SAUDI BRITISH
JOINT BUSINESS COUNCIL

Key Updates from the Kingdom of Saudi Arabia

Saudi British Joint Business Council

January 2026

Executive Summary

As the Kingdom of Saudi Arabia enters the third and final phase of its Vision 2030 programme, a union of fiscal, sectoral, and policy developments is reshaping the landscape for international trade and investment. This article examines seven interconnected stories that have emerged over the past month, each carrying implications for British businesses and institutions with interests in the Saudi market. The Kingdom's rising public debt, now standing at $405 billion, sits alongside substantial sovereign wealth reserves and upgraded growth forecasts from the International Monetary Fund, presenting a nuanced fiscal picture that rewards careful analysis and patience rather than quick reactions. Meanwhile, property prices have recorded their first decline in five years following deliberate government intervention, the mining sector is attracting unprecedented foreign interest on the back of Maaden's announcement of a $110 billion investment programme, and education infrastructure continues to draw capital with clear opportunities for international providers.

Perhaps most significant for UK-Saudi bilateral relations is the concurrent release of the British Government's new International Education Strategy, which identifies Saudi Arabia as one of five priority markets for transnational education partnerships and sets an ambitious target of £40 billion in annual education exports by 2030. The seeming alignment between British educational export ambitions and Saudi demand for international schooling and university provision creates an opportunity of considerable commercial and diplomatic value, but British educational entities should be mindful that quality, dedication, and long-term planning are critical to success in the Saudi market. Short term, “cash grabbing” operations will not find success in the rapidly maturing Saudi education sector.

1. Saudi Arabia's Fiscal Position: Rising Debt Amid Economic Transformation

When Saudi Arabia's public debt stood at $38 billion in 2015, few would have predicted the trajectory that would follow the launch of Vision 2030 the following year. By the end of 2023, that figure had reached $280 billion; by the close of 2024, it had climbed to $324 billion; and as of December 2025, the Kingdom's public debt stands at $405 billion. This tenfold increase over a decade reflects a deliberate strategic choice that rather than depleting reserves or curtailing transformation spending, Saudi Arabia has opted to borrow to help cover gaps in the funds necessary to pursue the economic diversification plans that lie at the heart of Saudi Arabia's reform agenda.

The debt-to-GDP ratio tells a similar story, reaching 33% in 2025 which represents a sevenfold increase from the levels seen a decade ago. Yet economists interviewed by Arabian Gulf Business Insight (AGBI) express remarkably limited concern about this expansion, viewing it through a lens that accounts for the Kingdom's broader asset position rather than focusing on debt figures in isolation. Mohamed Abu Basha, who heads macroeconomic analysis at EFG Hermes in Cairo, suggested that the ratio could comfortably double over coming years without representing a critical issue, forecasting more modest annual increases of two to three percentage points going forward. His assessment reflects the fact that Saudi Arabia's debt-to-GDP ratio remains well below those of most European economies and dramatically lower than that of the United States, where the equivalent figure stands at approximately 120%.

What matters more than the headline debt figure, analysts argue, is the Kingdom's capacity to service that debt and the strength of its underlying asset position. On the first point, Saudi Arabia spent SAR 99 billion on debt payments in 2025, a sum that equates to 9% of total state revenue for the year. On the second, the Saudi Central Bank held SAR 1.7 trillion in reserves at the end of December, while the Public Investment Fund reports $925 billion in assets under management. S&P Global Ratings assigns an A+ credit rating to the Kingdom so when these assets are factored against the liabilities, the net financial position remains solid.

The 2025 budget outcome did, however, deviate from other forecasts. The deficit reached 5.3 % of GDP against an initial projection of 2.3%, with state revenue coming in SAR 93 billion below expectations while government spending exceeded plans by SAR 51 billion. Monica Malik, chief economist at Abu Dhabi Commercial Bank, notes that the government retains fiscal space to run deficits of around 5% in 2026, though she doubts policymakers would wish to see the debt-to-GDP ratio climb much above 40%. Her analysis comes with an important caveat: should oil prices fall below $50 to $55 per barrel, this fiscal space would evaporate rapidly. With Brent crude trading at approximately $64 per barrel in mid-January, down 22% over the past twelve months, the oil price environment warrants monitoring.

