

PIF launches Al Waha, first Saudi-owned duty-free retailer

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PIF introduces Al Waha, the first Saudi-owned duty free-operator

Public Investment Fund (PIF) today announced the establishment of Al Waha Duty-Free Company (Al Waha), a travel retailer and the first Saudi-owned duty-free operator.

Al Waha, a wholly owned PIF company, is expected to become a leader in travel retail and secure a greater share of passenger spending for the Saudi economy.

Al Waha will develop luxury retail outlets in select locations across the country and feature a variety of merchandise including distinctive, high-quality Saudi products. Al Waha will operate its airport outlets on a duty-free basis and will explore additional travel retail opportunities at land border crossings and seaports, as well as channels such as inflight shopping.

Majed Al-Assaf, Head of Consumer Goods and Retail in MENA Investments at PIF, said, “By establishing Al Waha as a national travel retail champion, PIF intends to grow the Saudi travel retail industry and further support its ambitions for the tourism sector in Saudi Arabia. Al Waha will offer a distinctive traveler experience across Saudi travel retail touch points through diverse product offerings, a duty-free operation and a superior digital customer journey.

“There is considerable potential for Saudi Arabia to gain a larger share of travel retail spending in the future, and the continued increase in visitors coming to Saudi Arabia – as well as global events being hosted locally – offer new opportunities to generate sustainable travel retail revenues.”

PIF is unlocking the capabilities of strategic sectors to further diversify the Saudi economy. Today’s announcement follows a series of investments by PIF in tourism, aviation and retail. These include King Salman International Airport in Riyadh, which had its masterplan launched in 2022, and which is designed to be one of the world’s largest airports upon its completion; with a large number of

retail stores and restaurants, and capacity for 120 million passengers annually.

PIF has also launched Riyadh Air, the new Saudi flag-carrier, which is intended to make Riyadh a major international air travel hub. Other PIF tourism investments include Jeddah-based Red Sea Cruise Company Cruise Saudi, which aims to make the Saudi coastline a premier global destination. Retail investments include the Saudi Coffee Company, Al Madinah Heritage Company, which focuses on quality date production, and Sawani, which makes camel milk products.

About PIF

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment.

Since 2017, PIF has established 103 companies and is driving the transition to a more sustainable economy through strategic investments and partnerships across the Saudi public and private sector. PIF is laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.