saudi organization certified public accountant.

MR. RUBENSTEIN: OK. When the crown prince asked you to come to the fund, how – did you know the crown prince very well before, or?

MR. AL-RUMAYYAN: No. It was the first time I met him, when I got the call. And say, OK, I'll go there. [Laughter.] And I remember, like, you know, he said – and it wasn't an interview, actually. He was like, I want you to do this, 1, 2, 3. And it wasn't for the sovereign wealth fund. Wasn't for PIF, actually. It was for the so-called Decision Support Center at the royal court. And the idea that he had – he's a great visionary. And none of the things that we're seeing right now in Saudi would have happened without a visionary and a leader like the crown prince.

The way he's looking at things is not based only on opinion. He said, most of the governments, especially the Saudi government back then, used to make their decisions based on different advisors and based on opinions. What he wanted to add on top of that is the evidence-based kind of decision-making process. So, my first task was to build the center. The center now has about 350 professionals in social, security, politics, and economy. And it's an integral part of the decision-making process within the center of government in Saudi Arabia.

MR. RUBENSTEIN: OK. So, when you're looking at investment, the PIF is looking at investment, is the rate of return the most important thing? Or is it whether it will help the kingdom in some other way? Or is it just diversified out of the oil area? What are you most focused on in terms of looking at a good investment?

MR. AL-RUMAYYAN: It's, like, a number of things. It's a matrix. Returns is very important. But why are we doing certain investment in certain sector? Is there a GDP contribution? Is there job creation? Is there a help in our local content, which is very important? How can we diversify from oil? I'll just give an example. Back in 2015 the Saudi GDP was about 90 percent based on oil. Today, it's 53 percent based on non-oil GDP, which is a great growth. Today the Saudi economy is about \$1.1 trillion, grew from about – less than \$600 billion back in 2016. This growth is coming mainly from the non-oil GDP. So, the way we look at investments is to tick all these boxes that I mentioned earlier. And at the same time, it has to be lucrative.

Now, all of our asset classes – like, you know, financial assets will be the easiest thing to pick, right? Going to public markets, or debt capital markets, and pick these investments will be the easiest thing. You know, the financial returns are coming with certain high degree of certainty. But what is the impact? What is the – are you an impactful investor? And that's part

of our vision and mission within PIF, to be an impactful investor. And what's the definition of that? It's to make money, of course, to help and in the prosperity and achieve in the Vision 2030s major KPIs, and to develop the country. Saudi Arabia had so many gaps in many things prior to 2015. And what we wanted to do is basically bridge these gaps.

MR. RUBENSTEIN: OK. So, right now Saudi Arabia has roughly 250 billion barrels of oil reserves proven. Probably there's more. So, it's one of the largest, if not the – close to the largest in the world. Why not just make your economy just completely oil-based for the next 20, 30, 40, years, not worry about the future generations, because in our lifetimes you have enough oil money to just live off the oil money. Why are you diversifying?

MR. AL-RUMAYYAN: If you remember, like, if you look into history, Portugal was at some stage one of the richest countries in the world, with all the gold that they have from everywhere in the world. And that's, like, a disease. And that's what the crown prince always talks about. We have the oil disease. We cannot live only on oil, because this will make you more dormant, less active. Because, you know, that there is always oil coming out of the ground. And you'll sell it. That's one.

Two, we have growth in population. So, no matter how big is your oil, you need to find new jobs for new people coming in. Today, 75 percent of Saudis are under the age of 35. You need to educate them. You need to give them the quality of life that they deserve. And you need to find them jobs. So, you cannot do this only with one source of income, which is oil. And now, of course, the gas is becoming a big thing for us in Aramco. But it's still not enough. We need to diversify our economy. We cannot just rely on one commodity and say this is enough for us. History repeats itself. We don't want to do the same mistakes that great nations have made.

MR. RUBENSTEIN: Do you have a certain goal that by a certain year you want to get certain percentage of your economy to come from non-oil assets?

