OCTOBER 2021

NATIONAL INVESTMENT STRATEGY

Saudi Arabia's National Investment Strategy

VISION 2030 رؤية
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

وزارة الاستثمار
Ministry of Investment

Contents

"Today, we are proud of the remarkable achievements made in the 'Kingdom of Opportunities' during the first phase of Vision 2030, under the leadership of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud. We will continue our work to pave the way towards a bright future, enriched by a diversified and sustainable economy."

His Royal Highness Prince Mohammed bin Salman

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Investment is at the heart of Vision 2030

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The Kingdom's Vision 2030, launched in 2016, aims to grow and diversify Saudi Arabia's economy through a series of prodigious structural, economic and social reforms. To realize this ambition, the Kingdom is turbocharging the development of strategic sectors through a progressive approach to investments, which includes multiple Vision Realization Programs focused on sector-specific improvements and investment priorities.

Investment is at the very heart of Vision 2030, offering expanded private sector opportunities in virtually all sectors, across all provinces, and by all types of investors.

The National Investment Strategy (NIS) is a manifestation of the direction of HRH Prince Mohammed bin Salman bin Abdulaziz, the Crown Prince, Chairman of the Council of Economic and Development Affairs, to make the Kingdom a sustainable and world-class investment destination. As HRH the Crown Prince declared at the launch of Vision 2030:

"Our nation holds strong investment capabilities, which we will harness to stimulate our economy and diversify our revenues. We intend to provide better opportunities for partnerships with the private sector through our position as the heart of the Arab and Islamic worlds, our leading investment capabilities, and our strategic geographical location. We will improve the business environment so that our economy flourishes, driving healthier employment opportunities for citizens and long-term prosperity for all. This promise is built on cooperation and mutual responsibility."

As one of the overarching objectives of the Vision is to grow and diversify the economy, Vision 2030 aims to make Saudi Arabia one of the top 15 economies globally. Doing so requires significant investment that is estimated to exceed SAR 12 trillion. This investment would accelerate the diversification of the production base to encompass the digital and green economies, increase private sector participation (target of 65% of GDP), and more generally, enhance the Kingdom's competitiveness in a sustainable way.

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National and international context

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National and international context

2.1 A strong foundation for the Kingdom

The Kingdom's ambitious targets are achievable thanks to its economy's robust foundation and the large-scale reforms being enacted to attract higher levels of investment. Some of the components of Saudi Arabia's strong foundation include (but are not limited to):

- **Geographic location and world-class logistics:** Saudi Arabia's position at the intersection of three continents and the world's major trade routes makes it ideal to grow into a regional and global trade and logistics hub.
- **Young and highly educated population:** Two-thirds of the Kingdom's population is under the age of 35, representing significant future opportunities in emerging sectors.
- **Significant energy and natural resource endowments** that enable large oil and gas downstream opportunities, and lead the shift to new forms of energy production. The Kingdom is also endowed with extensive mineral and renewable energy resources.
- **A large local market and increasing regional integration,** both in terms of private consumption and with connections to neighboring markets through various forms of cooperation, including the GCC and the Arab League.
- **Strong and well-regulated capital markets** coupled with a strong fiscal and financial position and a solid and stable credit rating. The Kingdom's Tadawul is already a top-ten global exchange, with high levels of liquidity from institutional and retail investors and IPOs that are frequently highly over-subscribed.
- **Strong national investment institutions represented by the Public Investment Fund (PIF) and the National Development Fund (NDF)** as engines of capital deployment and economic development, both unlocking a rich list of investment opportunities such as giga projects that are unprecedented in ambition and scale, as well as other development funds that can act as catalysts for conventional and emerging sectors.
- **A solid physical and digital infrastructure base** that connects people and goods effectively and around the clock.

2.2 Early Vision 2030 momentum

Before the launch of Vision 2030, the Saudi economy relied heavily on oil revenue as the main source of financing that fueled government expenditures, major projects, and the overall economic development process. During this era, the government became the market shaper and the largest employer of Saudi nationals.

The launch of Vision 2030 brought forth a rapid package of economic and social reforms through Vision Realization Programs covering all sectors of the economy. These reforms have resulted in a historic shift in the composition of the Saudi economy, which have already yielded positive outcomes, such as:

Pre- and post-Vision 2030 performance improvements:

- The growth rate of active foreign investment licenses increased by 264% in Q2 2021 compared to the same period in 2015.
- The Public Investment Fund's more active role in capital deployment across sectors and regions led to increasing its assets under management from SAR 570 billion in 2015 to about SAR 1.5 trillion in 2020.

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- The proportion of home ownership by Saudi families rose from roughly 50% in 2016 to 60% in 2020 through financing and housing solutions, supported by private sector investment in the real estate sector exceeding SAR 254 billion in 2020.
- The participation of women in the labor market improved from roughly 19% in 2016 to an estimated 34% in 2021.
- Credit to the private sector increased by 15.7% in Q2 2021, compared to 10% in 2015, and the money supply increased by 9.1% in Q2 2021, compared to 2% in 2015.
- More broadly, the non-oil sector had been growing during the first five years of Vision 2030 until the impact of COVID-19 reversed the trend for approximately one year.

