

The City Of Earth

An Interview with Gerard “Jerry” J. Inzerillo, Group Chief Executive Officer, Diriyah Company

EDITORS’ NOTE LEADERS Magazine talks to Jerry Inzerillo, a native New Yorker who has taken his career from the streets of the Big Apple to leading the development of Diriyah, The City of Earth, on the outskirts of Riyadh, the capital of Saudi Arabia. In his role as Group CEO of the Diriyah Company (*diriyahcompany.sa*), the 70-year-old business veteran still lives by the motto of his hometown— *The City That Never Sleeps*. We dug deeper into why this project has captured his imagination like no other and how a relentless global schedule in meeting investors, business partners, and promoting the opportunities Diriyah presents means sleep always remains a luxury.



Gerard “Jerry” J. Inzerillo

You are back home in New York for a few days, but your schedule seems relentless. What are the main priorities you have when you are promoting Diriyah?

The size, scale, and sheer diversity of what we are creating in The City of Earth is shown by our ongoing and evolving priorities. These vary depending on the events we attend and the stakeholders we engage with. In the past 18 months you have found the Diriyah team at major tourism events, including Virtuoso in Las Vegas, global investor events in the U.S., Brazil, and Riyadh, and real estate fairs like MIPIM in Cannes, the World Retail Congress in Paris, and the World Retail Summit in Dubai. We are progressing well on our development journey and 2024 has seen a rapid acceleration of development progress, both on infrastructure and in building many of our assets – from hotels, to offices, residential homes, and sporting venues. The response we have received worldwide has been extraordinary. At every event, people are amazed at the vision we have for Diriyah in creating a new urban environment where people can live and play – and welcome 50 million visits a year.

Not many in the U.S. have heard of Diriyah or know where it is. Why do you believe it represents such an opportunity for both U.S. and international investors?

One of our primary goals is telling the world about the investment opportunities we have on offer. That is why we are here in New York once again and why we had participated at the Milken Global Conference in Los Angeles earlier in the year. You have to remember that we are in

effect building a city within a city on the outskirts of Saudi’s capital city, Riyadh.

The opportunities for investors are as wide-ranging as you would expect from a development covering 14 square kilometers; creating homes for 100,000 people; building over 40 global hotels and resorts, office buildings, retail precincts, as well as cultural, entertainment, and sports venues, thereby becoming a vibrant global arts and cultural center. Investors have the confidence of partnering with a \$63 billion project fully funded by one of the world’s largest sovereign wealth

funds – the Public Investment Fund (PIF).
How is the investment drive going, and do you have many U.S. brands and partners on board or other major global names already signed up to Diriyah?

Everywhere we go, it is clear the world wants to do business in Diriyah. We have over 100 international firms already on board as both vendors and business partners. These include brands such as the Ritz-Carlton, Hyatt Hotels, and Marriott Group. Other global hospitality brands like Aman, Six Senses, and Capella are developing hotels, and we

have recently announced that Dolce & Gabbana is opening their second café outside of Portofino in Italy alongside a flagship new boutique in Bujairi Terrace, our international dining destination. These are among the global brands that will call Diriyah home in the years to come.

But there are so many additional investment opportunities at Diriyah, and this is the reason I am traveling the world to meet with potential investors and new business partners. These opportunities include the chance to get involved in some of the world’s biggest infrastructure construction projects, as well as our hospitality portfolio which includes over 40 global hotels and resorts, a variety of retail districts, events arenas, sporting venues, museums, galleries, and residential homes for 100,000 people.

The scale of Diriyah is enormous as a \$63 billion urban development project. What is the size of some of the bigger contracts being awarded to build The City of Earth?

The continued acceleration of the project received another boost in June and July when we signed our two biggest contracts to date totaling \$4.2 billion. These included a second major contract granted to the world’s biggest construction



Al-Turaif, UNESCO World Heritage Site



An aerial view of Bujairi Terrace, the Middle East's latest premier dining destination

company, China State Construction Engineering Cooperation (CSCEC), in a joint venture with El Seif Engineering Contracting Company to build the \$2.08 billion Northern District that includes educational, cultural, and hotel assets. Our largest single contract to date was then awarded to Urbacon Saudi Co. and Al Bawani Co., valued at \$2.13 billion for the construction of the Royal Diriyah Equestrian Center and Polo Club and four hotels in Wadi Safar.

Earlier this year you became a UN Tourism Ambassador, a role often connected with sustainable development strategies. How does this role fit in with what the Diriyah Company is doing?

I was enormously proud to have received this honor that celebrates over 50 years of working in the hospitality and entertainment industry. A global accolade like this also helps to further raise awareness of Diriyah among global audiences. We also recognize that it is vital to adopt a sustainable approach to urban development as Diriyah creates a major international visitor destination for heritage, arts and culture, sports, and entertainment. This strategy involves using new renewable energy sources as well as incorporating sustainable building systems. At Diriyah, we are reducing our carbon footprint by using innovative building techniques and materials. In doing this we are also learning from the past, taking the best of Najdi architectural design methods which used natural cooling systems and pioneering sustainable mudbrick technology. Further, we have signed an agreement with carbon-negative concrete maker Partanna in which we are actively exploring the use of their building materials throughout our project.