MR. AL-RUMAYYAN: Actually, we achieved the targets of 2030. Now, as I said, 53 percent is from non-oil. But that will never stop us, because remember, we want to grow fossil fuel, oil and gas, and at the same time you have to grow the other non-oil kind of GDP.

MR. RUBENSTEIN: OK. Now, for most people being the chairman of PIF would be a full-time job. But you're also the chairman of Saudi Aramco. Doesn't that take a lot of time as well?

MR. AL-RUMAYYAN: It does, but I'm the governor of PIF. The chairman is the crown prince.

MR. RUBENSTEIN: OK.

MR. AL-RUMAYYAN: So, but as a chairman of Aramco, it's one of, like, delights for me, because it's a great company. It's not – people, when they see Aramco, they see only oil and maybe gas. But it's more than oil and gas company. Aramco is one of the largest investors in technologies. And that's part of the reason why Aramco has the lowest lifting cost in the world.

And it's not because of the topography only, but it's because of the technology that we have. It's about 90 years old. It was a combination of knowledge from the U.S. and Saudi. We have one of the largest numbers of Ph.D.s and CFAs working in Aramco.

So, it's very well organized. My role as a chairman is to do the following: One is the strategy. Two is the monitoring of the implementation of the strategy. And three, to manage the board, to make sure that all board members have the opportunity to voice their views. And at the same time, to make sure that the executive management have all the time to explain why they're doing the things that they're doing or proposing.

MR. RUBENSTEIN: OK. So, for those who aren't familiar with oil production, lifting cost is the cost that it takes to get oil out of the ground, barrel oil. And I think your – is it public information what yours is? Is it roughly \$5?

MR. AL-RUMAYYAN: \$3.5.

MR. RUBENSTEIN: \$3.50 a barrel.

MR. AL-RUMAYYAN: Yeah. And if we increase our production, because Aramco today, only from oil, we have 12 million barrels as the maximum sustainable capacity for our oil. We're producing below 10 million. So, we can increase it by additional 20 percent within days. And in order for us to do so, we have to continuously do further exploration. So why our lifting cost is lower than the others? Because of the use of technology, especially AI. At some stage, Aramco had the fourth-most powerful supercomputer in the world. Just to put things in perspective, it was more powerful than NASA, the supercomputer. So, there is a good reason for us to invest and deploy more money and investments in technology, and now AI. We are one of the most influential adopters to AI, and to improve the precision of drilling, getting the oil without disrupting the environment, and at the same time lowering our costs.

MR. RUBENSTEIN: OK. So, if your lifting cost is \$3.50 a barrel, in the United States to get oil out of the ground probably is three or four times as high. So that's one of the advantages you have. But you are not even looking for more oil now, I guess, because you already have 250 billion barrels of proven reserves. Or you're not exploring for more oil now because you don't need to, is that right?

MR. AL-RUMAYYAN: No, not really. We keep on –

MR. RUBENSTEIN: Or you're always looking for more oil?

MR. AL-RUMAYYAN: Yeah, we're always looking for more. And while we're doing it, we found a lot of gas. So today, although I said our maximum spare capacity is about 12 million, but if you add on top of it the gas, this will give us about 16 million barrel of equivalent oil, with both the gas and the oil. So, yes, of course, we would like to explore more and get more. Again, to put it in perspective, our gas today, or by 2030, will be larger than a company like Exxon, which is, like, one of the largest companies. That's only from gas. If you put all the IOCs, the

independent oil and gas companies together, today they are less in production, less in revenue, and less in net income, if you want to compare it to Aramco.

MR. RUBENSTEIN: OK. So, in the oil and gas world you're known as the chairman of – the head of Saudi Aramco. And in the financial world, you're known as the head of PIF. But in the sports world you're known as the person who helped finance LIV. What does LIV actually stand for?

MR. AL-RUMAYYAN: L is 50 and IV is four, which is 54. And I don't know how many people understand golf terminology, but it's 18 holes. And the perfect score, theoretically, is 54 strokes. So that's why we said we want to get golf to the next level, which is 54 strokes. And by the way, I have – I've announced, back when we started LIV Golf, and I said any one of LIV Golf players can achieve that. And, by the way, the lowest score historically in golf, not only LIV Golf, is 58. And Bryson did it the other day, with 58. Anyone who can get to 54 strokes as a score can earn a check of \$54 million.

