



وزارة الاستثمار
Ministry of Investment

استثمر في السعودية
INVEST
SAUDI



ECONOMIC AND INVESTMENT MONITOR, SAUDI ARABIA

Q1 2024



"My primary goal is to be an exemplary and leading nation in all aspects, and I will work with you in achieving this endeavor."

-Custodian of the Two Holy Mosques,
King Salman Bin Abdulaziz Al-Saud



"Our nation holds strong investment capabilities, which we will harness to stimulate our economy and diversify our revenues."

-HRH Crown Prince and Prime Minister
Mohammed Bin Salman Bin Abdulaziz

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Abbreviation List

Bn	Billion
Capex	Capital Expenditures
CPI	Consumer Price Index
FDI	Foreign Direct Investment
GASTAT	General Authority for Statistics
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
ICT	Information Communications Technology
IMF	International Monetary Fund
IPI	Industrial Production Index
LLC	Limited Liability Companies
MISA	Ministry of Investment of Saudi Arabia
Mn	Million
MoF	Ministry of Finance
NIS	National Investment Strategy
NOMU	Parallel Market Index
OECD	The Organization for Economic Cooperation and Development
OPEC	The Organization of Petroleum Exporting Countries
OPEC+	A group of OPEC and non-OPEC oil-producing states
PMI	Purchasing Managers' Index
PoS	Points of Sale
REPI	Real Estate Price Index
SADAD	National Electronic Bill Presentment and Payment
SAIBOR	Saudi Arabian Interbank Offered Rate
SAMA	Saudi Central Bank
SAR	Saudi Riyals
SMLLC	Single-member Limited Liability Company
SMEs	Small and Medium Enterprises
Tadawul	The Saudi Stock Exchange
TASI	Tadawul All Share Index
WEO	World Economic Outlook
WB	World Bank
WPI	Wholesale Price Index

Executive Summary (1/2)

- **The International Monetary Fund (IMF)**, in the WEO April 2024, projects global growth at 3.2% for 2023, 0.1 percentage points higher than the January 2024 update.
- IMF projections for **global growth** indicate continued growth at the same pace in 2024 and 2025 at 3.2%.
- The IMF projects the **Saudi economy's GDP** to grow at 2.6% and 6.0% in 2024 and 2025 respectively, making Saudi Arabia the second-highest growth rate for 2025 among the G20 countries.
- In WEO April 2024, the IMF estimates **the inflation rate** at 4.6% for advanced economies and 8.3% for emerging market and developing economies in 2023. For 2024, inflation is projected at 2.6% for advanced economies and 8.3% for emerging market and developing economies.
- According to **the Organization for Economic Co-operation and Development (OECD)** data, FDI inflows continued to decline by 12% in 2023, compared to the previous year, affected by slow economic growth.
- **The Global Manufacturing PMI increased** to average 50.3 points, up by 1.5% in Q1 2024 compared to 49.6 points in the same quarter in the previous year, up by 0.7 points for the same period.
- **Oil prices** witnessed a decline in Q1 2024, as the average price of Brent crude dropped by 0.5% YoY, reaching an average of \$81.8/barrel, compared to an average of \$82.2/barrel. **Saudi Arabia's average oil production** decreased in Q1 2024 by 13.0% compared to the same period in the previous year.
- Natural gas prices declined in both **the United States and European gas markets** by 19.9% YoY and 47.9% YoY, respectively, in Q1 2024.
- According to the GASTAT flash estimates, **non-oil and government activities** rose by 2.8% and 2.0%, respectively in Q1 2024 compared to the same quarter in the previous year. Real GDP, however, decreased by 1.8% in Q1 2024 compared to the same quarter in the previous year, due to a decline in oil activities of 10.6%.
- **Points of Sale (PoS) transactions, SADAD payments and cash withdrawals** grew by 12.6% YoY, 13.1% YoY and 2.6% YoY, respectively, in Q1 2024.
- **Money Supply** grew by 8.3% in Q1 2024 compared to the same quarter of the previous year, driven by an increase in time and savings deposits by 20.7% for the same period.
- **Unemployment rate for Saudis declined** to 7.7% in Q4 2023 compared to 8.6% in Q3 2023, bringing it closer to the Saudi Vision 2030 target of 7.0%. Total unemployment rate, also, declined to 4.4% in Q4 2023 compared to 5.1% in Q3 2023.

Executive Summary (2/2)

- **Inflation, Consumer Price Index (CPI)**, average recorded 1.7% in Q1 2024, compared to 3.0% in the same quarter of the previous year, driven by higher prices of housing, water, electricity, gas and other fuels by 8.4% and restaurants & hotels by 2.4%.
- **Tadawul All Share Index (TASI)** increased by 17.1% YoY in Q1 2024. The Parallel Market Index (NOMU), similarly, increased by 30.9% YoY for the same period.
- **Reserve assets** recorded an increase of 3.8% YoY in Q1 2024, driven by an increase in foreign currency and deposits abroad by 14.6% for the same period.
- **Non-oil exports*** recorded an increase by 3.3% in Q1 2024, reaching SAR 69.8 billion, compared to SAR 67.6 billion in the same quarter in 2023.
- **Nominal GFCF** recorded SAR 283 billion in Q4 2023, reaching 27.8% of nominal GDP for the same period.
- **FDI inflows** into Saudi Arabia increased by 32.2% YoY in Q4 2023 and the FDI stock rose by 1.7% QoQ in Q4 2023.
- **Total FDI inflows** into Saudi Arabia grew by 12.1%, or SAR 72 billion in 2023 compared to 2022, excluding the Aramco deal.
- **MISA** investment data indicate a **closing of 64 deals** in Q1 2024. The investment licenses issued rose by 92.9%, recording 3,157 in Q1 2024 compared to 1,637 in the same quarter in the previous year (excluding the licenses issued as part of the anti-concealment law enforcement).
- Saudi Arabia has achieved advanced positions in several **global indicators** in 2023 and 2024, as it ranked 1st in the Total Value of Venture Investment and Trust in Government Index, and 2nd in the PCSI Consumer Sentiment Index and World Competitiveness Ranking (Cyber Security).
- MISA, in collaboration with other government entities, has a pivotal role in promoting investment and attracting investors through organizing and participating in numerous events. About 13 local and international events were organized in Q1 2024 in various areas, including real estate, manufacturing, sports, technology, and mining, in addition to its participation in some investment forums between Saudi Arabia and several countries.
- The Investment Overview features the **Costal Tourism in Saudi Arabia**, a new economic activity and a qualitative shift in tourism sector, accommodation activities and food services, which combines luxury, stunning scenic islands, and distinctive cultural landmarks through exclusive and unique experiences for visitors from across the world.

*Non-oil exports include re-export



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01

GLOBAL ECONOMY

One: Global Economy

I. Economic Growth

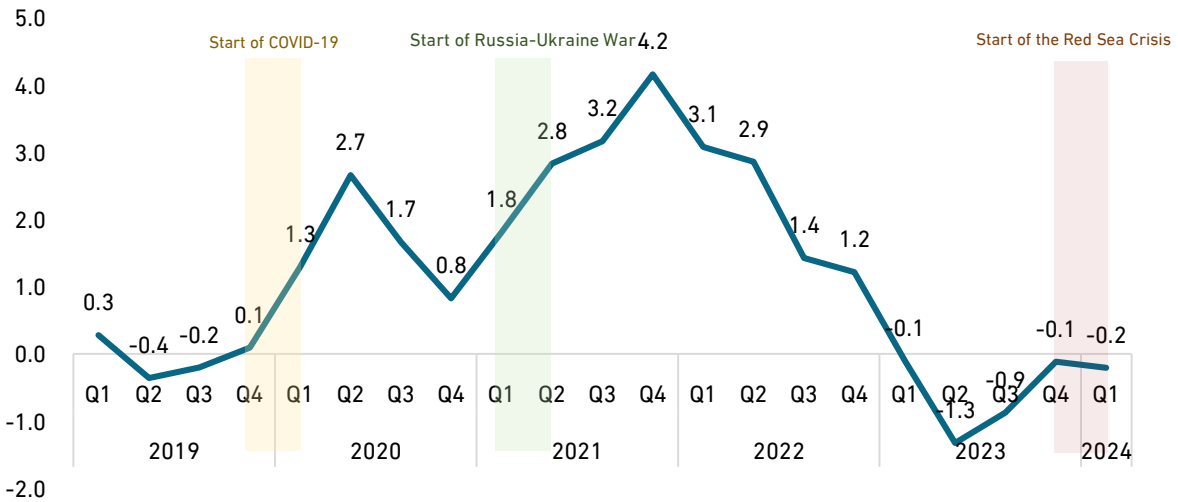
i. Global Economy Outlook

The International Monetary Fund (IMF), in the **World Economic Outlook (WEO)** April 2024, projects global growth at 3.2% for 2023, 0.1 percentage points higher than the WEO January 2024. The Fund's projections indicate that global growth would continue at the same pace in 2024 and 2025 at 3.2%, but lower than the average annual growth for the period (2000-2019) of 3.8%. This slowdown is due to the impact of the COVID-19 pandemic, the Russia-Ukraine war, and geopolitical tensions.

