

## **CEO of Saudi Entertainment Ventures (SEVEN) Company unveils game-changing entertainment plans for Saudi Arabia**

**Family-friendly entertainment destinations, 50 new cinemas inclusive of 450 screens, job creation and US\$64 billion investment underline new era for Saudis**

**Riyadh and Los Angeles, CA—March 24, 2019** – Bill Ernest, CEO of The Saudi Entertainment Ventures Company (SEVEN), which is fully owned by the Public Investment Fund (PIF), this morning revealed exciting prospects for the region’s entertainment and leisure sector.



Ernest, a former Disney executive and entertainment sector veteran, is heading up SEVEN, the company which is changing the face of entertainment in Saudi Arabia forever.

SEVEN is behind the Kingdom’s first cinemas to open there in more than 35 years, in a ground-breaking partnership with US based AMC Group, the largest cinema operator in the world.

But that’s not all. Delivering the keynote speech at today’s Middle East and North Africa Leisure & Attractions Council (MENALAC) Leisure, Entertainment and Attractions Conference 2019 in Dubai, Ernest painted a vivid picture of the

breathtakingly bright future for the sector both across the region and in the Kingdom.

In the speech, during an event held concurrently with DEAL – Dubai Entertainment & Leisure Show - the region's biggest and longest running sector event – Mr. Ernest shared the incredible growth figures for the regional and global entertainment industry.

He told delegates that Saudi Arabia's travel and tourism sector accounted for some 65 billion dollars of the Kingdom's total GDP in 2016. The sector already contributes more than the automotive, manufacturing, agriculture and banking sectors.

He said travel and tourism in the Kingdom sustained over 1 million direct, indirect and induced jobs in 2016, and that the sector expanded by a massive 38.2 per cent between 1997 and 2016.

SEVEN is one of the first companies in the region to embrace recently announced government investment plans totaling US\$64 billion to develop its entertainment industry over the next decade.

In his role of executing the Company's commitment to maximize its investments in the entertainment sector infrastructure in Saudi Arabia, the CEO sketched out SEVEN's plans for a massive multi-cluster family-friendly entertainment destination in Riyadh.

Each entertainment destination will feature a cinema; augmented reality activities, green open areas equipped for sports and aquatic activities, entertainment and live shows and dining venues.

The Riyadh destination is planned as the first of many such family-friendly destinations, as part of the Kingdom's ambitious 2030 Vision, a wide-reaching blueprint for diversification away from reliance on oil and gas revenues, he said.

Employment generation is a key tenet of the 2030 Vision, too.

The CEO said: "Our offerings will create exciting new roles for ambitious young Saudi nationals. We will need to provide training in new skill sets. While employing locals, we also want to create friendly, awe-inspiring environments where Saudi nationals will want to spend quality time with their family and friends."

He said SEVEN's owners, the Private Investment Fund, expect the company's projects to serve more than 50 million visitors, provide more than 22,000 direct

jobs and contribute to the GDP by approximately SAR 8 billion by 2030.

He stressed SEVEN's key role in the new entertainment era sweeping the Kingdom: "Through our role as investor, developer and operator of various entertainment offerings Kingdom-wide, SEVEN aims to be the leader in Saudi Arabia's entertainment ecosystem.

"We aim to facilitate the presence of both international and local brands, and in doing so, become the national entertainment champion."

"We are here to enhance the quality of life of Saudi nationals and residents and meet their recreational expectations and needs. Things are happening fast, and SEVEN is proudly a driving force of Saudi Arabia's newest sector," concluded the CEO.

**ABOUT SEVEN:**

The Saudi Entertainment Ventures (SEVEN) Company was established by the Public Investment Fund in December 2017. It is the first entity to obtain a license for operating movie theaters in the Kingdom. The company launched the first cinema in Saudi Arabia after more than 35 years in partnership with U.S. based AMC Group, the largest cinema operator in the world.

As the key investment arm for entertainment on a Kingdom-wide level, The Saudi Entertainment Ventures strategy and focus is the Public Investment Fund commitment to making entertainment and local community lifestyle available across the Kingdom. The Company is planning to invest in the entertainment sector, increase expansion, diversify the service offering and raise the quality based on international standards, in addition to building capacity and up-skilling local talent in the entertainment field across the Kingdom.

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