MR. RUBENSTEIN: You will pay somebody who gets a 54 score – 54 score, \$54 million?

MR. AL-RUMAYYAN: Yes.

MR. RUBENSTEIN: Is there a big risk that's going to happen, do you think, or?

MR. AL-RUMAYYAN: I hope – you know, it's going to be one of my happiest days if we achieve that, because I will go back to my insurance company and ask them to pay for it.
[Laughter.]

MR. RUBENSTEIN: So now there's been discussion for a while about LIV merging with PGA. And you're one of the linchpins of figuring it out. Is that going to – are you going to announce today what's going to happen, or?

MR. AL-RUMAYYAN: Golf, if you think about it, we have about 110 million golfers around the world. The fan base of the sport of golf is mainly golfers. We have, like, zero spectators coming into events or watching broadcast for golf. And that's one of the very few sports in the world that has this kind of status. What I want is to bring golf to the non-golfers, just like football, just like tennis, I mean, or Formula One. How many people do you know that have driven a Formula One car? But at the same time, you have millions of people who are watching Formula One. I want to have the same thing for golf.

So, I'm looking forward for the day to work with the PGA Tour, the DP World Tour. We reached out to them from day one. Unfortunately, things didn't go very well. But I think, hopefully, in the future we will be able to bring the game of golf together. And this will – I mean, what I'm trying to do is not to claw back from the PGA or the DP World Tour. What I'm trying to do is to increase the size of the party.

MR. RUBENSTEIN: Great. So, you're a golfer yourself, right?

MR. AL-RUMAYYAN: Yes.

MR. RUBENSTEIN: And you played with Tiger Woods. You ever played with Tiger Woods?

MR. AL-RUMAYYAN: I played almost with all the golfers – the professional golfers from both the PGA Tour, DP World Tour, and also LIV. And, yes, to answer your question, I played with Tiger and his son.

MR. RUBENSTEIN: Is he overrated, Tiger, or is he really pretty good? [Laughter.]

MR. AL-RUMAYYAN: He's OK. [Laughter.]

MR. RUBENSTEIN: OK. But when you're the head of LIV and you've got a putt of, let's say, 25 feet, do they say, I'll give it to you, or?

MR. AL-RUMAYYAN: I wish. [Laughter.]

MR. RUBENSTEIN: They don't do that? So, you've played with President Trump. Who's a better golfer, you or President Trump?

MR. AL-RUMAYYAN: That's a state secret, I think. [Laughter.]

MR. RUBENSTEIN: OK. All right. OK. So, you're also involved in what's called football overseas, here soccer. You're the chairman of Newcastle.

MR. AL-RUMAYYAN: Yeah.

MR. RUBENSTEIN: Now are you bringing – now, in 2034 the World Cup will be in Saudi Arabia.

MR. AL-RUMAYYAN: Correct.

MR. RUBENSTEIN: And why is it important for you to have the World Cup there?

MR. AL-RUMAYYAN: It's the World Cup. And it's the – you know, the most prestigious football event in the world. And there are billions of people who are watching the – not millions, billions – of people who are watching the World Cup. It's very important to us in Saudi because it complements the strategy that we have when it comes to increase the number of tourists, visitors, and also to improve the quality of life for Saudis. So, we started with Newcastle, the United Football Club. It was – it made perfect sense to us. The price was below the other EPL teams, the English Premier League teams. And at the same time, the potential was so high.

So, we put about 350 million pounds. And we improved everything. The performance, when we took it, they were at the relegation box. And for those of you who don't understand what's the relegation box, it's to be relegated to the lower league. They were 19 out of 20. And on that first season, we went all the way up to the seventh position. And we ended up with the

season at the 11th. The next three seasons, we got the first cup in 70 years for the club. That was last year. We finished in the top five and top four for the last two years. We played the Champions League, which is another great event. And how did we do it? We just brought in our framework and our system to the decision-making process.