Index and service level improvements

- The Kingdom achieved first place globally in the:
  - Edelman Trust Index 2021
  - Education Equality Index
  - Depth of Credit Information Index.
- The Kingdom's ranking in the Global Happiness Index, measuring quality of life, improved from 37 before Vision 2030 to 21 in 2020.
- Saudi's ranking in the Protecting Minority Investors Index rose from 83rd in 2016 to 3rd in 2020.
- The time required for establishing a company was reduced from 15 days to 30 minutes.
- Saudi Arabia was ranked 2nd out of 121 countries in the Nikkei COVID-19 Recovery Index, and 10th out of 184 countries in the Global COVID-19 Index (GCI).
- Saudi Arabia has been ranked second globally among the G20 countries in the Digital Competitiveness Report for the year 2021 (issued by the European Center for Digital Competitiveness).
- Recently, the Kingdom increased the ceiling for foreign investment to reach %100 across most sectors, and reduced the time required to obtain an investment license from three days to three hours.
- The government reduced import and customs clearance dwell times by 54% and 60%, respectively.

2.3 Global trends in the investment landscape

NIS was informed by global trends affecting the investment space to include a global view in the current state diagnostics and future-proof the strategy.

Such a global view enriches the strategy with competitiveness-focused initiatives and programs.

Over the past 10 years, global trade and investment have been affected by structural shifts. These include:

1. New competitive advantages have emerged, with skilled workers and technological advancements becoming key drivers of productivity and investment attraction.
2. The proportional contribution of the services and digitization sectors within advanced economies has increased due to the proliferation of technology platforms. Companies affected by this trend expend significantly less capital compared to "old economy" companies.
3. ESG-related trends are changing investor preferences in geography, industry, and asset allocation.
4. Geopolitical developments and the rise of economic nationalism have hindered cross-border global investments, highlighting the importance of supply chain resilience and opening opportunities for relocation as companies look to greater regionalization of supply chains.

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Beyond these longer-term effects, COVID-19 has had a substantial and multifaceted impact on FDI flows that will be felt for years to come. This signifies the need of enhancing investors' focus on the importance of economic resilience or increasing the importance of proximity to markets, especially for sectors extending across multiple countries.

2.4 Creating new opportunities and further strengthening the foundations of the investment ecosystem

The NIS has been built on a thorough analysis of the Kingdom's investment conditions as compared to other major global economies. This analysis was underpinned by intensive consultations with investors and other key stakeholders in the ecosystem. As a result, the NIS takes into account both the Kingdom's existing potential and opportunities for further improvements.

The NIS pillars, initiatives, and programs consider four dimensions of assessing and improving investment attractiveness, which devised a set of guiding principles for the strategy design. The four dimensions are:

Risk of doing business: Investors prefer increased regulatory transparency, including private sector consultation while regulations are being drafted, to increase predictability. Furthermore, standardization and speed of legal arbitration are common priorities for stakeholders.

Market opportunities: Investors seek increased clarity and detail on investment opportunities linked to sector and regional strategies. Examples of such opportunities include public-private partnerships, privatization activities, and localization initiatives.

Cost of doing business: Investors typically look for medium- to long-term predictability of costs that impact their bottom lines, as well as the availability of innovative financing products to help increase returns.

Ease of doing business: Investors and other stakeholders highly value coordination among entities in the investment ecosystem, especially around governance and licenses, as well as effective strategic relationship management.

Based on different sources of insights, six guiding principles shaped the design of the NIS:

1 **Integration:** adopt a comprehensive approach that complements Vision Realization Programs and sectoral strategies to address investment ecosystem challenges and achieve investment targets.

2 **Private sector engagement:** maximize the benefits from all investment sources, with a focus on increasing local and foreign private sector engagement, and including PIF and leading companies in the Kingdom.

3 **Economic diversification:** attract quality investments in emerging and strategic sectors.

4 **Incentives:** Support strategic investments through incentives and other enablers until the investment environment reaches a state of maturity.

5 **Horizontal and sectoral perspectives:** Address investment ecosystem challenges as a key step in devising sector-specific investment strategies.

6 **Enablement and governance:** The ambition and current challenges require leadership support and guidance to coordinate among different stakeholders.

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3.1 NIS objectives and targets

Building on the Kingdom's existing strengths, the overall objective of the NIS is to increase the quality and magnitude of investment in the Kingdom, which will help drive economic development in line with Vision 2030 and across priority sectors with a stronger domestic and international private sector role. The size of investments needed, and the gap between the current and targeted performance, will be supported by targeted interventions from government entities, combining policies, institutional capacity, and capital attraction programs. Sectors of particular importance (beyond the traditional ones) include green energy, technology, healthcare and biotechnology, and advanced modes of mobility and logistics, as well as cross-cutting themes such as innovative startups and entrepreneurship.

The strategy seeks to achieve this objective through three overarching themes:

1 Growing contribution of the private sector to the economy and the Saudi balance of payments.

2 Supporting the development of strategic sectors.

3 Upgrading the investment ecosystem to spur innovation and help to develop local content.

These targets directly contribute to Vision 2030 objectives. The figure below maps key strategy targets to relevant Level 3 Vision 2030 objectives:

Figure 1
Key strategy targets to relevant Level 3 Vision 2030 objectives

NIS Objective: Substantially increase the quality and magnitude of investment by...

