CORE CONCEPT

PIF Portfolio Company Governance: Saudi Government-Owned Companies and Board Oversight

16 – 20 November 2026
London - Central London four-star

PIF Portfolio Company Governance: Saudi Government-Owned Companies and Board Oversight

Ref: 1060_4774 **Date:** 16 – 20 November 2026 **Location:** London - Central London four-star **Fees:** 23000 SAR

Technical depth: Conceptual · **Practical mode:** Case study

Introduction

PIF portfolio companies and other government-owned companies in Saudi Arabia are expected to act commercially while delivering Vision 2030 objectives, and the tension between the two is where governance most often fails. Unclear ownership expectations, boards appointed without skills criteria, shareholder intervention in management decisions and weak disclosure all erode value. This Core Concept course sets the Public Investment Fund ownership model, the Saudi Companies Law and the CMA Corporate Governance Regulations beside the OECD SOE Guidelines and ISO 37000. Participants test each instrument on cases from several sectors and leave with a Portfolio Company Governance Charter.

Course Objectives

- Distinguish the roles of owner, board and management using the PIF ownership model, the OECD SOE Guidelines and ISO 37000
- Evaluate ownership expectations, shareholder expectation letters and dividend policies for alignment with commercial returns and Vision 2030 objectives
- Judge board composition, nomination and independence arrangements against the Saudi Companies Law and the CMA Corporate Governance Regulations
- Oversee strategy, risk appetite and performance through board-level scorecards and integrated reporting
- Challenge related-party transactions, state support and public policy obligations for transparency and competitive neutrality
- Produce a Portfolio Company Governance Charter ready for adoption by the board and the ownership entity

Target Audience

- Board chairs and non-executive directors of PIF portfolio companies and other Saudi government-owned companies
- Chief executives and executive committee members accountable to a state or sovereign fund shareholder
- Ownership entity and portfolio management leaders exercising shareholder rights across a portfolio
- Board committee chairs responsible for audit, risk, nomination and remuneration oversight
- General counsel and heads of governance advising boards on the shareholder relationship

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Course Outline

Day 1: State Ownership in Saudi Arabia and the Governance Context

- Rationales for State Ownership: Commercial Versus Public Policy Objectives
- PIF Mandate Under the PIF Law and the Vision 2030 PIF Program
- Ownership Models: Centralised Agency, Dual Model and Sovereign Holding Company
- ISO 37000 Governance Outcomes: Effective Performance, Responsible Stewardship and Ethical Behaviour
- Portfolio Governance Health Check Against Published Disclosures

Day 2: International Principles and the Saudi Governance Framework

- OECD Guidelines on Corporate Governance of State-Owned Enterprises 2024
- G20/OECD Principles of Corporate Governance 2023: Shareholder Rights and Board Duties
- IFSWF Santiago Principles: Governance, Accountability and Investment Practices
- Saudi Companies Law Royal Decree M/132: Board Duties, Liability and Shareholder Rights
- CMA Corporate Governance Regulations for Listed PIF Portfolio Companies

Day 3: Directing a PIF Portfolio Company as a Board

- PIF Ownership Expectations and Shareholder Expectation Letter Review
- Board Skills Matrix, Nomination Criteria and Director Independence Tests
- Reserved Matters and the Shareholder-Board Interface Protocol
- Board Performance Scorecard and Vision 2030 KPI Alignment
- Dividend Policy and Capital Structure Decisions for Portfolio Companies

Day 4: Risk, Integrity and Disclosure

- Board Oversight of Risk Appetite Using COSO ERM
- Related-Party Transactions and Conflict-of-Interest Rules Under the Companies Law
- Competitive Neutrality and Public Policy Obligation Costing
- IFRS S1 and IFRS S2 Sustainability and Climate Disclosure for Boards
- IIA Three Lines Model: Audit Committee Assurance Mapping

Day 5: Case Work and the Governance Charter

- Utility Company Case Study: Tariff Obligations Versus Commercial Returns
- PIF Portfolio Company Case Study: Shareholder Intervention and Board Autonomy
- Board Evaluation Findings Review and Improvement Priorities
- Portfolio Company Governance Charter Drafting
- Board-Level Challenge Session and Charter Defence

Skills You Will Gain

- Ownership Governance
- Board Composition Planning
- Shareholder Relationship Management
- Strategic Performance Oversight
- Related-Party Transaction Review
- Sustainability Disclosure Oversight
- Governance Charter Drafting

Why Attend This Course

- Return with a Portfolio Company Governance Charter for a company you own, direct or oversee, already tested in a board-level challenge session
- Hold management to account on performance while respecting the boundary between PIF or the state as owner, the board and the executive
- Recognise the early signs of shareholder overreach, board capture or weak disclosure before they become crises
- Compare ownership arrangements with directors and executives from other sectors and from sovereign portfolios outside Saudi Arabia

Conclusion

Well-governed PIF portfolio companies and Saudi government-owned companies deliver commercial returns and public value without confusing the owner's role with that of the board. This course moves from the PIF mandate and the rationale for state ownership, through the international principles and Saudi rules that govern it, to board direction, risk, integrity and disclosure. The final day turns that material into a Portfolio Company Governance Charter that participants take back to their board and ownership entity, giving them a clear and defensible basis for directing the companies entrusted to them.