And we took this experience, brought it back to Saudi. So, we started the Saudi Professional Football League. And with that, as most of us know, Cristiano Ronaldo playing there, Neymar used to play there, Karim Benzema, which is, like, the superstars of the world of football. And we said, OK, now we have great players. How we can make the clubs great clubs? So, we're bringing in the same experience that we have had in Newcastle United Football Club to Saudi, to Al Hilal to Al-Nassr, to Al-Ittihad, and Al-Ahli, and the other clubs that we own indirectly through Aramco, through NEOM, through Ghadeer. So now the Saudi Football League is ranked, like, in the top four leagues in the world.

MR. RUBENSTEIN: OK. So, 25 years ago there weren't that many tourists going to Saudi Arabia, other than people for the Hajj.

MR. AL-RUMAYYAN: Yes.

MR. RUBENSTEIN: But today is tourism welcome, and you get a lot of tourists now coming to Saudi Arabia?

MR. AL-RUMAYYAN: Yes. And now, I mean, the first quarter only we had about 25 million. Our targets is to – I mean, in the Vision 2030 we said we want to get 100 million in 2030. We achieved that last year. This year we want to get, like, some somewhere above the 100 million tourist threshold. And we, we are preparing ourselves to have the right offerings, the right connectivities. We start – the King Salman International Airport, which is going to help us in the Expo 2030, and the World Cup – the FIFA World Cup 2034. We want to bring in the number of visitors to Saudi to numbers and the 70 million threshold. And by 2040, it should be about 120 million passengers can –

MR. RUBENSTEIN: So, somebody is from India. They would say, come to India. You can see the Taj Mahal. Somebody is in China. They say, come and see the Great Wall of China. If I say I want to go to Saudi Arabia, what are the tourist attractions I'm going to see that's going to make me want to go there?

MR. AL-RUMAYYAN: So many. And Saudi Arabia, as you know, is a big country. Different climate, different to topographies, different offerings that are coming from the history that we have. Like AlUla, to give an example, is 5,000-year civilization, untapped. We went there, put the infrastructure, put some hotels, airport, connecting the world to AlUla. It's one of the best sites to visit. You have Diriyah, which is the historical birthplace of the Kingdom of Saudi Arabia. We have great developments over there.

And, of course, you have the Red Sea, has one of the best offerings over there. We have Shebara. It's like nothing that you have seen in your lifetime. The same thing is applicable to the southern part of the country, where it's really nice, green, even in summer. It's, like, in

August, temperatures there between 18 to 25 Celsius, which is something that no one would believe about some kind of offering in Saudi.

MR. RUBENSTEIN: Right. So, it was often thought that if you are a tourist in Saudi Arabia and you're a female it would be more complicated. You had to wear certain things and so forth, cover up. Is that still the case?

MR. AL-RUMAYYAN: No. No. Not at all. I mean, tourists are welcome from all over the world. And they're all very well respected.

MR. RUBENSTEIN: OK. So, a number of years ago the crown prince announced a 2030 project. What is that?

MR. AL-RUMAYYAN: It's a vision. And I said this many times, like Confucius said, there are no favorable winds if you don't know your destination. This is our destination, Vision 2030. So, the vision – I mean, it wasn't like the crown prince sat there for a night or so and came and said, this is my vision. No, it was a long process. And in order for us to achieve this vision, we went through so many workshops from different parts of the center of government and the private sector. We sat there for well over one year to say, OK, here is where we are today. And here is where we want to be. And there is a big valley of death. How can we go over it to go to our vision? So that's the vision, how to make – to get prosperity, thriving economy, society. And in order for us to do that, we have to reform our economy. We have to reform our regulations, laws to achieve this kind of vision.

MR. RUBENSTEIN: Now, the part that's the best known of Vision 2030, I'd say in the United States, is probably the vision where you're building a modern city with, I guess, no carbon use, or very little carbon use. A kind of modern city. Is that – when will that actually open?

