

IN THIS EDITION ...

Foreign direct investment (FDI) in Saudi Arabia grew 6.2% in the first nine months of 2023 to reach SAR 52.9 billion, according to Invest Saudi.

The figure excludes the BlackRock deal, which accounted for SAR 58.1 billion in 2022. FDI stock grew by 1.4% in the third quarter of 2023, and a 6% increase compared to the same period in 2022, according to the [General Authority for Statistics](#).

The new FDI data provides a much more accurate picture of foreign investment entering the country. The Saudi authorities, in collaboration with the International Monetary Fund (IMF), developed a new methodology for calculating FDI statistics. The updated statistics offer comprehensive insights into FDI stock, inflow, outflow, and net inflow across various indicators, reflecting the kingdom's progress under Saudi Vision 2030 and the National Investment Strategy.

The new methodology adds, for the first time, a new global standard to enhance governance levels and improve the quality of transparency in the statistical data and information for calculating FDI indicators.

FDI inflows, under the new methodology, were calculated at SAR 122 billion (USD 33 billion) in 2022, nearly double from 2015 figures, and paving the way for Saudi Arabia to be ranked 10th among G20 economies, new [official data](#) shows.

As Saudi Vision 2030 programmes rolled out, FDI inflows recorded an average growth of 51.9% from 2016 to 2022, according to the new methodology.

"Most FDI inflow originated from several sectors such as manufacturing, transportation and storage, and construction by 27.5%, 15.1%, and 14.7%, respectively, of the total FDI inflow," according to the Ministry of Investment, highlighting the kingdom's effective investment ecosystem.

Among G20 nations, the highest FDI inflows in 2022 came from the United States. with SAR 9 billion, followed by Japan with SAR 6 billion, France with SAR 5 billion, the United Kingdom with SAR 4 billion, and South Korea with SAR 3 billion.



ECONOMY

The programme entices foreign firms to move their regional headquarters to the kingdom in exchange for lucrative incentives.

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ENVIRONMENT

The kingdom will play host to a series of global environmental events seeking to discuss ways to mitigate environmental degradation.

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RETAIL

Investments in grocery assets, innovative food company, residential and leisure developments, and gaming and esports hubs are a boon for the industry.

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TRADE

North and South Americas are the next frontier for the kingdom as it attempts to unlock trade opportunities in sectors such as energy, agriculture, technology, and finance, among others.

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TRANSPORT

Latest initiatives, including an urban transport service, and hydrogen-operated trucks and trains, underscore the enormous potential the sector holds.

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SAUDI OFFERS INCENTIVES TO FOREIGN COMPANIES IN THE REGIONAL HEADQUARTERS SCHEME



Saudi Arabia's [Regional Headquarters \(RHQ\)](#) programme, which requires foreign companies to establish their offices within the kingdom to be eligible to bid on government contracts, commenced on 1 January.

It aims to attract around 480 multinational corporations (MNCs) to relocate their headquarters to the country by 2030, as part of the government's efforts to diversify the economy and reduce dependence on hydrocarbon resources.

Investment minister [Khalid al Falih Al-Falih](#) told the media last year that upward of 180 licenses have been issued, giving qualified companies special incentives for moving their regional base to Saudi. "The rate is picking up to the tune of 10 companies per week that are being licensed," he said.

INCENTIVISING COMPANIES

The Ministry of Investment of Saudi Arabia (MISA) oversees the RHQ programme, offering various incentives and benefits to entice foreign companies to participate. These incentives include the ability to issue unlimited visas to RHQ employees, a 10-year exemption from

"Saudisation" requirements, and 0% corporate income tax and withholding tax rates for 30 years after obtaining the RHQ license.

Organisations failing to establish their regional main office in Saudi Arabia may face limitations in accessing specific incentives, tax relief plans, and benefits designated for foreign companies operating through the RHQ programme.

Moreover, they may be ineligible to bid on government contracts, as the RHQ programme prohibits government agencies from engaging with companies without an RHQ on equal terms.

To qualify for the programme, an entity must have two subsidiaries in the Middle East and North Africa (MENA) region, with one subsidiary in Saudi Arabia, and a global headquarters. The RHQ in Saudi Arabia must have a minimum of 15 full-time employees, including three C-suite executives, within one year of obtaining the license.

