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The impact of oil price fluctuations on Saudi Arabia's economic growth: Strategies for stability and growth: Evaluating the vision 2030 initiative

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Abstract

This paper analyzes the Impact of Oil Price Fluctuations on Saudi Arabia's Economic Growth: Strategies for Stability and Growth: Evaluating the Vision 2030 Initiative, It highlights how reliance on oil revenues makes the economy vulnerable to market volatility, impacting fiscal stability and growth prospects. The study analyzes key initiatives such as economic diversification, sovereign wealth funds, fiscal reforms, private sector promotion, renewable energy investments, and market stabilization measures. The Saudi economy is mostly pre-dominant to characterized by its heavy reliance on oil and gas. The study's primary objective is to analyze the economic impact of oil price fluctuation on Saudi Arabia. This also involves examining the data on oil price movement and its correlation as a key indicator to such GDP growth, the government's revenue, fiscal deficits and level of investment. The given study employs a primary qualitative method that explores the impact of oil prices and their fluctuation on Saudi Arabia's economic growth and evaluation of Vision 2030 initiatives. The results show that a kingdom economy has traditionally been highly dependent on oil revenue, accounting for a substantial portion of its GDP and government budget. The Saudi economy is mostly pre-dominant to characterized through its heavy reliance on oil and gas. Findings suggest that while Vision 2030 has made significant progress toward reducing dependence on oil, ongoing challenges require sustained commitment to structural reforms and market flexibility to ensure resilient and sustainable economic growth in the face of global oil market fluctuations.

Keywords: Budget deficits, Global market, Government efficiency, Robustness, Saudi Arabia, Vision 2030.

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1. Introduction

The economy of Saudi Arabia has been characterized by its overwhelming dependence on oil exports, which account for a significant share of government revenue and GDP. Consequently, fluctuations in global oil prices have historically had profundo effects on economic performance, fiscal stability, and the pace of diversification. For decades, oil has

constituted the backbone of the nation's financial and economic framework, and this contributes to the backbone to a nation's financial and an economic framework, that is contributing 70-80% of the total government budget and 85-90% of its export earnings [1]. There is a substantial reliance that has allowed the experience of the kingdom to experience significant economic prosperity during a period of higher oil prices. A higher oil boom in the 1970s and 2000 are the best examples of a Saudi Arabia that enjoys rapid growth and is extensive in infrastructure development, accumulating vast financial reserves. This heavy dependence has exposed to economic risk to several risks to financial reserves during the period of declining oil prices [2]. The economic downturns in the mid-1980s become the global financial crises of 2008-2009 and 2014-2016. Oil prices collapsed, and the 2020 downturn triggered by the COVID-19 pandemic underscores a vulnerability associated with an oil discrepancy.

A downturn often results in budget deficits, which reduces public spending and an economic slowdown, compelling a need for resilience and diversified economic models. Moreover, in response to these challenges, the Saudi government introduced Vision 2030 in 2016. This ambitious and comprehensive strategic plan aims to transform the Saudi economy through verified income sources; this reduces the kingdom's reliance on oil and creates diversified income resources and A Vision 2030 sets forth a detailed framework for economic and social reforms to targeting various sectors for the development to implement significant policy and its changes, this invests a heavy in future-oriented projects. The goal is to stimulate sustainable economic growth that enhances the quality of life for the Saudi citizens and the country's position, leading to building a robust and diversified economy capable of withstanding global economic fluctuations, and this ensures longer-term prosperity [3].

The fluctuating nature of global oil prices presented a significant challenge to economic stability and growth in Saudi Arabia. The oil price volatility leading to unpredictable government revenue affects public spending, investment and overall planning for economic building. The higher oil prices often result in increasing government expenditure and investment in infrastructure and social programs [4]. So, the oil prices fall, and the government faces a fiscal deficit that necessitates spending cuts, potentially slowing economic growth. A cyclical pattern would boom and bust to create an unstable financial environment hindering sustainable development. This is crucial to analyses the extent of oil prices that fluctuated the impact on Saudi Arabia's economic performance [5]. In addition, the evaluating effects of Vision 2030 mitigated these impacts. They promoted essential economic stability and growth by understanding whether an initiative under a vision can steer the kingdom towards the stability of a diversified economic future. The primary objective of the given study is to analyze the financial impact of oil price fluctuation on Saudi Arabia [6]. This also involves examining the data on oil price movement and its correlation as a key indicator to such GDP growth, the government's revenue, fiscal deficits and level of investment. This also makes an understanding of the critical areas to access the Saudi economy to identify the areas that were required to target the interventions. This also involves assessing the progress made in implementing the Vision 2030 initiative, which extends to economic diversification and the resilience of the Saudi economy to oil prices that shock the inception of a vision [7]. In the context of the problem statement, Saudi Arabia's economy has been that has heavily reliant on oil prices, this makes it vulnerable for the fluctuation to global oil prices.