Looking ahead to 2026, the Kingdom's borrowing plan anticipates SAR 217 billion in financing needs, comprising a projected budget deficit of SAR 165 billion and debt principal repayments of approximately SAR 52 billion. The funding strategy diversifies across sources with 20 to 30% from domestic debt markets, 25 to 30% from international debt markets, and up to half from private markets including export credit agency financing. An $11.5 billion bond sale in early January demonstrated continued market appetite for Saudi sovereign debt.

The critical question, as Abu Basha frames it, is whether future returns from the investments funded by this borrowing will cover the cost of capital. The Kingdom has accumulated debt not to fund consumption or plug structural deficits, but to finance investments intended to generate long-term economic returns through diversification away from hydrocarbon dependence. The sustainability of this strategy ultimately depends on whether those diversification efforts yield revenue streams capable of servicing the accumulated debt, a question whose answer will emerge over the coming decade rather than the coming quarters.

2. IMF Upgrades Growth Forecast for Saudi Arabia

Against the backdrop of fiscal adjustments and project recalibrations, the International Monetary Fund (IMF) has delivered an upgraded growth forecast that provides a measure of confidence in the Kingdom's economic trajectory. The IMF World Economic Outlook Update, published on 19 January 2026, now projects Saudi GDP expansion of 4.5% for the year, representing a half-point increase from the four % projection issued in October 2025. The upgrade reflects expectations of rebounding oil production following the relaxation of OPEC+ output constraints, alongside steady consumer demand and the cumulative effect of reforms implemented over the past decade.

IMF economist Deniz Igan, speaking at a press conference accompanying the report's release, pointed to robust domestic demand linked to the Vision 2030 reform programme as a key driver of the upgraded assessment. The Fund estimates Saudi output rose 4.3% in 2025 and expects growth to moderate to 3.6% in 2027 as the oil production rebound delivers a one-time boost before settling into a more sustainable trajectory.

What lends additional credibility to the IMF's assessment is its alignment with forecasts from other institutional sources, even as each arrives at the figure through somewhat different analytical frameworks. Fitch Ratings has projected 4.8% growth for Saudi Arabia in 2026, while the World Bank's latest estimate sits at 4.3%. The convergence of these forecasts within a relatively narrow band of 4 to 5% suggests reasonable institutional confidence in Saudi economic momentum, reducing the forecasting risk that might otherwise complicate investment decisions.

For businesses evaluating Saudi market entry or expansion, the growth upgrade carries practical implications beyond the headline figure. A 4.5% growth environment supports commercial feasibility assumptions across sectors, reinforces the case for capital deployment, and provides external validation of the reform programme's economic impact. The IMF's regional outlook offers additional context: across the Middle East and Central Asia, the IMF projects economic growth to accelerate from 3.7% in 2025 to 3.9% in 2026 and 4% in 2027, while global inflation is forecast to continue its decline to 3.8% in 2026 and 3.4% the following year.

3. Private Sector Takes Larger Role in Vision 2030 Delivery

Speaking to Reuters on the sidelines of the World Economic Forum in Davos on 20 January, Saudi Economy Minister Faisal al-Ibrahim offered a candid assessment of how the Kingdom is adapting its approach to Vision 2030 delivery as the programme enters its third and final phase. The government, he explained, is being agile in managing its development pipeline, rescoping some projects and adjusting timelines while maintaining momentum on transformation goals. What makes his comments particularly significant is the acknowledgment that entire scopes of projects are now being transferred to private sector delivery, with government providing regulatory support and guidelines rather than direct implementation.

This represents a notable evolution in the Vision 2030 operating model. In the programme's earlier phases, the Public Investment Fund (PIF) and its portfolio companies drove implementation directly, deploying sovereign capital into giga-projects that would anchor the Kingdom's economic transformation. Now, with the private sector described by Minister al-Ibrahim as ready and eager to participate, the government appears willing to step back from direct delivery in favour of an enabling role. The shift responds to multiple pressures like concerns about inflation and imports pressures, the risk of economic overheating, and the practical reality that some projects have proven more ambitious, costly, and slower to yield returns than initially anticipated.