The Fund revised up the projection for advanced economies for 2024 and 2025 to 1.7% and 1.8%, respectively, and revised down the projection for emerging market and developing economies to 4.2% for 2024, and remained at 4.2% for 2025.

Despite the geopolitical challenges facing the Red Sea route, the Global Supply Chain Pressure Index (GSCPI)* decreased to -0.2% in Q1 2024, compared to -0.1% in Q4 2023, which indicates a reduction in the pressure on global supply chains.

Global Supply Chain Pressure Index (GSCPI)*



Source: Federal Reserve Bank of New York

The GSCI, developed by the New York Federal Reserve, measures and collects several indicators related to transportation and manufacturing, including global transportation costs, such as sea freight costs, the Harpex Index, the Baltic Dry Index (BDI) and the Air Transport Cost Index. The GSCI also includes several sub-indicators of the PMI, such as delivery times, backlog, stocks purchased and new orders. In case the index value is zero, it indicates no pressure on supply chains, and above zero value indicates pressure on supply chains.

The IMF lowered its GDP estimate for Saudi Arabia by 0.1 percentage points to 2.6% in 2024, and raised it by 0.5 percentage points for 2025 to 6.0%, higher than that in the WEO January 2024. Saudi Arabia recorded the second-highest growth rate for 2025 among the G20 countries.

Growth Rate (Real GDP, Annual Percent Change, %)	2022	2023	2024*	2025*
Global Economy	3.5	3.2	3.2	3.2
Advanced Economies	2.6	1.6	1.7	1.8
Emerging Markets and Developed Economies	4.1	4.3	4.2	4.2
Saudi Arabia	7.5**	-0.8**	2.6	6.0
United States	1.9	2.5	2.7	1.9
China	3.0	5.2	4.6	4.1
Japan	1.0	1.9	0.9	1.0
India	7.0	7.8	6.8	6.5
Euro Area	3.4	0.4	0.8	1.5

Source: IMF (WEO April 2024)

*Projections

**GSTAT

II. Inflation

The IMF, in the WEO April 2024, projects a decline in global inflation to 5.9% in 2024 and 4.5% in 2025, down from 6.8% in 2023. The IMF projects inflation for advanced economies to decline by 2.0 percentage points in 2024, returning to the pre-pandemic average (2017-2019), as inflation in advanced economies is projected at 2% in 2025, driven by a decline in inflation in general as a result of the e tightening monetary policy and decline in energy and commodity prices.

Inflation rate (%)	2022	2023	2024*	2025*
Global Economies	8.7	6.8	5.9	4.5
Advanced Economies	7.3	4.6	2.6	2.0
Emerging Market and Developing Economies	9.8	8.3	8.3	6.2

Source: IMF (WEO April 2024)

*Projections

III. Global Investment

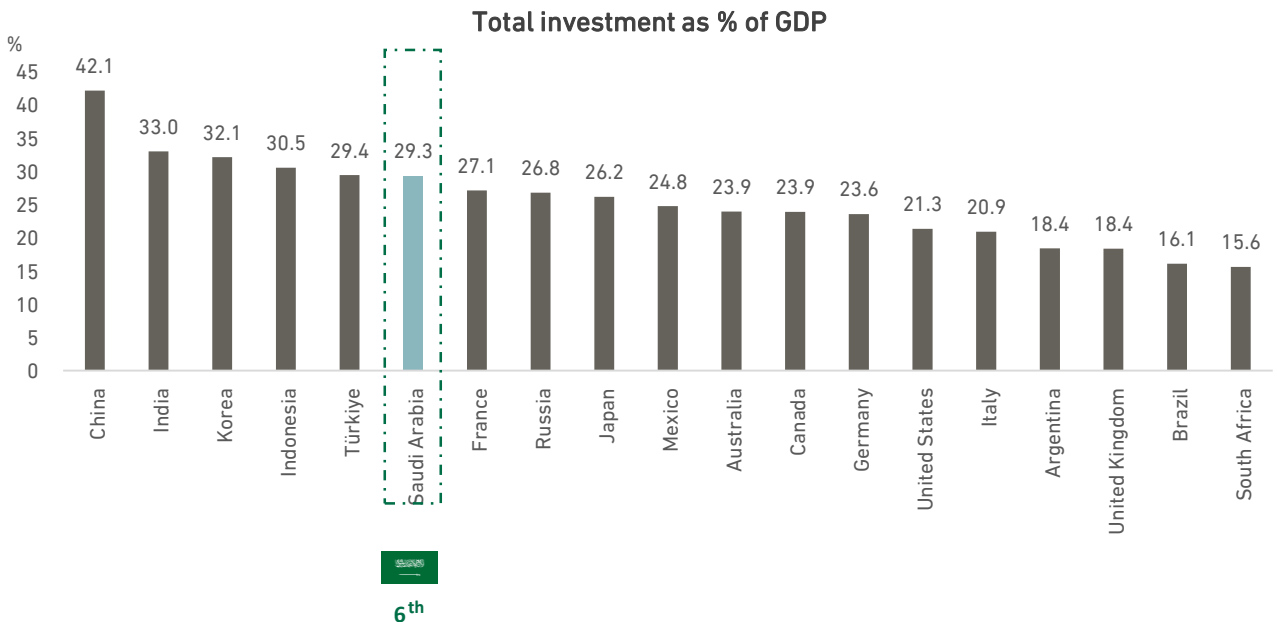
According to the IMF's latest investment data, in WEO April 2024, global investments recorded 26.6% (as % of GDP) in 2023, higher than the WEO October 2023 at 26.4% for the same year. However, global investments in 2023 decreased compared to 2022, due to a decline in global investments contribution to the GDP in advanced economies, the G7, emerging market and developing economies and the European Union.

Investment (% of GDP)	2022	2023	2024*	2025*
Global Economy	27.5	26.6	26.5	26.7
Advanced Economies	23.5	22.7	22.3	22.5
Advanced Economies (G7)	23.1	22.2	21.9	22.0
Emerging market and developing economies	33.0	32.2	32.3	32.4
European Union	25.0	23.2	22.5	22.7

Source: IMF (WEO, April 2024)

*Projections

According to the IMF, Saudi Arabia ranked **6th** among the G20 countries in terms of total investment as % of GDP in 2023.



Source: IMF

Foreign Direct Investment (FDI) Inflows:

Global investments, particularly **FDI inflows**, are still affected by geopolitical tensions, in addition to high interest rates and their impact on economic growth. The OECD's latest data indicate that the global FDI inflows continued to decline by 12% in 2023 compared to the previous year. The FDI inflows into the OECD countries, on the other hand, increased by 11% for the same period. For the G20 countries, the FDI inflows decreased by 34% in 2023.