Saudi Arabia is increasingly becoming an attractive place to set up base and take advantage of the wealth of opportunities.

APPEAL GAINING GROUND

The number of new investment licenses surged 125%, or 2,884 in the fourth quarter of 2023, compared to 1,282 in the same quarter of the previous year (excluding licenses issued as part of the anti-concealment law enforcement), according to [MISA](#). The total number of new investment licenses reached 2,898 licenses for the same period.

Several investment licenses were issued for activities involving construction, manufacturing, vocational, educational and technical services, ICT, accommodation and food, wholesale and retail trade, repair of motor vehicles and motorcycles, representing 80.4% of the total issued in Q4 2023.

Electricity, gas, steam and air conditioning recorded the highest growth of 400% in investment licenses, compared to the same quarter in the previous year, followed by education and construction by 292.3% and 160.3%, respectively, highlighting growth in power demand, education, and infrastructure.

"With regards to the distribution of licenses by country (a share was calculated for each country participating in the ownership of the capital), Egypt received the highest number of investment licenses issued by MISA in Q4 2023 with 409 licenses, followed by India with 145 licenses,

Yemen with 139 licenses, then Pakistan with 81 licenses, and Jordan with 68 licenses," according to MISA.

Overall in 2023, the number of new investment licenses increased by 95.8%, or 8,540 licenses compared to 4,362 licenses in 2022, taking the total number of new investment licenses to 8,595 during the year.

PRIVATE SECTOR SENTIMENT

The kingdom's private sector activity continues to grow although the pace of expansion is easing up. The non-oil economy has continued to rise, despite challenges stemming from high costs and interest rates that have been common feature across the global economy.

This resilience underscores the diversification efforts within the Saudi economy. Despite cost increases, output prices have remained low, signalling a high level of competitiveness in the market, according to the latest [S&P Global Purchasing Managers' Index \(PMI\)](#).

"Activity continued to increase due to a rise in new business intakes, however the rate of sales growth eased considerably to a five-month low," according to the PMI reading in February. "Several businesses reported a slowing of demand momentum amid competitive pressures, while new export work dropped for the fourth time in six months."

Increased levels of new business fuelled a rise in input demand as purchasing activity and inventory holdings grew sharply. However, the rate of buying growth slowed amid waning demand conditions.

Despite facing cost pressures, the resilience of the non-oil economy, competitive output prices, and the notable increase in construction activities collectively paint a complex yet potentially optimistic economic scenario for Saudi Arabia.

SAUDI AFFIRMS ITS CLIMATE COMMITMENTS

Saudi Arabia is set to invest over [SAR 6 billion](#) in environmental compliance projects by the end of 2030, a testament to the leadership's unwavering commitment to environmental development as underlined in Vision 2030, according to Eng. Mansour Al Mushaiti, vice minister of environment, water and agriculture.

Speaking during the Environmental Compliance Forum held in Riyadh, Al Mushaiti also highlighted the ministry's proactive approach by initiating the National Environment Strategy in 2016, and implementing sustainable solutions with private sector participation. The forum, a first of its kind, aims to foster co-operation in building a sustainable environment, preserving natural resources, and enhancing quality of life.

Pointing to a 2014 World Bank study, Al Mushaiti stressed the staggering cost of environmental degradation, exceeding SAR 86 billion. Protecting the environment, he said, is imperative for ensuring security in environment, food, and water, and driving economic prosperity.



In another endeavour, the National Center for Vegetation Cover Development and Combating Desertification (NCVC) has embarked on a monumental project to rehabilitate 620,000 hectares of degraded land in Saudi Arabia.

Utilising rainwater harvesting techniques, the project seeks to enhance vegetation cover across nine regions in the country. Through comprehensive studies and field visits, NCVC seeks to understand root causes of land degradation, catalogue existing plant species, recommend suitable restoration methods, and determine optimal planting strategies.

Aligned with the objectives of Saudi Vision 2030, the project underscores the kingdom's commitment to sustainable development and environmental conservation. Rainwater harvesting, a key component of the initiative, encompasses various techniques such as dam construction, reservoir utilisation, and well installation to maximise water resources and combat desertification.

