



Investment Highlights

H2 2021

Inside this report

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- Spotlight on the new National Investment Strategy
- Regional headquarters relocate to Saudi Arabia
- Sectorial breakdown of investments in H2 2021
- Mega project developments
- Top-three investment opportunities by INVEST SAUDI

OPENING REMARKS



Khalid Al Falih

Minister of Investment

Saudi Arabia has taken another historic step towards its goal of a diversified economy. With the launch of the new National Investment Strategy (NIS) we have laid out how the Kingdom will be transformed into an investment powerhouse and global hub for business and talent. It is a strategy that invites investors to seize the opportunities as Saudi Arabia unleashes its investment potential as part of Vision 2030 and enhances the economy's openness and competitiveness.

Many of you will have seen the ambitious goals that the plan establishes. These include an increase in FDI approximately twenty-fold by 2030 to 5.7% of GDP.

These numbers are certainly ambitious and are an indication of our determination to energize the Kingdom's production base. However, just as important as the new targets are the practical initiatives that we will deploy to attain them. These are comprehensive in scope, addressing funding issues, the requirements of investors, the provision of investment opportunities, and our ambition to make Saudi Arabia a more attractive place to do business.

Some of the NIS programs build on, or enhance, initiatives already set in motion by Vision 2030 and its Vision Realization Programs. These include the expansion of our public-private-partnership agenda and the acceleration of our programme of securing priority deals with both domestic and international investors.

The success of these and other measures undertaken in our first phase of reform is already apparent: for the number of active foreign investment licenses issued in the second half of 2021 was 347.9% higher than the same period in 2020.

Other initiatives introduced by the NIS are new, adding further depth to our growth strategy. You will be hearing

more about these over the coming weeks and months as we work on the necessary regulatory changes and implementation programs. I look forward to hearing from you about how these initiatives can be tailored to support your business.

Some of the most exciting of the new initiatives are in investment financing. We plan to introduce a range of innovative models that will provide investors with fresh routes to the capital they require to launch or expand their businesses. These will include measures to bridge the gap between standard debt and equity funding, such as mezzanine financing, guarantee funds and hybrid debt instruments.

Many of the initiatives introduced by the NIS are linked to our desire to boost the Kingdom's attractiveness as an investment destination. Global competition for investment is intense – everyone wants to attract the world's most innovative and entrepreneurial enterprises. To ensure we remain an attractive destination we intend to establish Saudi Arabia as one of the top ten economies in the World Economic Forum's Global Competitiveness Index by 2030. The private sector will benefit from the regulatory and legislative reform that these measures entail. It will also benefit from new incentive packages for selected projects, government assistance in connecting with investment opportunities, and increased support with placing products and services in regional and global markets.

Some of our competitiveness-boosting programs will result in a radical alteration of the Kingdom's investment geography. We plan to create five special economic zones in the short term which will be located in the vicinity of strategically important sites, such as ports and industrial cities. These new investment hubs will target a range of sectors where the Kingdom already enjoys a competitive advantage, such as the metals industry, but also focus on the localization of manufacturing and supply chains.

New funding models, novel competitiveness measures, more investment locations - the NIS initiatives are far-reaching, and will govern our approach to investment for years to come. The implementation phase of the new strategy is now underway. Much hard work lies ahead, but the result will be worth the effort: for game-changing investors who are looking for the next great global growth opportunity, Saudi Arabia's potential is ready to be unleashed.

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DATA HIGHLIGHTS

Saudi Arabia's recovery from the effects of the Covid-19 pandemic accelerated in the second half of the year, with real GDP showing an expansion of 7% in Q3, followed by a growth rate of 6.7% in Q4. This positive trend was shared by both the oil and non-oil sectors, which grew by 10.9% and 5.1% respectively in Q4.

The resurgence of the Kingdom's industrial production, which posted eight consecutive months of expansion up to December, has emerged as a key component of the Kingdom's improving macroeconomic environment. Looking to the demand-side, the point of sale (PoS) transactions showed an 18% year-on-year increase in December, representing an extension of the improved consumer confidence that emerged in Q2 and continued throughout the second half of the year.

This increase in economic activity helped the Kingdom to bolster its FX reserves, which in September recorded a 4% increase to reach their highest level in 18 months before recording a slight drop in December to \$455.4 billion. Both Fitch and Moody's have responded to the Kingdom's strengthening position by revising their credit outlooks from negative to stable, with long-term ratings of A and A1, respectively. S&P, meanwhile, affirmed Saudi Arabia's stable outlook in September, granting an A- rating based on improved economic performance. S&P later raised the Kingdom's outlook to positive in March 2022.

A more favorable economic backdrop, combined with the government's ongoing diversification efforts, have made the Kingdom an attractive prospect for foreign investors. The number of licenses for new foreign investment increased by 358% in Q4 compared to the same period previous year. This represents a sixth consecutive quarterly rise and a significant improvement on even pre-pandemic levels. Saudi Arabia issued a total of 3,386 investment licenses in the second half of the year.

FDI inflows, meanwhile, followed a similarly positive trajectory in the second half of the year. The cumulative amount of foreign direct investment into the Kingdom reached \$19.3 billion in 2021, with the second half of the year showing a 23.7% increase in FDI compared to the second half of 2020. The year 2021 showed a 257.2% increase in the amount of FDI compared to 2020. The opportunities arising from the Kingdom's ongoing process of economic reform, boosted by the publication of the National Investment Strategy, are expected to add further momentum to the flows of foreign capital directed to the Kingdom.

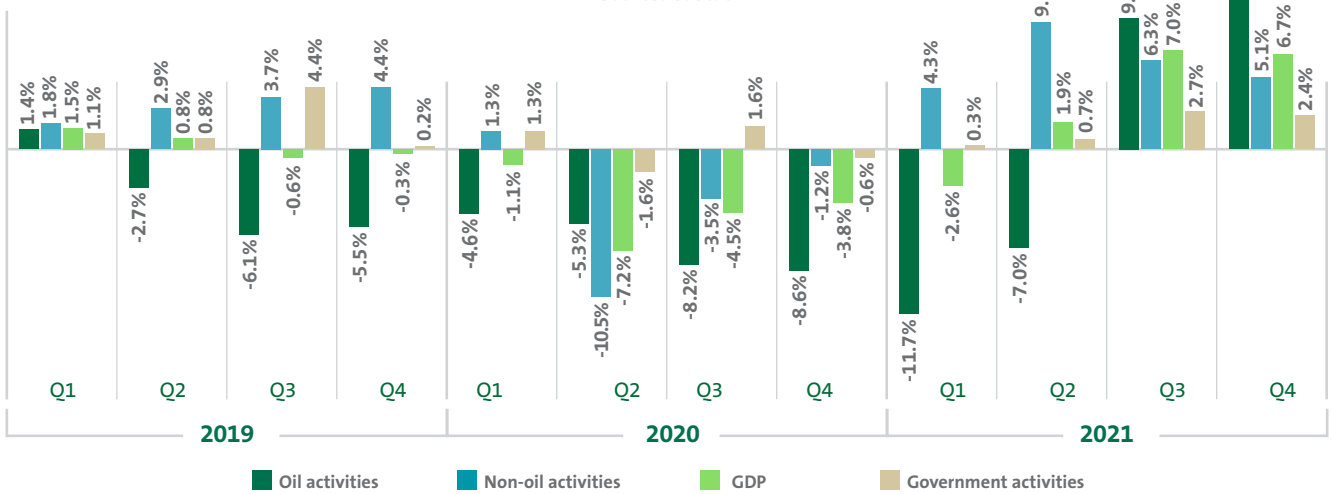
MACROECONOMIC OUTLOOK

Economic growth hits multi-year high in H2 2021

The positive trend in economic growth that began in Q2 2021 accelerated in second half of the year, with real gross domestic product (GDP) increasing by 7% in Q3 and 6.7% in Q4. This expansion was largely attributable to a recovery in global energy demand, which powered a 10.9% increase in the Kingdom's oil activities in Q4 following a 9.3% expansion in Q3.

Real GDP Growth (year-on-year change)

Source: GaStat

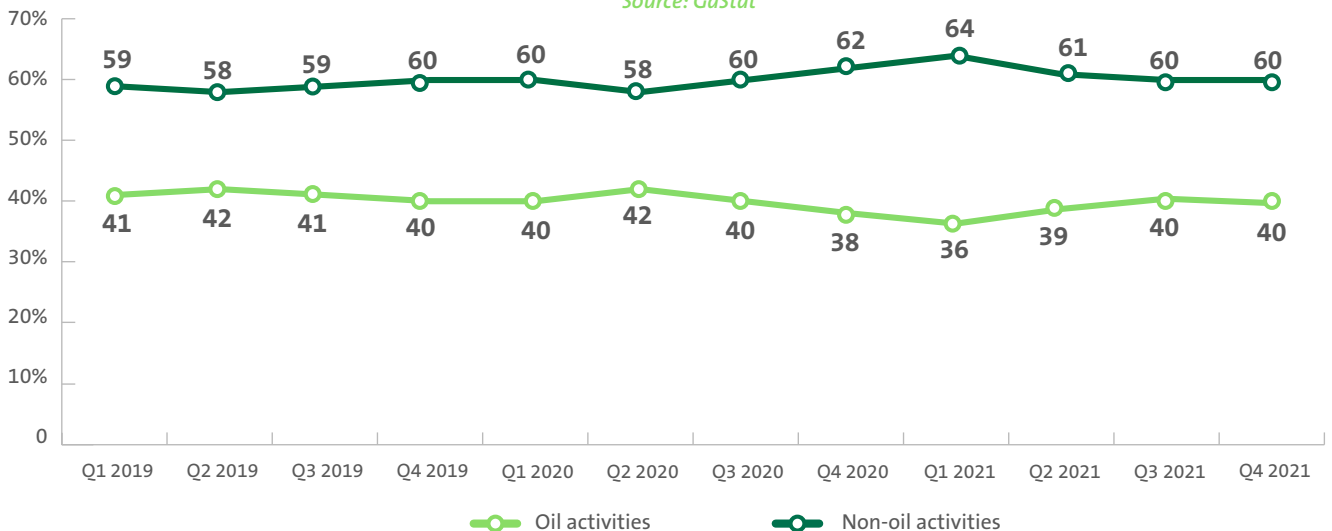


5.1%
 non-oil growth
 in Q4

The Kingdom's non-oil activity, meanwhile, remained buoyant in the second half of the year, with the non-oil activity's contribution to GDP remaining at 60%.

