

Preface

The Saudi Arabian economy continues to evolve, driven by a palpable faster pace of economic and social reforms than at any other period since the Kingdom's establishment. Unlike earlier periods, when the decision to adapt and change was regarded as a luxury that could be accepted or delayed, the current pace of modernization and reforms has been thrust upon the Kingdom as a strategic necessity driven by globalization pressures and a willing political choice.

Since the first edition of this book in 2005, the characteristic of the Saudi economy has continued to change structurally. The social engineering that has also taken place has been no less significant in the field of education, opening up to the wider world and demonstrating a willingness to address pressing social issues which had hitherto been taboo or ignored.

Saudi Arabia's international economic standing has increased over the past few years and once again the Kingdom has demonstrated that, in the final analysis, it remains the global energy warehouse that is willing to play a moderating role to the benefit of both consumers and producers. The Kingdom is aware of the shift in global economic power and has embarked on forging its own independent, strategic economic and political relations with the BRIC economies – Brazil, Russia, India and China – particularly with China, which is now Saudi Arabia's second most important trading partner and a source of future strategic cooperation.

As this book highlights, the Kingdom is still having to diversify its economy fast enough to provide employment opportunities for its growing number of young educated citizens and ensure that the legal, educational and social reforms undertaken take root and are accepted by society at large. How this evolves will no doubt affect the economic well-being of many nations far away from Saudi Arabia's shores as well as the livelihood of a large number of foreign workers who call Saudi Arabia their home.

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