RIYADH COP16

Meanwhile, Saudi Arabia and the United Nations underscored the importance of global co-operation in halting land degradation during a discussion organised by the Ministry of Environment, Water and Agriculture. The session, titled 'The Road to Riyadh COP16', highlighted the kingdom's forthcoming hosting of the 16th session of the [Conference of the Parties](#) (COP) to the United Nations Convention to Combat Desertification (UNCCD) in December 2024.

Dr. Osama Faqeeha, undersecretary of the Ministry for Environment, outlined Saudi Arabia's commitment to environmental preservation and sustainable development. He emphasised the Green Saudi Initiative (GSI), aimed at cultivating 14 million hectares of land, and international collaborations such as the Middle East Green Initiative (MGI), and the Global Initiative on Reducing Land Degradation.

Andrea Murillo, deputy executive secretary of the UN Convention to Combat Desertification, stressed the necessity of collective action to safeguard the Earth. She praised Saudi Arabia's efforts in environmental conservation, noting the potential to recover 30% of degraded land, thereby enhancing food and water security.

Dr. Ayman Ghulam, chief executive officer at the National Center of Meteorology (NCM), highlighted Saudi Arabia's proactive measures in climate resilience, including the establishment of the Sand and Dust Storm Warning Regional Center, one of only four such facilities in the

world that employs advanced technology to forecast sandstorms with up to 95% accuracy. This demonstrates the kingdom's commitment to environmental stewardship and proactive climate management.

WORLD ENVIRONMENT DAY

Riyadh is also gearing up to host the [World Environment Day](#) on 5 June, which will focus on land restoration, desertification, and drought resilience.

As a nation grappling with degradation, desertification, and drought, Saudi Arabia is deeply committed to finding solutions, launching measures like the Saudi Green Initiative and the Middle East Green Initiative. Globally, Saudi Arabia's leadership was evident during its presidency of the G20, resulting in the adoption of the Global Land Restoration Initiative.

This proactive stance is crucial amid the intensification of the triple planetary crisis: climate change, biodiversity loss, and pollution. Land degradation affects billions of hectares worldwide, impacting nearly half of the global population and endangering half of the global GDP, with rural communities and smallholder farmers bearing the brunt.

However, there is hope in land restoration, which can reverse the trend of degradation, drought, and desertification. Every dollar invested in restoration can yield up to USD 30 in ecosystem services, improving livelihoods, reducing poverty, and enhancing resilience to extreme weather events. In addition, restoration efforts aid in carbon sequestration, mitigate climate change effects, and preserve biodiversity.

Addressing the drivers of land degradation, including climate change, is paramount. Last year's unprecedented temperature records emphasises the urgent need for climate action. Restoring land while neglecting climate change would be counterproductive. Therefore, G20 nations, including Saudi Arabia, are keen to demonstrate leadership across the climate agenda.

Countries have pledged to restore one billion hectares of land, a commitment that could have significant global impacts. Through its hosting of World Environment Day and the upcoming UN Convention to Combat Desertification, Saudi Arabia aims to galvanise momentum towards achieving restoration goals, combating climate change, preserving nature, and improving livelihoods worldwide.

SAUDI TO INVIGORATE RETAIL SECTOR WITH FRESH CAPITAL INJECTION

Saudi Arabia's food and retail sectors are about to experience a fresh wave of growth buoyed by new mixed-use and leisure developments set to enter the market.

Neom, the ambitious sustainable development project in northwestern Saudi Arabia, unveiled in December a food company, [Topian](#). With a mission to revolutionise food production, distribution, and consumption, Topian focuses on five key areas: climate-proof agriculture, regenerative aquaculture, novel foods, personalised nutrition, as well as sustainable food supply and ESG (environmental, social and governance).

Backed by the Saudi Ministry of Environment, Water, and Agriculture (MEWA), Topian aligns closely with Saudi Vision 2030, aiming to ensure food security, combat climate change, and achieve net-zero emissions by 2060.

Topian also seeks to set a new standard in sustainable food production by fostering collaboration among scientists, industry experts, and innovators. Embracing the motto "Art of More with Less", it seeks to achieve food security while minimising environmental impact.

Under the concept of "Future to Table", Topian plans to introduce innovative solutions to address global food system challenges arising from population growth, changing consumption patterns, climate change, and resource depletion.

