



Insights

MBS's Washington Visit and the New U.S.–Saudi Bargain

Backdrop to the Visit

- Saudi Crown Prince Mohammed bin Salman (MBS) is scheduled to visit Washington, D.C. on November 18–19. It will be his first trip to the United States since 2018, marking a pivotal moment for both governments to enhance ties. He will meet President Trump in the Oval Office to discuss agreements spanning defense, intelligence cooperation, nuclear energy, artificial intelligence, and trade.
- The trip follows President Trump's May 2025 visit to the Kingdom, which the White House claims yielded \$600 billion in Saudi investment pledges, a figure that remains largely aspirational. (See our earlier analysis [here](#) for more detail.)
- MBS will seek to strike a difficult balance between enhancing Saudi Arabia's ties with the United States and expanding the Kingdom's cooperation with China on a range of issues. He will want to maximize publicity for the former while downplaying the latter.
- We understand that there will be an intimate state dinner on the first night, as well as separate events for the business community, potentially on both the 18th and the 19th, with the latter expected to be larger. Arranged by U.S. Secretary of Commerce Howard Lutnick, Saudi Minister of Commerce Majid Al-Qasabi, and Saudi Minister of Investment Khalid Al-Falih, these events will be highly exclusive, featuring CEOs of Saudi and American companies.
- We expect some degree of progress on security alignment. As we noted in our May report, the Trump administration has unreservedly embraced Saudi Arabia as a key ally. However, the transactional nature of the administration's foreign policy approach could create some challenges in terms of execution and follow-through. Nonetheless, we expect technology (especially AI) to feature prominently and continue to help anchor U.S.-Saudi relations in the near term. A core goal for Saudi Arabia will be the clarification and relaxation of U.S. export controls on advanced chips, on which there appears to be progress — at least for U.S. companies operating their own datacenters.
- The visit comes on the heels of the Future Investment Initiative (FII) conference, which took place in Riyadh last week. In addition to the meetings involving MBS himself, there will be side meetings and opportunities to engage the visiting Saudi delegation, which will include a broad contingent of Saudi government officials and business leaders.

If successful, the November visit could mark the consolidation of a new U.S.–Saudi partnership, one grounded as much in defense cooperation and emerging technologies as in hydrocarbons.

Recalibrating the U.S.-Saudi Partnership

After years of strained ties and shifting alignments, the Crown Prince's visit represents an attempt to formalize a new era of transactional cooperation grounded in defense and technology.

The visit was nearly postponed after Israel's September 9 strike on Hamas targets in Doha, which heightened tensions with Gulf leaders and complicated regional diplomacy. The ceasefire in Gaza, and President Trump's September 29 Executive Order extending U.S. defense guarantees to Qatar, helped put the visit back on track. A central goal for MBS will be to secure a clear U.S. commitment to Saudi security, ideally one approaching Israel's level of protection. Even after the 2023 Saudi–Iranian rapprochement, Riyadh continues to view Tehran as its most immediate security threat. Saudi leaders are wary of the potential for Iranian attacks on Saudi infrastructure and energy facilities.

Under President Biden, a great deal of progress was made toward a comprehensive framework that would have included Saudi normalization with Israel, a mutual defense pact, civilian nuclear cooperation, and advanced arms sales. These negotiations collapsed following Hamas's October 2023 attack on Israel.

Nonetheless, we expect Trump and MBS to announce an enhanced defense cooperation agreement, one that falls short of a formal treaty but that expands military coordination and intelligence sharing. This could mirror the U.S.-Qatar defense guarantee. It is also possible that the two sides could announce progress towards U.S.-Saudi civil nuclear energy cooperation, even if that falls short of the 123 agreements that have traditionally preceded the sharing of advanced U.S. nuclear technology with allies.

Normalization with Israel is not on the table during this visit, but prospects for eventual normalization are not dead. Any deal would almost certainly require the ceasefire in Gaza to hold and lead to a more permanent end to hostilities, as well as a credible path to Palestinian statehood.

Economic Engagement and Emerging Frictions

Beyond security, the visit will focus on investment and economic opportunities, especially in sectors central to both countries' growth agendas: infrastructure, technology and AI, critical minerals, and logistics. However, just as many of the pledges made during Trump's May visit to Riyadh are unlikely to materialize, there is reason for skepticism about those expected in mid-November.