Reports over the past year have documented the adjustments underway at the PIF, which holds $925 billion in assets under management and sits at the centre of Vision 2030 implementation. The PIF has reportedly ordered spending cuts of at least 20% across more than 100 portfolio companies, with some budgets reduced by as much as 60%. The giga-projects that captured global attention, including Neom's futuristic city by the Red Sea, Red Sea Global's tourism developments, Qiddiya's entertainment complex, and the Diriyah heritage destination, have faced varying degrees of recalibration. The share of PIF assets allocated to giga-projects fell from 8% in 2023 to 6% in 2024, a decline of SAR 30 billion in absolute terms.

Minister al-Ibrahim's framing of these adjustments is useful for understanding how the Saudi government wishes stakeholders to interpret them. He emphasised transparency, stating the government would not shy away from acknowledging project delays, rescoping, or timeline shifts. More significantly, he distinguished between physical infrastructure and intended outcomes, positioning projects as means to achieve Vision 2030 objectives rather than ends in themselves. If the brick and mortar is mistaken for the transformation itself, he suggested, that creates a challenge; the purpose of the projects is to design for outcomes, and adjustments serve that purpose.

The economic data underpinning this confidence in private sector readiness is substantial. The non-oil economy now accounts for more than 55% of real GDP, and the share of non-oil activities that remain dependent on oil-related flows has fallen from approximately 90% to around 70%. Most non-oil sectors have delivered annual growth of 5 to 10% over the past five years, a track record that supports the Ministry's expectation of continued 4 to 5% growth in both overall and non-oil GDP over the next three years.

For international companies, the pivot towards private sector delivery creates an expanded addressable market for those with genuine project execution capability. The willingness to transfer entire project scopes, rather than merely subcontracting elements of government-led initiatives, suggests appetite for substantive partnership. Firms able to demonstrate delivery discipline, governance capacity, and financial strength may find opportunities that were previously unavailable. The coming years will test whether international private sector participants can meet the expectations that the government is placing upon them.

Major international events now form a priority focus, with the 2027 AFC Asian Cup, 2030 World Expo, and 2034 FIFA World Cup identified as key milestones around which delivery must be organised. Minister al-Ibrahim noted that organisers are studying Qatar's successful 2022 World Cup model and consulting closely with Qatari officials, describing their assistance as helpful. These events will concentrate minds and capital in ways that may accelerate the maturation of private sector delivery capacity.

4. Property Prices Fall for First Time in Five Years

After five years of uninterrupted appreciation that Crown Prince Mohammed bin Salman himself described as unacceptable, property prices in Saudi Arabia have now begun to retreat. The General Authority for Statistics reported a 0.7% decline in the real estate price index for the fourth quarter of 2025 compared to the same period in 2024, marking the first quarterly fall since the fourth quarter of 2020 and the steepest since 2019. Residential property prices, which fell by 2.2%, drove the overall decline.

The retreat did not occur by accident. Over the course of 2025, the Saudi government implemented a series of measures specifically designed to cool a property market that had become a source of inflationary pressure and a barrier to the labour mobility that Vision 2030's diversification agenda requires. The cost of housing was the largest driver of inflation last year, with rent increasing 8.2% compared to 2024. Companies providing services to renters reported an increasing number of households struggling to meet rent payments, a social pressure that demanded policy response.

The government's intervention has been multifaceted. In September 2025, authorities announced a five-year rent freeze in Riyadh covering both residential and commercial property, a direct intervention of a kind rarely seen in market-oriented economies. The white land tax on unused or undeveloped land has been increased, with the General Authority for Real Estate recently billing 60,000 landowners under the new rules. Large plots of vacant land are being auctioned to small buyers rather than accumulated by large developers, a structural change intended to increase housing supply while distributing development opportunity more broadly.

