

Trump Organisation plans second Saudi Arabian tower in regional expansion

December 13, 2024



The Trump Organization has announced plans to build a Trump Tower in Riyadh, Saudi Arabia, marking an important step in its expansion within the Middle East. This development is part of a broader real estate strategy that also includes a project in Abu Dhabi, according to Eric Trump, the son of the US President-elect. Speaking to Reuters on Thursday, Trump provided details on two new projects in the Saudi capital in collaboration with Dar Global, a luxury developer based in Dubai. However, he did not disclose specific details about the projects.

One of the upcoming developments will certainly involve a new tower, with the company planning to expand its partnership with Dar Global across the Gulf region, including an additional project in Abu Dhabi. Trump suggested that this expansion could be realized within the next year, following the recent announcement of a glittering gold Trump Tower in the Saudi coastal city of Jeddah.

Dar Global's CEO, Ziad El Chaar, shared further details, revealing that the second Riyadh project will be a Trump Golf community, inspired by a similar development launched in Oman in 2022. The two companies have formed a strong partnership, which has also resulted in plans for Trump Towers in Jeddah and Dubai, in addition to the Oman golf project.

While neither party disclosed the value of the new developments, El Chaar compared them to the Trump Tower in Jeddah, which is valued at \$530 million, and the Trump Golf community in Oman, which has a price tag of \$2.66 billion.

During his first term, Donald Trump cultivated strong relationships with Gulf States, including Saudi Arabia, which later invested \$2 billion in a firm owned by his son-in-law, Jared Kushner, after Trump left office. These ties have remained strong, with other close allies of Trump continuing to do business in the Gulf region since 2021.

When Donald Trump assumed office in 2017, he retained ownership of the Trump Organization but transferred control to his sons, Eric and Donald Jr. This decision raised concerns about potential conflicts of interest, as investigators later found that businesses linked to the President received at least \$7.8 million in foreign payments from 20 countries during his time in office.

In response to questions about potential conflicts of interest, Eric Trump stated that his organization would continue to operate as it did during his father's presidency. He emphasized that the Trump Organization would navigate business ventures "very smartly" and avoid engagements with countries involved in active conflicts, such as Russia, Ukraine, and Israel. He also cited the company's decision not to proceed with large projects in Israel due to the geopolitical situation, underlining the need for sensitivity in such matters.