MR. AL-RUMAYYAN: That's NEOM. If you're referring to NEOM. NEOM is – a lot of people think NEOM is only the line, but that's one of the projects of NEOM, which is very – there's a reason why we call it not even a megaproject, we called it a gigaproject. The infrastructure in there by itself will consume a lot of billions of dollars. And it's a new thing. It's a new way of building super structures.

MR. RUBENSTEIN: Well, then when will it actually be available?

MR. AL-RUMAYYAN: It's going to – it's going to take time. Now what we're doing, we started using technology in a better way through the digital twin to see what's the best way to build it, to make it livable, the communication, the technology, the transport – everything. So, the infrastructure started a few years ago. We're continuing on doing that. The other offering that we have in NEOM is Oxagon, which is the industrial park. This is ongoing. We have so many companies from the west, the east, from Saudi already there. And we have the largest green hydrogen project in the world there, to basically power the whole development of NEOM. On top of it, we have the ski slopes, which is the Trojena Project, with all the offerings over there. It snows in Saudi Arabia, believe it or not, for about a month in certain parts. And we're looking for new technologies how to preserve this snow, and to how to manufacture snow.

MR. RUBENSTEIN: So, let's suppose I say, I've never been to the Middle East. I want to go for two or three days. I can't decide. Should I go to Abu Dhabi, Dubai, Kuwait, Qatar, or Saudi Arabia? Why would I – why should I go to Saudi Arabia over the others? What's Saudi Arabia got to attract me to go there?

MR. AL-RUMAYYAN: If you have only two days, I think you can visit a few malls in Riyadh and that's about it. [Laughter.] You need more time to explore what's going on. And you need, like, a program. Because, as I said, Saudi Arabia is a big country. So many different offerings. I think what we are doing in Saudi is complementing to whatever offerings that you mentioned in the past. It's Middle East, or the GCC, should be a destination. And this destination – like, if you go to the Mediterranean – if you go to the Mediterranean, you don't go to only south of France, or Italy, or to Greece, or to Spain. So, it's better to have more offerings. And it's not a competition. It's to complement the different offerings.

MR. RUBENSTEIN: All right. OK. Back to the PIF. Historically, when people hear somebody has a lot of money, you get a lot of people coming to get some of that money. I'm sure you've met every investment professional in the Western world, in the Eastern world. Is there anybody you haven't met who hasn't asked you for money in the last 10 or five years or so?

MR. AL-RUMAYYAN: The last 10, 15 minutes you mean?

MR. RUBENSTEIN: No. [Laughs.] So, OK. So, everybody's asking for money. But now I thought that what you're trying to do is not give so much money out to people to invest in the United States as much, but you want to have people invest back in the kingdom? Can you explain why you want people to do that?

MR. AL-RUMAYYAN: Yeah. So, as I said, historically speaking, PIF used to deploy about 89 percent, or 87 – sorry, 97 percent of our capital within the kingdom. Then back in 2015, we set the strategy to diversify the economy. We said we want to go all the way to 80 percent internationally, and 20 percent domestically. But that doesn't mean we're selling some of the assets in Saudi, but all the new deployment should be international. Then in 2021, we said we want to continue on the building of the economy of Saudi Arabia. So now we're about 80 percent domestic and 20 percent international. But the percentages could be deceiving because there was an increase in our AUM from \$150 to \$930-40 billion. So as an absolute number, we continue going international.

Now the trigger for us to – especially with the asset managers – if we want some of them to – or we want to deploy capital with some of them, we would like them to get some of the deployment back to the country. Because, I said – as I said before, we need to increase and grow our local content. And one of the best ways to do so is to get direct foreign investments to the country. And especially if it's, like, co-investments with PIF. That would add more certainty for their future cash flows.

MR. RUBENSTEIN: So, people will say, OK, I'll invest in Saudi Arabia, but what can I invest in? Because the oil and gas world is largely controlled by Saudi Aramco. Probably not as open to Western investors. So, what are the great opportunities for somebody who is from the West who wants to invest in the kingdom? What areas are there that might be available?