FDI Inflows (%)	2021	2022	2023
Global FDI	70	-27	-12
OECD countries	88	-38	11
G20	64	-9	-34

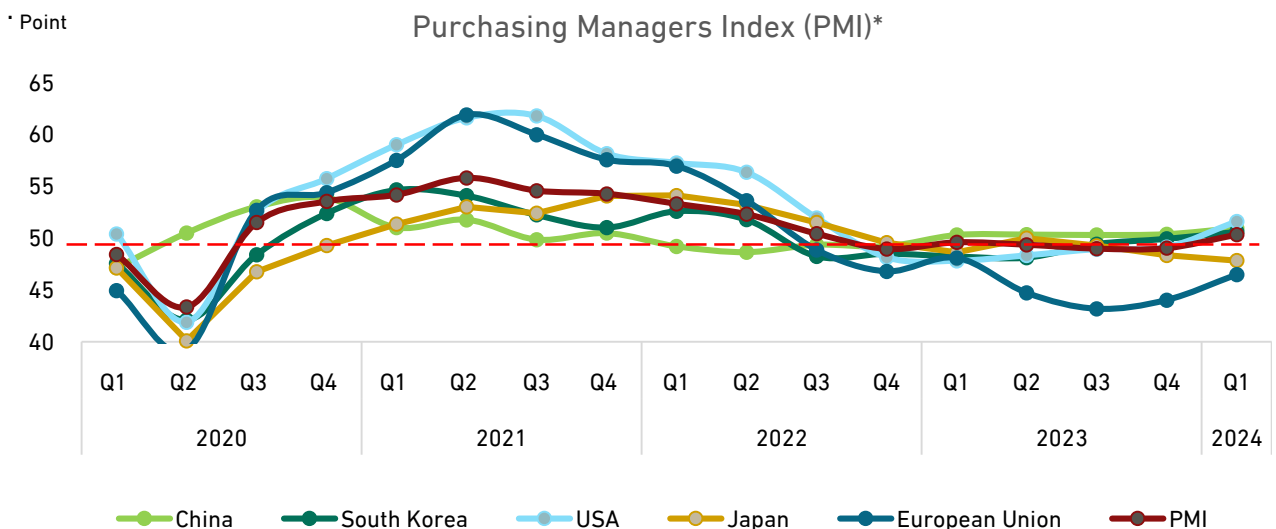
Source: OECD, April 2024
*preliminary data

iv. Global Purchasing Managers Index (PMI)

The Global Manufacturing PMI increased to average 50.3 points, up by 1.5% YoY in Q1 2024 compared to 49.6 points in the same quarter of the previous year, up by 0.7 points for the same period. The PMI of the United States, South Korea and China increased by 8.0%, 4.9%, and 1.3%, respectively in Q1 2024 compared to the same period in the previous year. The European Union and Japan, however, decreased by 3.4% and 1.6% respectively for the same period.

The PMI for the selected countries has improved despite the decline in the index for Japan and the European Union by 5.5 points and 9.5 points, respectively on an annual basis, which is less sharp compared to Q1 2023, reflecting the improvement in business conditions in the world economy.

The **European Union PMI** is the lowest among the selected countries, reaching 46.4 points in Q1 2024, as a result of a decline in industrial activities in the region as well as weak production. This raises concerns of a further economic slowdown in the region if the central banks continue the tightening monetary policies for next year.



Source: IHS Markit

*Global Manufacturing PMI shows the economic trends in the industry, taking into account recent demands, employment, production output, suppliers to delivery time and inventory of purchases. If the index is above 50.0 signal an improvement since previous month

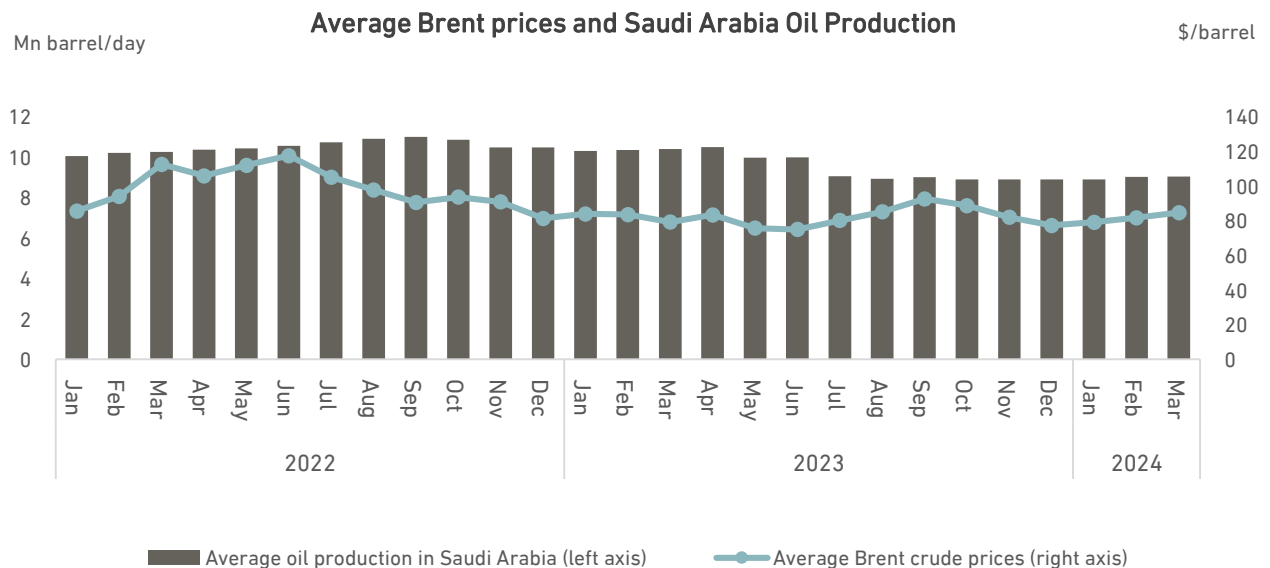
II: Energy Markets

i. Oil

Global oil markets witnessed several challenges led to price fluctuations in 2023. The Organization of Petroleum Exporting Countries (OPEC) report indicates a decline in the average price of Brent crude by 0.5% YoY, reaching an average of **\$81.8/barrel**, compared to an average of \$82.2/barrel, in the same quarter of the previous year. An improvement in oil prices is noted in March 2024 compared to the same month in the previous year, reaching **\$84.7/barrel**, an increase of 3.6%.

The average oil production in Saudi Arabia decreased by 13.0% YoY in Q1 2024, reaching a total average of 9 million barrels/day compared to an average of 10.4 million barrels/day in the same quarter of the previous year. This was a result of the OPEC+ decision to cut oil production to support price stability and oil market balance.

The OPEC, April 2024 report, projects unchanged world oil demand growth at 2.2 million barrels/day in 2024. However, in 2025, global oil demand will grow by 1.8 million barrels/day on an annual basis.

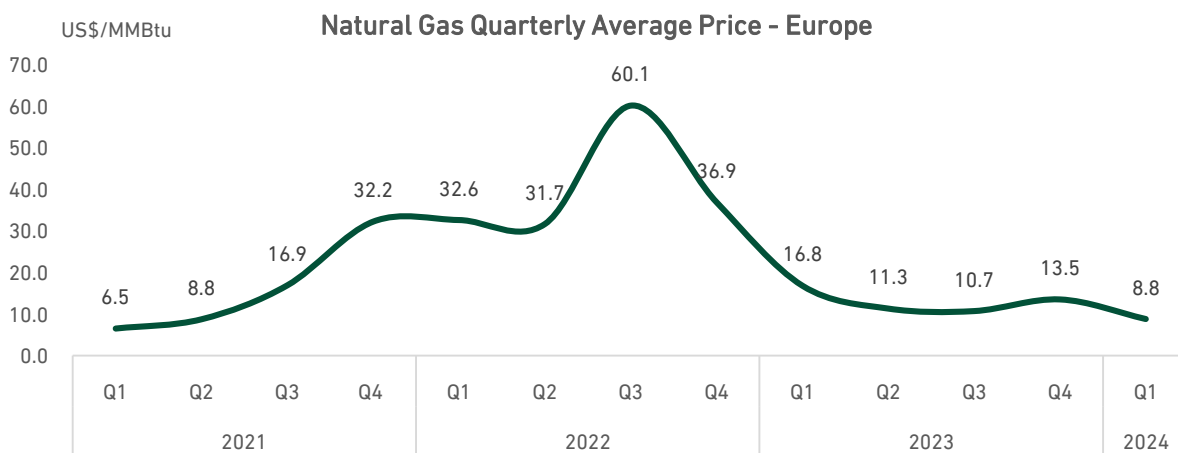
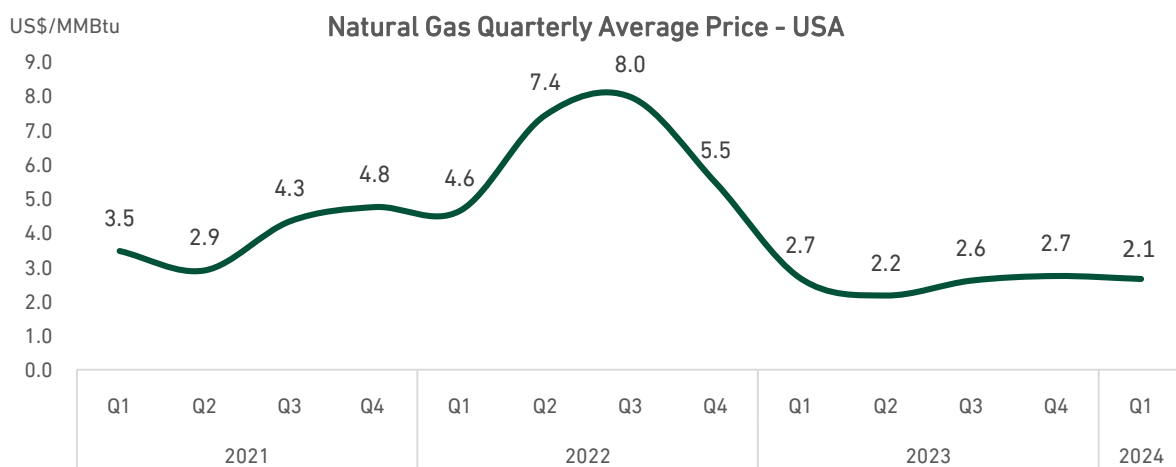


Source: OPEC

ii. Natural Gas Market

The OPEC data show a decrease in the **average spot price of natural gas in the United States market** by 19.9% YoY in Q1 2024, reaching an average of \$2.1/MBtu, compared to an average of \$2.7/MBtu, in the same quarter of the previous year.

