

On the second day of the Future Investment Initiative, Saudi Arabia's Crown Prince Mohammed Bin Salman appeared on stage with Lebanese Prime Minister Saad Hariri, Bahrain's Crown Prince Salman bin Hamad bin Isa Al Khalifa and former Jordanian Economy Minister Bassem Awadallah. Castlereagh Associates has drawn for you the key takeovers from Crown Prince Mohammad bin Salman apparition on stage:

After three years of successful administrative reforms, the Crown Prince declared it was time to restructure the national security apparatus in the Kingdom.

The Crown Prince talked extensively about the economic and fiscal achievements of the Kingdom, stressing the fact that growth has been upgraded to between 2.2% and 2.5% in 2018 whilst the budget deficit has been cut down and could very well reach 1.7% GDP by 2019.

Thanks to the new policies implemented over the past years, higher oil prices and the tripling of non-oil revenues, the Kingdom's budget has reached a record high and could well achieve the SAR 1 trillion ceiling by 2019 (\$266 billion). This higher budget has led the government to increase capital expenditure whilst keeping its target of being more efficient at spending: the share of salary payment to the budget has now dropped to 45% of the budget from 50% in 2016.

On another level, the Crown Prince confirmed that the Public Investment Fund was soon to reach reserves of \$400 billion, setting the sovereign wealth fund on the path to reach \$500 billion by 2020, which represents 1/4 of the target set for 2030. The Crown Prince also raised the other targets of Vision 2030, saying that entertainment, culture and sports were areas in which the Kingdom was making great leaps.

The Crown Prince hailed the model introduced by Sheikh Mohammed bin Rashid Al-Maktoum, who was present in the audience, and said that people in the Arab World aspire to emulate and even surpass Dubai's level of development. He then covered the latest progress across the region, talking about the positive growth of Egypt going above 5% and its booming construction sector, Lebanon's government work for the betterment of the country and Jordan's leaps, in which Saudi Arabia has taken part. The Crown Prince also added that Gulf countries will tremendously change in the next five years, reassuring Bahrain's Crown Prince that \$15 billion were ready for the island's success, and guaranteeing that Kuwait could easily achieve the goals of its Vision 2035.

The Crown Prince specifically said that the Middle East was expecting a Renaissance in the coming 30 years, and that he would not stop his personal "war" before the region becomes "the forefront of the world".

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