MR. AL-RUMAYYAN: Almost everything. I mean, we mentioned 13 different sectors. And you have it on the cards in front of you. All the sectors that we have, it could be anywhere from logistics, infrastructure, technology. And in technology, you have inference AI, chips, chipsets, renewable energy, transportation. We have, you know, invested in Lucid, and Lucid now have their own manufacturing facility and plant in King Abdullah Economic City, north of Jeddah. We brought in Pirelli, Hyundai, so many other companies to come and invest in Saudi.

Not only that, we are doing a lot of procurement, like, in everything – from airplanes, Boeing, Airbus. And one of the things that we ask them to do for us, if we do the procurement, is to get some of their manufacturing or MRO centers to the kingdom. In this way, we're both winning. They're winning by selling to us their own projects and services, and at the same time we are winning by creating more GDP contribution and more jobs for Saudis, and non-Saudis who are residing –

MR. RUBENSTEIN: OK. The ambassador to United States from Saudi Arabia is here. Princess Reema is right here. And her father also served as ambassador many years ago. But you're an unofficial ambassador, in many ways. You spend time here. What is the biggest misconception that you find Americans have about Saudi Arabia?

MR. AL-RUMAYYAN: That's a very interesting question. It depends on who you're talking to. I mean, if you asked me the same question back in 2015, I would say almost everything. But today it's gradually changing. And I'm not going to blame some of the Americans for their misperception. I will blame ourselves. We didn't give our own narrative. So, we need to be more in here. And I know Princess Reema and the Foreign Affairs Ministry are doing great things. But we can complement it; what the investment community and the economic community, and the financial community can do to basically give our own narrative.

I mean, I don't want everyone to only rely on news agencies to know what's in Saudi. I would like to invite everyone in here who are interested to come and visit Saudi. And in fact, we can do that in October 27th, our next FII, the Future Investment Initiative. You've been there. You've graced us with your presence so many times. And the same thing to everyone in here. Come and see what's going on. Really only great things. I think the transformation that we are witnessing right now in Saudi is second to none. People think that what China did back in the '80s, '90s, and early 2000s is one of the greatest transformations. I think Saudi, what we're doing right now, could be great.

MR. RUBENSTEIN: Now you announced, and the crown prince announced, a commitment to put, I think, \$600 billion in the United States over a longer period of time. This was when President Trump visited. That's a lot of money to invest in the United States. I don't know how many years it is. But what type of things are you looking for in the United States? And do you have a lack of people that want to get that money from you, or? [Laughter.]

MR. AL-RUMAYYAN: What we're looking for in the United States is everything, right? And, I mean, Saudi Arabia and the United States were allies since the '30s, when the first Standard Oil Company came to Saudi, and then with President Roosevelt when he came to the Red Sea and the founding king, Abdulaziz, met him. So, we've been working together since the '30s. And I think our partnership will continue for many, many decades to go.

The \$600 billion figure looks like a big figure, but I think it is not because Saudi is a big economy and the United States of America is the largest, the greatest economy in the face of the Earth. So, I think what we can do is just to continue on our partnership. We're working on the details of the \$600 billion within the center of government in Saudi and with the private sector to see how we can achieve it. So, it's very much doable.

MR. RUBENSTEIN: Since you've been doing this what is the investment you've made that you're most proud of? Is there one investment you're most proud of? I mean, you went into Uber at a very low price and some other things. But is there one investment you say, this is the best thing you did?

MR. AL-RUMAYYAN: It's so many. I mean, again, the way we deploy investments or capital, it's not only for the financial returns. One of these boxes, I think, Jazeen, which is a coffee investment. It's such a small thing. No one knows that the birthplace of coffee of the world is Saudi Arabia. Everyone knows mocha coffee. Mocha is a port in Yemen. It's a port. So, they cannot grow coffee. The coffee was planted in Jazan, which is part of Saudi. And the closest port to it is Mocha. So, everything was going to the world was going through Saudi Arabia. The Saudi coffee is one of the most premium coffees in the world. No one knew about this, not even us as Saudis.

