



The signing ceremony between Red Sea Collection by The Public Investment Fund of Saudi Arabia and Prince Albert Foundation - a framework agreement on sustainability and marine conservation aims

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## **Red Sea Collection - Monaco Yacht Show: Red Sea Collection by The Public Investment Fund of The Kingdom of Saudi Arabia and Prince Albert II of Monaco Foundation sign a Framework Agreement on shared sustainability and marine conservation aims**

*Relationship further strengthened by sponsorship of Foundation's star-studded fundraising Gala for the Global Ocean*

**Monaco Yacht Show, Friday, 28th September 2018** – The Saudi Minister of Culture, His Highness Prince Badr bin Abdullah Al Saud, representing the Red Sea Collection by the Public Investment Fund and HSH Prince Albert II of Monaco have signed a Framework Agreement to seal an agreement of shared interests and objectives regarding sustainable development and conservation.

The signing of the agreement took place during The Red Sea Collection's sponsorship of the Monte-Carlo Gala for the Global Ocean, which last year raised over \$14m for the Foundation's marine conservation initiatives.

The Framework Agreement formally acknowledges the shared aims of the Prince Albert II of Monaco Foundation and The Red Sea Collection, in relation to sustainable development and marine conservation. The agreement will pave the way for an exchange of information and expertise to help safeguard marine biodiversity and protect coral reefs, as well as combat the growing problem of plastic pollution.

His Highness Prince Badr bin Abdullah Al Saud said: "This agreement underlines our commitment to create the most innovative, sustainable and forward-thinking projects for Saudi Arabia. The pristine coral reefs, thriving marine life and untouched landscapes are what make this region so special, and The Red Sea Collection is committed to ensuring these features are given the utmost protection."

Nicholas Naples, CEO of Amaala, one of the Red Sea Collection projects said: "The Monaco Yacht Show is the perfect platform for us to show-case the Red Sea Collection future offerings to the superyacht industry, sailing lovers and seekers of ultra-luxury tourism in the Red Sea, one of the world's pristine paradises, and participation of the Red Sea Collection underpins our commitment to responsible development."

The Red Sea Collection has further emphasised its support for the Prince Albert II of Monaco Foundation by taking on the role of Presenting Sponsor of the Monte-Carlo Gala for the Global Ocean featuring a dinner, charity auction and after party, attracting a distinguished guest list to raise vital funds to preserve the world's oceans.

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Discover The Red Sea Collection at the Monaco Yacht Show (booths ALE1 and QH19), or [www.redseacollection.sa](http://www.redseacollection.sa) #tourism #yachting #wellness#luxury#sustainability #theredseacollection #theredsea

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## **About The Red Sea Collection**

The north-western coast of Saudi Arabia is one of the world's last truly untouched locations, both at sea and on land. It will soon feature a trio of exceptional destinations: Red Sea, NEOM and Amaala; created in total harmony with the region's pristine coral reefs, vibrant marine life and beautiful mountain landscapes. Combining unmatched luxury with superlative levels of service, the collection offers a blueprint for next-generation sustainable living and leisure on an unprecedented scale. A constellation of resort experiences encompassing islands, beaches, deserts and mountains along the western coast, The Red Sea Collection will offer ultimate experiences including yachting, an arts and culture hub and a comprehensive wellness community.

For more information, please visit: [www.redseacollection.sa](http://www.redseacollection.sa)

## **About the Public Investment Fund**

The Public Investment Fund seeks to become one of the largest and most impactful sovereign wealth funds in the world, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia.

To achieve this, the Fund is building a world-class, diversified portfolio through investments in attractive, long-term opportunities across sectors and asset classes at both the domestic and international level. Working alongside global strategic partners and renowned investment managers, PIF acts as the Kingdom's main investment arm to deliver a strategy focused on achieving attractive financial returns and long-term value for the Kingdom of Saudi Arabia, in line with Vision 2030.

In October 2017 at the Future Investment Initiative, the Public Investment Fund Program (2018-2020) was launched as part of the Kingdom's Vision 2030 Vision Realization Programs (VRP). The PIF Program is one of twelve VRPs and acts as a roadmap for the next three years to strengthen PIF's position as the engine behind economic diversification in the Kingdom and role in transforming Saudi Arabia into a global investment powerhouse. The program will see the Fund's Assets Under Management increase to over \$400 billion by 2020 and outlines how PIF aims to complement private sector development in the Kingdom through its new domestic investment, split between the Fund's Saudi Holdings, Saudi Sector Development, Saudi Real Estate & Infrastructure Development, and Saudi Giga-Projects.