Price appreciation had already begun to slow in the third quarter of 2025, moderating to 1.3% following the initial policy announcements. The fourth quarter data suggests these measures are achieving their intended effect, though whether the decline represents a controlled moderation or the beginning of a more pronounced correction remains to be seen. Mortgage lending has dropped to a nine-year low as higher interest rates and government policies combine to reduce demand, suggesting the cooling has further to run.

For real estate investors and developers targeting the Saudi market, the message is clear: the government has demonstrated both willingness and capacity to intervene to achieve policy objectives, and speculative appreciation assumptions carry heightened risk in this environment. At the same time, more affordable housing supports labour mobility and reduces wage pressure on employers seeking to attract and retain staff, a consideration that may partially offset the impact on property returns. The property market's trajectory will depend substantially on how long and how firmly the government maintains its intervention posture.

5. Mining Sector Attracts Global Investment

In just four years, the Future Minerals Forum has grown from a modest gathering of a few thousand attendees into one of the must-attend events on Riyadh's increasingly crowded calendar of international conferences. The fifth edition of the forum, held from 13 to 15 January 2026 at the King Abdulaziz International Conference Centre, drew more than 20,000 delegates including ministers from 90 countries and chief executives from the world's largest mining companies. Outside the conference halls, an exhibition of mining equipment featuring gargantuan excavators and haul trucks provided a suitably powerful backdrop to discussions that positioned the Kingdom as an emerging force in global mineral supply chains.

The headline announcement came from H.E. Bandar Al-Khorayef, Minister of Industry and Mineral Resources, who revealed that Saudi Arabia's estimated mineral wealth has been revised upward to $2.5 trillion, representing a 90% increase from the 2016 baseline. This dramatic revaluation reflects the completion of a comprehensive geophysical and geochemical survey of the Arabian Shield, the geological formation that underlies much of western Saudi Arabia. Where previous estimates rested on limited exploration data, the Kingdom can now offer investors what one delegate described as a plug-and-play exploration environment with substantially reduced geological risk.

Maaden, the national mining company backed by the Public Investment Fund, sits at the centre of the Kingdom's minerals push. Chief Executive Robert Wilt announced a $110 billion investment programme over the next decade, describing plans to triple the company's phosphate and gold businesses while doubling aluminium production. The investment encompasses eight megaprojects, with two already underway and six in various stages of planning. Wilt's stated ambition is for Maaden to rank among the world's largest mining companies within a decade, a goal that reflects both the scale of available capital and the strategic importance the Kingdom attaches to mining as a pillar of economic diversification.

The exploration results announced at the forum underscore why such confidence may be warranted. Maaden has discovered 7.8 million ounces of gold across four areas, a quantity sufficient for its expansion plans over the next five to seven years. Having secured this gold pipeline, the company will now shift exploration focus towards copper, a metal whose importance to electrification and the energy transition makes it strategically significant. A joint venture with US rare earths company MP Materials and the US Department of Defence will develop a rare earths refinery in Saudi Arabia to supply the defence industry, a project announced during Crown Prince Mohammed bin Salman's visit to Washington in November 2025.

International companies are responding to these signals. During the forum, agreements were signed with Australia's Hancock Prospecting, Brazil's Vale (in which PIF holds a 10% stake), and India's Vedanta Resources. Industry observers expect additional companies to enter as the Kingdom expands exploration tenders through the new bidding rounds announced for 2026 and 2027, targeting specific deposits of rare earth elements, copper, and zinc identified through the recent surveys.

Yet the Kingdom starts from a low base in terms of foreign mining presence. Only one international company, Canada's Barrick Gold, currently operates a producing mine in Saudi Arabia. Most foreign firms engaged in exploration and mining services have entered the country within the past few years, drawn by a 2021 mining law that improved transparency and investor trust and by government incentives including an exploration enablement programme that reimburses up to 50% of costs for operators meeting licence conditions. Saudi Arabia's ranking in the Fraser Institute's Mining Investment Attractiveness Index has risen from 104th in 2013 to 23rd in 2025, a trajectory that Vice Minister for Mining Khalid Almudaifer described as movement from a marginal jurisdiction to the first quartile of mining jurisdictions worldwide.