Contribution to GDP by main activity (2010 constant prices)

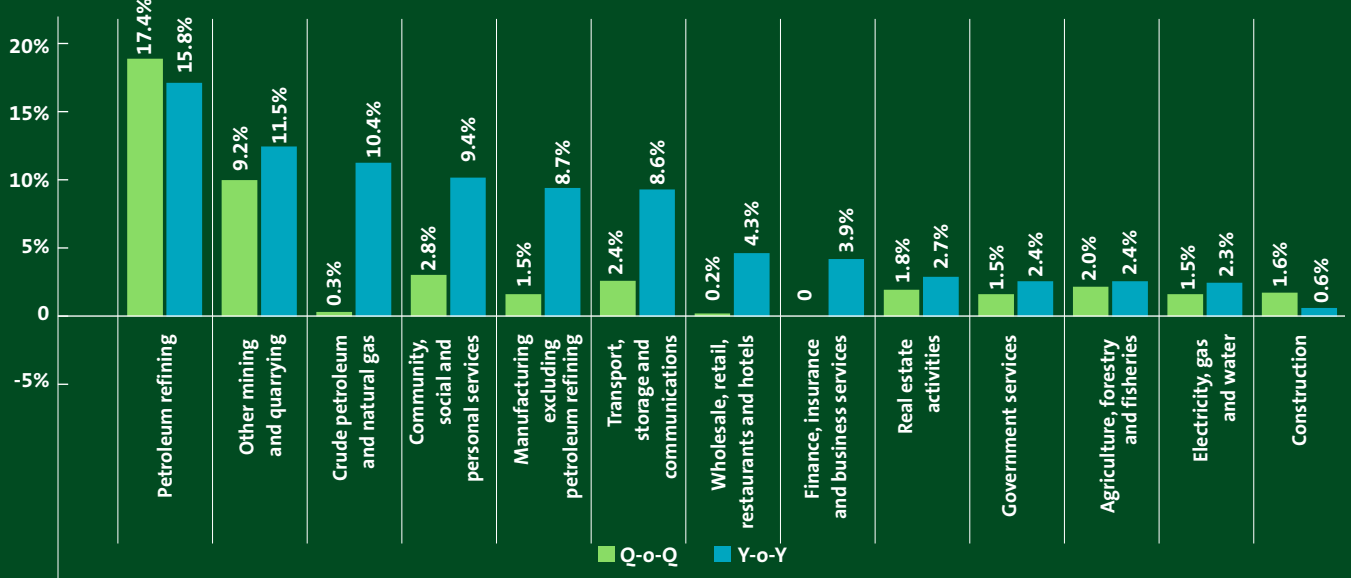
Source: GaStat



All economic activities followed a positive annual growth rate in the fourth quarter of 2021, continuing the momentum of the previous quarter. Petroleum refining activities recorded the highest growth rates, posting 15.8% y-o-y and 17.4% q-o-q growth. Beyond the crude petroleum and natural gas activities, a recovering real economy had a beneficial effect on the mining, manufacturing and transport activities. The mining and quarrying activities (excluding crude petroleum and natural gas) posted an expansion of 11.5% y-o-y, becoming the second-fastest growing sector in Q4. In a similar trend, the manufacturing (excluding petroleum refining) and transport, storage and communications activities posted y-o-y growth rates of 8.7% and 8.6%, respectively.

GDP growth by economic activity, Q4 2021 (constant prices)

Source: GaStat

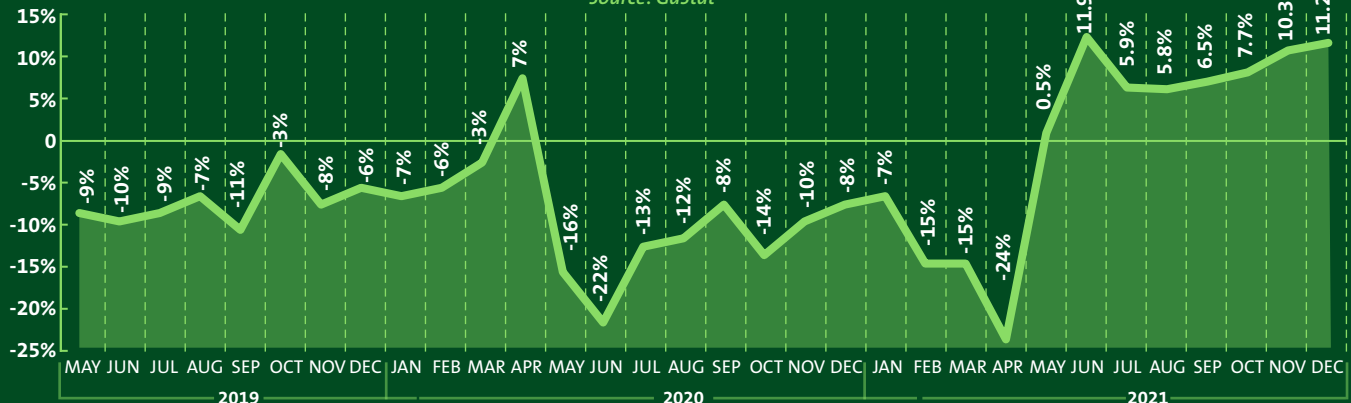


Industrial production grows throughout the second half of 2021

The recovery of the Kingdom’s industrial production index (IPI) continued during the second half of the year, with December witnessing an 11.2% annual increase in industrial production. December’s positive result was the IPI’s eighth consecutive increase. This surge in industrial activity was primarily driven by an expansion in the mining and quarrying sector, which rose by 11.6% in December on a year-on-year basis, as the Kingdom’s oil production continued to expand. The revenues derived from the Kingdom’s natural resources economy are being used to fund its ambitious diversification strategy, Vision 2030.

Industrial Production Index (year-on-year change)

Source: GaStat

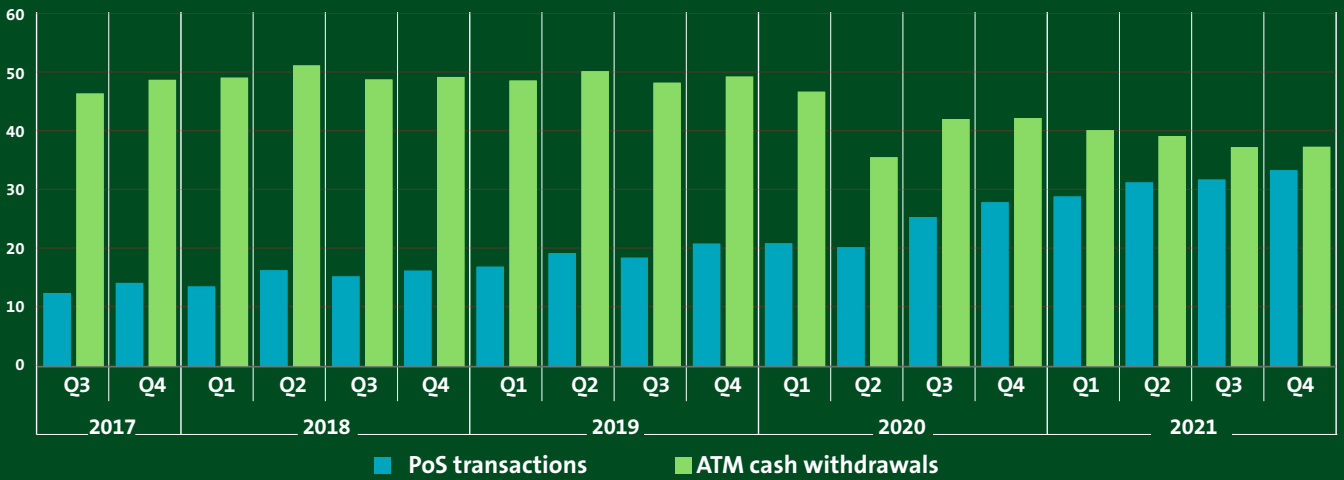


Value of PoS transactions reaches record high, approaches parity with ATM withdrawals

Point-of-sale (PoS) transactions were buoyant in the second half of the year, posting a record high of \$11.8 billion in December. PoS transactions rose by 18% year-on-year in December alone. Growing consumer confidence on the back of rising oil prices and a recovering domestic economy have underwritten a consistent rise in PoS commerce during 2021.