In Europe, **gas prices** declined in Q1 2024, as the average price of natural gas in the European market reached an average of \$8.8/MBtu, down by 47.9%, compared to an average of \$16.8/MBtu in the same quarter of the previous year.





02

SAUDI ECONOMY

Two: Saudi Economy

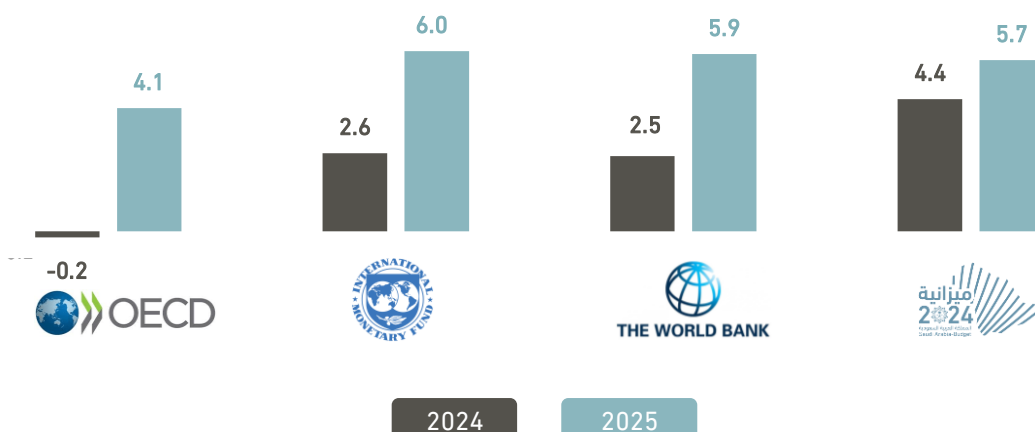
I: Saudi economy robustness, and local and international outlook

Saudi Arabia's economy has witnessed a profound positive transformation over the past years, due to the economic reforms that began since the launch of Saudi Vision 2030, which in turn has helped to improve the performance of many economic, financial and investment indicators, which underpinning the Kingdom's goal to be among the top 15 economies worldwide by 2030

Despite geopolitical tensions in the Middle East, **the IMF projections**, in the WEO April 2024, indicate a 2.6% growth in Saudi Arabia's GDP for 2024, 0.1 percentage points lower than the WEO January 2024, and a 6.0% growth for 2025, up from 5.5% in WEO January 2024, reflecting the strength of Saudi economy. **The Organization for Economic Cooperation and Development (OECD)**, May 2024, projects Saudi real GDP to decrease by 0.2% in 2024 and to grow by 4.1% in 2025. **The World Bank**, in April 2024 report, projects real GDP rise by 2.5% in 2024 and 5.9% in 2025.

The 2024 Budget Statement issued by the Ministry of Finance (MoF) projects growth in Saudi real GDP by 4.4% in 2024 and 5.7% in 2025, driven by increased non-oil activities' GDP due to the efforts made to enhance the role of the private sector and increase its contribution to the Saudi economy growth. **Fitch** affirms Saudi Arabia's rating at "A+" with a stable outlook, in its February 2024 report. The agency estimates growth in the non-oil private sector by 4.5% between the years 2024-2025, given Saudi Arabia's continued fiscal reforms. **Standard & Poor's (S&P)** confirms Saudi Arabia's rating at "A/A-1" with a stable outlook, in its March 2024 report. The agency indicates that this rating is a result of the continuation of the Kingdom's reform agenda in recent years that will improve the Kingdom's economic resilience and will continue to underpin the development of the non-oil sector and fiscal receipts. The agency forecasted GDP growth to average 3.3% from 2024 to 2027.

Saudi Arabia GDP Growth Projections (%)



Source: IMF Report (WEO, April 2024), World Bank Report (Conflict and Debt in the Middle East and North Africa, April 2024, OECD (May 2024)

II: Saudi Economy Actual Performance %

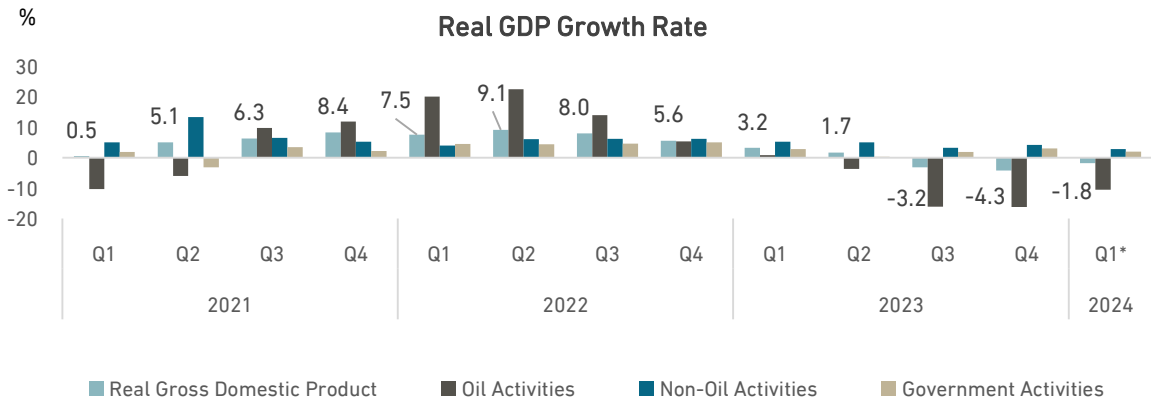
1. Real Sector

According to the GASAT flash estimates, **Real GDP** recorded a decline of 1.8% YoY in Q1 2024, due to a decline in oil activities by 10.6%, following the voluntary cut of Saudi oil production. However, **non-oil activities and government activities** rose by 2.8% and 2.0%, respectively for the same period.

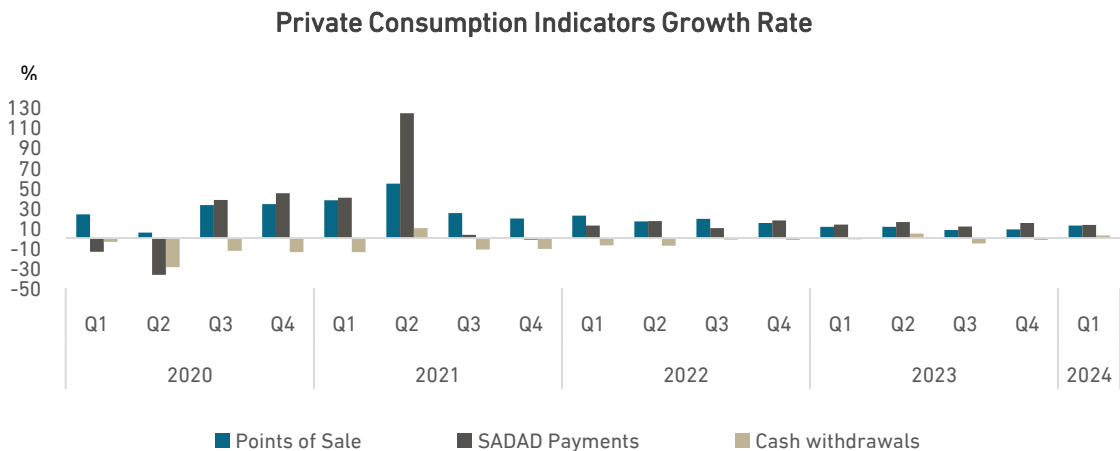
According to the Saudi Central Bank's (SAMA) recent data for March 2024, the main **consumption indicators** grew remarkably in Q1 2024 as the **PoS transactions, SADAD payments and cash withdrawals** increased by 12.6% YoY, 13.1% YoY, and 2.6% YoY respectively.