For Australian and Canadian companies, which together account for one third of global mining companies by market capitalisation, the opportunity is substantial. Hassan Awada, CEO of Australian Saudi Mining Services, exhibited at the forum for the first time this year after attending the previous three editions to test the waters. His assessment captures the mood among international participants: these are early days, with a great deal more yet to come. The Manara Minerals joint venture between PIF and Maaden, which acquired ten % of Vale Base Metals in 2024, is reportedly being prepared for spin-off into a more autonomous entity to sharpen its technical focus and agility in closing international deals, a development that may create additional partnership opportunities for experienced foreign operators.

6. Education Sector Investment and UK International Education Strategy

6.1 Saudi Arabia's SAR 50 Billion Education Investment

When the Ministry of Education announced three education investment initiatives worth SAR 50 billion at Cityscape Global in November 2025, it signalled a fundamental shift in how the Kingdom conceptualises educational infrastructure. Rather than treating schools as standalone facilities to be built where land is available, the programme integrates educational provision into residential planning from the earliest stages of project design. Deputy Minister for Investment H.E. Abdulrahman Al-Hajri articulated this new approach in terms that reveal its commercial logic: schools are now treated as a distinct asset class, central elements within residential neighbourhoods that enhance real estate sustainability and increase property values by 8 to 15%. For government buyers and developers alike, the presence of quality schooling has become a value driver rather than a cost centre.

The demand underpinning this investment is substantial and well-documented. Saudi Arabia requires approximately 214,000 additional private school seats by 2035, with Riyadh alone needing over 63,000 and Jeddah more than 42,000. The total K-12 student population could reach around 7.2 million by 2030, growing at 2.5% annually as the Kingdom's young population passes through the education system. Meeting this demand would require approximately 200 new schools assuming average campus sizes of 2,000 students, a construction programme of considerable scale that the government expects private providers to deliver while public sector capacity focuses on national curriculum provision.

To attract international operators capable of meeting this need, the government has assembled a package of five incentive categories that address the principal barriers to market entry. The first provides access to Ministry of Education land and buildings at competitive prices, reducing capital expenditure at the outset.

Site acquisition in Riyadh typically runs SAR 2,000 to SAR 3,500 per square metre for commercial land; accessing Ministry assets at competitive pricing can save 30 to 50% of this cost. For a school requiring 15,000 square metres, this translates to SAR 15 million to SAR 25 million in direct capital savings before construction even begins.

The second category addresses the financing challenges that Deputy Minister Al-Hajri acknowledged have historically constrained education development. New financing instruments launched in December 2025 offer loans with competitive interest rates and extended grace periods, allowing operators to defer principal repayments during the initial years while schools build enrolment and approach operational break even. The third provides exemption from certain Saudisation requirements, with the Royal Commission for Riyadh City's International Schools Attraction Programme granting three-year exemptions for teaching staff during initial operations, time that allows international operators to establish quality before implementing gradual localisation plans.

Financial subsidies for teacher salaries, particularly for foreign staff with specialist qualifications, form the fourth incentive category, helping schools attract the calibre of educators needed to deliver curricula that parents expect from international providers. The fifth is perhaps the most consequential for operators evaluating market entry: the Ministry has accelerated licensing processes, reducing approval timelines from the 18 to 24 months that characterised historical experience to six to 12 months for operators who can demonstrate licensing readiness, financial solvency, and institutional alignment with Saudi educational goals. Since 2024, the Ministry has supported 1,069 newly established private schools and issued 199 foreign investment licences, concrete evidence that the streamlined processes are functioning.

Beyond these incentives, the government has taken the additional step of opening public school management to private operators, both domestic and international, as a lever to raise quality and expand capacity. Where the private sector's role was previously confined to infrastructure development with the state retaining operational control, the new framework permits private companies to take on day-to-day management of public schools while the Ministry of Education continues to oversee teacher recruitment, vetting, and training. Saudi Arabia currently lists 84 education investment opportunities on the Invest Saudi platform, spanning international schools, specialised training centres, data and AI institutes, medical schools, game development centres, filmmaking centres, and new university campuses.

