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# Business Insight

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## IN THIS EDITION ...

Riyadh Air marks another milestone in an ambitious initiative to create a new international player that will propel the Saudi tourism market and services industry, further boosting the country's non-oil economy.

The new national carrier, which is fully owned by the Public Investment Fund (PIF), will leverage the kingdom's strategic geographic location between the continents of Asia, Africa, and Europe, positioning its headquarter Riyadh as a gateway to the world and a global destination for transportation, trade, and tourism.

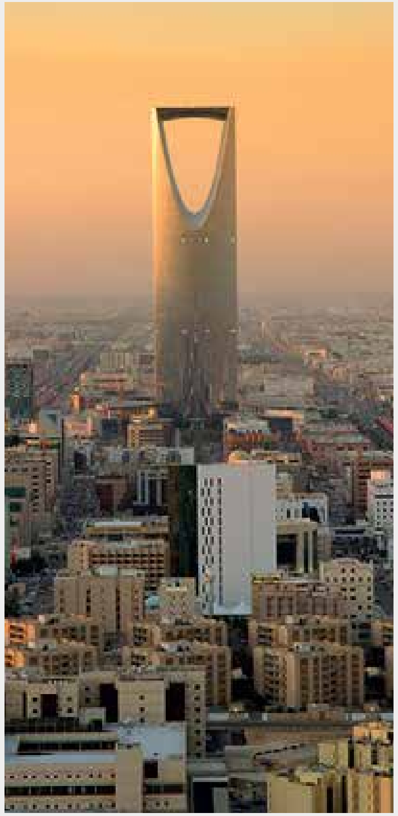
The world class airline, equipped with the most advanced fleet and sustainable practices, is expected to add USD 200 billion to the non-oil GDP and create more than 200,000 direct and indirect jobs.

By 2030, the carrier will connect to 100 destinations, and serve as a catalyst for the Saudi National Transport and Logistics Strategy and the National Tourism Strategy by boosting air transport options, raising cargo capacity and international passenger traffic.

The new initiative dovetails with the launch of a spate of mega tourism projects that include: the heritage site of AlUla, the multi-faceted NEOM sustainable development on the Red Sea coastline, the Red Sea Project, located between the coastal cities of Umluj and Al Wajh, and spanning 30,000 square kilometres.

A slew of projects aimed at revitalising and enhancing the capital city of Riyadh, including the historic Addir'iyah Development Program, Green Riyadh Project, Riyadh Art Project, and Sports Boulevard Project. The cultural and tourism buildout is in addition to the government's efforts to attract global players to set up their regional headquarters in Riyadh.

Together, these developments make a compelling case that would help the kingdom reach its target of attracting 100 million annual visitors by 2030 and raise the tourism sector's GDP contribution by more than 10%, as set out in Saudi Vision 2030.



### ECONOMIC TRENDS

Fourth quarter figures confirm the industry's strong performance, with growth largely broad-based and stable.

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### OIL AND GAS

The country has embarked on a historic capital spending programme aimed at the oil and gas industry in a bid to meet future needs.

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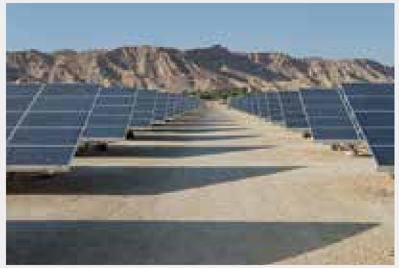

### ESG

The Climate Change Regional Centre will build on the kingdom's ambitious targets in tackling serious issues affecting the environment.

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### INVESTMENTS

The country saw a 267% increase in new licenses issued throughout 2022 versus 2021, reflecting its growing popularity among domestic and foreign investors.

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### PRIVATIZATION

By increasing private sector investment, authorities can focus on enhancing legislation, regulation, and economic diversification.