These fluctuations have historically caused an economic instability that impacts the national revenue, government spending and overall economic growth. The kingdom's dependence on oil has underscored the urgent need for economic diversification to mitigate the adverse effects of a volatile oil market [8]. In response to these challenges, Saudi Arabia launched a Vision 2030 initiative, a comprehensive plan to reduce the country's reliance on oil and transform the economy into a diversified and sustainable one. The given study examines the impact of oil price fluctuations on Saudi Arabia's economic growth and stability. Understanding a relationship in oil prices for the volatility and its economic [9]. This assesses the progress and potential of Vision 2030. The study addresses a critical issue for one of the world's largest for an oil producing nations. Saudi Arabia's economy is highly susceptible to the oil market, leading to economic instability and hindering sustainable growth. This provides an understanding that the impact of oil price fluctuation on the Saudi economy is essential to policymakers, economists and stakeholders involved in shaping the country's economic future [10]. Evaluating the Vision 2030 initiatives is crucial to representing strategic efforts by the Saudi government to diversify the economy, reduce dependency on oil, and foster a sector.

2. Literature Review

2.1. Overview of oil price Fluctuation and Economic Growth.

The relationship between oil volatility and economic performance has long been a focus of macroeconomic research According to Hamilton [11] oil prices shocks have historically influenced global inflation and output levels. Later Studies such as Kilian [12] differentiated between supply -driven and demand -driven oil shocks, emphasizing their asymmetric effects on oil-exporting versus oil-importing economies .For Saudi a major oil exporter , the dependence on oil revenues makes the economy particularly vulnerable to global oil price cycles [13].

2.2. Saudi Arabia's Economic Structure and Oil Dependence

The Saudi economy has been characterized by a high reliance on hydrocarbon exports, which historically accounted for more than 70% of government revenues Studies such as Moshashai, et al. [1] and Ramady [14] highlight that oil price volatility directly effects fiscal balance , current account stability , and public investment capacity Economic growth tends to rise during period of high oil prices , while downturns trigger contractionary fiscal policies as GDP growth.

2.3. Diversification and Vision2030

Recognizing the risk of oil dependence, Saudi Arabia launched Vision 2030 in 2016 to diversify the economy and foster non-oil growth sector. (Research by Albassam [15] and Hertog [16])

Suggests that Vision 2030 represents a structural shift toward privatization, industrial diversification, and human capital development. The initiative aims to reduce fiscal vulnerability through investments in renewable energy, Tourism

And digital transformation, However, scholars such as Callen, et al. [17] caution that successful diversification depends on structural reform, institutional capacity, and sustained investment in innovation.

2.4. Oil Price Volatility and Economic Impact

Empirical studies show mixed results regarding the effectiveness of policy tools in stabilizing oil-dependent economies. For example, Eltony and Al-Awadi [18] found that fiscal buffers and sovereign wealth funds can mitigate oil price shocks. International Monetary Fund (IMF,2020) reports highlight that Saudi Arabia fiscal reforms-such as subsidy rationalization, VAT introduction, and Public Investment Fund (PIF) initiatives – are key stabilizers. Nonetheless, Khatib and Nour [19] notes that maintaining long-term growth requires continued structural adjustment and private-sector empowerment. The volatility of oil prices has been a significant factor that has shaped the economic landscape of oil-purchasing countries like Saudi Arabia. Historically, oil prices fluctuate and have been driven by a combination of geopolitical events that shifted global demand and supply to technological advancement and market speculation [4]. For instance, the Alhajji [20] in Kurzman [21] and the Halliday [22] led to sharp increases in oil prices that caused widespread economic disruption globally. Technological advancements such as hydraulic fracturing (fracking) have increased oil supply, contributing to a period of price decline that seems to be seen in the mid-2010s.