So, we are now looking at things that we should make us proud of our heritage, of our history, even if it's so small such as a coffee company. Camel milk, for instance, my favorite now. I didn't drink camel milk ever in my life, although we have so many camels in Saudi. Dates. Now we're doing Humain, which is AI, the opposite to whatever history that we have. We're making new history with companies such as Humain, Aquapower, and the renewable energy. We have targets of having 50 percent of our energy from renewable, believe it or not, in 2030. How we can do that? We have 70 percent of the renewable energy mandate is at us, at the PIF. So, so many companies. I cannot – it's like asking me, who's your favorite child? Of course, even if you have a favorite, you cannot announce it. [Laughter.]

MR. RUBENSTEIN: OK. So, a final question for you – a final question. You have been also interested in health and longevity. And that's been something that many people in the kingdom are concerned with. And you have, as I observed, lost some weight since I saw you last. What is the secret to losing weight other than not eating that much, I guess? But are you exercising more? Are you taking any medications? Or what is your secret to losing weight?

MR. AL-RUMAYYAN: Actually, it's not a secret. Not eating. That's all. [Laughs.]

MR. RUBENSTEIN: Not eating?

MR. AL-RUMAYYAN: Intermittent fasting, I do it. Yeah, so I do a minimum of 16 to 18 hours of not eating.

MR. RUBENSTEIN: I noticed you didn't eat any lunch today.

MR. AL-RUMAYYAN: No, I didn't, because it's – yeah, I didn't make my 16 hours here.

MR. RUBENSTEIN: OK. So intermittent fasting you highly recommend?

MR. AL-RUMAYYAN: Oh, yeah. It's – I mean, actually, it's not about losing weight only. It's good for your body. After 12 hours, you know, a lot of things will – good things will happen to your body. It will attack the fat cells. Attack all the, you know, potential diseases that you will have, attack even the cancerous cells. So, it's a really good thing. And, you know, as part of our faith we do fasting for one month a year. So – and usually it's 12 hours. And before I was, like, yeah, that's too long. These days, it's like, you know, another walk in the park for me. So, it's fine. [Laughs.]

MR. RUBENSTEIN: All right. Well, I'm going to try intermittent fasting for a day and see if it works. [Laughter.] Thank you. I have a gift for you. And I want to thank you for a great conversation. [Applause.] This is an antique map of the District of Columbia.

MR. AL-RUMAYYAN: Oh, thank you.



H.E. Yasir Al-Rumayyan
Governor of Saudi Arabia's Public Investment
Fund (PIF)
Chairman of Saudi Aramco

His Excellency Yasir O. Al-Rumayyan is the governor of PFI of Saudi Arabia since 2015, having been appointed as such since 2019, and served as the Managing Director from 2015 to 2019. He leads all areas of operation of the sovereign wealth fund, which sits at the heart of Saudi Arabia's Vision 2030 and economic transformation strategy.

H.E. Al-Rumayyan's experience encompasses over 25 years working in some of Saudi Arabia's prominent financial institutions. He began his career at the Saudi Hollandi Bank, where he occupied key positions across various departments before becoming Head of International Brokerage. In 2004, H.E. Al-Rumayyan joined the Capital Market Authority as part of the founding team, being appointed Director of the Corporate Finance and Issuance Division in 2008. From 2010 until 2015, he served as Chief Executive

Officer and board member of Saudi Fransi Capital, during which he also sat on the board of Tadawul, the Saudi Stock Exchange, from 2014 to 2015.

H.E. Al-Rumayyan holds key positions on the boards of some of the world's most influential companies and organizations, most notably as Chairman of Saudi Aramco, the world's most valuable listed company, a position he has held since September 2019. H.E. Al-Rumayyan has also holds the position of Chairman of Ma'aden, the Future Investment Initiative Institute, LIV Golf Investments, LTD, Newcastle United Football Club, and Riyadh Air. He is also a Board Member in Reliance Industries, among others.

H.E. Al-Rumayyan holds a degree in Accounting from King Faisal University in Saudi Arabia and completed the Harvard Business School's General Management Program.