All over the world, developers are changing their approach to ensure a sustainable approach – indeed many investors today will only support projects that have these principles enshrined in how they operate. A development like ours must also tap into our local communities as an invaluable

resource. We know their pride, knowledge, and innate skills and understanding of Diriyah will make our project even more sustainable.

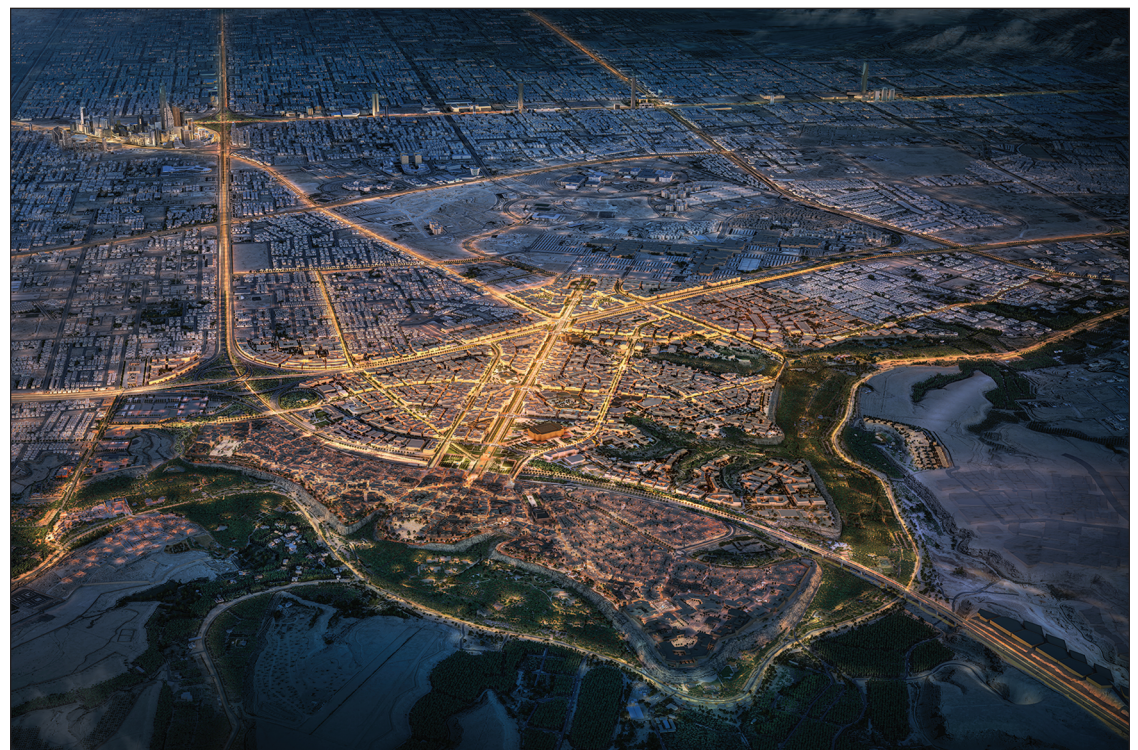
You have led companies and organizations all over the world. How have you approached leading the Diriyah team, and what leadership principles are you applying to manage your team there?

I see it as a privilege to lead such an enthusiastic, committed, passionate team of over 2,500 people – 83 percent of whom are Saudi nationals. A total of 36 percent of these are women – many in senior positions within the organization. For

me, there are five key principles in my own style of leadership. You need to always remember your roots and stay humble; know that being enthusiastic about what you do fuels excellence in delivery and outcome; never be afraid of embracing change, innovation, and sustainable strategies; recognize that collaboration is a business imperative, and you can learn so much from your team. And finally – make sure you talk to everybody; whoever they are in your organization, every individual can make a valuable and positive contribution to what you do and what Diriyah can achieve collectively.

If you were to sum up what Diriyah means to you as a leader, and as a career opportunity, what would you say?

I have been privileged to have been in this business for more than five decades. I've worked on extraordinary projects worldwide including, for example, launching the Atlantis resort and brand in Sun City, South Africa – a time when I was honored to call Nelson Mandela my close friend. But in 2018, I had the privilege to meet His Royal Highness Prince Mohammed bin Salman, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia. When you spend time with HRH the Crown Prince, you get to experience his dynamic personality, his vision, his passion, his ideas, and determination to transform Saudi Arabia. When he explained to me the size and scale of Diriyah and its global ambition, I was amazed. There was simply no way I could pass up the opportunity to contribute my knowledge and experience towards realizing that vision. This is without doubt the biggest, the most challenging, and the most rewarding part of my career. I have never been involved in anything of this scale and ambition and I am enormously proud to have been entrusted with the responsibility to lead the Diriyah Company in creating The City of Earth. ●



Diriyah City