Common themes	Relevant L3 Vision 2030 Objectives
I Growing contribution of the private sector to Saudi BoP and economy	1 3.1.1 Enhance ease of doing business (regulatory aspect mainly) 2 3.1.2 Unlock state owned assets for the Private Sector 3 3.1.3 Privatize selected government services 4 3.1.6 Attract foreign direct investment 5 3.7.2 Develop promising local companies into regional and global leaders 6 4.3 Create jobs through SMEs and micro entities 7 4.3.2 Grow SME contribution to the economy 8 5.1.1 Enhance effectiveness of financial planning & efficiency of government spending 9 6.2.2 Enhance business' focus on the sustainability of the economy
II Supporting strategic sectoral development	10 1.2.2 Improve quality of services provided to Hajj & Umrah visitors 11 2.1.2 Improve value of healthcare services (output quality, experience and cost) 12 2.5.1 Develop & diversify entertainment opportunities to meet population's needs 13 3.2.4 Grow contribution of renewables to national energy mix 14 3.3.2 Develop the digital economy 15 3.5.1 Create and improve performance of logistics hubs
III Upgrading the investment ecosystem which will bring innovation and will help in the development of local content	16 3.1.5 Enable financial institutions to support private sector growth (secondary market) 17 3.1.7 Create special zones & rehabilitate economic cities 18 3.6.2 Develop economic ties with the region beyond GCC 19 3.6.3 Develop economic ties with global partners 20 4.1.7 Expand vocational training to provide for labor market needs 21 4.3.1 Nurture and support the innovation & entrepreneurship culture 22 4.4.2 Improve working conditions for expats

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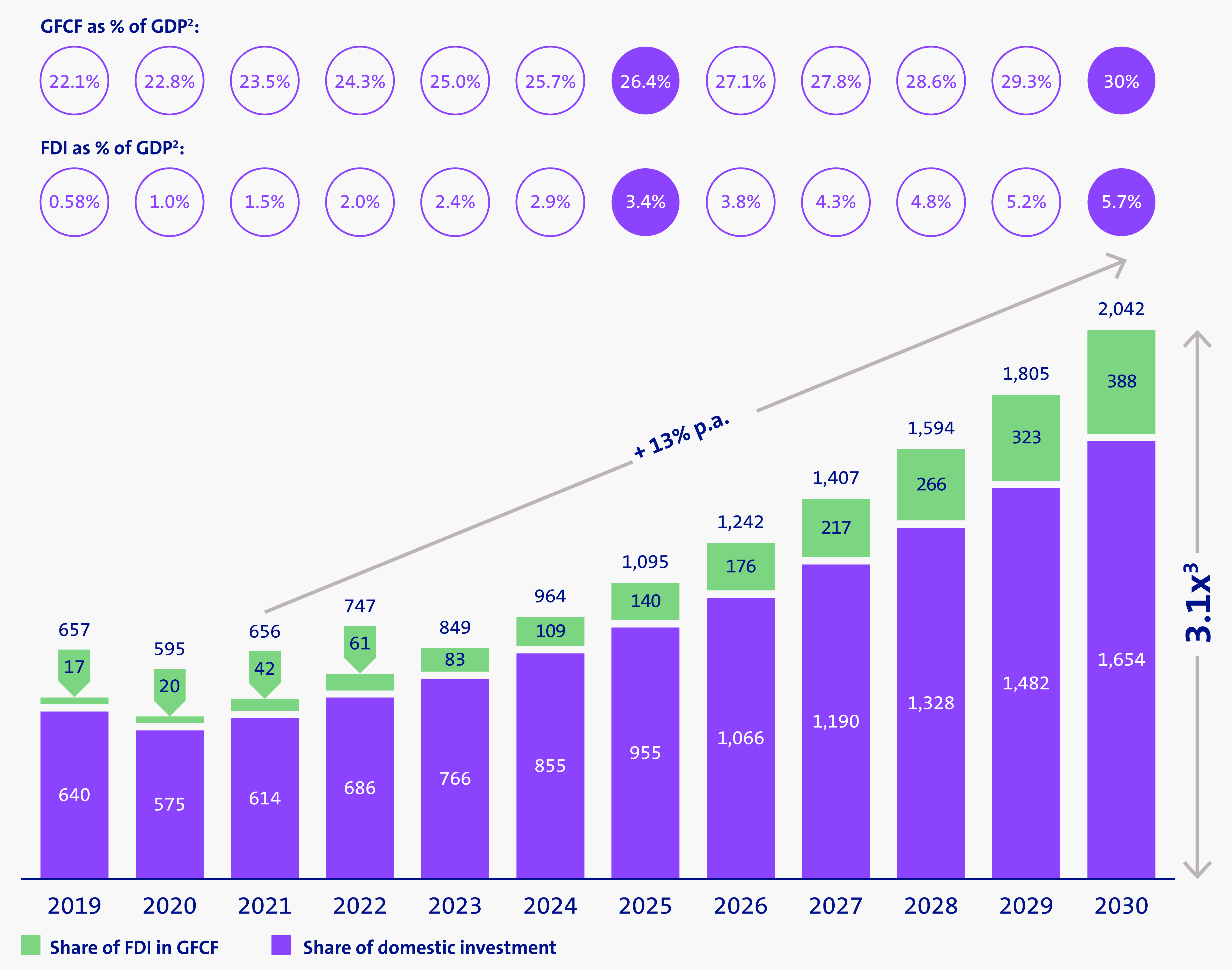
Specifically, the National Investment Strategy aims to achieve the following investment objectives by 2030:

- Triple investment volume (as measured by Gross Fixed Capital Foundation (GFCF) to SAR 2 trillion by 2030 (equivalent to 30% of GDP).
- More than double overall domestic investment component of GFCF to SAR 1.65 trillion (average annual growth rate of ~9%).
- Increase FDI approximately twenty-fold by 2030 (to 5.7% of GDP by 2030).