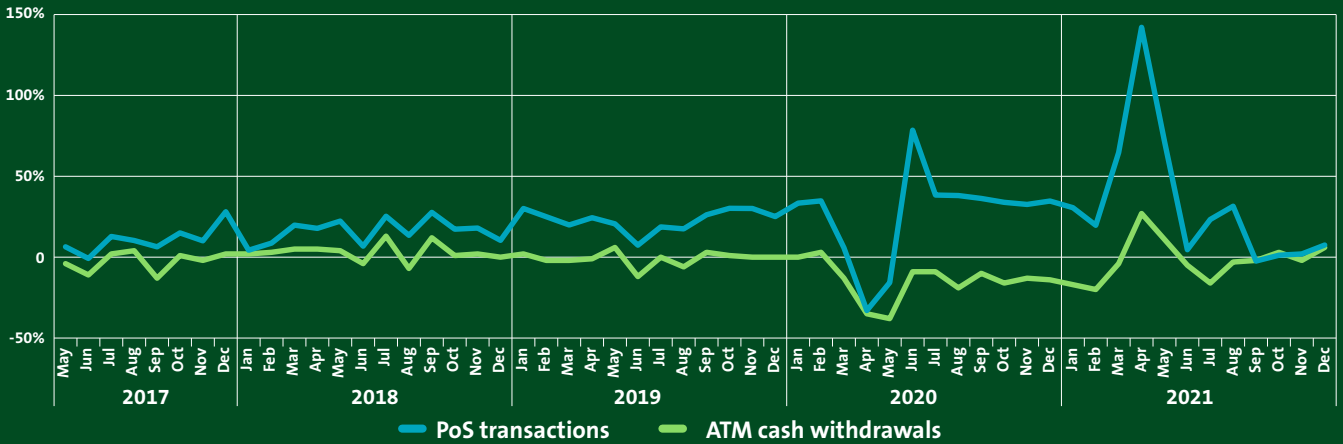
Consumer spending indicators (USD billion)

Source: Saudi Central Bank



Consumer spending indicators (year-on-year change)

Source: Saudi Central Bank

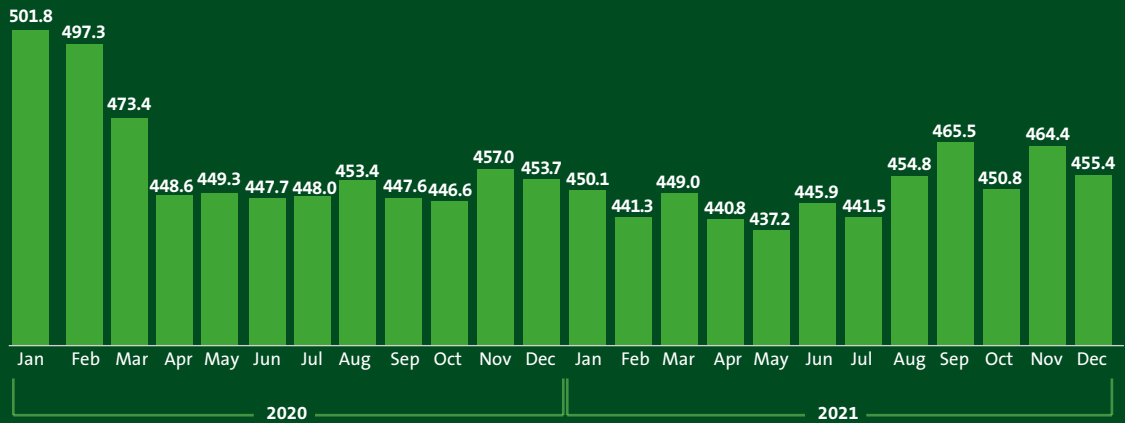


FX reserve assets show slight fall in December

Saudi Arabia's FX reserves fell slightly to \$455.4 billion in December, after seeing an eighteen-month high in September. The Kingdom's international standing in terms of foreign reserves remained strong: in December Saudi Arabia ranked 6th among G20 countries.

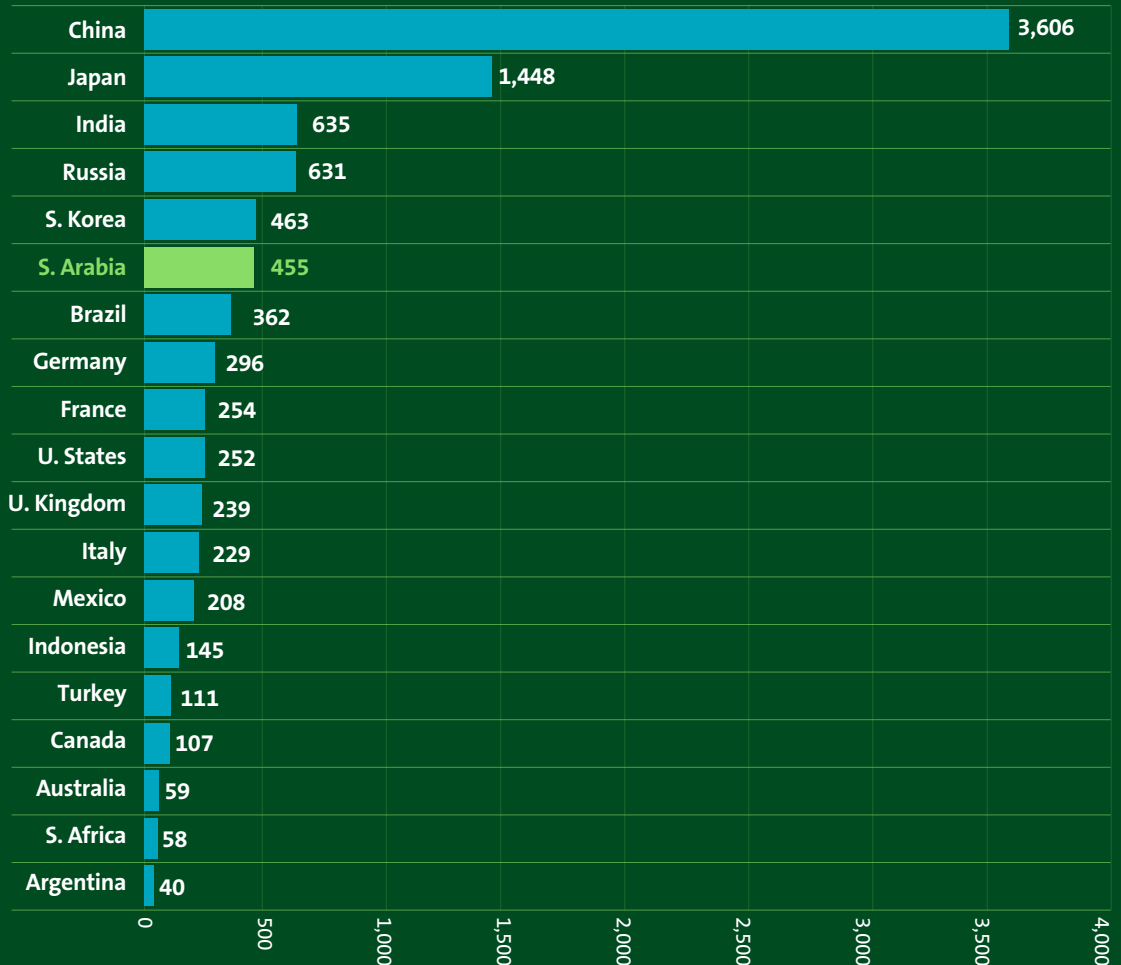
Saudi Central Bank FX reserves (USD billion)

Source: Saudi Central Bank



FX reserves G20 countries (USD billion-December 2021)

Source: IMF



INVESTMENT DATA

Foreign investment licenses continue to break new records in H2 2021

A total of 3,386 licenses for new foreign investment were issued in the second half of the year, showing an annual increase of 347.9% compared to H2 2020. This impressive rise was supported by the government's efforts to improve the investment environment, strengthening investor sentiment as global economies rebound from the Covid-19 pandemic, an increase in the number of companies choosing to establish their regional headquarters in Riyadh, and the government's campaign to correct the status of small companies and establishments.

 **3,386**

new licenses awarded in H2 2021

 **221.6%**

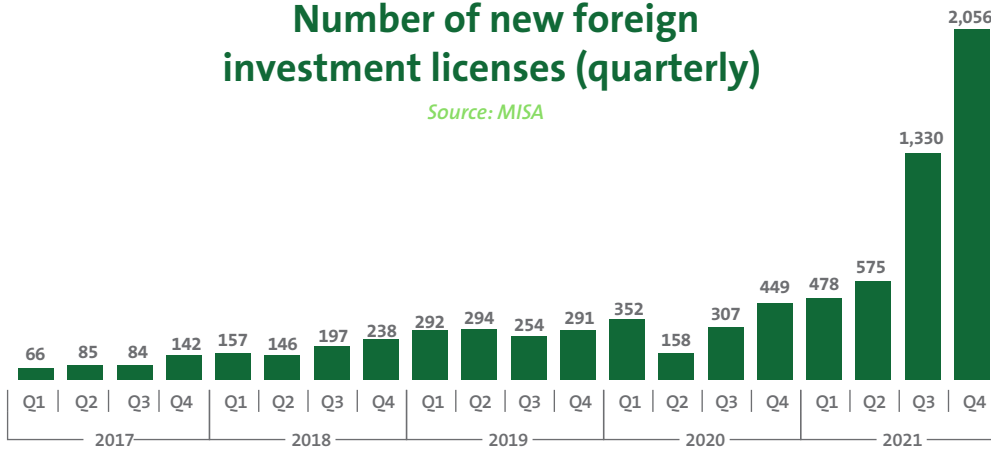
increase from H1 2021

 **347.9%**

annual increase from H2 2020

Number of new foreign investment licenses (quarterly)