The increase in PoS transactions is attributed to the rise in miscellaneous goods & services and jewelry by 28.7% and 26.2% respectively in Q1 2024.

The number of PoS transactions for both sectors increased by 25.0% and 5.6%, respectively for the same period.



Source: GASAT
*Flash estimates



Source: SAMA

Looking at the private investment indicators, the **Purchasing Managers' Index (PMI)** decreased by 4.0% in Q1 2024, reaching 56.5 points compared to 58.9 points in Q1 2023, but remained well above the neutral level of 50.0, giving the improvement in the performance of the non-oil private sector.

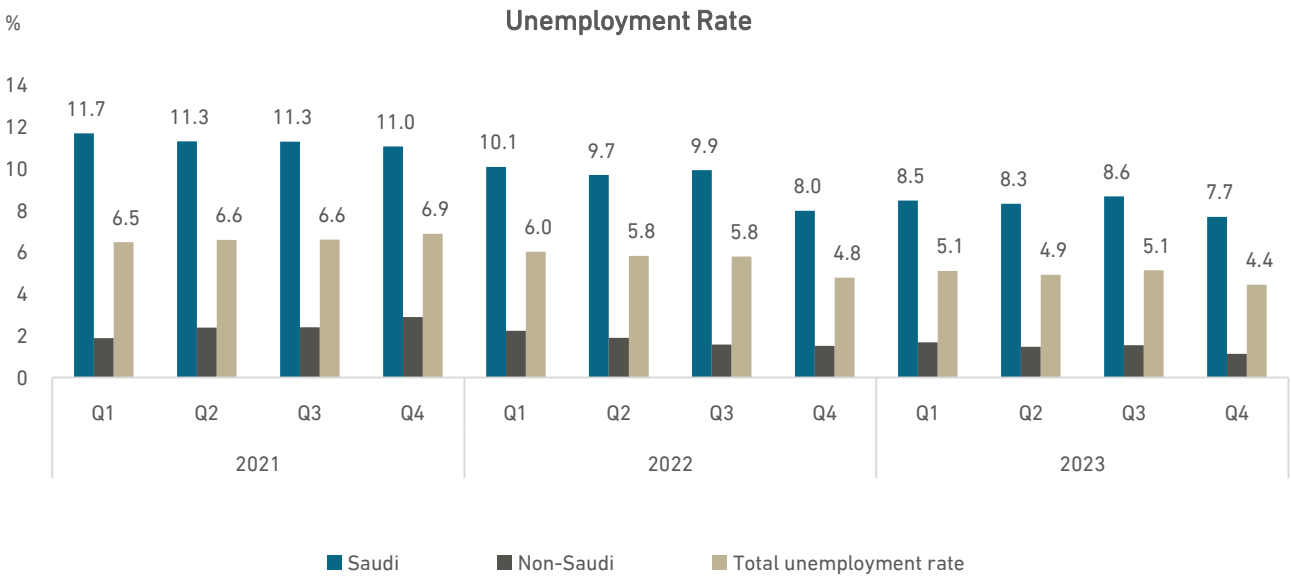
The **Industrial Production Index (IPI)** fell by 8.4% YoY in Q1 2024. Cement sales decreased by 4.7% YoY in Q1 2024, to reach 12.6 million tons, due to the impact of high interest rates on the volume of demand.

The **Real Estate Price Index (REPI)** increased by 0.6% YoY in Q1 2024, due to the increase in residential real estate prices by 1.2%. However, the prices of commercial and agricultural real estate decreased by 0.5% and 0.1%, respectively,

1.1 Labor Market

The GASTAT Labor Force Survey indicates a decline in the **unemployment rate for Saudis** to 7.7% in Q4 2023 compared to 8.6% in Q3 2023, bringing it closer to the Saudi Vision 2030 target of 7.0%. This was due to a decline in the unemployment rate for Saudi females to 13.7%, yet the unemployment rate for Saudi males remained stable at 4.6% for the same period. The non-Saudis unemployment rate decreased to 1.1% compared to the previous quarter of the same year, leading to a decline in the total unemployment rate to 4.4%, compared to 5.1% in Q3 2023.

The **labor force participation rate** (for Saudis and non-Saudis) decreased to 60.4% in Q4 2023 compared to 60.9% in Q3 2023.



Source: GASTAT

2. Monetary Sector

2.1 Money Supply and Reserve Assets

According to SAMA data, the **money supply** increased by 8.3% YoY in Q1 2024, driven by **a rise in time and savings deposits** of 20.7% (growth in government time and savings deposits by 13.3%, companies and individuals by 28.1%).

Reserve assets rose by 3.8% YoY in Q1 2024, due to an increase in foreign currency and deposits abroad by 14.6% for the same period.

2.2 Interest Rates

The **average Interbank Offered Rate (SIBOR)** recorded 6.2% in Q1 2024, up by 0.75 basis points compared to Q1 2023. The rate of Repurchase Agreement (Repo) increased to 6.0%, and the rate of Reverse Repurchase Agreement (Reverse Repo) to 5.5% for the same period, following the increase of the US Federal Reserve interest rate.

The **volume of lending** in Saudi Arabia remains high, as bank claims on the public sector increased by 21.2% YoY in Q1 2024. The credit to the private sector also increased by 10.1% YoY. The real estate loans by banks, also, grew by 11.5% YoY in Q4 2023.

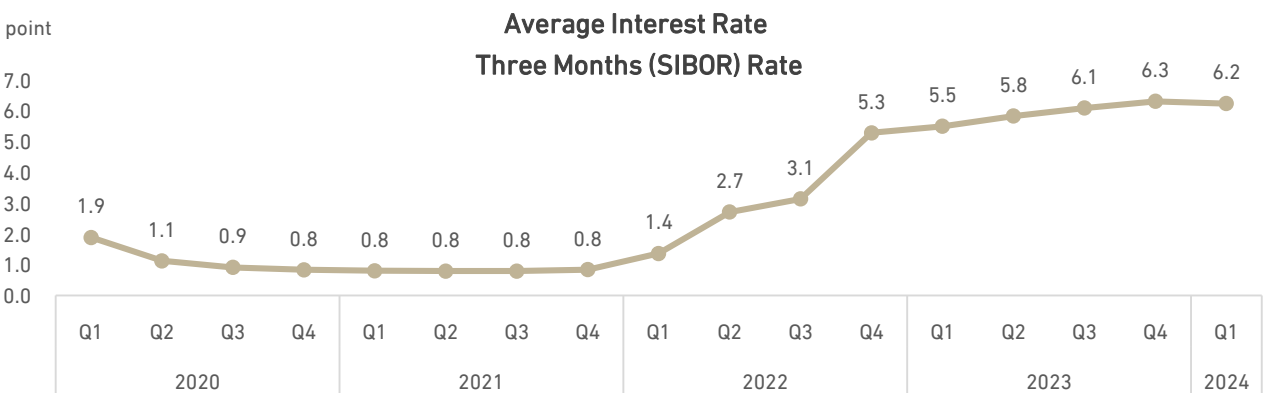
2.3 Inflation

According to GASTAT data, the **inflation average, Consumer Price Index (CPI)**, recorded 1.7% in Q1 2024 compared to 3.0% in the same quarter of the previous year, driven by higher prices of housing, water, electricity, gas and other fuels by 8.4% and restaurants & hotels by 2.4%.

In March 2024, the inflation rate, (CPI), reached 1.6% compared to the same period in the previous year, driven by higher prices of housing, water, electricity, gas and other fuels by 8.8% and restaurants & hotels by 2.4%.

The **Wholesale Price Index (WPI)** increased by 3.7% in Q1 2024, compared to the same quarter last year, due to higher prices of other transportable goods — except metal products, machinery and equipment by 9.1% (33.7% of the index weight), and food, beverage, tobacco & textiles by 2.3% (17.3% of the index weight). In March 2024, the WPI increased by 3.8% compared to the same month last year, as a result of higher prices of other transportable goods — except metal products, machinery & equipment and food products, beverages, tobacco & textiles by 9.2% and 2.4%, respectively.

Overall, inflation rates are directly affected by geopolitical repercussions and disruptions in supply chains on the supply side. On the demand side, the rise of domestic demand, driven by private consumption, has affected the inflation rate in Saudi Arabia.



