

BlackRock



BlackRock and PIF continue strategic collaboration to further develop and accelerate growth of capital markets in Saudi Arabia

- The collaboration includes the launch of an index mandate focused on Saudi equities

Riyadh – May 14, 2025: BlackRock Saudi Arabia and PIF today signed a non-binding letter of intent at the Saudi-U.S. Investment Forum to formalize their strategic collaboration through potential new allocations to the BlackRock Riyadh Investment Management (BRIM) platform.

Established in April 2024 with an initial investment mandate from PIF, BRIM is now operational and actively managed by BlackRock's Riyadh-based investment teams.

Today's announcement is a significant milestone in this collaboration, with an agreement to launch an index mandate focusing on Saudi equities. This allocation underscores PIF's confidence in BlackRock's capabilities and commitment to fostering a robust investment environment in KSA's capital markets.

PIF is one of the world's most impactful investors, enabling the creation of new sectors and opportunities that help shape the global economy, while driving the economic transformation of Saudi Arabia.

This letter of intent complements a series of PIF initiatives to promote further growth in the Saudi capital market ecosystem and enable a more robust international investment management sector based in Saudi Arabia.

This comes in addition to a Saudi systematic equities mandate launched in January 2025, marking another step towards achieving their shared goals.

The collaboration between PIF and BlackRock represents a pivotal step toward driving development goals and enhancing investment management within Saudi Arabia, bringing significant benefits to the Saudi financial landscape.

Today's letter of intent is non-binding and is subject to satisfying certain necessary conditions including obtaining all necessary regulatory and internal approvals, and fulfilling specified milestones.

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Notes to Editors

BlackRock Riyadh Investment Management (BRIM) encompasses investment strategies across a range of asset classes for the Saudi and MENA market, including both public and private markets, and is managed by a Riyadh-based investment team.


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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.

And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future.

Since 2017, PIF has established  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.

For more information, visit the website at www.pif.gov.sa

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