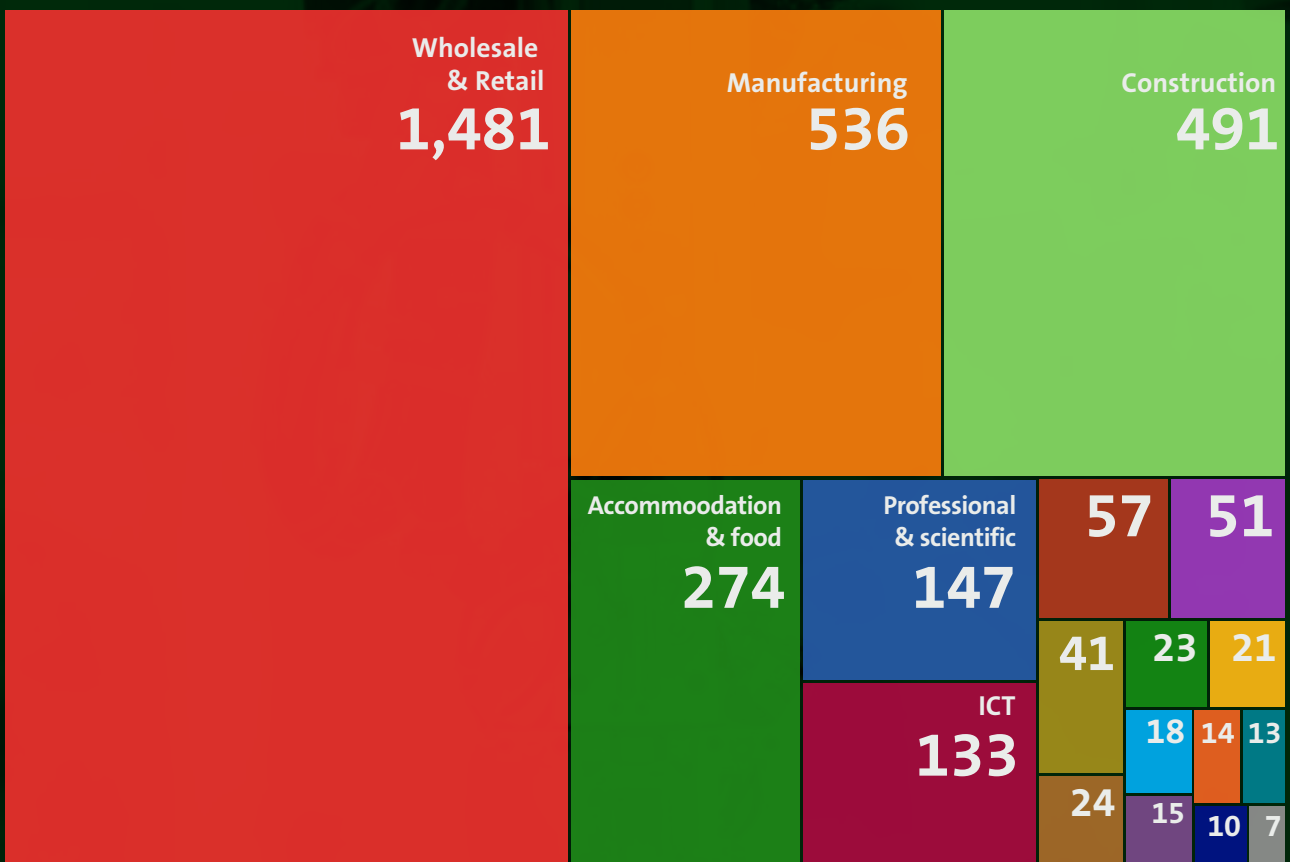
Source: MISA



The wholesale and retail sector continued to dominate foreign investment license issuances in H2, posting 1,481 new licenses during the period. The manufacturing and construction sectors claimed the second- and third-highest number of new licenses in H2, with 536 and 491, respectively. The accommodation and food sector and professional and scientific sector received 274 and 147 new licenses, respectively.

Number of new foreign investment licenses by sector in H2 2021

Source: MISA



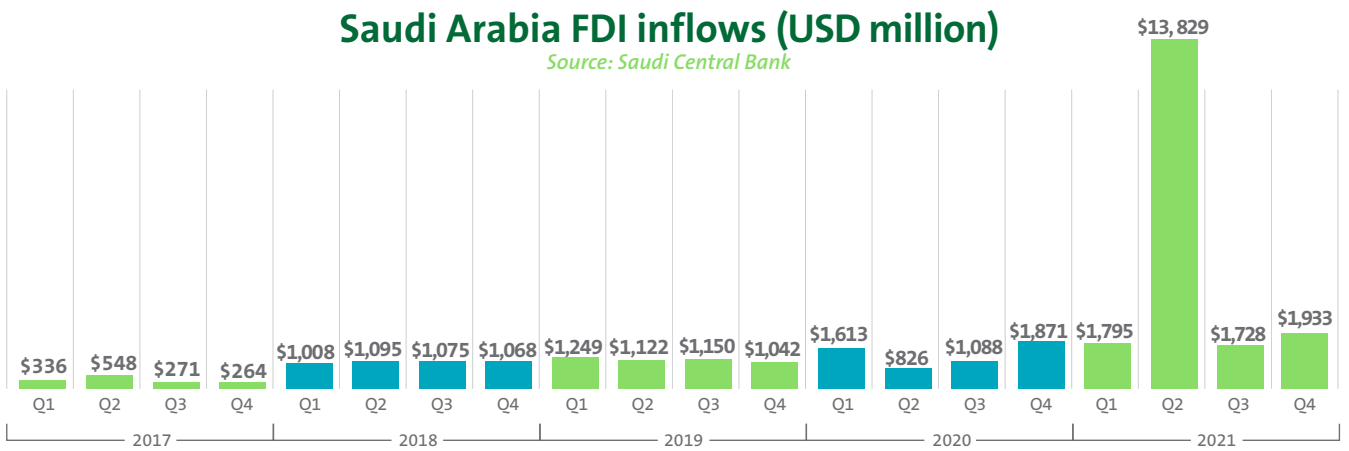
- Wholesale & Retail
- Manufacturing
- Construction
- Accommodation & food
- Professional & scientific
- ICT
- Other services
- Administrative & support service
- Water supply
- Financial & insurance
- Real estate activities
- Human, health and social work
- Art, entertainment & recreation
- Education
- Agriculture, forestry & fisheries
- Transport & Storage
- Mining & metals
- Electricity, gas & air conditioning

FDI rises by 257.2% in 2021

The total amount of net FDI inflow reached \$19.3 billion in 2021, representing a 257.2% increase compared to the previous year. The \$3.7 billion in FDI in the second half of the year showed a 23.7% increase. The significant increase in net FDI inflows in 2021 was largely due to a \$12.4 billion infrastructure deal closed by Aramco with a global investor consortium. Consisting of investors from North America, Asia, and the Middle East, the consortium acquired a 49% stake in Aramco Oil Pipelines Company. The steady increase in net FDI inflows against a challenging global economic backdrop is testament to the growing attractiveness of the Kingdom as an investment destination. The implementation of the recently published National Investment Strategy will provide yet more opportunities for foreign investors to share in the Kingdom’s remarkable growth story.

Saudi Arabia FDI inflows (USD million)

Source: Saudi Central Bank



\$3.7bn

FDI in
H2 2021



23.7%

increase in H2 2021
compared to H2 2020



\$19.3bn

FDI in 2021



257.2%

increase in net FDI
inflow in 2021



Investment in new manufacturing shows record growth

As the Kingdom’s economic recovery accelerated in the second half of 2021, the investment volume of the non-oil manufacturing segment posted a multi-year high of \$14.7 billion in the third quarter of the year, for a total of \$16.2 billion in H2 2021. This strong performance was underwritten by increased investor sentiment both at home and abroad. Moreover, 511 factories started operations during this period, adding 46,597 jobs with a localization rate of 33.7%.

Investments in new industrial factories (USD million)

Source: Ministry of Industry and Mineral Resources



\$16.2bn
 non-oil manufacturing investments in H2

424
 new industrial licenses issued

Foreign investment in the Saudi Exchange (Tadawul) continues to grow in H2

Ownership in the Saudi Exchange (Tadawul) by qualified foreign investors (QFIs) increased throughout the second half of the year, with a 4.3% growth in Q4 and a 8.8% growth in Q3. Q4 marked the seventh consecutive quarterly increase in investments by qualified foreign financial institutions. Foreign portfolio investment flows have greatly increased since 2019, when a regulatory change eased registration requirements and increased the range of institutional investors. The opening of the Tadawul is part of a process of market reform, the most recent stage of which was the IPO of the exchange itself in late November.



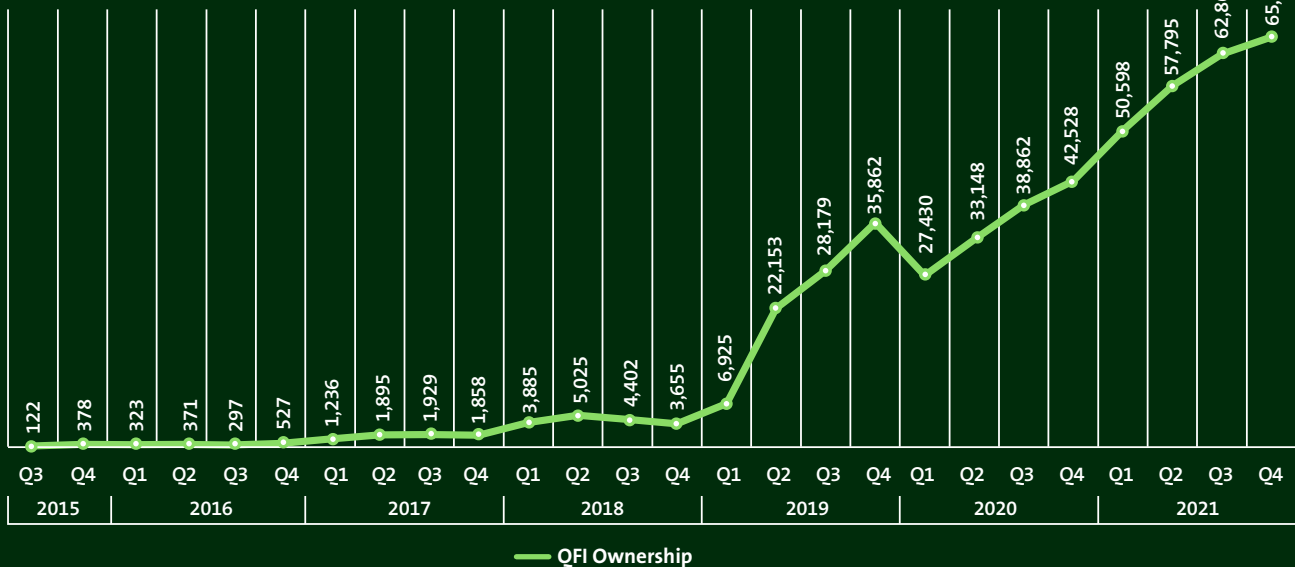
\$128.5 bn
 owned by QFIs
 in H2

18.5%
 increase from H1

57.9%
 increase from
 H2 2020

Foreign portfolio investment flows into Tadawul (USD million)

Source: Tadawul



Saudi Arabia's National Investment Strategy



EXPERT OPINION



**Dr. Ayedh H.
Al-Otaibi**

**Deputy of
Regulatory and
Policy Development,
Ministry of
Investment**

> How will the NIS increase investment competitiveness for the Kingdom as an investment destination?