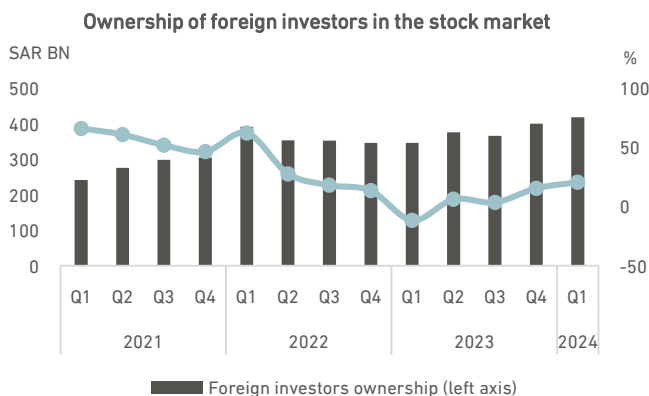
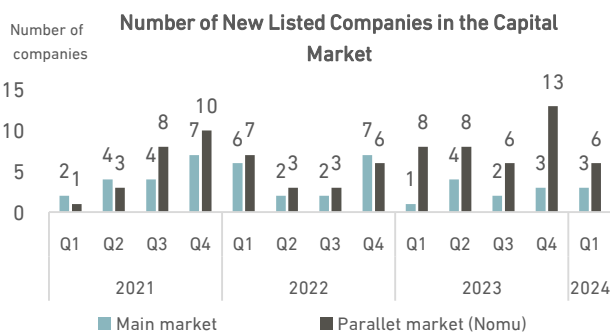
Source: SAMA

3. Capital Market

Tadawul All Share Index (TASI) closed at **12,401** points by the end of Q1 2024, up by **17.1%** compared to the same quarter in the previous year. The total market capitalization recorded SAR 10,9 trillion, an increase of 9.6% YoY in Q1 2024.

The Parallel Market Index (NOMU) recorded a growth of 30.9% in Q1 2024 compared to the same quarter in the previous year, closing at **26,030** points. **The market capitalization of NOMU** reached SAR 50.8 billion, up by **31.2%** for the same period.

The total number of newly listed companies in Q1 2024 reached **(9)** companies, with **3** companies listed in the main market and **6** companies listed in NOMU.



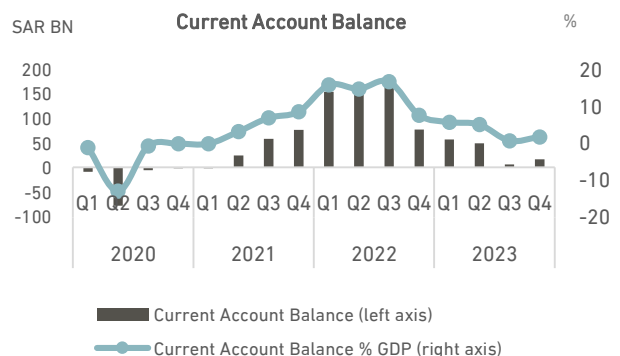
The value of the **GCC and foreign investors' ownership** increased by **36.2%** YoY and **20.7%** YoY, respectively in Q1 2024.

4. External Sector (Balance of Payments)

According to the SAMA data for the balance of payments in Q4 2023, the **current account** recorded a surplus of SAR 16.3 billion, or 1.6% of nominal GDP, compared to a surplus of SAR 76.9 billion for the same quarter in the previous year.






For **international trade** performance in Q1 2024, the trade balance recorded a surplus of SAR 90.6 billion, a decline of 24.8% compared to a surplus of SAR 120.5 billion in the same quarter of the previous year.

Merchandise exports decreased by 5.7%, reaching SAR 291.7 billion for the same period, driven by a decline in oil exports, recording SAR 221.8 billion in Q1 2024 compared to SAR 241.8 billion in the same quarter of the previous year. Non-oil exports (including re-export), on the other hand, increased to SAR 69.8 billion compared to SAR 67.6 billion for the same period in 2023. Similarly, imports increased by 6.4%, reaching SAR 201.0 billion in Q1 2024, compared to SAR 188.9 billion for the same period of previous year. The share of non-oil exports to imports was 34.7% for the same period.



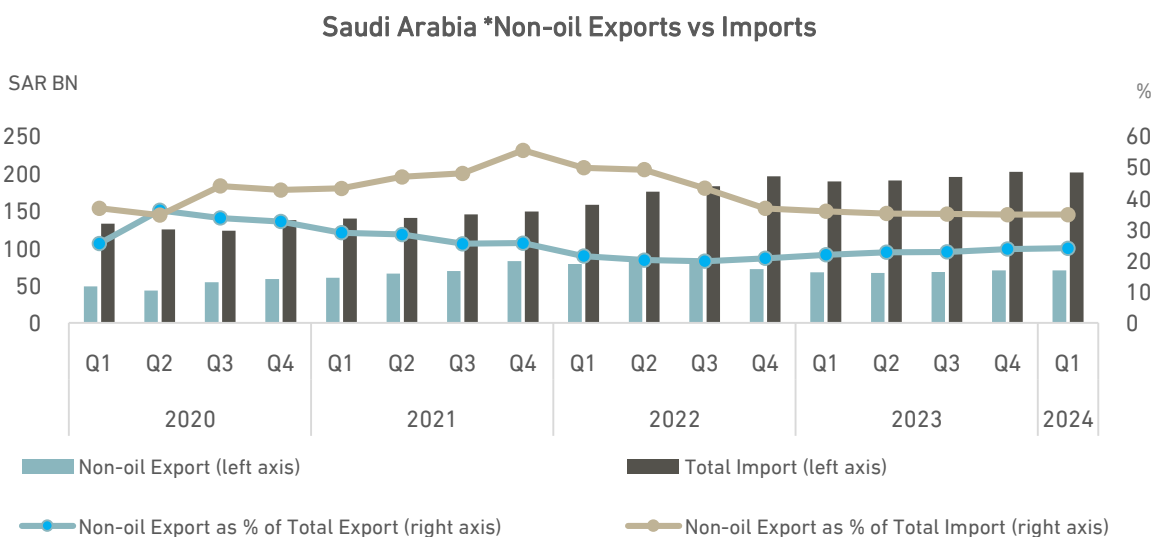
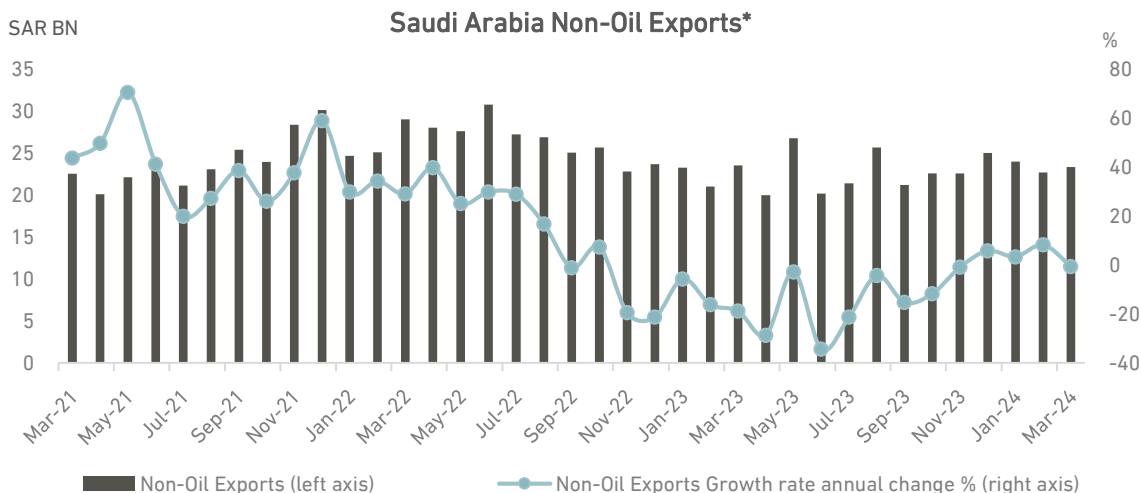
Air Transport Statistics in 2023

- **International flights passengers** increased by 46% in 2023 comparing to 2022.
- **International flights** increased by 36% in 2023 comparing to 2022.

