COLLAS CRILL

Reflections on Collas Crill's first sojourn to the Kingdom of Saudi Arabia

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In early November a team from Collas Crill travelled to the Middle East to meet some of the firm's key clients and intermediaries in Dubai and Abu Dhabi, with the trip culminating in Riyadh.

One of the party was Ellie Crespi, British Virgin Islands (BVI) Managing Partner. Here Ellie shares her observations of the Kingdom of Saudi Arabia (KSA) and the opportunities it presents.



This is the view from Diriyah Gate, captured en route to a restaurant recommended that day by an investor in Riyadh whom we advise in relation to a BVI co-investment vehicle...

... is not a sentence I ever thought I would write.

For many, and not for lack of curiosity or interest, Saudi Arabia has, until now, been less a 'bucket list', more a 'put it in the too hard bucket', sort of destination.

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As a woman, the prospect of unaccompanied business travel to the KSA has been inconceivable for most of my life. And yet, I have just returned from my first trip to the KSA, where Collas Crill fielded a delegation of six from across four offices to explore the huge business potential that the region has to offer, to find it is on the cusp of a wave of great change and opportunity today.

This change and opportunity has all arisen by design. Vision 2030, launched in 2016, is described as KSA's '*blueprint to unlock the potential of its people and create a diversified, innovative, and world-leading nation.*' It seeks to '*reduce the Kingdom's dependence on oil exports and usher in a new era of economic diversification and opportunity.*'

Together, all of this means that the KSA – long a rich and powerful nation – is open to global business in a way that was unthinkable a decade ago.

One of the gentlemen I met during my visit, a Jordanian who has operated in the region for a decade, quipped that *'the sleeping giant has opened its eyes to the rest of the world.*' I am tempted to extend the metaphor further: the sheer warmth of the welcome that my colleagues and I experienced everywhere we visited in Riyadh was more akin to an outstretched hand – and yes, that gesture is also being extended literally to female visitors.

Change has also been rapid: another client in Riyadh observed that things only ever change overnight (a prime example of this is the lift on the ban on women driving in the KSA). And it has been relevant. Vision 2030 has led to wide-reaching social reform across the KSA, with the specific aim of *'empowering women and youth, and opening the country to the world.*' This seems a sensible objective for a country whose population is so young that the average age is just 21.

The KSA has embraced tech: there is an app for everything and my electronic application was processed faster than a US ESTA. The Neom Project – staggering and otherworldly in its vision – is on track to deliver a carbon neutral society preserving 95% of the region's nature reserves – surely a likely topic of discussion at last week's COP 28 in neighbouring Dubai.

It seems fitting that the KSA - harnessing tech, investing in sustainable infrastructure, driving social reform and welcoming global business and its foreign guests warmly - was this week awarded the mandate to host World Expo 2030.

This is Saudi 2023.

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