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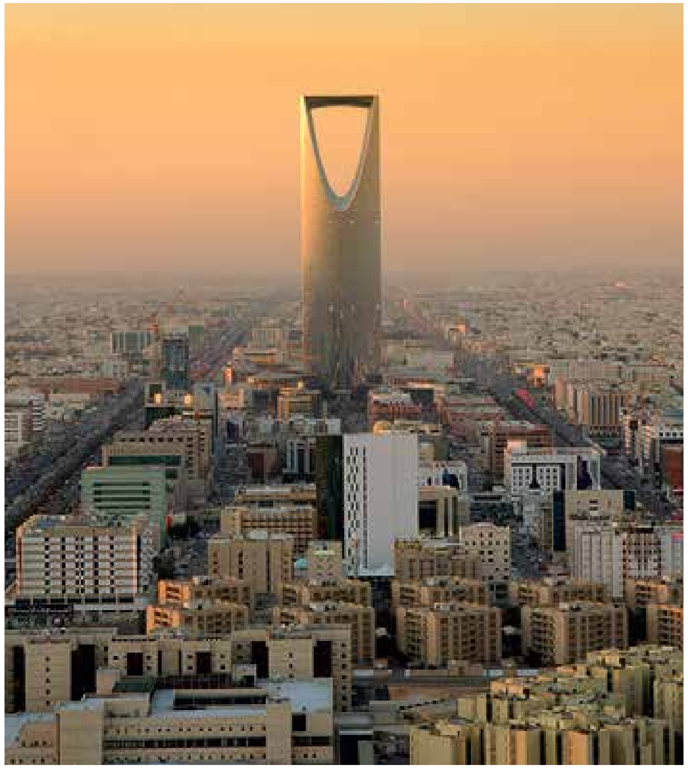
# NON-OIL ECONOMY OUTDOES OIL AS SAUDI DIVERSIFICATION TAKES ROOT



Saudi Arabia's non-oil sector outpaced the oil sector in the fourth quarter of 2022.

The non-oil economy rose 6.2% in the last quarter of the year compared to the same period in 2021, slightly ahead of the oil sector's 6.1% gain, according to the General Authority for Statistics (GASTAT). On a quarter-on-quarter basis, non-oil rose 1.3% compared to the third quarter, eclipsing the oil sector, which posted a 0.3% decline from Q3 2022.

Government activities grew 2.9% year on year, and 0.8% quarter on quarter.

Real GDP for 2022 jumped 8.7% – a strong economic performance and one of the best among G20 nations. The annual increase was on the back of oil activities surging 15.4%, non-oil activities growing by 5.4%, and government activities expanding by 2.6%.

Transportation, storage and communication led the growth in the fourth quarter, rising 13.1%, followed by a 10.5% jump in community, social and personal services. Other mining and quarrying rose 8.4%, while finance, insurance and business services soared 6.2%. Indeed, the growth rate was broad-based with agriculture, forestry and fishing (up 6.2%), wholesale and retail trade, restaurants and hotels (5.1%), construction (4.8%), and manufacturing excluding petroleum refining (4.5%) posting strong growth during the quarter compared to the same period in 2021.

Gross domestic product at current prices stood at SAR 1.024 trillion in Q4 2022, with crude petroleum and natural gas activities accounting for 27.4%, followed by government services activities with 15.2%, and manufacturing excluding petroleum refining with 9%.

Gross fixed capital formation rose 20.6% in the fourth quarter compared to the same period last year (5.7% quarter on quarter), government final consumption expenditure grew 5.7% year on year (1.5% q-o-q), and private final consumption expenditure increased by 3.7% y-o-y (0.2% q-o-q).

On trade balance, exports grew by 3.5% year on year but decreased by 5.3% compared to the previous quarter, while imports increased by (2.3% y-o-y; 8.9% q-o-q).

## BUSINESS SENTIMENT

Business and consumer sentiment is mirroring the strong growth pattern in the kingdom's economy. S&P Global Rating's Purchasing Managers' Index (PMI) survey shows non-oil private sector accelerated to the highest level in almost eight years in February, with companies reporting a substantial increase in demand linked to improving economic conditions.