	2022	2023	Rate of Change %
 Domestic flights passengers	46.9 Million	51.1 Million	9%
 International flights passengers	41.6 Million	60.6 Million	46%
 Domestic flights	412 Thousand	421 Thousand	2%
 International flights	289 Thousand	394 Thousand	36%
 Cargo quantities	854 Thousand Tons	918 Thousand Tons	7%

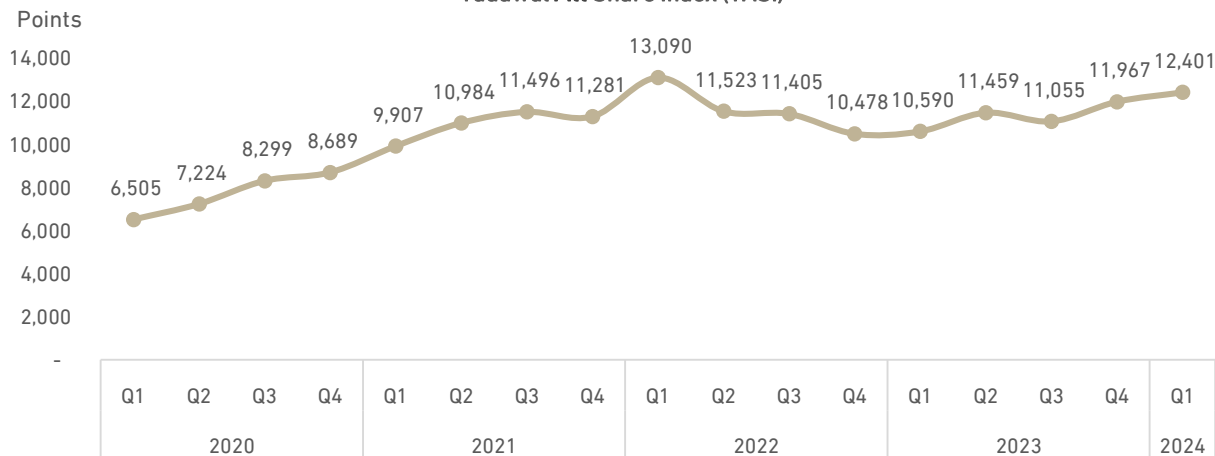
Source: GASTAT

5. Selected Economic Indicators



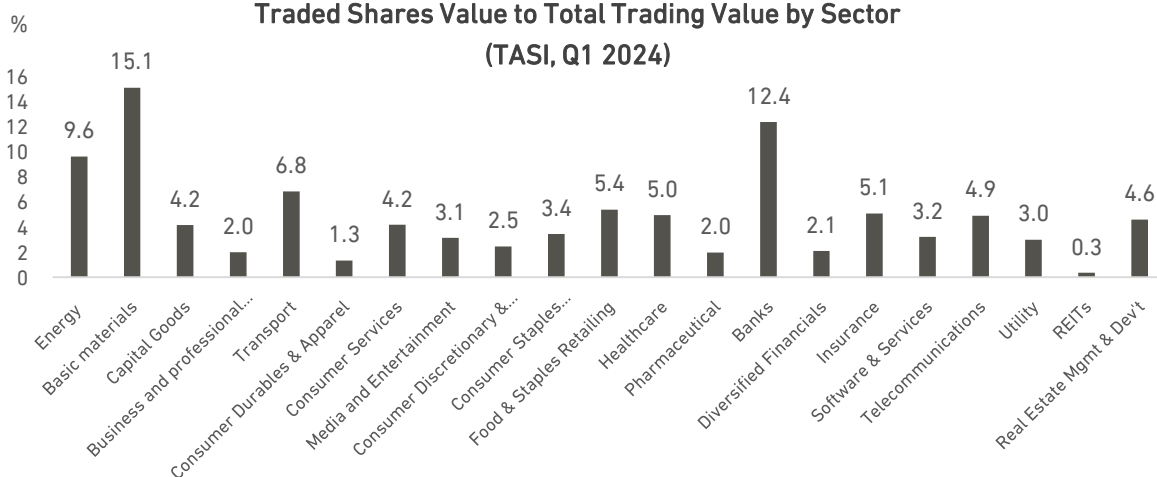
*Non-oil exports include re-exports.
Source: GASTAT

Tadawul All Share Index (TASI)



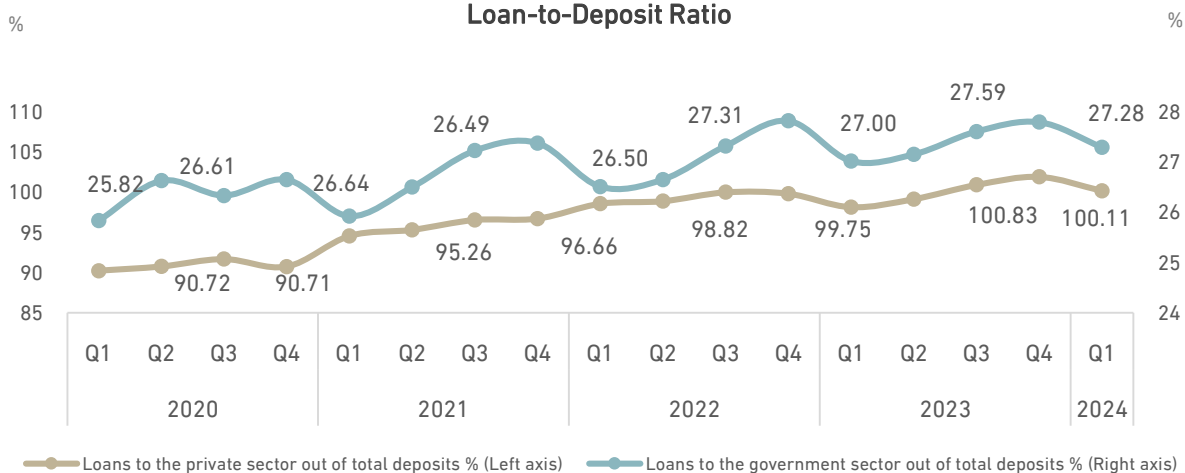
Source: Saudi Exchange (Tadawul)

Traded Shares Value to Total Trading Value by Sector
(TASI, Q1 2024)

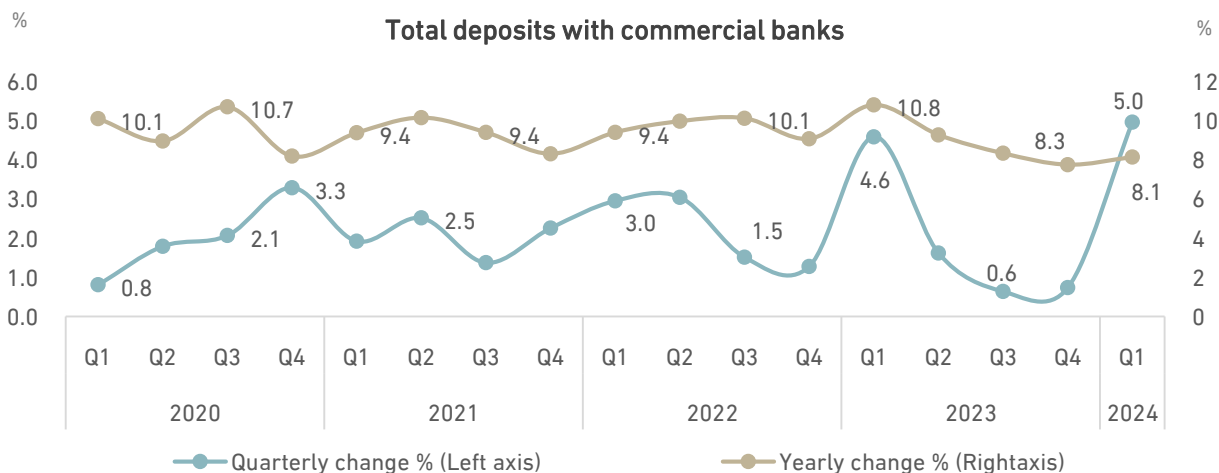


Source: Saudi Exchange (Tadawul)

