

8 things you need to know about Saudi Arabia's innovative NEOM project

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FULL TEXT

NEOM is the world's first independent special zone stretching over three countries set to become a destination located in the Northwestern region of Saudi Arabia. - Courtesy photo

RIYADH - NEOM is the world's first independent special zone stretching over three countries. It is set to become a new vibrant destination located in the Northwestern region of Saudi Arabia. Expected to emerge as a leading global hub that exemplifies the future of human civilization by offering its inhabitants an idyllic lifestyle combined with exceptional economic prospects.

NEOM seeks to attract top talent from around the world to push the boundaries of innovation like never before, and drive the growth of this zone and its residents.

1. Opportunity-rich developmental area

This special zone is located in the Northwestern region of Saudi Arabia and is set to include territory from within the Egyptian and Jordanian borders, to comprise a total area of 26,500 km². NEOM will provide a plethora of unique development opportunities, as the project's strategic coastal Red Sea location is notable for its:

Proximity to international markets and trade routes:

- * Approximately 10% of the world's trade flows through the Red Sea

- * Connecting Asia, Europe, Africa and America, the zone will enable 70% of the world's population to reach it in under eight hours

Temperate climate and diverse terrain:

- * The unique geographical location of NEOM ensures a temperate climate, roughly about 10°C cooler - on average - than its surrounding areas, and the rest of the GCC. Cradled in a mountainous region that is home to breathtakingly diverse terrain in the North of Saudi Arabia, the area earmarked for the development also enjoys cooler winds coming in from the Red Sea for the best possible climate for future residents.

Incredible terrain that offers:

- 1) Untouched beaches with more than 460km of pristine coastline and several spectacular islands

- 2) Scenic mountains reaching up to 2,500m in height, with views across the Gulf of Aqaba and the Red Sea, where during parts of winter some are covered in snow

3) Idyllic and peaceful desert expanses that astound the visitors

Development from the ground up:

- * The blank slate upon which NEOM is set to be developed provides unique opportunities. The fundamental distinction from traditional urban planning projects is the new technology that will be built into the blueprints of the infrastructural framework.

Richness in natural resources:

- * Situated in an area rich in wind, and solar energy resources, the location of NEOM provides an ideal environment in which to develop renewable energy projects

- * Perennial solar resources (20 MJ/m²)

- * Ideal wind speed (an average of 10.3 m/s)

- * The area is also rich in Oil and Gas as well as Mineral resources. The use of such resources will have to live up to the unmatched high sustainability standards.

2. Advantages of the project

NEOM offers unique opportunities and advantages to leading investors and business owners worldwide, with the aim of stimulating GDP growth in the Kingdom. This project offers potential investors:

- * Direct access to the Saudi Arabian market and global markets, given its unique geographic location as a hub that links three continents

- * Comprehensive supply and innovation systems

- * Funding and financial incentives

- * Favorable industry specific regulatory environment paired with international trade laws

- * An infrastructural environment which puts the human first and technology in its hands to experience the future first

- * Redirecting Saudi spend abroad back indirectly into NEOM. This is an incredible opportunity, as Saudis spend significant amounts on tourism (\$15 billion), healthcare (\$12.5 billion), education (\$5 billion), and general investment abroad (\$5 billion)

It also offers inhabitants:

- * An idyllic living environment and rich quality of life

- * Technology-based civil services in health, education, transport, entertainment, and other fields

- * Advanced urban planning
- * Many opportunities for employment and personal growth
- * World-standard social norms in culture, arts, and education

3. Huge earnings for Saudi Arabia

The NEOM project is set to transform the Kingdom into a leading global innovation and trade hub through the introduction of value chains of traditional and future industries and technologies to stimulate local industry, private sector job creation, and GDP growth in the Kingdom.

4. Contributing to the realization of Vision 2030

Born from the ambition of Saudi Arabia's Vision 2030 to see the country develop into a pioneering and thriving model of excellence, the NEOM project targets the achievement of the three following pillars of the Vision 2030:

A vibrant society

- * A destination at the top of the world's most livable cities index
- * Developing the information and digital sectors that contribute to the Kingdom's GDP
- * The promise of becoming an aspirational society that demonstrates the future of human civilization, sought-after as a place to live and work by local, regional, and international talent

A thriving economy

- * Favorable business environment and regulations
- * Incentives for attracting foreign companies and investments
- * Nine sectors aimed at diversifying the economy away from oil
- * Strong contribution to the Kingdom's GDP and redirecting some of the leakage of overseas spend back into the base economy