6.2 UK International Education Strategy 2026

On the same day that the IMF released its upgraded Saudi growth forecast, the UK Government published a new International Education Strategy that positions education as a central driver of national renewal and economic growth. The strategy sets a target of £40 billion in annual education exports by 2030, building from a current base of approximately £32 billion and representing an increase from the previous target of £35 billion established in the 2019 strategy. The ambition is matched by a notable shift in emphasis: where the earlier strategy focused on international student recruitment to the UK with a target of 600,000 students by 2030, the new approach removes numerical student targets and pivots towards growing education exports overseas by supporting UK institutions to build partnerships, open campuses abroad, and deliver British education in new and expanding markets.

This pivot towards transnational education reflects both push and pull factors. The push comes from domestic political constraints around net migration, which has made large-scale increases in international student numbers in the UK politically difficult to sustain. The pull comes from growing demand in international markets for access to British educational quality at price points that do not require the expense and disruption of relocating to the United Kingdom. More than 620,000 students across 188 countries are already enrolled in UK higher education programmes delivered overseas, a substantial foundation on which to build.

Saudi Arabia features prominently in the strategy as one of five priority countries for the UK's International Education Champion, Professor Sir Steve Smith, alongside India, Indonesia, Nigeria, and Vietnam. Sir Steve, who is also exploring collaborations with emerging economies including Brazil, Mexico, and Pakistan, has described the pivot to transnational education as the biggest change in the sector in recent years, welcoming the commitment across government for this strategic direction. He frames the demand in terms that illuminate the commercial opportunity: international governments want UK quality at price points more inclusive for their societies, and the British education system can meet that demand by bringing its strengths to international markets rather than requiring all students to come to UK shores.

A new Education Sector Action Group has been formed to guide implementation, bringing together higher education providers, the International Education Champion, and strategic partners including the British Council. The group will work to identify partnership opportunities, unblock barriers to trade, and support UK institutions in expanding overseas. English language training, which contributes approximately £996 million in direct revenue and £2 billion when indirect impacts are included, receives particular attention alongside skills-based education and educational technology, sectors where UK providers hold competitive positions.

6.3 UK-Saudi Education Alignment

The simultaneous publication of the UK education strategy and the ongoing rollout of Saudi Arabia's education investment programme creates a bilateral opportunity that neither government could have engineered more effectively had they coordinated the timing deliberately. The UK possesses educational brands, delivery expertise, and quality assurance frameworks that the Saudi market actively seeks; Saudi Arabia offers funded demand, regulatory incentives, and clear pathways to market entry that UK providers require. The challenge is to ensure that potential partners on both sides recognise and act upon the alignment.

In higher education, Saudi Arabia has opened its doors to foreign university branches through executive rules passed in late 2023 that permit independent campuses licensed for five years with renewal based on quality and compliance standards. Edinburgh's Heriot-Watt University has signed an agreement to open a campus in Riyadh pending regulatory approval, joining fellow Scottish institution Strathclyde, which has already received approval alongside Connecticut's University of New Haven for the Kingdom's first foreign university branch campuses. Ireland's Royal College of Surgeons, Spain's IE University, and Australia's University of Wollongong have agreed to open campuses, with Arizona State University and others in various stages of planning.

In the school sector, the Royal Commission for Riyadh City's International Schools Attraction Programme has succeeded in bringing prestigious British institutions to the capital. Chatsworth Schools' Beech Hall School, King's College Riyadh, Aldenham Prep, Downe House, and Reigate Grammar School have all established presence, while Sherborne School opened in Jeddah in August 2025. The Aldenham Education Group is opening a second school in the King Abdullah Financial District in 2026, a fully integrated branch campus of the 425-year-old Hertfordshire institution that will be owner-operated rather than franchised. These early movers are establishing the market presence and operational track record that will shape competitive dynamics as the sector expands.

QS analysis projects UK international student enrolments from Saudi Arabia to grow at 1.6% compound annually to 2030, a figure lower than projected growth from India or Nigeria but reflecting an already mature recruitment relationship. The greater opportunity lies not in attracting Saudi students to the UK but in delivering British education within the Kingdom itself. The Education & Training Investment Forum taking place in Riyadh on 25 to 26 January 2026, with Ministry officials and Royal Commission representatives in attendance, offers an immediate opportunity for UK providers to advance discussions with decision-makers responsible for allocating the SAR 50 billion programme.