An economic theory suggests that oil prices can lead to both immediate and long-term financial consequences. Immediate effects include a change in national income, government revenues, inflation rates and exchange rates. So, the long-term effects involve structural changes to competitiveness in various sectors [4]. The oil-dependent economies like Saudi Arabia, these impacts are specific to the economy, like shifting to the labor market, patterns of investment pattern and changes in competitiveness in various sectors. The oil-dependent economies like Saudi Arabia impact specifically as pronounced. The highest oil prices increase government revenues, enabling public spending on infrastructure and social programs, and these subsidies stimulate economic growth [23]. When oil prices decline, government revenue leads to budget deficits and spending cuts, reducing economic activity. The Saudi economy is mostly pre-dominant to characterized by its heavy reliance on the oil and gas sector. This sector drives a national economy, which plays a crucial role in shaping government policies and fiscal strategies. The oil revenue is historically funded by larger-scale infrastructure, social welfare programs and government employment, making the sector indispensable to the country's economic stability. Beyond its oil, the Saudi economy includes several keys, such as petrochemicals, construction, and services [24]. Petrochemical industry leverages the country's vast hydrocarbon resources by producing chemicals and plastics to contribute significantly to a non-oil industrial output.

2.5. Saudi Vision 2030

In a Vision 2030 represents a transformative blueprint for Saudi Arabia's future that aims to reduce a kingdom dependence on oil, creating an additional diversification and its sustainable economy. The vision was structured around three main pillars: a vibrant society, a thriving economy, and an ambitious nation. Each of the pillars encompasses a wider range of initiatives and reforms to design economic growth that enhances the quality of life for the people, strengthening a country's global competitiveness [1]. The vibrant society focuses on improving the quality of life for the Saudi people through enhancing health, education, culture and entertainment. The initiatives include pillars to aim and create a vibrant and engaging social environment that promotes cultural activities, tourism and sports [3]. A second pillar initiated to thriving an economy that aims to diversify an economy to promote a private sector growth that increases revenue to create job opportunities. So, the key initiatives include the development of entertainment and different other sectors, investment in renewable energy, privatized state-owned enterprises, and promotion of small and medium-sized enterprises [7].

The third pillar is the ambitious nation that concentrates on improving government effectiveness, transparency, and global competitiveness. This involves reforms by enhancing government efficiency that fosters innovation and its attraction to foreign investment. A major initiative under Vision 2030, including the National Transformation Program, focuses on improving government efficiency to promote economic diversification, which targets investment in various sectors, including real estate infrastructure and technology [25] for the development of entertainment and tourism sectors with the projects like NEOM to mega city, a Red Sea tourism development and various cultural and an entertainment projects. In addition, vision 2030 emphasizes investment in renewable energy with projects like King Salman renewable energy initiatives that aim to promote solar and wind power [26].

By addressing these areas, Vision 2030 aims to reduce Saudi Arabia's dependence on oil, create new resources for income, and ensure economic growth. The success of vision 2030 was dependent on sources of income, and this ensures sustainable growth economic growth [27]. The success of Vision 2030 is dependent on its effectiveness in implementing these initiatives, which was an ability to attract a vision 2030 Saudi Arabia that aspires to build robustness. The success of Vision 2030 depends upon the effectiveness of the implementation of these initiatives, and this promotes an ability to attract foreign investment and resilience to the economy for global market changes [28]. Through Vision 2030, Saudi aspires to build robustness through a diversified economy capable of withstanding a challenge posed by fluctuating oil prices. This position is a kingdom leading to globalized economic power. Saudi Arabia's Vision 2030 continues to evolve as it aims to diversify the nation's economy and reduce a dependency on oil revenue [29].

2.6. Challenges

The recent deployment and updates highlighted the progress and challenges faced through the ambitious initiative. In the technology and innovation sector, Saudi Arabia has noticed strides, and the government has invested heavily in developing smart countries with the presence of NEOM becoming prominent, NEOM aims to be a center for its cutting-edge technologies and renewable energy and promotes a futuristic infrastructure. Saudi Arabia's public investment fund (PIF) is invested in global tech companies and startups to foster an innovation ecosystem within the kingdom [30]. An international energy transition towards renewable sources posed a long-term challenge to Saudi Arabia's oil-dependent economy, and they achieved the ambitious targets of Vision 2030, which requires overcoming bureaucratic inertia and ensuring efficient implementation of reforms. Implementing social reforms is a crucial aspect of vision 2030 and have made headlines with initiatives such as granting women for driving and increasing their workforce participation [31]. These changes have been widely praised, and these balances modernized conservative cultural values that remain a delicate task.