The figure opposite shows the expected evolution of targets over the decade leading to 2030. The blended growth rate of investments is estimated to be 13% annually.

Figure 2

Expected evolution of targets over the decade leading to 2030



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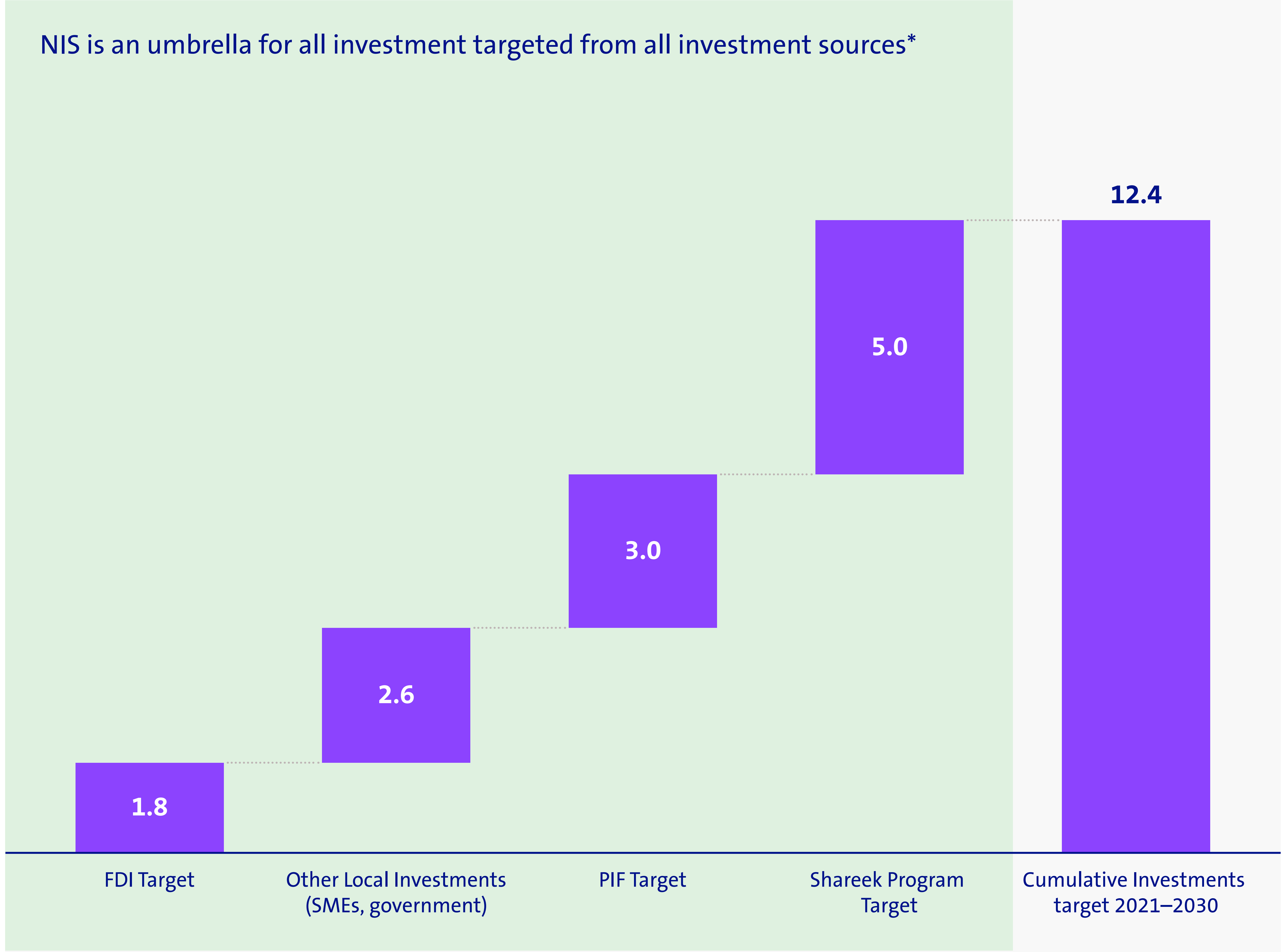
As the figure on the previous page shows, current estimates suggest that achieving Saudi Arabia's Vision 2030 requires tripling annual investments by 2030, providing a cumulative investment target exceeding SAR 12.4 trillion between 2021 and 2030 that captures the growth of investments as a percentage of GDP, linked to an increasingly growing GDP. This total amount has several participants and contributors, including companies enrolled in the Shareek Program, the Public Investment Fund, and international and domestic investors, including SMEs. This is illustrated in the figure opposite:

Figure 3

Cumulative GFCF, 2021–2030 - SAR Tn



*MISA role in PIF and Shareek investments will not involve marketing in most cases as the investor is predetermined.