An ambitious nation

- * A vibrant destination that adopts technology in service of humanity
- * The full utilization of digital technologies to increase government efficiency
- * Leveraging the latest advancements in sustainability, connectivity, and mobility

5. Economic sectors

The NEOM project aims to develop nine key economic sectors for the future, in addition to the establishment of industries that curb economic leakage in the Kingdom, and the region in general. This will be achieved through the establishment of development funds that will support these sectors, identified as:

- * The future of energy and water: Includes being, fully powered by renewable energy, forward looking energy storage, and transport solutions as well as R&D and manufacturing. In addition, utilizing green technology in building water capabilities and maximizing usage efficiency
- * The future of mobility: Includes seaports, airports, autonomous transport solutions such as autonomous vehicles/drones, and others
- * The future of biotech: Includes biotechnology, human biotechnology, and pharmaceuticals manufacturing
- * The future of food: Includes an international innovation center for food technologies, including seawater and desert farming, aeroponics, and hydroponics
- * The future of advanced manufacturing: Includes new materials in composites and metals, 3D printing, robotics and vehicle manufacturing, and much more
- * The future of media and media production: Includes the development of the television and film industry, the video gaming industry, digital content, and more
- * The future of entertainment: Includes facilities, activities, sporting and cultural entertainment events, and others
- * The future of technological and digital sciences: Includes artificial intelligence, virtual reality and augmented reality technologies, data centers, the Internet of Things, and e-commerce
- * The future of living as NEOM's foundation: Includes housing, education, security and safety, green spaces, health care, hospitality, hotels, and others

6. World-class quality of life

NEOM is positioned to become an aspirational society that denotes the future of human civilization by offering its inhabitants a lifestyle that surpasses that of any other metropolis, through the development of a unique societal experience that encompasses:

- * Favorable business environment: Offering systems conducive to investment
- * Idyllic living environment: Offering a comfortable and enjoyable community with the highest quality of life that includes a combination of beautiful beaches and mountains and untouched land, along with best in class education, arts and culture facilities.
- * Continental demographics: Offering a multicultural environment that nurtures a proactive and diverse community
- * World-class education: Offering high quality education that caters to everyone at all stages of development
- * Transport: Offering fast and efficient mobility across NEOM
- * Comfortable housing: Offering ample housing and facilities for everyone
- * Stability: Offering a safe, secure, and stable society

* Healthcare: Offering world-class healthcare facilities, using advanced capabilities to provide an all round service

7. Main futuristic concepts

The futuristic vision of the project comprises six main pillars that will be adopted across NEOM

* Human beings as a top priority: NEOM provides its residents with comfortable living conditions set within an idyllic society that promotes inclusion and encourages personal growth and lives by world-class social norms

* The next generation of healthy living and transport: NEOM will allow its residents to reach many locations via walking or biking and also have an unprecedented transportation infrastructure, build on future transportation technologies

* Automated services/ E-Government: NEOM government services will be fully automated and most easily accessible to its residents

* Digitization: NEOM will provide its residents "digital air", free highest-speed internet and free online continuous education at their fingertips

* Sustainability: NEOM will be solely powered by renewable energy and buildings will have a net zero carbon footprint

* Innovation in construction: Serving as a laboratory for innovative construction techniques and materials operating with complete flexibility to meet future requirements

8. Economic Earnings

One of the project's main advantages is the redirection of the Kingdom's economic leakage back to the country:

* Net imports to the Kingdom: The nine sectors outlined for development will return about \$70 billion in revenue back into the Kingdom, by way of commodities currently imported from abroad, through the potential of local production of vehicles, machinery and communication equipment.

* Investments abroad: The project will provide new opportunities in previously non-existent sectors for Saudi Arabian investors, within an environment that adopts favorable business laws and a system conducive to growth. Thus, part of the investment leakage issue will be addressed.

* Saudi consumers overseas spending: NEOM will offer a new local tourist destination for Saudi citizens to visit, while ensuring that their capital is injected back into the local economy.

NEOM will be back by more than \$500 billion over the coming years by the Kingdom of Saudi Arabia, the Saudi Arabian Public Investment Fund, local as well as international investors. NEOM's contribution to the Kingdom's GDP is projected to reach at least \$100 billion by 2030, in addition to its per capita GDP - projected to become the highest in the world.

- For further information on NEOM please visit [DISCOVERNEOM.COM](https://www.discoverneom.com)

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