Oil prices are hovering around their lowest level since the pandemic, the Saudi fiscal deficit has been increasing since 2022, and its public debt-to-GDP ratio is expected to reach 30% in 2025 (the highest in two decades, excluding the pandemic). All of this suggests that Saudi Arabia faces tightening fiscal constraints just as the Trump administration is emphasizing inbound investment to the U.S. These divergent objectives create structural tension. Both governments want inward capital flows and the localization of industry. While such differences are unlikely to

be visible in public, they are likely to generate friction behind the scenes and put pressure on the Saudis, in particular, to increase investment.

While Trump's May trip was meant to herald the advent of enhanced commercial relations, in many ways the business climate for U.S. companies in Saudi Arabia has not improved. The MOUs that many U.S. companies signed with Saudi procurement bodies, outlining increased long-term procurement, have in several respects not been implemented. At the same time, through initiatives like the Economic Participation Policy (EPP) and revised Regional Headquarters (RHQ) rules, Saudi regulators continue to ramp up pressure on American companies to increase their local investment in the Kingdom or risk losing access to government procurement. Engaging on these policy challenges, which continue to hamper U.S. exports to Saudi Arabia, does not appear to be a high priority for the Trump administration. The U.S. Department of Commerce has prioritized addressing trade challenges with countries running deficits with the United States, rather than those where the U.S. maintains a surplus, such as Saudi Arabia.

Still, the visit will likely yield a new wave of MOUs, particularly in technology and AI, where Saudi Arabia and the United States are both eager to signal momentum. The strong emphasis on AI at the recent FII conference, and the Kingdom's positioning of AI as a pillar of its national transformation (including through initiatives like HUMAIN), suggest that digital collaboration will remain a cornerstone of the U.S.-Saudi relationship. This creates both opportunities and tensions around tech transfer.

"Beyond security, the visit will focus on investment and economic opportunities, especially in sectors central to both countries' growth agendas: infrastructure, technology and AI, critical minerals, and logistics. However, just as many of the pledges made during Trump's May visit to Riyadh are unlikely to materialize, there is reason for skepticism about those expected in mid-November."

Publicly, both Washington and the Kingdom will be eager to signal expanded cooperation on technology; however, there are fundamental policy positions around U.S. AI export controls that need to be decided before AI hardware, such as advanced semiconductors, can be shared at scale with Saudi customers. Officials within the Trump administration continue to debate the tradeoffs between promoting the global diffusion of U.S.-origin AI systems and minimizing the risk of technology leakage to China – a key issue given the Kingdom's close commercial ties with Chinese companies believed to be linked to the state. It is likely that the visit will lead to high-profile announcements around technology-sharing, but it may take several months before such agreements can be implemented through advanced chip exports. In the short term, it will be significantly easier for the Trump administration to approve chip sales to U.S. customers in the Kingdom than large-scale transfers to Saudi entities.

Considerations for Companies

The visit will offer several opportunities for U.S. and international companies seeking to engage the Saudi delegation. To maximize impact, firms should keep the following in mind:

- **Prioritize relationships over transactions.** Use the visit to deepen institutional connections rather than rush to deals that may stall in execution. Frame MOUs as flexible frameworks, rather than fixed contracts. Announcements during state visits tend to be politically charged yet operationally fluid.
- **Anchor conversations in Saudi Vision 2030 priorities.** This is not new advice but still bears repeating. Engagement should demonstrate how a company's activities advance Vision 2030 goals and KPIs. Vision 2030 remains the organizing principle for all major Saudi initiatives.
- **Look for specific opportunities and first-mover niches.** The visit could accelerate openings in advanced manufacturing, renewable energy, agritech, and digital infrastructure. Early entrants will benefit from greater access and visibility.
- **Prepare for structured, multi-track delegations.** The Saudi delegation will include senior officials from ministries and other institutions, executives from state-owned enterprises and sovereign wealth funds, and corporate leaders of private conglomerates and financial institutions. Companies should tailor their messaging to each audience.
- **Look for ways to use the visit to improve regulatory alignment.** Even if the Trump administration is not focused on addressing the key regulatory challenges faced by U.S. companies in the Kingdom, the Saudis' government-wide focus on the visit may give companies the opportunity to push for improved access, faster approvals, or policy change.
- **Treat the visit as a starting point.** Sustained follow-up and local expertise remain essential for capturing opportunities and navigating Saudi Arabia's evolving stakeholder and policy environment.

About Us

DGA Group is a global advisory firm that helps clients protect – and grow – what they have built in today's complex business environment. We understand the challenges and opportunities of an increasingly regulated and interconnected world. Leveraging the experience and expertise of **Albright Stonebridge Group**, a leader in global strategy and commercial diplomacy, and a deep bench of communications, public affairs, and government relations consultants, we help clients navigate and shape global policy, reputational and financial issues. To learn more, visit dgagroup.com. Please contact us with any questions or to arrange a follow up conversation.