3. Methodology

The given study employs a primary qualitative method that explores the impact of oil prices and their fluctuation on Saudi Arabia's economic growth and the evolution of Vision 2030 initiatives. A qualitative approach was chosen to provide an in-depth knowledge of the complex economic dynamic and multifaceted nature of Vision 2030. This method allows for exploring the perception, experience and insights of various stakeholders involved in or affected by the country's economic policies and reforms. Data will be collected through economists by designing the interviews for detailed responses posed by oil price volatility and the perceived effectiveness of Vision 2030 initiatives. The sample size for the given study was 10 participants for an interview, and the participants were economists and professionals from Saudi Arabia.

3.1. Data Analysis

The data was analysed through interviews, and transcripts were analysed through qualitative data analysis through manual coding by applying inductive and deductive approaches to identify the themes and patterns with data. This procedure involves coding the data by purpose to identify patterns and themes related to objectives. The thematic analysis is conducted in several stages: initial data coding, identifying recurring themes, and developing a thematic framework. This approach uncovers the underlying themes and relationships that were provided with insight into the economic impact of oil price fluctuation and the implementation of Vision 2030. After getting the interview responses and the detailed and systematic research methodology, the study provided robustness in evaluating the impact of oil price fluctuation on Saudi economic growth and its effectiveness on the Vision 2030 initiative.

3.2. Ethical Considerations

The study adheres to ethical research practices to obtain informed consent from all the interview participants. Moreover, the participants are informed about the purpose of the research, the usage of this data, and their rights to withdraw at any time. Confidentiality was maintained by anonymised interview data that was secured to store all the research materials.

4. Results

4.1. Thematic Analysis

Question 1: How have oil price fluctuations historically impacted Saudi Arabia's economic growth?

"Oil price fluctuations have led to periods of economic boom during high prices and downturns during low prices, significantly impacting Saudi Arabia's economic growth" (participant 1, 4, 5, 6, 9)

Most participants agreed that the fluctuation in oil prices has been profound on Saudi Arabia's economic growth. That period of higher oil prices has resulted in substantial economic prosperity, characterized by increasing government revenue, robustness to public spending and significant infrastructure development. Periods of low oil prices have led to downturns marked as budget deficits that reduce government spending and slow economic growth. This fluctuation has created a cyclic pattern of financial boom and bust that is highlighted as the vulnerability of the Saudi economy to its external shock in the global oil market.

Question 2: What are the main challenges that Saudi Arabia faces in diversifying its economy away from oil dependency?

"The main challenges include overcoming entrenched economic structures, bureaucratic inefficiencies, regulatory hurdles, and fostering a cultural shift towards economic diversification". (Participants 2, 3, 8, 10).

Most economists depicted that Saudi Arabia faced diversifying the economy away from oil dependency, including overcoming entrenched economic structure, fostering private sector growth, and creating a business-friendly environment. Additionally, there is a need to invest in education and skills development to prepare a workforce for a new industry. This also attracts foreign investment, and this encourages critical entrepreneurship. Furthermore, bureaucratic inefficiencies and regulatory hurdles pose a significant obstacle to economic diversification. Cultural shifting towards accepting a more diversified economic role and sector necessitates ensuring a diversified effort's success.

Question 3: How effective have Vision 2030 initiatives promoted economic stability and growth so far?

"Vision 2030 initiatives have made notable progress in tourism and entertainment, but overall economic diversification has been slower, requiring continued reforms". (Participants 5, 7, 9, 10)

Most respondents agreed that Vision 2030 effectively promoted economic stability and growth. Significant progress has been made in developing a tourism and entertainment sector with the majority of major projects like NEOM and

development of the Red Sea development to attract international attention and investment. Putting an effort to privatize state-owned enterprises to invest in renewable energy is also underway. Economic diversification can be slower than anticipated, and the economy relies heavily on oil revenue. While the vision 2030 has laid a stronger foundation for future growth, this continues an effort and reforms necessary to achieve its full potential.

Question 4: What strategies can Saudi Arabia adopt to mitigate the impacts of future oil price fluctuations on its economy?

“Strategies include accelerating economic diversification, enhancing the business environment, strengthening fiscal policies, fostering innovation, and supporting SMEs”. (participant 4, 5, 7, 9, 10).