Companies also reported faster upturns in output, employment, and purchasing, while optimism towards the year ahead remained robust. However, the strong improvement in demand had the added effect of pushing inflationary pressures higher.

"The strong PMI reading was partly down to a sharp and accelerated increase in new business inflows. Over 42% of surveyed companies indicated that new orders had risen over the latest survey period, and often attributed this to an improvement in market conditions," according to the report.

Companies also indicated that new projects, increased client numbers and some price promotions helped boost sales, while export orders shot up at a sharp and quicker pace. Notably, total new orders rose to the greatest level since September 2014.

## INFLATION PRESSURES INCH UP

However, cost pressures are increasing too.

"The rise in purchase costs contributed to a faster uplift in overall cost pressures, as inflation picked up to the highest level since November last year," S&P noted. "The uplift was partly driven by an increase in staff wages for the fourth month running. As a result, businesses lifted their output charges in an effort to pass rising expenses onto clients. After falling to an 11-month low in January, output price inflation accelerated markedly and was solid overall."

Saudi Arabia's annual inflation rose 3.4% in January from 3.3% a month earlier as higher housing expenses continued to drive up living costs, according to government data. Housing, water, electricity, gas and other fuels – with a 25.5% weight of the consumer basket, the largest category – rose 6.6% from a year earlier.

"Actual rents for housing increased by 7.7% in January 2023, reflecting the increase in rents for apartments of 19.3%," GASTAT noted.

Food prices increased 4.3%, in particular meat and poultry prices (+6.1%), milk products and eggs (15.8%) were elevated. Transport prices accelerated by 3.8%, mainly due to the increase in motor car prices by 4.9%. Meanwhile, restaurants and hotels prices increased by 6.5%, due to the rise in catering service prices by 6.8%.

# SAUDI PRESSES ACCELERATOR ON NATURAL GAS PRODUCTION

Saudi Arabia's natural gas production is on a rapid acceleration drive.

The country's daily gas processing capacity has surged from 2 billion standard cubic feet per day (scfd) in 2000 to around 18 billion scfd in 2022.

Saudi Aramco plans to further expand the gas business, including hastening the development of the kingdom's unconventional gas resources, to help meet the large and growing domestic demand for lower-cost, lower-carbon energy.

The company's gas processing facilities include Berri, Fadhili, Haradh, Hawiyah, Khursaniayah, Midyan, Shedgum, Shaybah, Uthamaniyah, Wasit, and North Arabia.

In its latest annual report, Aramco said compression projects at the Haradh and Hawiyah fields commenced commissioning activities and full capacity is expected to be reached in 2023.

"Construction at the Hawiyah Unayzah Gas Reservoir Storage, the first underground natural gas storage project in the kingdom, is at an advanced stage and has commenced injection activities," Aramco stated. The programme is designed to provide up to 2 billion scfd of natural gas for reintroduction into the kingdom's Master Gas System by 2024.

It is part of a major effort to invest in the country's gas and wider hydrocarbons sector.

"Given that we anticipate oil and gas will remain essential for the foreseeable future, the risks of underinvestment in our industry are real - including contributing to higher energy prices," according to Aramco. "To leverage our unique advantages at scale and be part of the global solution, Aramco has embarked on the largest capital spending programme in its history, and last year our capex rose by 18.0% to reach USD 37.6 billion."

Strong oil and gas revenues helped Aramco report a record net income of USD 161.1 billion- its highest annual profits as a listed company.

## HIGHER PRODUCTION

Latest available data from the General Authority for Statistics (GASTAT) shows natural gas reserves rose 0.91% in 2021 compared to 2020, reaching 8,293 million tonnes of oil equivalent (mtoe). Natural gas production reached 126 mtoe, rising by 2.94% compared to 2020.

Total consumption of natural gas rose 1.32% compared to 2020, to 99.21 mtoe.

In 2021, total production of liquefied petroleum gas rose 9.31% to reach 1.36 mtoe, while total consumption rose 0.24% to 1.65 mtoe.

