

An Opportunity for the U.S. Economy To Benefit From Saudi Arabia's Housing Strategy

Discussions revolved primarily on partnerships that will confront housing challenges on both sides of the Atlantic.

Huffington Post, by Dr. Majid Rafizadeh, 05/02/2017, 01:20 pm ET

Housing is an essential part of any healthy economy, and Saudi Arabia's economy is no exception.

The Kingdom has been grabbing headlines over the past year ever since it announced its ambitious "Vision 2030", which aims to diversify its economy away from dependence on oil. A key part of this plan is to take active steps towards providing affordable housing for Saudi citizens.

One of those steps were taken yesterday when the Saudi Minister of Housing, Majed Al-Hogail, met with U.S. Secretary of Housing and Urban Development, Ben Carson.

Both men face demanding housing issues in their respective countries, with Carson's department aiming to fight poverty by providing housing to families in need, and Al-Hogail focusing on addressing a housing shortage amongst the Kingdom's population. Discussions in the meeting revolved primarily on partnerships that will confront housing challenges on both sides of the Atlantic.

Such partnerships would include an enhanced exchange of experiences, information and knowledge related to housing and its management, developing and exchanging modern technologies in construction and related industries, and encouraging companies in both countries to participate in the housing projects provided by each party.

In fact, a source within Saudi circles of influence, who spoke on condition of anonymity, asserted that U.S.-Saudi housing partnerships will be worth up to \$100 billion. Even if half of that amount was injected into the U.S. economy, that would still amount to over 550,000 jobs.

In the meeting, Al-Hogail expressed that "such partnerships contribute to benefiting from the experiences and success of some countries in the housing sector, and then using that knowledge to implement what is appropriate to the local environment". He pointed out that the ministry is keen on seeking partnerships with countries that have a proven and successful track record in the housing sector.

Salman Al Ansari, President of The *Saudi American Public Relation Affairs Committee (SAPRAC)*, pointed out "It is clear that Deputy Crown Prince Mohammad Bin Salman considers the U.S. as the main partner in helping to achieve Saudi Arabia's Vision 2030".

In a statement to the press, Al-Hogail also revealed that the Saudi Ministry of Housing has already started seeking partnerships with other countries, such as China and South Korea, with the aim of providing thousands of residential units across various regions of the Kingdom.

Lastly, Al-Hogail underlined the importance of collaborating with the private sector in order to foster competition amongst real estate developers. He believes that such competition will encourage the provision of housing units at the highest quality standards, consequently

taking positive steps towards one of the many strategic objectives that Saudi's Vision 2030 aims to achieve.

You can sign up for Dr. Rafizadeh's newsletter for the latest news and analyses on [HERE](#).

Harvard-educated, Dr. Majid Rafizadeh is a businessman, a world-renowned and leading Iranian-American political scientist, president of the International American Council on the Middle East, and best-selling author. He serves on the advisory board of Harvard International Review.

Dr. Rafizadeh is frequently invited to brief governmental and non-governmental organizations as well as speak, as a featured speaker, at security, business, diplomatic, and social events. He has been recipient of several fellowships and scholarships including from Oxford University, Annenberg, University of California Santa Barbara, Fulbright program, to name few. He is regularly quoted and invited to speak on national and international outlets including CNN, BBC World TV and Radio, ABC, Aljazeera English, Fox News, CTV, RT, CCTV America, Skynews, CTV, and France 24 International, to name a few. . He analyses have appeared on academic and non-academic publications including New York Times International, Los Angeles Times, CNN, Farred zakaria GPS, The Atlantic, Foreign Policy, The Nation, The National. Aljazeera, The Daily Beast, The Nation, Jerusalem Post, The Economic Times, USA Today Yale Journal of International Affairs, Georgetown Journal of International Affairs, and Harvard International Review. He is a board member of several significant and influential international and governmental institutions, and he is native speaker of couple of languages including Persian, English, and Arabic. He also speaks Dari, and can converse in French, Hebrew.

You can contact him at Dr.rafizadeh@post.harvard.edu or follow him at [@Dr_Rafizadeh](#).