Topian has forged strategic partnerships with organisations like King Abdullah University of Science and Technology (KAUST), Tabuk University, Tabuk Fish Company, BlueNalu, Van der Hoeven Horticultural Projects, and Cargill. Through these collaborations, Topian aims to advance research and development in innovative and sustainable food production methods.

Moreover, Topian is dedicated to supporting local sustainable gastronomy, and nurturing Saudi talent through educational initiatives and training opportunities.

GAMING AND ESPORTS

Innovation is not restricted to new regions. [Qiddiya Investment Company](#) launched the Qiddiya project's Gaming & Esports District in the capital Riyadh in December, marking the world's first multi-use gaming and esports hub.

Geared towards attracting players globally, this district aims to bolster the kingdom's status as a leading global hub for gaming and esports as laid out in the National Strategy for Gaming & Esports. This strategic move reflects the kingdom's commitment to tap the potential of a sector that has garnered widespread interest.

The Gaming & Esports District at Qiddiya City is designed to cater not only to esports professionals but also to gaming enthusiasts of all ages



and skill levels, transforming the gaming experience into a tangible reality. The district is set to feature four arenas, including one of the world's largest esports stadiums with seating for 5,300 spectators, and cutting-edge facilities such as the largest indoor LED screen among esports venues globally.

Encompassing over 500,000 square metres (sq m), the district will offer a diverse array of amenities, including retail, dining, and entertainment spaces spanning 100,000 sq m. Additionally, game-themed accommodations will provide a home for gamers to live, work, and play.

The district seeks to host up to 25 esports clubs from around the world. It will also serve as a regional hub for over 30 leading video game development companies.

In addition, the [Aseer Development Authority](#) (ASDA) recently unveiled Seven's latest entertainment destination in Aseer, marking the kingdom's fifth entertainment hub and the first in the region. Strategically positioned between Abha and Khamis Mushait, near Abha International Airport, the project boasts investment exceeding SAR 1.3 billion, spanning an area of 64,000 sq m with over 79,000 sq m of built-up space.

Designed by Gensler, the architecture draws inspiration from Aseer's ancient stone buildings, aligning with The Urban Code of Aseer Region. The project aims to contribute SAR 4 billion to the GDP, attract 5 million visitors by 2030, and create hundreds of job opportunities. Seven has enlisted Modern Building Leaders for construction, with plans for eight unique attractions, including a family entertainment centre, a Warner Bros. Discovery Global Themed Entertainment collaboration, a Play-Doh

themed centre, and an indoor golf adventure area. Visitors can also enjoy live entertainment events, e-karting, bowling, cinema, and a variety of retail and dining options.

GROCERY INVESTMENT

The Public Investment Fund (PIF) also sees the food sector as strategic as it invests in Tamimi Markets Company LLC, a prominent domestic grocery store chain, through a capital increase and subscription for new shares. This move reflects PIF's strategy to foster the private sector and cultivate Saudi national champions.

Under the agreement, PIF will acquire a 30% stake in Tamimi Markets, subject to regulatory approvals and specific conditions outlined in the agreement. PIF has a history of strategic investments in the consumer goods and retail sector, including in Noon.com and Americana Restaurants International PLC. These investments form part of the authorities' goal to develop key sectors in Saudi Arabia.

PIF's acquisition of stake in Tamimi Markets will elevate the company from a leading national grocery chain to a major regional player, supporting its expansion plans and potentially paving the way for an initial public offering (IPO). It seeks to strengthen Saudi presence in the grocery sector, capitalise on online market growth, and enhance product offerings through international sourcing centres.

SAUDI ARABIA SEEKS TO EXTEND TRADE CLOUT WITH THE AMERICAS



Saudi Arabia is casting its net far and wide in search for trade deals, with a special focus on the Americas.

Trade with South American companies had been robust in 2022, with exports from Saudi Arabia rising to SAR 21.4 billion, according to the latest data from [the General Authority for Statistics \(GASTAT\)](#). Meanwhile, imports also increased to SAR 26.9 billion during that year compared to SAR 19.6 billion in 2021.

In addition, exports to North America shot up to SAR 98.27 billion in 2022, compared to SAR 60.6 billion in the previous year. Imports from the region also jumped marginally to SAR 69.8 billion from SAR 68 billion in 2021.