The National Investment Strategy (NIS) has established ambitious targets for 2030, including a twenty-fold increase in annual foreign direct investment (FDI) by 2030 to 5.7% of the GDP. With dozens of planned interventions, no part of the Kingdom's economic landscape will be left untouched. Many of the most important reforms are clustered around three major themes. The creation of new investment locations is a key measure, with new Special Economic Zones being established that will offer incentives and competitive regulations as well as access to the largest consumer market in the GCC. They will be strategically placed, and in some cases will be positioned to augment major infrastructure projects such as the King Abdulla Financial District (KAFFD) in Riyadh and giga-project sites such as Qiddiya and AMAALA.

New funding opportunities are another major component of the NIS. In addition to private sector programs, the power of sovereign investment giants such as the Public Investment Fund and Aramco are boosting domestic investment. The NIS will also introduce advanced financing tools such as leasing and factoring, as well as hybrid financing models such as mezzanine financing, guarantee funds and hybrid debt.

A third major theme of the NIS is competitiveness. We aim to establish the Kingdom as one of the top-ten economies in the World Economic Forums' Global Competitiveness Index through the introduction of key initiatives. These include structural and sector-specific incentive packages, government assistance in connecting with investment opportunities, and support with placing products and services in regional and global markets.

> In what ways will the NIS make investing in Saudi Arabia safer and more transparent?

Recent reforms to the Kingdom's legislative and regulatory frameworks have already made Saudi Arabia a safer place for investors to direct their capital. These include new bankruptcy laws, increased protections for minority shareholders and the introduction of commercial courts to settle business disputes. The NIS will accelerate the implementation of reforms already in place, as well as introduce further improvements. Some of its key initiatives are aimed at increasing transparency and stability by clearly delineating the roles of government and private sector. This directly addresses the risk of private sector actors being 'crowded out' of sectors by state entities – a concern that was highlighted during our engagement with the market during the strategy's formulation, an engagement that will continue in the form of an investor advisory council comprised of international and local company executives and high-level government officials.

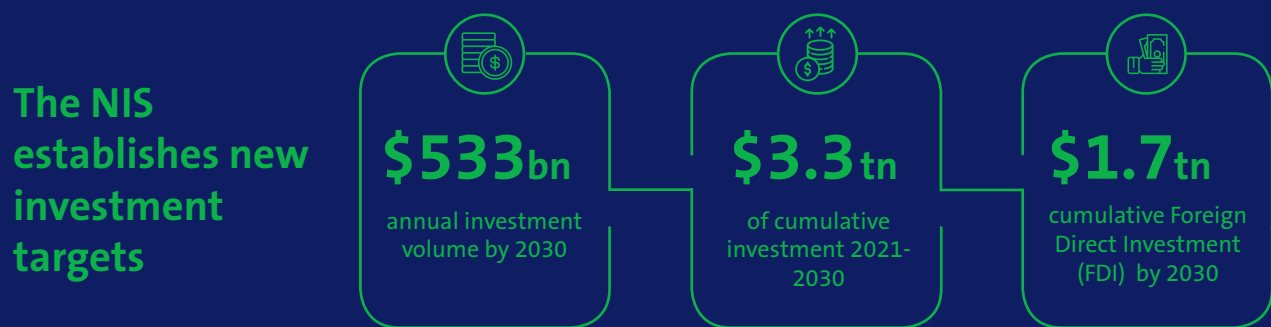
> How successful have the Kingdom's efforts to boost portfolio investment been, and how might the NIS further boost it?

We have worked hard to reform our capital markets over recent years. As a result, the Kingdom is the pre-eminent regional destination for portfolio investment. The introduction of the Qualified Foreign Investors framework has transformed our stock exchange from a small and inaccessible platform to a globally connected market with a weighting on leading indices. Fifteen out of the 20 IPOs in the region during 2021 took place on the Tadawul bourse, and the Kingdom accounted for almost 62% of IPO proceeds during the year. We are targeting 68 new listings between 2021 and 2023, including that of the Tadawul itself. The market that these companies will join is becoming increasingly sophisticated. In August 2021, the Kingdom launched its first exchange-traded derivatives market and clearing house, for example. The implementation of the NIS will add to this momentum with fresh flows of investor capital, higher demand for non-banking financing tools and a greater global awareness of the Kingdom as an investment destination.

Saudi Arabia unveils new National Investment Strategy

Saudi Arabia's H.R.H. the Crown Prince Mohammed bin Salman launched the Kingdom's new National Investment Strategy (NIS) in October 2021. The NIS maps the route by which the Kingdom will be turned into an investment powerhouse and global hub for business and talent.

Launching the NIS, the Crown Prince said that the strategy revolves around "empowering investors, developing and providing investment opportunities, providing financing solutions, and enhancing competitiveness.



The NIS seeks to build on the Kingdom's existing strengths to increase the volume of investment in Saudi Arabia through targeted interventions. This effort will include new policies and capital attraction programs across a range of sectors:



Green energy



Technology



Healthcare



Biotechnology



Mobility and Logistics



Innovative startups and entrepreneurship

National Investment Strategy to drive investment outcomes

The interventions outlined by the NIS will bring significant improvements to the investment landscape.



New locations

- > Four to five new Special Economic Zones (SEZs)
- > New incentives, competitive regulations, and administrative benefits
- > Access to the largest market in the GCC



New funding

- > \$3.2 trillion injected into local economy
- > Support from the Public Investment Fund (PIF) and Shareek program
- > Novel funding tools, such as hybrid financing



Increased competitiveness

- > Top ten in WEF's Global Competitiveness Index by 2030
- > Regulatory and legislative reform
- > Incentive packages for selected projects
- > Government assistance with connecting to investment opportunities
- > Support with placing products and services in external markets

EXPERT OPINION



> What are the key developments in the NIS incentive structure program?

Saudi Arabia enters this latest chapter of reform from a strong starting point. Foreign companies already enjoy the same incentives and government support as their Saudi counterparts, including a light-touch tax framework, 100% foreign ownership and full repatriation of capital. Government schemes such as low-cost loans from the Saudi Industrial Development Fund, financial support for the training and employment of Saudis and the promotion of non-oil exports act as further incentives. The NIS will make significant additions to this investment ecosystem. New incentives will be added to the roster as they gain government approval. Some will be sector-specific, targeting industries where the Kingdom has a competitive advantage. Others will be geographically defined, such as those attached to the new Special Economic Zones (SEZs) called for by the NIS.

> What specific type of incentives will be attached to flagship investment agreements?

We are setting up a dedicated team to establish new flagship agreements. These are high-impact investment deals that will catalyze growth across a range of sectors. Due to their importance, they will be supported by a range of special incentives. These include: partnership with a MISA team that will create a custom incentives package aimed at meeting specific company requirements; access to funding in the form of grants, rebates and low-interest loans; tax exemptions, reductions or holidays; regulatory adjustments where necessary, including Saudization requirements and data services; and a custom licensing team that will expedite investor services.

> Which sectors will these agreements target, and what role do Special Economic Zones play in the new strategy?

Our flagship agreements aim to attract global expertise from industry leaders across eight priority areas: real estate; metals; chemicals; ICT; aerospace; healthcare; and start-ups and SMEs. Candidates will be chosen for their ability to unlock business opportunities across the value chain, as well as on criteria such as potential for the localization of technological expertise and supply chain development. The four to five SEZs that are called for in the short term by the NIS will be armed with competitive incentives and regulations, with their primary role being to attract foreign direct investment, localize skills development and unlock new business opportunities across the Kingdom's increasingly diverse economy.

> How will the incentives offered in the Supply Chain Relocation Program ensure that Saudi Arabia is regionally and globally competitive?

The Supply Chain Relocation Program aims to capitalize on the current shift in global supply chain patterns, working to encourage investors to establish a greater share of supply chain activity within the Saudi market. The program will target sectors where the Kingdom offers a strategic advantage, the supply chain is susceptible to disruption or where it is critical to national security. Areas of interest include metals, pharmaceuticals, automotive parts and chemicals.

The Kingdom already offers a number of fundamental advantages that make it a suitable base for supply chain processes, including low-cost skilled labor, the availability of raw materials, and its strategic connection to high-demand markets across three continents. These will be supplemented by a range of new incentives, including: custom duty exemptions; utility cost rebates; capital expenditure grants; land grants for service-related sectors; specialized loans to cover costs not met by standard loans; and equity injections in investment vehicles or local companies for projects that are considered lower than standard in terms of investment return. The combination of the Kingdom's existing advantages and the new incentives envisaged by the NIS make for a winning formula capable of drawing supply chain processes within our borders.

National Investment Strategy implementation priorities

The interventions outlined by the NIS will be deployed across four strategic pillars.



Investment
opportunities



Investors



Funding



Competitiveness
enablers

SPEED 1

The new interventions will complement and build on the initiatives already set in motion by Vision 2030. A number of 'Speed-1' interventions are intended to catalyze investment in the short term.

Investment Pillar

- > The Supply Chain Attraction Program
- > Connecting 'INVEST SAUDI' with all investment opportunities
- > Identifying and detailing investment opportunities for each sector strategy

Investors Pillar

- > Strengthening the relationship between government and the private sector
- > Differentiated services to strategic investors
- > Clarification of the role of government and private sector
- > A regional hub for start-ups and entrepreneurship

Funding Pillar

- > Creating new funding tools to enhance capital formation

Competitiveness and Enablers Pillar

- > Four to five new Special Economic Zones
- > Sector-wide incentive packages and special project incentives
- > Promotion of Saudi Arabia as an attractive investment destination

SPEED 2

Additionally, two 'Speed-2' interventions are introduced by the NIS, to be implemented over the longer term.