7. Implications for UK-Saudi Trade and Investment

Taken together, the developments examined in this briefing paint a picture of an economy in active transition, with both the challenges and opportunities that such transitions typically present. The Kingdom's rising debt reflects deliberate investment rather than fiscal distress, but the sustainability of this strategy depends on diversification generating the returns needed to service accumulated borrowings. The IMF's upgraded growth forecast and the convergence of institutional projections around 4 to 5% expansion provides confidence for market entry decisions, while the property price moderation demonstrates government willingness to intervene to achieve policy objectives in ways that investors must factor into their planning.

The strategic pivot towards private sector delivery of Vision 2030 projects creates an expanded addressable market for international companies with genuine execution capability. Minister al-Ibrahim's acknowledgment that entire project scopes are being transferred to private operators signals appetite for substantive partnership rather than marginal subcontracting. Firms that can demonstrate delivery discipline, governance capacity, and financial strength should find opportunities that were not previously available, though they should also recognise that the government's expectations of private sector performance will be correspondingly high.

For UK businesses specifically, the mining and education sectors offer the clearest points of entry. In mining, Maaden's $110 billion investment programme, expanded bidding rounds, and the Manara Minerals vehicle's international acquisition strategy create demand for exploration, mining services, and processing expertise that British and Commonwealth companies can supply. The challenge is to move quickly enough to establish position before the market matures and competition intensifies.

Education represents the most clearly aligned bilateral opportunity across all the developments examined here. British education providers, from schools to universities to training providers, face a Saudi market that is actively seeking international participation and offering funded incentives to attract it, while their own government has identified Saudi Arabia as a priority market and committed to removing barriers to overseas expansion. The SBJBC's education programmes, including the Education Roundtable and related initiatives, provide platforms for engagement that can translate policy alignment into commercial outcomes.

Bibliography

Section 1: Saudi Arabia's Fiscal Position

Smith, Matt. 'Economists unfazed as Saudi Arabia's debt rises again.' Arabian Gulf Business Insight, 20 January 2026. URL: https://www.agbi.com/analysis/economy/2026/01/economists-unfazed-as-saudi-arabias-debt-rises-again/

'Saudi Arabia's Public Investment Fund named world's most active SWF in 2025.' Gulf News, January 2026. URL: https://gulfnews.com/world/gulf/saudi/saudi-arabias-public-investment-fund-named-worlds-most-active-swf-in-2025

'Saudi's PIF raises 2030 assets target to $2.67 trillion after exceeding last year's goal.' The National, 28 April 2025. URL: https://www.thenationalnews.com/business/2025/04/27/saudis-pif-raises-2030-target-to-267-trillion/

Saudi Arabia Ratings Raised To 'A+' On Sustained Socioeconomic And Capital Market Reforms; Outlook Stable. URL: https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3338131

VIEW Saudi Arabia forecasts budget deficit of $44 billion in 2026. URL: https://www.reuters.com/world/middle-east/view-saudi-arabia-forecasts-budget-deficit-44-billion-2026-2025-12-02/

Section 2: IMF Growth Forecast

Gibbon, Gavin. 'IMF upgrades its growth forecast for Saudi Arabia.' Arabian Gulf Business Insight, 19 January 2026. URL: https://www.agbi.com/economy/2026/01/imf-upgrades-its-growth-forecast-for-saudi-arabia/

Section 3: Vision 2030 Private Sector Role

Reuters. 'Saudi private sector takes larger Vision 2030 role, minister says.' Arabian Gulf Business Insight, 20 January 2026. URL: https://www.agbi.com/economy/2026/01/saudi-handing-scope-of-some-vision-2030-projects-to-private-sector/

'PIF spending cuts slow giga-projects and trigger layoffs.' Arabian Gulf Business Insight, 24 March 2025. URL: https://www.agbi.com/giga-projects/2025/03/pif-spending-cuts-slow-giga-projects-and-trigger-layoffs/