Imad Al-Abdulqader

Partner

Imad.Alabdulqader@dgagroup.com



Sarah Al-Shawwaf

Partner

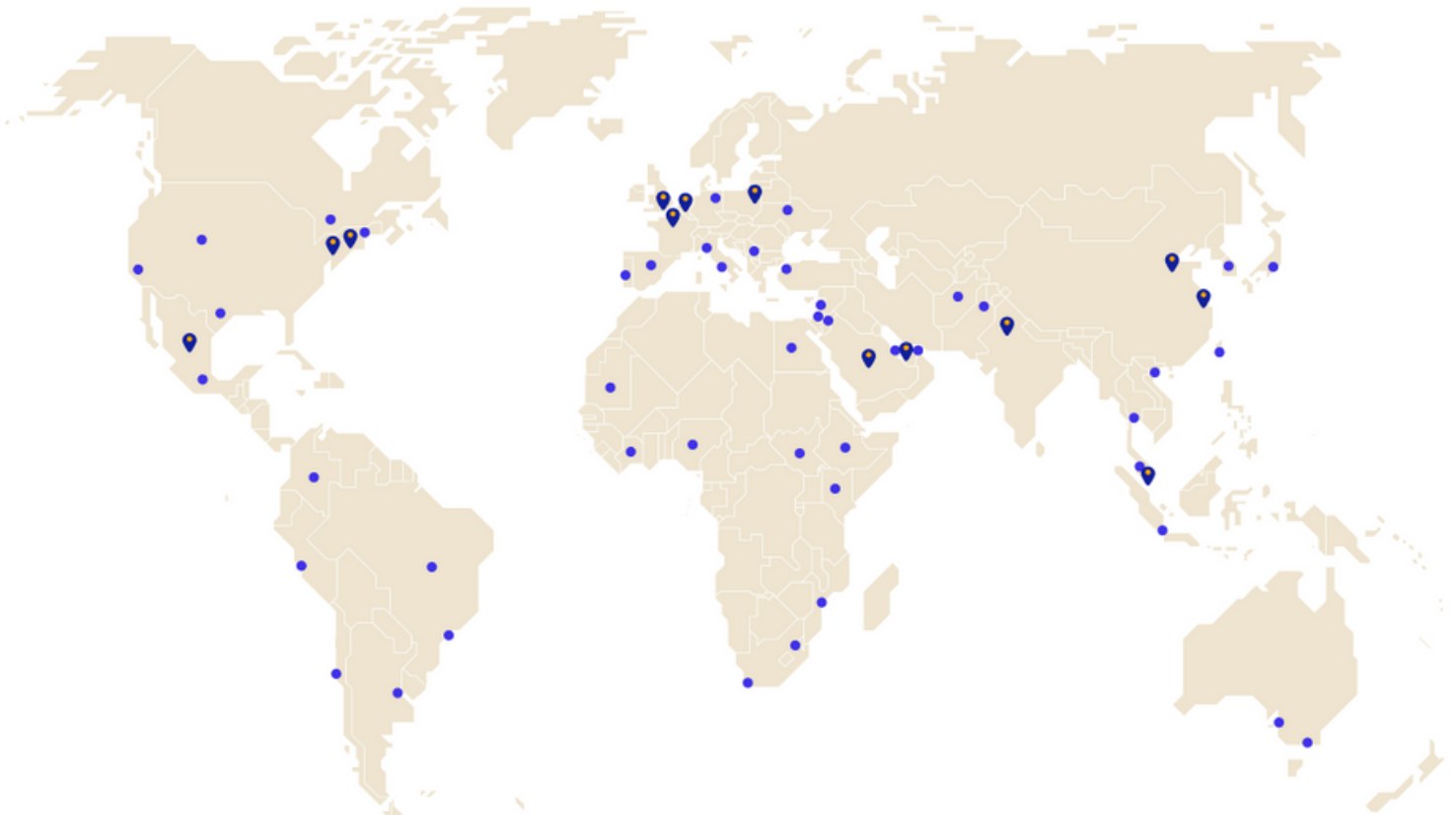
Sarah.AShawwaf@dgagroup.com



Nate Hodson

Associate Partner

Nate.Hodson@dgagroup.com



Global coverage for global needs.
13 offices | 46 extended locations