By reducing or mitigating the impact of future oil prices and their fluctuation, Saudi Arabia has adopted several strategies, and this is to accelerate the diversification of the economy by purpose investment in non-oil such as entertainment and, renewable energy and crucial technologies. Secondly, enhancing the business environment attracts foreign investment to promote private sector growth, which helps build a more resilient economy. The strength of fiscal policies is managing a budget deficit by maintaining economic stability during periods of lower prices, which is essential, and this fosters innovation and support to small and medium-sized enterprises by driving economic growth that reduces a dependency on oil revenue.

Table 1.
Thematic Coding.

Theme	Short answer	Theme	Sub themes	Codes
Historical Impact	Oil price fluctuations have led to periods of economic boom during high prices and downturns during low prices.	Economic booms and busts based on oil prices	<ul style="list-style-type: none"> High revenues during high prices, deficits during lows 	<ul style="list-style-type: none"> Vulnerability to the global oil market
Economic Diversification	Challenges include overcoming entrenched economic structures, bureaucratic inefficiencies, and regulatory hurdles and fostering a cultural shift	Overcoming entrenched structures, fostering private sector growth	<ul style="list-style-type: none"> Bureaucratic inefficiencies, regulatory hurdles 	<ul style="list-style-type: none"> Need for cultural shifts towards diverse economic roles
Vision2030 Effectiveness	Vision 2030 initiatives have made notable progress in tourism and entertainment, but overall economic diversification has been slower,	Progress in tourism and entertainment, slower diversification	<ul style="list-style-type: none"> Foundation for growth, continued reforms needed 	<ul style="list-style-type: none"> Mixed results, heavy reliance on oil remains
Mitigation Strategies	Strategies include accelerating economic diversification, enhancing the business environment, strengthening fiscal policies, fostering innovation, and supporting SMEs	Accelerate diversification, enhance business environment	<ul style="list-style-type: none"> Strengthen fiscal policies, foster innovation 	<ul style="list-style-type: none"> Support SMEs, Promote non-oil sectors

5. Discussion

Oil price fluctuation has historically significantly impacted Saudi Arabia's economic growth, which was given as nation of the world's largest oil producers and exporters. A kingdom's economy has traditionally depended on oil revenue, accounting for a substantial portion of its GDP and government budget [32]. When oil prices become higher, Saudi Arabia enjoys a robust economic growth, increasing government spending and this improved fiscal stability. However, during a period of low prices, a country would face a budgetary deficit that reduces economic activities and pressure on its financial revenue [32]. Volatility underscores the importance of diversifying an economy by ensuring long-term stability and growth. In response to challenges, Saudi Arabia launched a Vision 2030 initiative in 2016. This comprehensive plan aimed to reduce a country's dependence on oil and transform its economy into a diversified and sustainable one [33].

Vision 2030 encompasses various economic, social and structural reforms to create a new sector and investment opportunities. The initiative's key components include developing non-oil industries like technology and entertainment and promoting investment in infrastructure, healthcare and education. A plan emphasised improving a business environment by attracting foreign investment and stimulating private sector growth. One of the strategies under Vision 2030 is establishing a public investment fund (PIF) that aims to become one of the world's largest sovereign wealth funds [34]. By investing in diverse domestic and international sectors, the PIF seeks to generate a sustainable return and supports a kingdom's economic diversification efforts.

In addition, privatising state-owned enterprises to promote small and medium enterprises becomes a crucial component of the strategy, designed by reducing the dominance of the public sector to encourage private sector participation in the economy. Furthermore, vision 2030 strongly emphasises social reforms by enhancing the quality of life for Saudi citizens and creating an inclusive society [35]. The initiatives, such as expanding women's participation in the workplace, promoting cultural and recreational activities, and improving public services, are intended to foster a more dynamic and

innovative society. The Saudi aims to empower the youth to enhance human capital, and the kingdom seeks to build a more resilient and competitive economy [34].

While Vision 2030 presents a bold and ambitious roadmap for Saudi Arabia's future, its success depends on the effectiveness of implementing the ability to navigate global economic uncertainties. Saudi faced some significant challenges to the kingdom's financial plans, highlighting a need for adaptive strategies and resilience to economic structure [36]. Progress was made to diversify the economy, attract foreign investment, and implement social reforms, demonstrating Saudi Arabia's commitment to achieving its vision of 2030. A fluctuation in oil prices has understood the urgency for Saudi Arabia for the diversity of its economy, and it reduces reliance on oil revenue. Vision 2030 was initiated to represent a comprehensive strategy to achieve economic stability and growth through diversification, social reforms and investment [37]. A Saudi ongoing investment to implement these reforms will hold a promise for a more sustainable and resilient economic future.