Of course, the United States is Saudi Arabia's stable and long-term partner.

Over the past decade, the trade and investment ties between the US and the kingdom have undergone significant shifts influenced by economic, geopolitical, and technological factors. One of the key aspects of their trade relationship has been the exchange of energy resources.

The United States has been a major importer of Saudi oil, although its dependence has decreased in recent years due to its own increased domestic production through shale oil extraction technologies. Nonetheless, Saudi Arabia remains an essential player in global oil markets, and its co-operation with the US in stabilising oil prices and ensuring supply security has been pivotal.

Beyond energy, bilateral trade has extended to various sectors such as technology and finance. In terms of investment, both countries have sought to deepen economic ties. Saudi Arabia has invested in various sectors of the US economy, including technology, entertainment, and real estate. On the other hand, American companies have pursued opportunities in Saudi Arabia, particularly in sectors undergoing modernisation and diversification as part of the Vision 2030 initiative, such as tourism, entertainment, and renewable energy.

In 2023, Saudi Arabia enjoyed a trade surplus with the US of around USD 2 billion. Saudi Arabia shipped goods worth USD 15.8 billion to the US and imported USD 13.8 billion, according to the [US Census Bureau](#).

LATIN POTENTIAL

Another key trade and investment opportunity for Saudi Arabia is [Brazil](#), which is the second biggest export destination for Saudi companies after the US in the Americas.

The G20 countries have strong synergies as Brazil is a major exporter of agricultural products, including soybeans, meat, and sugar, which are in high demand in Saudi Arabia due to its large population and food consumption needs. In return, Brazil imports oil and petroleum products from Saudi Arabia, meeting a significant portion of its energy requirements.

Beyond agriculture and energy, bilateral trade also encompasses other sectors such as machinery, chemicals, and manufactured goods. Both countries have sought to diversify their trade baskets to capitalise on emerging opportunities and strengthen economic ties.

In terms of investment, there has been increasing interest from both sides. Saudi Arabia, through its sovereign wealth funds and private investors, has shown interest in investing in Brazil's infrastructure, particularly in sectors such as transportation, energy, and logistics. Brazil, with its vast natural resources and growing consumer market, presents attractive investment opportunities for Saudi investors looking to diversify their portfolios.

Conversely, Brazilian companies have also sought opportunities in Saudi Arabia, particularly in sectors such as construction, engineering, and agriculture. Brazilian multinational companies have established presence in Saudi Arabia, leveraging their expertise to contribute to the kingdom's development plans and projects.

To foster wider economic co-operation, Saudi officials have embarked on a tour of several Latin American nations from July to August 2023.

SUPPORTING SMES

The kingdom's strategy extends beyond engagement solely with major corporations, as evidenced by the establishment of a [USD 5 million](#) fund to support small and medium enterprises (SMEs) in Paraguay. This fund aims to provide crucial financial backing for SMEs in Paraguay, where the majority of businesses lack access to credit, hindering their ability to invest and grow.

In Colombia, despite the absence of a Saudi embassy, significant exports to Saudi Arabia, primarily by SMEs, underline the potential for smaller companies to penetrate the Saudi market. Similar opportunities exist in Argentina and Brazil, where SMEs are gradually increasing their presence in trade with Saudi Arabia, particularly in sectors such as agribusiness.

The Arab chambers of commerce in Brazil and Colombia are facilitating partnerships between Arab businesses and local SMEs, offering avenues for collaborative ventures and market entry strategies.

Meanwhile, in Argentina, opportunities abound for SMEs in various industries, including agribusiness, pharmaceuticals, and medical products.

To maximise the impact of Saudi investments, there is a growing emphasis on fostering joint ventures with local partners, both large corporations and smaller enterprises. This collaborative approach not only expands business opportunities but also strengthens bilateral commercial relationships between Saudi Arabia and Latin American nations.

LOGISTICS EMERGES AS DRIVER OF ECONOMIC GROWTH FOR SAUDI

In October, Saudi Arabia inaugurated a major bus transport project in Riyadh, aimed at connecting 200 cities and provinces and accommodating six million passengers annually.

The project, managed by the [Transport General Authority](#) (TGA), operates through three international alliances covering 76 routes, utilising modern buses equipped with advanced technology.

