

SAUDI ARABIA AND ITS DEPENDENCE ON OIL

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The drop in the price of a barrel of oil has seriously affected the economy of the large producers. As proof of this, Saudi Arabia, a country that obtains 90% of its income from the hydrocarbons business and which closed 2015 with a public deficit close to 15%. In this context, in which the payments to the star project of the Spain brand - the AVE to Mecca - have been left [threatened](#), the Wahhabi kingdom has announced that it wants to stop having an economy based on oil

monoculture. Mohamed bin Salmán, vice crown prince with growing power in the rigid kingdom, presented on April 25 an ambitious plan that the country does not depend on black gold by 2030. Bin Salmán went even further and aimed not to depend on oil in 2020, a possibility questioned by experts as reported by [*The Economist*](#).

The plan includes a multi-million dollar sovereign wealth fund and a commitment to diversify into new industries, but beyond that, turning this vision into reality implies profound changes in the rigorous Wahhabi regime and an opening that is anathema to religious power. The plan presented talks of timidly increasing the participation of women in the labor market to 30% in the next 15 years, but contrary to what was expected, it was not reported that women could drive cars from now on, something fundamental if they are expected to integrate into the work.

There are no comments yet.