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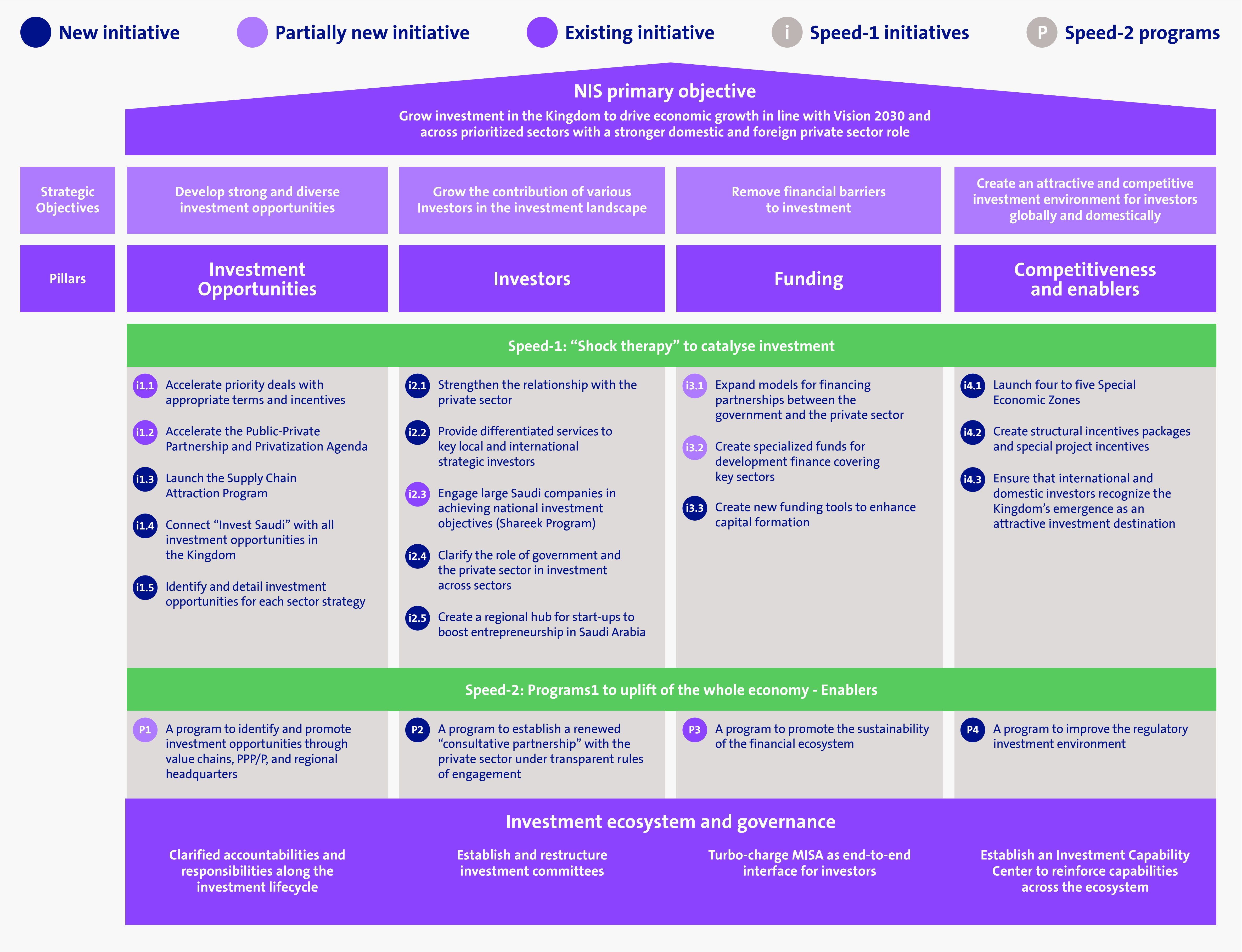
3.2 NIS strategic pillars

The NIS is designed to be a thorough reform package for the national investment ecosystem that requires participation from relevant entities and is founded on four strategic pillars along with significant enhancements to the governance of the investment ecosystem. The diagram opposite provides an overview of the strategy:

Figure 4

NIS aims to increase investments in KSA in line with Saudi Vision 2030 through 4 pillars



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Each of the strategy pillars has an overarching objective and links to initiatives and programs that help deliver against that objective.

- **Pillar 1:** Investment opportunities, with an objective to unlock Saudi Arabia's full investment potential, develop, and accelerate strong and diverse investment opportunities across the economy through targeted programs.
- **Pillar 2:** Investors, with an objective to grow the contribution and harmony of various investors in the investment ecosystem (domestic and international, public and private, large enterprises and SMEs).
- **Pillar 3:** Funding, with an objective to diversify funding options for investors by deepening capital markets, and by introducing new funding instruments and platforms for financing.
- **Pillar 4:** Competitiveness and enablers, with an objective to enhance the Kingdom's competitiveness for domestic and international investors by adopting best-in-class regulations and regulatory processes around private sector engagement and transparency, among other levers.