"Gasoline production increased by 19.19%, reaching 25.02 mtoe compared to 2020, and gasoline consumption increased by 5.22% compared to 2020, reaching 22.05 mtoe," GASTAT stated. "Gas oil/diesel increased in production as well as consumption. Production amounted to 58.26 mtoe, increasing by 12.64% compared to 2020, while consumption increased by 2.05%, amounting to 26.28 mtoe."

Per capita consumption of LPG also rose to 81.98 litres in 2021, versus 79.68 litres in 2020. In addition, gasoline per capita consumption shot up 8% to 816 litres in 2021 compared to the previous year.

The strong growth production and consumption levels has caught the eye of global investors. In 2021, Aramco struck a USD 15.5 billion lease and leaseback deal involving its gas pipeline network with a consortium led by BlackRock Real Assets and Hassana Investment Company, the investment management arm of the General Organization for Social Insurance (GOSI) in Saudi Arabia.

The transaction will involve the formation of Aramco Gas Pipelines Company (AGPC), in which Aramco owns a 51% majority stake while investors led by BlackRock and Hassana hold a 49% stake. AGPC will lease usage rights in Aramco's gas pipelines network and lease them back to Aramco for a 20-year period. In return, APGC will receive a tariff payable by Aramco for the gas products that will flow through the network, backed by minimum commitments on throughput.

## UNCONVENTIONAL GAS

The kingdom plans to raise natural gas production from its unconventional gas resources. Often called tight gas or shale gas, Aramco is exploring, running pilot projects, and putting in place the infrastructure required to access new unconventional reserves in fields such as North Arabia, South Ghawar, and Jafurah.

Jafurah, the largest unconventional gas field in the country, has an estimated 200 trillion standard cubic feet of gas, and expected to produce 420 million scfd of ethane and around 630,000 barrels per day of gas liquids and condensates- to be used as feedstock for the petrochemicals industry.

"Our investment in developing Jafurah is likely to amount to more than USD 100 billion. And it's hoped that the growing and evolving unconventional gas programme at these three fields alone- Jafurah, North Arabia, and South Ghawar- could help provide lower-cost and lower-carbon energy, while generating many direct and indirect jobs for the local economy," Aramco stated.

The company believes peak production from the unconventional gas will displace around 500,000 barrels of crude oil per day, with Jafurah alone expected to displace more than 300,000 barrels of oil per day.

# SAUDI STEPS UP FIGHT AGAINST CLIMATE CHANGE WITH NEW CENTRE

Saudi Arabia launched the Climate Change Regional Centre in March, aiming to showcase the kingdom's environmental performance and role in preservation and sustainability.

The launch is in co-operation with King Abdullah University of Science and Technology (KAUST). It builds on the Saudi Green Initiative (SGI) goals, ongoing interests in meteorology and climate change, and the targets set under Vision 2030.

The centre will help Saudi decision-makers address climate change and develop programmes for mitigating climate change's social, environmental, and economic impact at the regional and international levels by bringing together experts and researchers in this field, and facilitating a circle of co-operation and participation that can help us understand the current climate and future forecast.

"The centre will be the cornerstone of the kingdom's efforts to adapt to the inevitable consequences of climate change," according to a Saudi Press Agency report, "and help prepare towns and cities for the new normal climate".

The centre will focus on research, data, and information concerning climatology using advanced modelling, analysis, and prediction of climate variations to ensure an effective response to storms and adverse weather conditions at the right time.

## SAUDI GREEN INITIATIVE

The SGI, launched in 2021, aims to lead the implementation of a sustainable long-term climate action plan, focused on emissions reduction, afforestation, and land and sea protection. Since then, 77 initiatives have been activated, with further progress to be achieved in year two and beyond.

To date, SGI has initiated the protection of 66,000 square kilometres (sq km) of land, the rewilding of more than 1,200 animals, and the establishment of a 6,693-sq-km 'no take' marine protected area on the Red Sea coast. The kingdom has also dedicated USD 25 million to preserving the Arabian leopard.