The project aims to create over 35,000 job opportunities and contribute SAR 3.2 billion to the country's GDP, while enhancing services and fostering private sector partnerships. The project is also the first foreign investment in this sector.

Such undertaking will go a long way in connecting the capital to the further reaches of the kingdom, and unlocking new growth opportunities and mobility for Saudi citizens and residents.



It is part of the overarching Master Plan for Logistics Centers, which seeks to augment local and international trade networks, and foster private sector partnerships. It aims to position Saudi Arabia as a global logistical powerhouse, leveraging its strategic location in bridging Asia, Europe, and Africa.

Outlined within the master plan are 59 centres sprawled across a cumulative area exceeding 100 million square metres (sq m), with significant clusters in Riyadh, Makkah, and the Eastern Region. Currently, 21 centres are under development, with all slated for completion by 2030.

These centres are poised to facilitate the efficient export of Saudi products, bolster e-commerce connectivity, streamline logistics licensing procedures, and enhance traceability. Notable initiatives such as the unified logistics license, which has authorised over 1,500 domestic and international logistics firms, along with the Fasah initiative – an integrated e-system within Saudi customs – further underscoring the kingdom's commitment to optimise logistical operations.

POWERED BY HYDROGEN

TGA also unveiled the kingdom's inaugural hydrogen truck in collaboration with [Almajdouie Logistics](#). The groundbreaking initiative underscores TGA's resolute commitment to foster a carbon-neutral environment and contribute to the National Strategy for Transport and Logistics, in line with the ambitions of Saudi Vision 2030.

"The hydrogen truck boasts zero carbon emissions and perfectly aligns with the Kingdom's sustainable development initiatives. It is purposefully designed and equipped to safely transport goods over long distances, exceeding 400 km [kilometres]," according to TGA. Additionally, the truck operates on hydrogen fuel with a capacity of up to 35 kilograms (kg) and a gas pressure of up to 350 bar.

The launch materialised through a strategic partnership between Almajdouie Logistics and Air Products Company, aimed at creating an environmental solution for hydrogen transportation in Saudi Arabia and bolstering the hydrogen transportation sector in the region.

The collaboration between TGA, Almajdouie Logistics, and Air Products Qudra Company includes design, financing, construction, operation, and maintenance of hydrogen-related infrastructure, including hydrogen refuelling stations spread across various locations in the kingdom. The agreement forms part of a comprehensive feasibility study aligned with Saudi Vision 2030 and the Saudi Green Initiative.

[TGA](#) also announced the trial operating license for the hydrogen train, seen as a leap forward in the kingdom's journey towards sustainable and innovative railway transportation.

The introduction of hydrogen trains represents a significant advancement in rail transport, as these trains generate the energy needed for operation without producing carbon emissions. This achievement is in line with the National Strategy for Transport and Logistics, which targets a 25% reduction in carbon emissions from transport activities by 2030.

The adoption of hydrogen train technology is a crucial step in bolstering the kingdom's position as a premier logistics hub. It promises to enhance the efficiency of commercial transport and promote sustainability in the railway transportation systems. Moreover, this initiative aligns perfectly with the goals of the Saudi Green Initiative, which advocates for environmental equilibrium and supports national sustainability endeavours.

NEW GATEWAY

In February, the Saudi Ports Authority, or Mawani, said it had completed the Red Sea Gateway Terminal at Jeddah Islamic Port, resulting in a substantial increase in its capacity. This milestone, achieved through a SAR 1 billion investment in partnership with the Red Sea Gateway Terminal (RSGT), is set to enhance the port's operational capabilities, bolster its capacity, and elevate the efficiency of logistics services.

The terminal is now equipped with advanced features such as Optical Character Recognition (OCR) technology and a diverse range of equipment to enhance operations. The rehabilitation of infrastructure, covering over 1.5 million sq m and 11 berths equipped with 24 shore-to-ship cranes (STS), has expanded the terminal's northern channel to accommodate giant ships with a draft of up to 17 metres.

Aligned with the National Transport and Logistics Strategy (NTLS), the development of Jeddah Islamic Port's North Container Terminal under the build-operate-transfer (BOT) contract signifies a strategic effort to position the port as a leader in maritime excellence.

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