'PIF scales back giga-project spending despite assets surge.' Arabian Gulf Business Insight, 14 August 2025. URL: https://www.agbi.com/giga-projects/2025/08/pif-scales-back-giga-project-spending-despite-assets-surge/

Market Screener. 'Saudi Private Sector takes larger Vision 2030 role, minister says in Davos', January 2026. URL: https://www.marketscreener.com/news/saudi-private-sector-takes-larger-vision-2030-role-minister-says-in-davos-ce7e58dcd98af225#:~:text=The%20project%20is%20there%20to,very%20helpful%2C%22%20he%20said.

Section 4: Property Prices

Bower, Edmund. 'Saudi property prices fall for first time in five years.' Arabian Gulf Business Insight, 21 January 2026. URL: https://www.agbi.com/real-estate/2026/01/saudi-property-prices-fall-for-the-first-time-in-five-years/

Section 5: Mining Sector

Bower, Edmund. 'Untapped minerals draw global mining companies to Riyadh.' Arabian Gulf Business Insight, 21 January 2026. URL: https://www.agbi.com/analysis/mining/2026/01/untapped-minerals-draw-global-mining-companies-to-riyadh/

Kane, Frank. 'Six things I learned at the Future Minerals Forum in Riyadh.' Arabian Gulf Business Insight, 16 January 2026. URL: https://www.agbi.com/opinion/mining/2026/01/six-things-i-learned-at-the-future-minerals-forum-in-riyadh/

'Exclusive: Saudi mining giant Maaden outlines $110 billion investment plan.' Semafor, 15 January 2026. URL: https://www.semafor.com/article/01/15/2026/saudi-mining-giant-maaden-outlines-110-billion-investment-plan

'FMF 2026 cements the Super Region reality.' African Mining Online, 20 January 2026. URL: https://www.africanmining.co.za/2026/01/20/fmf-2026-cements-the-super-region-reality/

'Middle East position in critical minerals markets continues to strengthen: FMF 2026.' Fastmarkets, January 2026. URL: https://www.fastmarkets.com/insights/middle-east-position-in-critical-minerals-markets-continues-to-strengthen-fmf-2026/

Section 6: Education Investment

The ministry of education launches three educational investment initiatives at Cityscape Global 2025. URL:

https://moe.gov.sa/en/mediacenter/MOEnews/Pages/news1_18112025.aspx

R Consultancy Group. 'How Saudi Arabia's SAR 50 Billion Education Investment Actually Works.' LinkedIn, January 2026. URL: https://www.linkedin.com/pulse/how-saudi-arabias-sar-50-billion-education-investment/

The Deputy Minister of Education for Investment: The Kingdom offers extensive opportunities to build sustainable educational. URL: partnerships https://www.moe.gov.sa/en/mediacenter/moenews/pages/news1_09092025.aspx

'UK's new international education strategy seeks to build education exports to £40 billion by 2030.' ICEF Monitor, 20 January 2026. URL: https://monitor.icef.com/2026/01/uks-new-international-education-strategy/

'Where will growth come from in the UK's international education strategy?' The PIE News, 20 January 2026. URL: https://thepienews.com/where-will-growth-come-from-in-the-uks-international-education-strategy/

'Inside Saudi Arabia's bold bet on public schools.' The PIE News, January 2026. URL: https://thepienews.com/inside-saudi-arabias-bold-bet-on-public-schools/

'From vision to venture: capitalising on Saudi Arabia's education transformation.' Pinsent Masons, 23 October 2025. URL: https://www.pinsentmasons.com/out-law/analysis/saudi-arabia-education-transformation-vision-venture

'The UK's International Education Strategy 2026: Turning ambition into sustainable global leadership.' QS, January 2026. URL: https://www.qs.com/insights/uk-international-education-strategy-2026

'New Schools Opening in Saudi Arabia, 2024-2026.' Which School Advisor, 15 May 2024. URL: https://whichschooladvisor.com/saudi/school-news/new-schools-opening-in-saudi-arabia-2024-2026