The economy of Saudi Arabia has long been heavily dependent on oil with the comorbidity that is serving as the primary source of the government revenue and exports earning. So that reliance has made the kingdom that is highly vulnerable for the volatility of the global oil markets. A fluctuation in oil prices that has profound effects on Saudi Arabia economic growth, a fiscal stability and its development to trajectory. By oil prices becomes higher, Saudi Arabia experience an economic boom, and this was characterized by an increasing government spending, that is robust to economic activity and a substantial surplus. There is an impact of the fluctuation that is specifically pronounce because of playing the central role oil and its revenue to play in fundings for the Saudi government through a vast social media program, and its infrastructure projects and their public sector. Example is that there is a sharp decline to oil prices in between the years of 2014 and 2016 by led to its major economic downturn in Saudi Arabia.

6. Conclusion

This research concludes that oil price fluctuation have a profound and multidimensional impact on Saudi Arabia's economy. As a nation whose fiscal revenues , export earning ,and overall economic performance remain closely tied to global oil markets, Saudi Arabia's economic stability has historically mirrored the volatility of crude oil prices .Periods of high prices have supported government surpluses ,boosted economic activity , and expanded public sector employment .In contrast , price declines have exposed structural weaknesses, leading to fiscal deficit , reduced reserves , and pressure on public spending [38]. The Saudi economy is mostly pre-dominant to characterized through its heavy reliance on oil and gas. This sector drives a national economy and plays a crucial role in shaping government policies and fiscal strategies. The impact of oil-dependent economies like Saudi Arabia is specific to the economy, like shifting to the labor market, patterns of investment pattern and changes in competitiveness in various sectors. The highest oil prices increase government revenues, enabling public spending on infrastructure and social programs, and these subsidies that stimulate economic growth.

However ,the finding also reveal that recent policy measures ,particularly under the vision 2030 framework, have strengthened the country's economic resilience .Diversification strategies , fiscal reforms, and development of non-oil sectors such as tourism , renewable energy , and technology are gradually reducing the dependence on oil revenues [39]. Although challenges remain – such as sustaining private sector growth and managing fiscal risk- Saudi Arabia has made significant progress toward building a more balanced and sustainable economic model. Ultimately, while oil continue to play a central role in Saudi Arabia's economy for the foreseeable future, prudent fiscal management, economic diversification, and investment in innovation are essential for ensuring long-term stability and prosperity in an era of global energy transition.

7. Future Recommendations and Limitations

Based on the analysis, the following recommendations are proposed to mitigate the adverse effects of oil price volatility and to strengthen Saudi Arabia's economic resilience:

7.1. Accelerate Economic Diversification:

Continue expanding non-oil sectors such as renewable energy, manufacturing, logistics, and tourism to reduce fiscal vulnerability and create sustainable employment opportunities [40]

7.2. Enhance Fiscal Discipline Reserve Management:

Maintain prudent fiscal policies by saving surplus oil revenues during high-price periods and using them strategically to stabilize budgets during downturn.

7.3. Strengthen the Prive Sector:

Encourage entrepreneurship, improve the investment climate, and increase private sector participation in the economy to reduce reliance on government spending.

7.4. Promote Technological Innovation and Human Capital Development:

Invest in education, research, and innovation to enhance productivity and build a knowledge- based economy that competes globally.

7.5. Expand Renewable Energy and Sustainability Initiatives:

Align with global energy transition trends by investing renewable energy projects such as solar and hydrogen, positioning Saudi Arabia as leader in sustainable energy production.

7.6. Enhance Data Transparency and Economic Governance:

Improve transparency in fiscal and economic reporting to build investor confidence and ensure effective policy evaluation.

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Appendix

Question 1: How have oil price fluctuations historically impacted Saudi Arabia's economic growth?

Question 2: What are the main challenges that Saudi Arabia faces in diversifying its economy away from oil dependency?

Question 3: How effective have Vision 2030 initiatives been in promoting economic stability and growth so far?

Question 4: What strategies can Saudi Arabia adopt to mitigate the impacts of future oil price fluctuations on its economy?