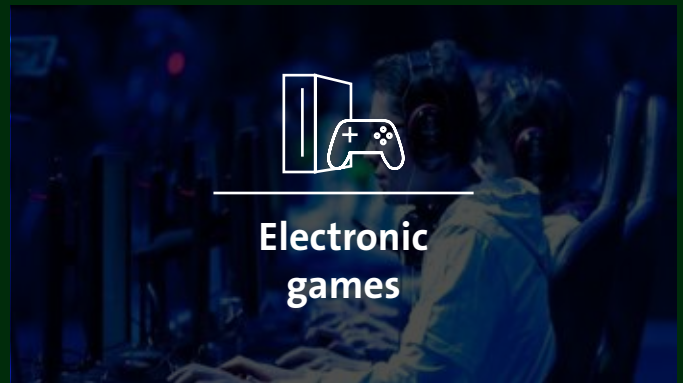
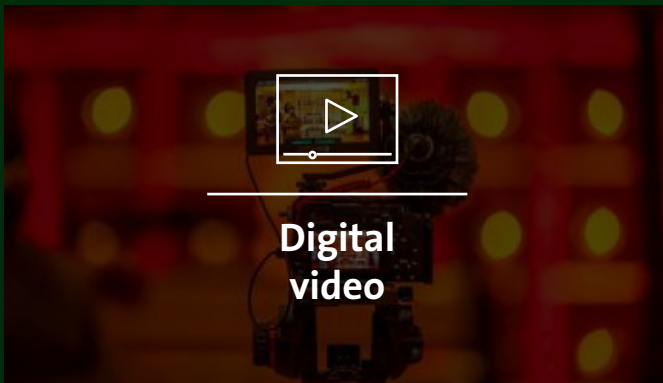
- A new 'consultative' partnership between the government and private sector
- A program to improve the regulatory environment for investment

REFORM HIGHLIGHTS

Digital Content Council announces \$1.12 bn of initiatives to boost local content

Saudi Arabia’s Digital Content Council has received a fresh mandate to develop local digital content, in a bid to increase the amount of digital revenue retained within the Kingdom. According to a decision by the Council of Ministers, the Digital Content Council will undertake a range of initiatives across the industry.

The Council is targeting four main markets.



The Council has also been tasked with developing digital content infrastructure and improving the legislation and regulations that govern the digital arena. By doing so, it intends to stimulate growth, boost private sector participation and attract new entrepreneurs to the scene.



Museums Commission announces strategy for reforming the sector

3%
 of GDP to come from cultural sub-sectors by 2030



Dozens of museum expansions by 2024, and new museums by 2030



100,000
 new jobs to be created in the sector



The Museums Commission revealed plans in September to increase the number and type of museums in the Kingdom. According to the new strategy, museums such as the National Museum and the Masmak Fort Museum will be remodeled, while new institutions, such as The Black Gold Museum, will be added to the nation's roster of cultural attractions.



New \$13 billion strategy to turn Asir region into global tourism destination announced

\$13bn
 for tourism initiatives



10mn
 visitors a year targeted



Saudi Arabia has unveiled a new strategy aimed at transforming the Kingdom's Asir region into a year-round tourist destination. The mountainous region is already popular with Saudis looking for cooler weather during the summer months, and the announcement by H.R.H. the Crown Prince Mohammed bin Salman has outlined how the Kingdom will establish facilities to boost the number of domestic and international visitors per year.

Measures included in the new strategy include the financing of projects and attractions on the peaks of Asir's mountains, as well as improvements to the region's main airport, Abha International.

Saudi Arabia launches \$700 million initiative to support sports

In November, Saudi Arabia’s Minister of Sports, Prince Abdulaziz bin Turki Al-Faisal, announced a \$700 million strategy to support Saudi sports federations as part of the Quality of Life Program. The initiative aims to provide new, high-quality infrastructure to support a vibrant sports sector.



The strategy also includes rewards for Saudi athletes earning medals in international competitions. Federations will be able to receive support based on meeting certain criteria including increasing player numbers, competing in regional and international tournaments, promoting sports tourism, and creating a range of diversified investment opportunities.

Saudi Film Commission announces strategy to develop cinema sector

The Saudi Film Commission launched a strategy in November to establish the Kingdom as a world-class film hub - with an eye to creating an industry with a revenue of \$500 million. The strategy will focus on six specific areas.



In addition, the Kingdom will launch a Saudi Film Institute dedicated to film production and professional training in cinematic storytelling.

- ▶ Developing home-grown, world-class talent
- ▶ Creating a competitive film sector
- ▶ Boosting domestic production
- ▶ Attracting international production houses
- ▶ Promoting and distributing Saudi films in regional and international markets
- ▶ Establishing a growth-focused regulatory framework

Saudi Arabia launches national music strategy to elevate the sector

In December, the Saudi Music Commission announced the Kingdom’s first ever music strategy, with a mandate to help raise the sector’s GDP contribution to over 1%. The roadmap and initiatives identified by the Music Commission foresees the creation of more than 130 recording studios and rehearsal facilities across the Kingdom, including the world’s largest flagship recording studio in Riyadh.



The strategy is built on five main pillars: education; production; performance, delivery and distribution; advocacy; and licensing and intellectual property rights.



INVESTOR HIGHLIGHTS

Regional headquarters relocate to Saudi Arabia

Established as a joint initiative between the Ministry of Investment (MISA) and the Royal Commission for Riyadh City (RCRC), the Regional Headquarters Attraction Program of Multinational Companies provides an incentive program and guarantees continued access to government projects beyond 2023.



44 MNCS

receive licenses in October alone

480

licenses targeted by 2030

7,000

firms in relocation talks

Incentives, as they are released, will be sector defined and have encouraged the relocation of multinationals such as **Unilever, Phillips, Siemens, and PWC.**

Multinational firms with a presence in two different countries, excluding Saudi Arabia and the country in which they are headquartered are eligible to apply for the program. Additionally, interested firms must have at least 15 full time employees within the Kingdom, including executive level staff.

\$18bn

contribution to local economy by 2030

30,000

jobs created



Project announcements and case studies

Tourism and Entertainment

The Tourism Development Fund signs agreements for Jeddah projects

The Tourism Development Fund (TDF) signed financing agreements in September with the Dallah Real Estate Company and 17Sixty, for a major tourism project in Jeddah. The TDF's funding will be used to develop the Durrat Lagoon resort as well as recreational activities and adventures for Durrat Al Arous resort visitors.



صندوق
التنمية
السياحية
Fund

Saudi International golf tournament partners with Asian Tour for ten years

The 2022 Saudi International golf tournament will be sanctioned by the Asian Tour for the first time, as part of a decade-long partnership. The Asian Tour is the official sanctioning body for golf in Asia and a member of the International Federation of PGA Tours. The agreement, reached in September, places the Kingdom's flagship golf event on the world stage.



First big-budget US feature starts filming in Al Ula

Filming of "Kandahar", the first big-budget US feature starring Gerrard Butler, started filming in Al Ula, marking the first Hollywood production to take place in the region. Backed by the Saudi Film Commission, the shooting of the film recruit local crews and extras, helping contribute to the development of local talent.



الو
ALULA

هيئة
السينما
Film Commission

MBC Studios teams up with US giants to produce "Desert Warrior" in the Kingdom

MBC Studios has partnered with US-based JB Pictures and AGC Studios to produce an action filled epic feature film called the "Desert Warrior." Led by a crew of Arab and non-Arab artists, the feature is filmed in various parts of Saudi Arabia including Tabuk and NEOM. A total of nearly \$140 million is expected to be spent for the film, making it MBC Studios' biggest-ever film production to date.



mbc
STUDIOS
AGC
studios

Financial Services

Standard Chartered opens its first branch in Saudi Arabia

Standard Chartered opened its first branch in the Kingdom in July, starting with 35 employees. The lender has previously been an active financier of projects in Saudi Arabia, working with domestic giants such as Aramco and ACWA Power. The bank expects to grow its Riyadh branch over the coming years, to employ more than 50 people.



Sohar International Bank receives license to operate in the Kingdom

Oman's Sohar International Bank received license from SAMA to open a branch in Saudi Arabia as the Kingdom's financial services sector becomes increasingly attractive to foreign investors. The license will allow the bank to conduct banking business in accordance with the rules, regulations, and instructions in Saudi Arabia.



SAMA licenses "Comprehensive Financial Solutions" company to provide payment services

The Saudi Central Bank (SAMA) has announced the licensing of a new financial technology company called the "Comprehensive Financial Solutions" to provide electronic payment services. The licensing is the latest step within SAMA's mandate to enhance the stability and growth of the financial services sector.



CMA licenses Nitaqa Financial Company for investment management and advisory

Saudi Arabia's Capital Market Authority (CMA) has announced the licensing of Nitaq Capital Company and Sabeen Investment Company to practice activities in areas of investment management, as well as advisory in securities business. The latest round of licensing signifies increased investor interest as the Kingdom's financial services sector continues to grow.



Oil, Gas and Electricity

ACWA Power raises \$1.2 billion in IPO

Utility provider ACWA Power raised \$1.2 billion in an IPO, marking the biggest listing since Aramco. The institutional offering was 248 times oversubscribed and attracted orders of \$300 billion. Demand from retail investors was almost as high, with combined offers reaching \$2.4 billion, or 199 times the value of the tranche. The shares were fixed at a final price of \$14.9 (SAR56), raising \$1.2 billion for the company.



Saudi Electric Company secures \$500 million Japanese funding

The Saudi Electric Company (SEC) signed a loan agreement in July with a syndicate of Japanese banks, comprised of Japan Bank for International Cooperation, MUFG Bank, Bank of Yokohama, Juyo Bank, Nanto Bank, Nishi-Nippon City Bank, Hachijuni Bank, and San-in Godo Bank. The \$500 million facility will allow SEC to expand its transmission and distribution infrastructure, as well as fund projects aimed at mitigating its environmental impact.