"The first wave of more than 60 initiatives announced in 2021 represented over SAR 700 billion of investments, contributing to the growth of the green economy. In 2022, 17 new environment-focused initiatives were launched. More initiatives will launch in the coming years, scaling up Saudi Arabia's ambition to create a green future," according to SGI.

The private sector is also encouraged to get involved. Two committees – one focusing on Energy and Climate Change and another on Environment – oversee the implementation of initiatives against the targets, and tap public and private sector ecosystems, as well as encourage companies, individuals, entrepreneurs, and NGOs who are working on sustainability initiatives.

## RENEWABLE INVESTMENT

Parallel to the initiatives, the kingdom is also building out its renewable energy capacity to reduce emissions. Late last year, the Water and Electricity Holding Company (Badeel), a unit of the Public Investment Fund (PIF), and ACWA Power signed a power purchase agreement to develop a 2,060-megawatt (MW) solar photovoltaic (PV) plant in Al Shuaibah, Makkah province, which is poised to be the largest facility of its kind in the Middle East. The project is expected to start by the fourth quarter of 2025.

Shuaibah Two Electrical Energy Company will also be jointly owned by Badeel and ACWA Power. The two companies will build, own, and operate Al Shuaibah 2 facility, which will power 350,000 homes.

Building on that development, Shuaibah signed a power purchase agreement for the project with the Saudi Power Procurement Company (SPPC), the offtaker within the project.

"This marks a key achievement toward PIF's commitment to develop 70% of Saudi Arabia's renewable energy by 2030," said Yazeed A. Al-Humied, deputy governor and head of MENA investments at PIF. "Utilities and renewables is one of PIF's priority sectors as part of its domestic strategy, which focuses on unlocking the capabilities of promising sectors to enhance Saudi Arabia's efforts in diversifying revenue sources."

Shuaibah 2 is ACWA Power's sixth solar energy facility in the kingdom. The company's portfolio in the country features 13 power, water desalination and green hydrogen plants. Badeel and ACWA Power are also developing the Sudair Solar PV 1500 MW plant, a key renewable energy project in PIF's programme.

The project is part of the kingdom's effort to raise the percentage of renewable energy in the domestic energy mix, reduce the country's carbon emissions by more than 278 megatonnes per annum and help cut global methane emissions by 30% before 2030, in accordance with the Global Methane Pledge.

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# NUMBER OF ISSUED SAUDI INVESTMENT LICENSES RISE FOURFOLD

International and domestic investors continue to make a beeline to Saudi Arabia to set up businesses. The kingdom saw a 30.9% surge in new investment licenses, or 1,278 new permits in the fourth quarter of 2022, compared to the same period in 2021.

In total, the kingdom issued 16,000 new licenses during 2022, a 267.4% increase from the 4,000 licenses issued in 2021, latest data from the Ministry of Investment shows.

The sectors with the most issued licenses include construction, manufacturing, professional, scientific and technical services, wholesale and retail, ICT, and accommodation and food services, according to the Ministry of Investment (MISA).

The investment licenses issued for these activities constitute 78.5% of the total investment licenses issued in the fourth quarter of 2022. The licenses for construction activity grew by 3.6%, or 316 new licenses (23.5% of the total licenses in Q4 2022), compared to the same period in 2021.


Manufacturing was the next big sector, with 237 licenses in the fourth quarter alone, while professional, scientific and technical activities was the third most popular sector with 155 licenses during the period.

In a sign of Saudi Arabia emerging as a cultural hub, arts, entertainment and recreation saw the biggest growth in the fourth quarter with 19 licenses issued, a 280% jump over the same period the year before.

"Considering the legal status of the company, the licenses issued for limited liability companies (LLCs) amounted to 469 licenses in the fourth quarter," the ministry stated, noting that the total number of LLCs in 2022 reached 11,000.

"The single-member limited liability company (SMLLC) recorded 626 licenses of total issued licenses, and a total of 4,000 licenses in 2022. The rest of licenses were distributed among other types of companies (1,000 of total issued licenses in 2022)," the ministry added.