In addition to developing these four pillars, significant efforts have been made to identify and develop ecosystem enablers that would serve as a foundation to better serve investors and other relevant stakeholders.

Given the current investment landscape and variations among investment opportunities and reforms, the NIS will be implemented in two tracks. Track 1 includes short- to medium-term initiatives to stimulate investment at a faster pace and resolve the most prominent challenges immediately. Track 2 includes sustainable and long-term programs, including radical solutions to structural challenges, to extensively develop the investment ecosystem and the economy in general; these programs will focus on making the investment environment in Saudi Arabia more supportive and attractive to local and international investors, enabling Saudi Arabia's competitiveness and reforming the policy and legislation ecosystem.

3.3 NIS enablers and governance

Active involvement of key government and private sector stakeholders will help ensure buy-in and consequently the success of the NIS. Clear roles have been defined and a robust governance model is created to ensure collaborative working methods, transparent means of communication, and seamless delivery of NIS initiatives and programs.

These include:

- **Clarifying roles and responsibilities and linking them to the stages of the investment cycle.** This includes the role of the Ministry of Investment of Saudi Arabia (MISA) vis-à-vis other government entities and relevant stakeholders across the stages of the investment cycle. This is especially important given many of the ecosystem challenges that exist across different stages. The investment cycle consists of eight steps, beginning with the development of national and sector strategies that translate investment priorities and gaps into specific, well-defined investment opportunities. This is followed by active promotion and validation through investor outreach and opportunity feasibility studies. MISA will support investors as they close deals and establish their presence in the Kingdom, including discussing specific incentives as appropriate. Finally, MISA will support investors as they set-up in-Kingdom and provide after-care services. The flow diagram on the following page summarizes these stages.

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- **Establish and restructure committees to enhance the investment ecosystem.** The National Investment Strategy aims to cultivate the national investment ecosystem through a combination of three committees and a supporting council that are linked to the Council of Economic and Development Affairs.
- **The committees are anchored around a Supreme National Investment Committee – chaired by HRH the Crown Prince – which directs and oversees the other two committees:**
  - National Investment Opportunities Identification and Development Committee, which would replace and repurpose the National Investment Promotion Committee.
  - National Incentives Committee.
  - The Investor Council, which ensures direct and institutionalized communication between investors and government decision-makers regarding the evolution and challenges of the ecosystem, to help achieve continuous improvements over time.

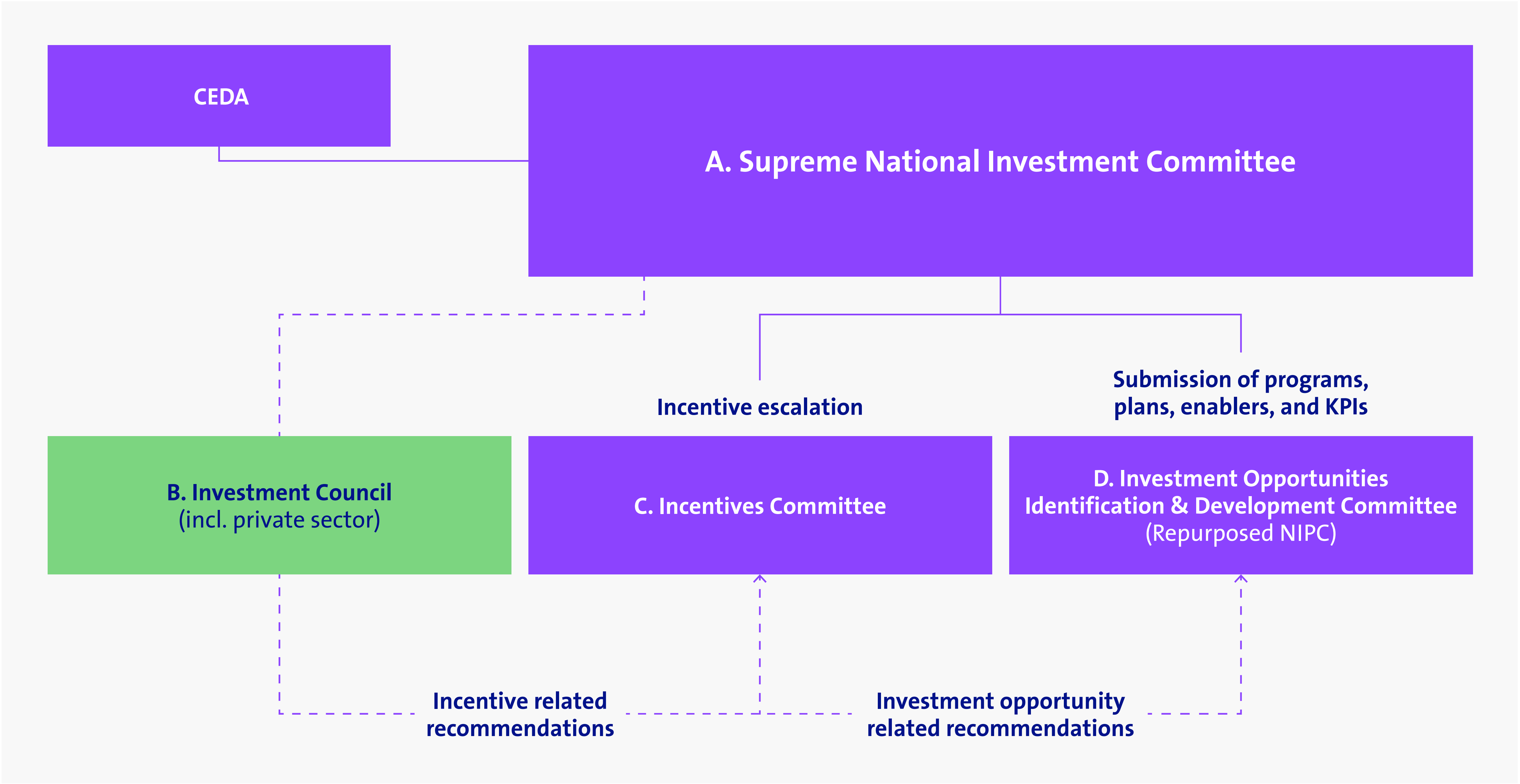
The figure opposite, bottom, shows the high-level relationship among the entities mentioned above:

Figure 5

Stages of the investment cycle

Figure 6

Proposed governance structure to activate NIS initiatives



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- Furthermore, the NIS includes 40 implementing initiatives, each initiative falls under one or more government bodies while MISA plays the orchestrating role **to track and monitor the implementation of NIS** and support initiatives' owners to deliver on their initiative scope and report progress. The progress of the NIS execution is monitored through top-level KPIs, which focus on FDI and GFCF in absolute numbers and as a percentage of GDP. This is done across a myriad of different investment targets. All investment projects are complemented with an impact analysis in terms of their gross value added to the economy.
- **Implementing MISA's role** as the government entity responsible for organizing, developing, and promoting the performance of domestic and international investment. MISA will leverage the National Competitiveness Center which will play a complementary role.
- **Establish an Investment Capability Center to build and reinforce capabilities in the ecosystem** to leverage existing institutions in the ecosystem and introduce investment-specific modules such as due diligence, financial and economic modelling, deal negotiation, and relationship management.

3.4 Overview of NIS initiatives

To achieve the NIS objectives outlined above, the NIS specifies actionable initiatives under each pillar, sequenced along the respective tracks.

3.5.1 Pillar 1: Investment opportunities

Track 1 initiatives:

- **Accelerate priority deals with appropriate terms and incentives:** Accelerate the execution of priority investment deals and provide appropriate incentives to build momentum for investments in Saudi Arabia. This initiative includes both FDI and domestic investment deals.
- **Accelerate the Public-Private Partnership and Privatization Agenda:** Increase Public-Private Partnership and Privatization (PPP/P) attractiveness to target investors. This would be done by ensuring that priority investment projects cover major sectors, including water, health, education, and transportation with a set of practical contract models, to lay the foundations for future deals.
- **Launch the Supply Chain Attraction Program:** This initiative aims to locate strategic supply chains within the Kingdom and gain global market share in different value chain segments, including manufacturing and services.

  The program aims to exploit shifts in global supply chains currently underway as a result of the increasing focus on resilience and the regionalization and diversification of sources. This comprehensive program, with a targeted approach to attracting key investors in some value chains, will showcase Saudi Arabia's advantages, such as the availability of raw materials, ESG credentials, and strategic access to three continents.
- **Connect "Invest Saudi" with all investment opportunities in the Kingdom:** Aggregate, package, and promote all investment opportunities sourced from across the ecosystem, and channel them to investors through digital and physical marketing and strategic communications initiatives.
- **Identify and detail investment opportunities for each sector strategy:** This initiative details vertical investment plans for sectors exhibiting a higher degree of readiness. It aims to identify investible opportunities relying on a value chain approach, with all relevant details and enablers necessary to promote and realize them.

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Track 2 program to identify and promote investment opportunities through value chains, PPP/P, and regional headquarters, to deepen investment opportunities.

- Detail vertical investment plans for all sectors relying on a value chain approach
- Package privatization opportunities and public-private partnerships proactively in all areas of development and across all relevant sectors
- Launch a program to attract regional headquarters of international companies.

3.5.2 Pillar 2: Investors

Track 1 initiatives:

- **Engage large Saudi companies in achieving national investment objectives (Shareek Program):** An audacious initiative recently launched by HRH the Crown Prince to identify large Saudi companies that have the potential to expand investment locally and collaborate with them to enable and extend their local investments.
- **Enhance engagement with the private sector:** This initiative enhances private sector engagement through a coherent set of mechanisms that allows investors to effectively partner with the government, which will inform decision-making on investment policy matters, improve current and upcoming legislation, and address challenges facing investors.
- **Provide differentiated services to key local and international strategic investors:** Develop a program of non-financial preferential benefits, such as administrative services, advisory services, and complementary benefits, to strategically important investors in line with best-in-class practices.
- **Clarify the role of government and the private sector in investment across sectors:** This initiative aims to create a framework which clarifies the role of government and semi-government entities across available investments, to boost confidence and increase private sector participation.
- **Create a regional hub for start-ups to boost entrepreneurship in Saudi Arabia:** Position the Kingdom as a regional start-up hub to attract early-stage entrepreneurs to establish their offices in Saudi Arabia. This initiative will target the most promising entrepreneurs in the region with relevant incentives and support.