Saudi Aramco signs agreement with Italy's Saipem

Saudi Aramco and Italian energy services group Saipem signed an agreement in September, to investigate the possibility of establishing an engineering, procurement and construction (EPC) operation in the Kingdom. The agreement forms part of the Namaat Investment Industrial Program, launched by Saudi Aramco earlier in the month. The program establishes opportunities for cooperation between Aramco and other companies in the energy sector and related fields, such as the chemical supply chain.



Huawei secures contract to build world's largest battery energy storage system in Saudi Arabia

China's Huawei partnered with SEPCO111 in October to deliver an energy storage system as part of The Red Sea Project. Located in the Tabuk province, the project will include the integration of the storage system with a 400MW solar PV plant being developed in the Kingdom by ACWA Power.



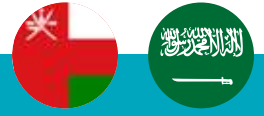
Aramco and Total launch retail network in Saudi Arabia

In October, Aramco and TotalEnergies launched the first two service stations of their joint retail network in Riyadh and the Eastern Province, following the signing of a 50:50 joint venture. The venture is expected to expand the range of quality retail services available in Saudi Arabia by establishing 270 service stations across the Kingdom.



Omani and Saudi firms sign 13 MoUs worth \$30 billion

Omani and Saudi firms have signed 13 memoranda of understanding (MoU) in Q4 2021 worth \$30 billion, covering a wide range of areas including renewable energy and pharmaceuticals. Oman's state energy company signed an MoU with the Kingdom's petrochemicals firm Saudi Basic Industries Corp (SABIC) to develop Oman's Duqm petrochemical complex project. OQ also sealed MoUs with Saudi Arabia's Aramco Trading Company, ACWA Power and Air Products in petrochemicals, renewable energy, green hydrogen, and storage and trading of petroleum products.



Aramco signs MoUs with French companies to strengthen energy collaboration

Aramco announced the signing of five agreements in Q4 2021 with leading French companies to strengthen collaboration in the energy sector. The agreements include the exploration of a hydrogen-powered vehicle business with France's Gaussin, as well as strengthening the Kingdom's local innovation capabilities. The other MoUs covered collaboration in the areas of carbon capture technology, artificial intelligence, and local manufacturing with Air Liquide, Alteia, and Axens.



India's ONGC and Saudi Aramco ink MoU to strengthen cooperation

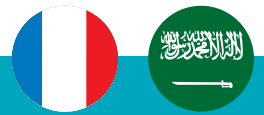
India's Oil and Natural Gas Corporation Limited (ONGC) and Saudi Aramco have signed a memorandum of understanding (MoU) to look into long-term supply contracts for the sale and purchase of crude, refined petroleum and petrochemical products.



Defense

Dussur, SAMI, and FIGEAC AERO launch JV to manufacture aerostructure components

The Saudi Arabian Industrial Investment Company (Dussur) has announced the establishment of SAMI FIGEAC AERO Manufacturing LLC, in partnership with Saudi Arabian Military Industries (SAMI) and France's FIGEAC AERO Group. The joint venture will aim to build a high-precision manufacturing facility in Saudi Arabia to produce aerostructures components. Announced during the Saudi-French Investment Forum while the French President Emmanuel Macron's visit to the Kingdom, the agreement will strengthen the Kingdom's local manufacturing capabilities.





Human Capital and Innovation

The Tourism Development Fund partners with Sommet Education to boost skills

The Tourism Development Fund (TDF) has signed an agreement with Sommet Education, a global network of hospitality education institutes, to develop the skills base of TDF employees and clients. Under the arrangement, Sommet Education will supply training courses in areas such as hospitality and tourism at a variety of educational levels. The move supports the TDF's mandate as a key enabler of tourism development in the Kingdom, as well as its long-term ambition of boosting tourism's contribution to GDP to 10% by 2030.



Apple picks Saudi Arabia for the first Apple Developer Academy in the MENA region

Tech giant Apple announced in July that it had chosen Riyadh to serve as its first Apple Developer Academy headquarters in the Middle East and North Africa region. The facility will run programs that deliver entrepreneurial training and teach students how to develop apps. The Riyadh Academy will be dedicated to women programmers and developers, and will offer full scholarships regardless of coding knowledge or background. The decision to focus on women's education aligns with the social reform targets of Saudi Vision 2030, in which the empowerment of women is a key goal.



Developer Academy



Ministry of Investment signs MOUs with French educational institutions

In September, the Ministry of Investment (MISA) signed two Memorandums of Understanding with French-based education brands: INSEAD, a non-profit business school, and HEC Paris – both of which are considered among the most prestigious institutions in their field. The signing took place during the Saudi Arabia-France Investment Forum in Paris. Under the terms of the agreements the INSEAD and HEC Paris will explore opportunities in management research and education.





Honeywell signs technology agreement with Saudi Aramco

In September, Nasdaq-listed Honeywell signed a Memorandum of Understanding with Aramco to explore the co-development of next-generation digital technology solutions aimed at improving the productivity of industrial companies. The resulting products are to be brought to market through a joint venture between the two companies, the establishment of which is expected to create more than 500 jobs in the Kingdom within five years.



Honeywell



Unifonic raises \$125 million in funding round

In September, Unifonic, the Saudi-based customer engagement platform, raised \$125 million in a Series B funding round led by Softbank Vision Fund 2 and Sanabil. The development follows a \$21 million capital raising effort in 2018. Since then, Unifonic has quadrupled in size, processing more than 10 billion text, voice, messaging and web transactions through its platform, annually. Softbank's investment is its first direct participation in a Saudi start-up, and its second in the Middle East.



SoftBank Group

unifonic

Nejree raises \$15 million for its e-commerce platform

In July, Riyadh-headquartered online fashion retailer Nejree raised \$15 million in a Series A funding round, bringing the total funding raised by the company to \$19 million. Founded in 2018, the company started as an online retailer for footwear. Since then, the company has expanded to offer clothing from international brands for men, women and children. The latest funding will be used to develop Nejree Closet, a function that allows customers to try products at home before buying them.



Nejree

Saudi-based Rasan raises \$24 million in funding round

Saudi Arabia-based tech startup Rasan has raised \$24 million in latest funding round as the financing round marks the first growth stage InsurTech deal in the Kingdom. Rasan aims to simplify the user experience in the Kingdom as well as driving operational digitalization, value-chain transformation, and collaboration in the region.



RASAN

Saudi Arabia’s Sary raises \$75 million in Series C fundraise

Sary, a Saudi-based B2B digital marketplace, has raised \$75 million in a latest funding round following \$30.5 million fundraise earlier in 2021. Led by the PIF-owned Sanabil Investments, Sary has raised a total of \$112 million in funding to date with the latest round. Founded in 2018, Sary connects micro, small, and medium-sized businesses with a network of wholesalers and manufacturing brands to procure supply efficiently and improve the country’s retail supply chain.



Sary



Environment Services

Spain’s Acciona wins \$1 billion sewage treatment contract in Saudi Arabia

In September, the Saudi Water Cooperation Corporation (SWCC) awarded Acciona and its local partner Tawzea a \$1 billion contract to provide financing, construction and 25 years of operation for three sewage treatment plans. In addition, the group will be building 23 kilometers of circulating water collectors for irrigation, three storage tanks, and corresponding pumping stations.



NWC awards two contracts worth \$154 million

The Saudi National Water Company (NWC) has awarded two contracts to private sector companies worth around \$154 million. The first contract, signed with Saudi Arabia’s Al-Khorayef Alliance and France’s Veolia, will provide operation and maintenance for the Riyadh region, and will be worth \$95 million. The second contract is signed with Saudi Arabia’s Miahona Alliance, France’s Saur, and the Phillipine’s Manila Water for the operation and maintenance of the Eastern Cluster, and will be worth \$72 million.



Real Estate

Majid Al Futtaim Holding seeks \$4.3 billion investment in construction of Mall of Saudi

Majid Al Futtaim Holding Company announced it plans to go ahead with the construction of a flagship mall in Riyadh, worth around \$4.3 billion. The company’s CEO, Alain Bejjani, said that the investment is planned to be implemented over the next four years, representing one of the largest private sector investments in the field in Saudi Arabia.



Healthcare & Life Sciences

Saudi Arabia signs agreements with AstraZeneca and Pfizer for local vaccine production

Multinational pharmaceutical corporations AstraZeneca and Pfizer signed initial agreements in September to produce vaccines in the Kingdom, as well as enhance the nation’s research capabilities. Separate agreements were signed by the two companies with the Ministry of Investment, the Ministry of National Guard Health Affairs, and the King Abdullah International Medical Research Center. The agreements open the door to the manufacture of vaccines within the Kingdom, as well as form the basis of wider cooperative efforts in areas such as human cell research.



Eli Lilly to produce insulin in Saudi Arabia

Eli Lilly, the U.S. based pharmaceutical company, signed a Memorandum of Understanding in August with Saudi Chemical Company Holding (SCCH) for the manufacture of insulin in the Kingdom. Eli Lilly was the first company to produce insulin on a commercial basis. It is currently in the process of nationalizing its Saudi-based workforce and has opened a regional headquarters in Riyadh.



Metals and Mining

Ma’aden signs agreements to grow its transport fleet

In September, the Saudi Arabian Mining Company (Ma’aden) signed agreements with European shipping groups Thenamaris LNG and Exmar Marine NV to hire four vessels to transport ammonia. Ma’aden started its ammonia exports in 2016 with just one ship; the new agreements will bring the company’s maritime transport fleet to 7 vessels, with an annual capacity of around 2 million tons.



Australia’s EV Metals Group to invest \$3 billion in Saudi Arabia

In October, Australia’s EV Metals Group announced plans to invest \$3 billion in Saudi Arabia, focusing on metals used in batteries for electric vehicles. The company’s investment envisions construction of a plant to process minerals including lithium and nickel, and later expand into exploring for the battery metals. The announcement marks one of the major deals since the Kingdom announced a recent law to attract investments in mining.





