# Saudi Arabia maintains commitment to £1.1 trillion NEOM megaproject amidst financial hurdles



Saudi Arabia remains committed to its £1.1 trillion NEOM megaproject despite financial challenges. NEOM, a key element of the country's Vision 2030 plan, aims to transform the economy by reducing oil dependence and creating a high-tech hub. Stretching 26,500 square kilometers in northwest Saudi Arabia, the project includes features such as flying taxis, an artificial moon, and renewable energy.

Crown Prince Mohammed bin Salman is seeking investments, notably from China, to meet the financial demands. China’s potential involvement aligns with its Belt and Road Initiative, aiming to enhance economic ties, secure energy resources, and introduce its infrastructural and technological expertise to Neom.

Despite the project's planned size and scope, analysts and reports suggest some elements may be scaled back or delayed due to funding issues and technological feasibility concerns. Key aspects, such as the 106-mile-long city called "The Line," could be reduced significantly. Environmental considerations and regional geopolitical tensions also present ongoing challenges.

Launched in 2017, NEOM is financed by Saudi Arabia's Public Investment Fund (PIF), but the project’s cost potentially reaching $2 trillion magnifies the urgency for external funding. The Kingdom anticipates creating millions of jobs and housing millions by 2030. However, the feasibility, technological innovations, and ecological impacts remain under scrutiny as international negotiations and planning continue.