Egypt was the largest originator of investment licenses issued during the period with 240 licenses, followed by Yemen with 187, India with 151, Syria with 123, and Pakistan with 100 licenses.

## BOOSTING LEGISLATION

MISA was also involved in building a robust legislative framework to create a competitive business environment and investment laws and procedures in the kingdom, which attracted domestic, regional and international investors.

A key effort was the launch of the Global Supply Chain Resilience Initiative last October to support and align supply chain objectives and key performance indicators of Saudi Vision 2030 programmes and national strategies.

"It aims to develop a unified strategy to attract strategic supply chains to Saudi Arabia and strengthen the kingdom's position as a major centre and vital link in global supply chains, in particular, in the dynamic and promising sectors of the Saudi economy, in which the kingdom has competitive and strategic advantages," MISA said.

These include renewable energy sources, the automotive industry, chemicals, and medical devices.

An initiative focusing on the cost competitiveness of national building has been tasked with studying the current cost of establishing new factories, and proposing recommendations to boost the kingdom's cost competitiveness.

Another key initiative undertaken by MISA is the programme to improve regulatory environment in the industrial sector, and a separate initiative to develop standards and processes for customs exemption for the industrial sector.

## MINING FOCUS

Mining was also a key focus for the kingdom, given its renewed importance in the global clean energy transition.

MISA has set its sights into increasing the attractiveness of investment in mining projects and value chain by easing logistics for the investor, in co-ordination with relevant authorities. In addition, it is also tasked with improving the local, regional and international connectivity of trade networks and transport by linking logistical mining platforms to the current railway and land bridge networks.

Another initiative pertaining to mining is to seek ways to boost investment in the sector in collaboration with various mining agencies and the Saudi Geological Survey.

Meanwhile, another initiative looks at mining platform development, which aims to realise rapid achievement, raise the reliability of information, reduce time to provide all mining investment services, ensure ease of procedures, increase transparency, and protect investor rights.

"As the abundance of information and easy access to it will attract investors, they will also lead to a growth of investments in the mining sector," MISA noted.

To create an efficient and accessible regulatory framework, MISA boosted its electronic services. E-services offered to investors through MISA surged 72.1% in the fourth quarter of 2022 to 30,000 services. The requests and queries recorded 8,000 requests, a growth of 110% compared to the same period of the previous year.

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# PRIVATISATION PROGRAMME GAINS GROUND IN SAUDI

The kingdom's privatisation programme is accelerating, covering 200 projects in 17 sectors, with investments exceeding USD 50 billion, according to the Ministry of Finance.

The ministry is evaluating 300 projects within the privatisation programme, while 30 have been completed over the past five years.

The programme is part of the Saudi Visualization Program in line with Saudi Vision 2030. Launched in 2018, the programme aims to identify government assets and services that can be privatised across the economy, develop the privatisation system and its mechanisms, and define public and private sector partnership frameworks that generate jobs and economic growth.

The programme has already succeeded in developing general frameworks for the privatisation system with the launch of the Privatisation Law and the National Center for Privatization (NCP).