Education

Britain's Down House launches the Kingdom's first premium all-girls school

Britain's Down House is set to launch a first-class British education in the international context of Riyadh, targeting girls aged 3 to 18 years of age. A broad, all-inclusive curriculum will aim to graduate the Kingdom's girls to the world's top universities. The school will operate under an international educational license and girls will be prepared for GCSEs and universities all over the world.



Saudi Arabia partners with Spain's SEK to open first campus in the Kingdom

The Kingdom's Ministry of Investment and the Royal Commission for Riyadh City (RCRC) have announced partnership with Spain's SEK Education Group to open its first campus in Saudi Arabia, the SEK International School Riyadh. Under the Kingdom's International Schools Attraction Program Initiative, the agreement will welcome students from Pre-K (age 3 years) to Grade 2 (age 7/8 years) and will offer International Baccalaureate (IB) Primary Years Program (PYP), Middle Years Program (MYP), and Diploma Program (DP).



MEGA-PROJECT HIGHLIGHTS

TRSDC partners with Planet Ecosystems for Sustainable Fish initiative



The Red Sea Development Company (TRSDC) has signed two Memorandum of Understandings with Blue Planet Ecosystems (BPE) to investigate the implementation of high-tech, CO2 negative fish production. The proposed system would replicate natural ecosystems in an automated process, with sunlight being used to grow algae which nourishes zooplankton, which in turn is eaten by fish.

- First pilot of Land-based Automated Recirculating Aquaculture (LARA) outside Europe
- Phase 1 to be a 3,500 square meter pilot

TRSDC joins forces with KACST to provide satellite data of development sites



The Red Sea Development Company (TRSDC) has partnered with the King Abdulaziz City for Science and Technology (KACST) to provide high resolution satellite coverage of locations within The Red Sea Project. The data produced by the initiative will allow TRSDC to monitor the progress of construction works and receive early warning of any unexpected changes to the environment.

- 28,000 sq km of data coverage
- KACST to capture data on a monthly basis
- Data integrated with TRSDC's Geographic Information Systems and Building Information Models

ROSHN launches Riyadh's SEDRA as first residential community of 30,000 homes



300+
amenities, including schools, mosques, retail and healthcare



4,500
homes in Phase 1



30,000
homes in 8 project phases



ROSHN has announced that its first residential community in the capital will be called SEDRA (Arabic for endurance.) The modern, integrated community will provide 30,000 homes of different sizes and styles at its 20 million sq meters site in northern Riyadh. ROSHN has also received a license to start the off-plan sale of the first 3,055 of SEDRA's residential units.

SPARK and Hutchison Ports to form a joint venture for a dry port

SPARK (King Salman Energy Park) and Hutchison Ports announced their intention to form a joint venture to manage and operate a dry port and bonded logistics zone in the SPARK energy industrial city. The proposed facility will target the growing demand for logistics services in the region and beyond, while also serving the neighboring industrial city.



Historic Jeddah Development Program receives a boost

H.R.H. the Crown Prince Mohammed bin Salman launched a 15-year project to bring new life to Jeddah's historic quarter. The initiative aims to revitalize the living space, as well as attract new cultural amenities and businesses.



Qiddiya launches its first national scholarship programme

Qiddiya announced that it is working with the Ministry of Tourism and the Human Resources Development Fund to establish a 30-month scholarship programme for high school graduates. Successful applicants will have the opportunity to attend universities around the Kingdom to obtain diplomas in Entertainment and Hospitality Management from internationally renowned institutions, such as France's University of Nice and Switzerland's Hotel and Tourism Management Institute.



AMAALA reveals spending of \$960 million, and plans to raise \$2.7 billion

AMAALA has announced the number of contracts it has issued and the amount of investment capital it has disbursed since its inception. Nearly 80% of the contracts were awarded to Saudi companies, as part of AMAALA's commitment to the localization component of Vision 2030. The company also announced that it plans to raise new funding in 2022, in the form of 'green' financing.



TRSDC signs management agreements with 9 international hotel brands

The Red Sea Development Company (TRSDC) announced the signing of nine hotel management agreements in October, including with global brands such as EDITION, St. Regis, and Fairmont. The brands will operate nine of the 16 properties currently being developed in the first phase of the Red Sea project, and will collectively include over 1,700 hotel keys of the planned total of 3,000.



<p>GRAND HYATT</p> <p>Grand Hyatt</p> <p>Keys: 430 Location: Shaura Island Designed by: Foster + Partners</p>	<p>Fairmont HOTELS & RESORTS</p> <p>Fairmont Hotel & Resorts</p> <p>Keys: 200 Location: Shaura Island Designed by: Foster + Partners</p>	<p>SLS</p> <p>SLS Hotels</p> <p>Keys: 150 Location: Shaura Island Designed by: Foster + Partners</p>
<p>SIX SENSES</p> <p>Six Senses</p> <p>Keys: 76 Location: Southern Dunes Designed by: Foster + Partners</p>	<p>EDITION</p> <p>Edition</p> <p>Keys: 240 Location: Shaura Island Designed by: Foster + Partners</p>	<p>Jumeirah</p> <p>Jumeirah</p> <p>Keys: 170 Location: Shaura Island Designed by: Foster + Partners</p>
<p>RAFFLES HOTELS & RESORTS</p> <p>Raffles Hotels & Resorts</p> <p>Keys: 200 Location: Shaura Island Designed by: Foster + Partners</p>	<p>INTERCONTINENTAL SINGAPORE</p> <p>Intercontinental</p> <p>Keys: 210 Location: Shaura Island Designed by: Foster + Partners</p>	<p>ST. REGIS Hotels & Resorts</p> <p>St. Regis</p> <p>Keys: 90 Location: Ummahat Island Designed by: Kengo Kuma & Associates</p>

NEOM's tech arm signs \$200 million agreement with OneWeb

NEOM's first subsidiary holding company, NEOM Tech & Digital Holding Co., has signed a \$200 million joint venture agreement with global communications network OneWeb to bring high-speed satellite connectivity to NEOM, Saudi Arabia, the wider Middle East, and the neighboring East African countries. The new JV entity will have exclusive rights to distribute OneWeb services for seven years. The LEO satellite network is expected to commence in 2023.



OPPORTUNITY HIGHLIGHTS

Sector
Real Estate

Investment requirement
\$6 billion

The Economic Center in Jubail Industrial City

Project description: An opportunity to develop an economic center in Jubail industrial city (Mardumah Bay), to create a commercial, residential, retail and entertainment destination. Jubail Industrial City is strategically located in the Kingdom’s Eastern province, where it benefits from the proximity of marine routes, energy sources and raw materials. It is home to the largest petrochemical complex in the Middle East, and the fourth-largest globally. The scope of the project includes studies and design, financing, operations and maintenance, as well as marketing and leasing. The Royal Commission of Jubail and Yanbu (RCJY) is encouraging investment in the area by co-sponsoring development projects and extending other regulatory support. Investment model options for the proposed project include Build Operate and Transfer (BOT) and a Joint Venture (JV) with the RCJY.




Sector
Energy and Water

Investment requirement
\$13-40 million

High Voltage and Extra High Voltage Insulated Switchgear

Project description: An opportunity to establish a manufacturing and assembly plant for the production of high voltage gas insulated switchgear (HV& EHV GIS). Most of the Kingdom’s HV& EHV GIS equipment is imported, and therefore opportunities exist to localize production. Demand for HV& EHV GIS capacity is underwritten by a solid pipeline of megaprojects (economic cities, industrial zones and residential complexes), as well as growing urbanization and industrialization. The expected timeline to set up the manufacturing assembly plant is 3 to 4 months. A number of different operating models are open to consideration, including a pure private sector model and a joint venture with a local player.




Sector
Industrial and Manufacturing

Investment requirement
\$25.5-28.6 million

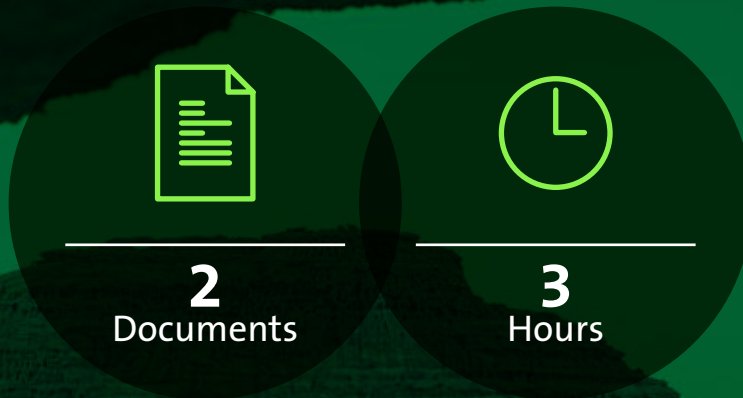
Permanent Magnet Motors for Electric and Hybrid Vehicles

Project description: An opportunity to set up a manufacturing and assembly plant for Permanent Magnet Motors (PMM) for electric and hybrid vehicles. The Kingdom is home to one of the largest automotive markets in the region and has identified it as a core element in its strategy to develop a sustainable, manufacturing-based economy. The deployment of electric and hybrid vehicles forms part of the nation’s plan to increase energy efficiency in the transport sector. Demand for electric motors in the automotive industry is sustained by an expected increase in car penetration per 1000 people from 181 in 2019 to 206 in 2024. Other demand drivers include government plans to issue standards for electric vehicles, provide consumer incentives and establish charging stations in several regions. The proposed plant capacity is 135,000 units.



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MISA COVID-19 Response Center (MCRC)

We have established the MCRC to support you during this challenging time. The MCRC gathers FAQs that will support the continuity of your business during the pandemic.

You can contact the MCRC 24/7:

Email: InvestorCare@MISA.gov.sa

WhatsApp: +966 11 203 5888