Track 2 program to establish a renewed "consultative partnership" with the private sector under transparent rules of engagement:

- **Increase transparency and confidence:**
  - Develop an integrated mechanism to measure investor confidence, allowing the government to keep a pulse on this critical metric.
  - Develop and update an electronic system for managing expected investment projects, with the support of all relevant stakeholders, to provide periodic updates over a period of three to five years and market them through Invest Saudi.
  - Establish mechanisms to protect investors from the effects of regulatory changes, and to enhance the predictability of new regulations.
- **Improve the end-to-end investor experience:**
  - Design and implement an integrated mechanism for the development and marketing of regional investment opportunities.

- Develop the investor's experience and journey through an interface with relevant authorities to serve investors at the highest international standards for reinvestment and integration through the promotion of linkages between investors and investment partnerships.

- **Increase support for investors:**
  - Build on existing initiative supporting Saudi investors to expand regionally and globally, increasing interconnectedness and the global footprint of Saudi-based companies.

3.5.3 Pillar 3: Funding

Track 2 initiatives:

- **Expand models for financing partnerships between the government and the private sector:** The opportunity to expand co-investment mechanisms for investors includes both attracting and creating new private equity funds active in the Kingdom with a broad investment mandate. In addition, sovereign-led platforms (including platforms led by the PIF) that can serve as co-investment funds to pool investment capital from public and private investors for key sectors. Both mechanisms will enable investors to have broader and deeper access to operating assets in the Kingdom.

- **Create specialized funds for development finance covering key sectors:** This existing initiative leverages specialized sectorial investment funds under the umbrella of the National Development Fund, mainly focusing on three sectors (tourism, transport and logistics, and infrastructure), but may expand to include other sectors.

- **Create new funding tools to enhance capital formation:** Introduce and deepen specialized financing in the Kingdom, e.g., leasing, factoring, hybrid-financing products including mezzanine financing, guarantee funds, and hybrid debt to bridge the gap between equity and debt funding available to investors. Catalyzing the availability of such financing solutions will require regulatory changes and increasing the depth and breadth of specialized non-bank financing entities in the Kingdom.

Track 2 program to promote the sustainability of the financial ecosystem:

- Establish Saudi Arabia as a financial hub with a wide menu of innovative funding options available to investors, in collaboration with the Financial Sector Development Program (FSDP).

- Further the development of the SME sector by providing relevant support and expanding financing options specific to this sector, in collaboration with the SME Authority.

3.5.4 Pillar 4: Competitiveness and enablers

Track 3 initiatives:

- **Launch four to five Special Economic Zones** with a comprehensive and globally competitive package of financial incentives and regulatory exemptions.

- **Create sector incentives packages and special project incentives:** Optimize and manage the Kingdom's competitiveness by ensuring that incentives are coherent and coordinated by sector to serve the country's strategic investment objectives. This will be accomplished by building an ecosystem and appropriate governance mechanisms to effectively manage, assess, monitor, and disburse incentives for special investment projects for the next five years. The governance mechanisms will ensure the effective participation of all relevant entities including the Ministries of Finance, Energy, and Human Resources and Social Development, as well as the Social Development and National Development Fund.

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- **Ensure that international and domestic investors recognize the Kingdom’s emergence as an attractive investment destination:** Establish a clear investment narrative for the Kingdom and leverage “Invest Saudi” as the exclusive marketing content hub. Communications campaigns will be organized across major global and local media with clear baseline data and built-in measurement and evaluation metrics.

Track 2 program to improve the regulatory investment environment to enable the Kingdom to lead in competitiveness and transparency by improving in policy formulation, organization, and ease of doing business compared to its peers, including the OECD, the G20, and countries of the region, through key corrective regulatory initiatives, including:

- Coordinate the roles of MISA and the National Center for Competitiveness to streamline efforts and improve effectiveness.
- Develop an investment law conducive to realizing the objectives of the National Investment Strategy.
- Compile all relevant laws and regulations to enhance their accessibility.
- Translate drafts of laws and regulations relevant to investment and make these available when soliciting feedback.
- Study and monitor opportunities to sign free trade agreements with important trading blocs, and promote the integration of GCC countries to increase access to international markets in collaboration with the General Authority for Foreign Trade.
- Adopt best-practice global investment promotion and investor protection agreements.
- Establish arbitration centers in cities and Special Economic Zones.
- Encourage private sector consultations on proposed legislations, and promote private sector engagement in drafting legislation and implementing regulations
- Establish appropriate criteria for measuring the impact of legislation on the investment environment
- Review, evaluate, and amend existing legislation and regulations affecting investors
- Develop the regulatory framework in a manner that enables government entities to evaluate unsolicited investment proposals
- Assess the establishment of specialized investment courts
- Assess venues for upgrading tax regulations with a view to improve the competitiveness of the investment environment.

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The NIS commitment

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The NIS commitment

Saudi Arabia has set itself a goal for growing international and private domestic investment in the Kingdom, a goal that is unprecedented in purpose and scale. The Kingdom has done so knowing that this is nothing short of critical – increasing investment is a lynchpin to the achievement of the wider and more diverse economic and social goals of Vision 2030. While certain challenges exist, the Saudi government is committed to making the necessary changes and reforms to achieve this ambitious endeavor.

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