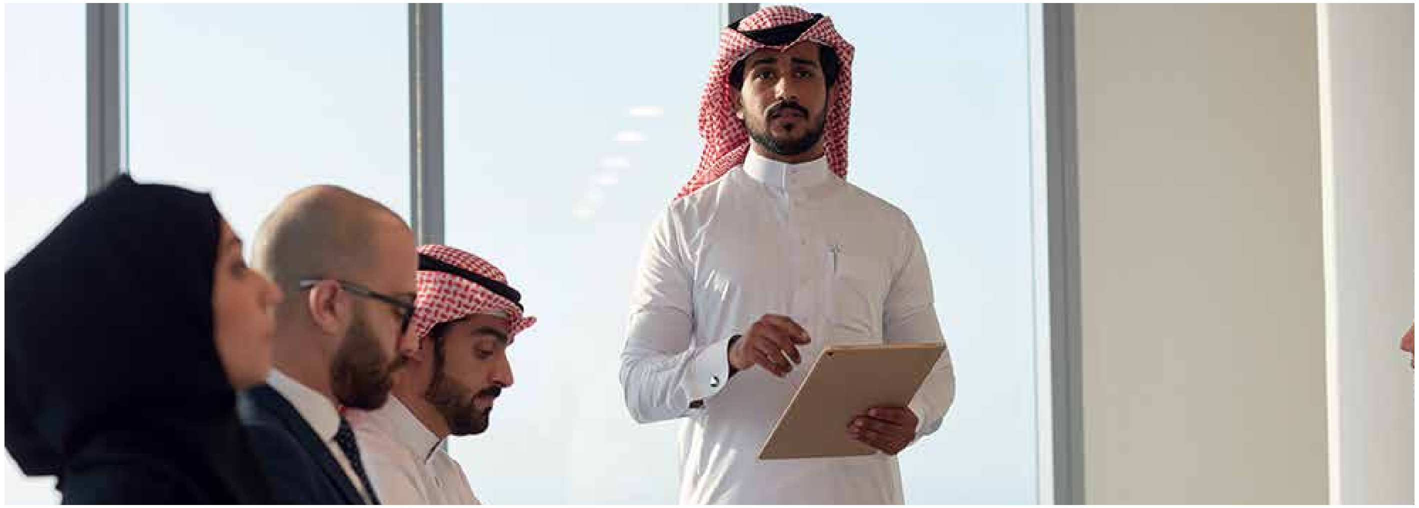
The centre regulates and facilitates the participation of private sector companies with business-friendly framework, and creates an attractive regulatory and investment environment that stimulates private sector investment in the short and long term.

NCP is developing the privatisation pipeline, which includes proposing sectors and government assets and services, that could either be privatised or improved through private sector participations.

"NCP is also charged with developing an efficient privatisation process the targeted sectors will follow to solicit and engage private sector participation as well as promote opportunities domestically and internationally," according to the centre.

The centre boasts experts in the areas of legal, financial, advisory, strategy, communication, risk management, marketing, and project management as well as experts in the full spectrum of private sector participation.

"In the next phase, the programme will focus its efforts on continuing to build the aforementioned enablers and intensify work to enhance the role of the private sector in providing services, maximising the value gained from government assets, and raising the efficiency of spending," according to the Privatization Program website. In addition, privatisation strategies will be developed in 16 sectors, including transport, health, education, municipal affairs, so as to enable the government to focus its efforts on legislative and regulatory issues.



## ATTRACTING COMPANIES

The authorities' move to encourage international companies to set up their regional headquarters in the kingdom, dovetails nicely with the government's privatisation programme.

In March, the Council of Ministers launched a scheme titled "The Saudi Program to Attract Regional Headquarters of International Companies" under the supervision of the board of directors of the Royal Commission for Riyadh City.

Parallel to that development, the first wave of projects supported by the Private Sector Partnership Reinforcement Program (Shareek) was launched with a value exceeding SAR 192 billion. The move is a significant step in the programme's march towards achieving its goals in terms of developing private sector investments, enhancing local content and boosting the kingdom's GDP.

New opportunities are also coming on stream for the private sector. In February, the Saudi Ports Authority (also known as Mawani), in co-operation with the NCP, announced the list of consortiums and companies qualified to submit bids for the Saudi Ports Marine Services Projects in the Saudi Ports Authority, which covers eight major commercial and industrial ports in the kingdom.

"The project provides long-term agreements to provide core marine services in Saudi ports such as pilotage services, towing, berthing, and anchor area operations, as well as additional marine services such as pollution control, firefighting, and other services," according to Mawani.

## ROLE OF PRIVATISATION

Privatisation allows the government to focus on legislation and regulation, and help promote national economic development and diversification.

"It will bring further employment opportunities for the population as new economic opportunities for entrepreneurs and businesses are presented to establish and expand their operations," according to The Euro-Gulf Information Centre.

In addition, opening up the economy to private and international players will lead to injection of fresh capital, new innovation and job creation, which will eventually lead to the provision of higher quality services and a reduction of costs.

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