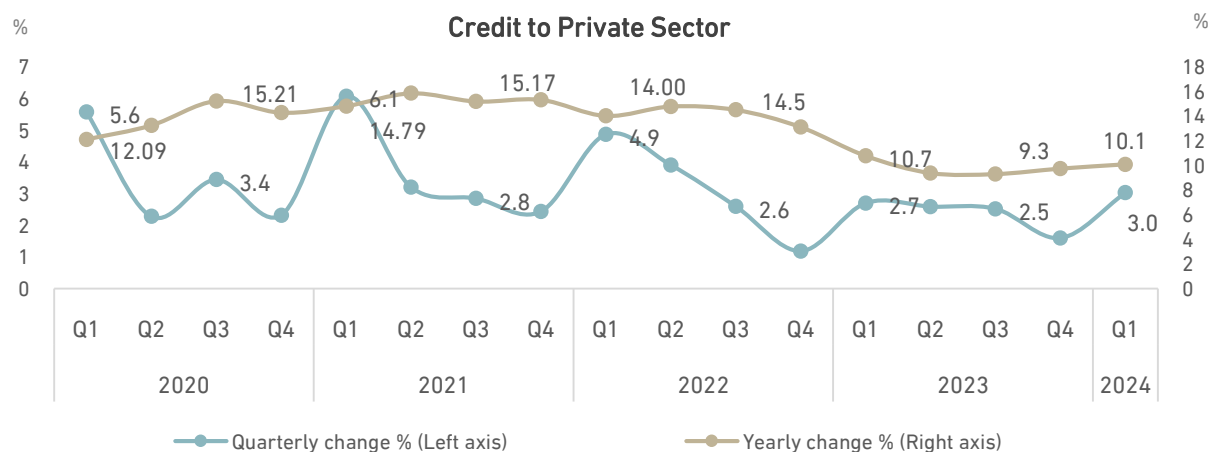
Loan-to-Deposit Ratio



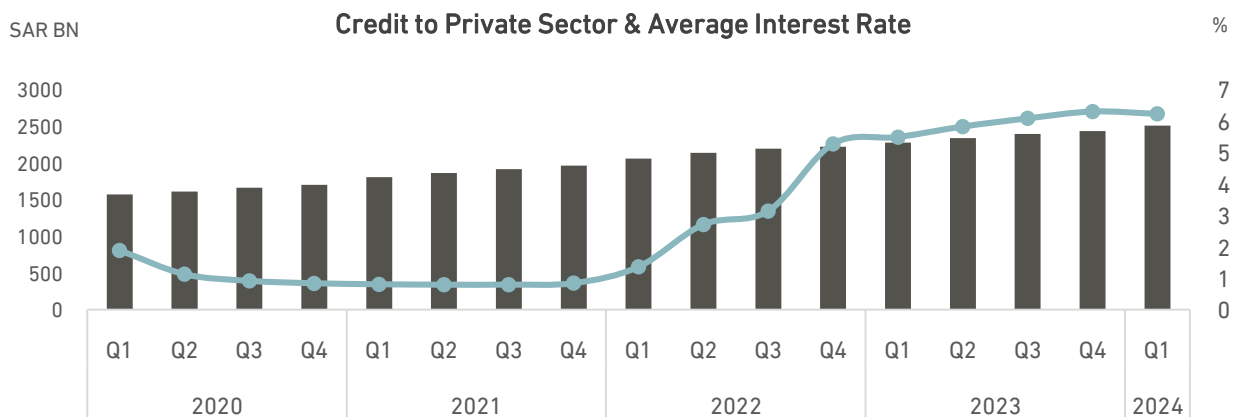
Source: SAMA



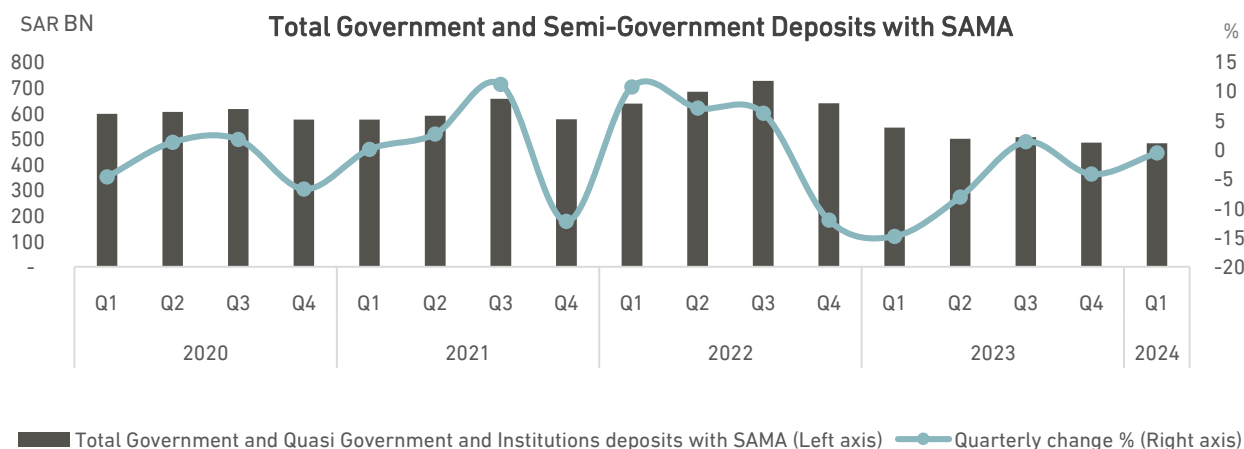
Source: SAMA



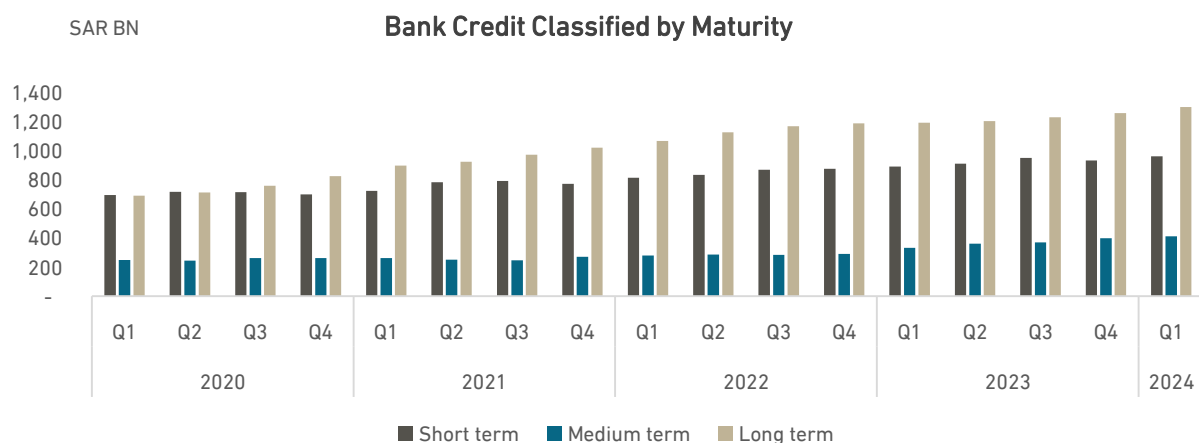
Source: SAMA



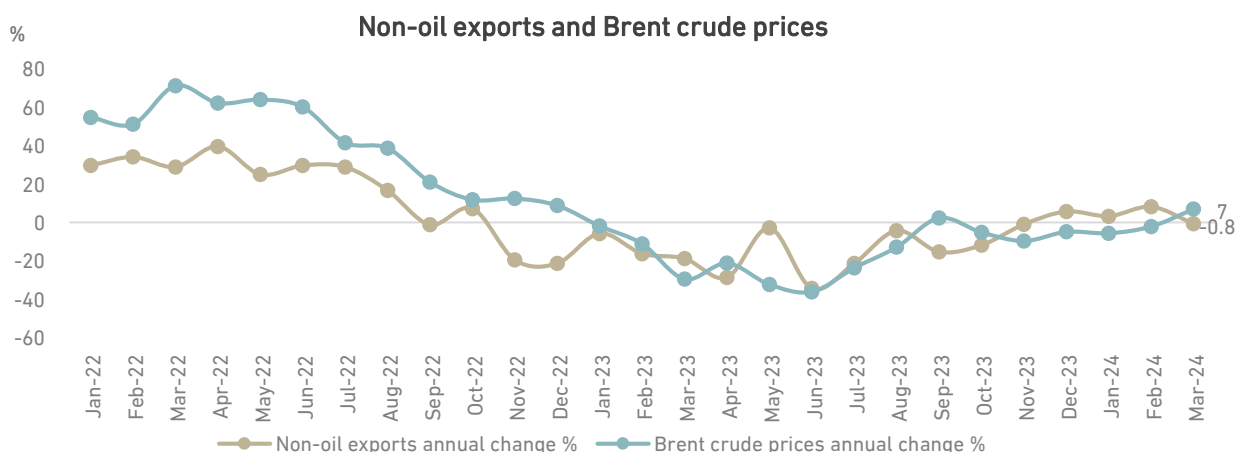
Source: SAMA



Source: SAMA



Source: SAMA



*Non-oil exports include re-export
Source: GASTAT, OPEC



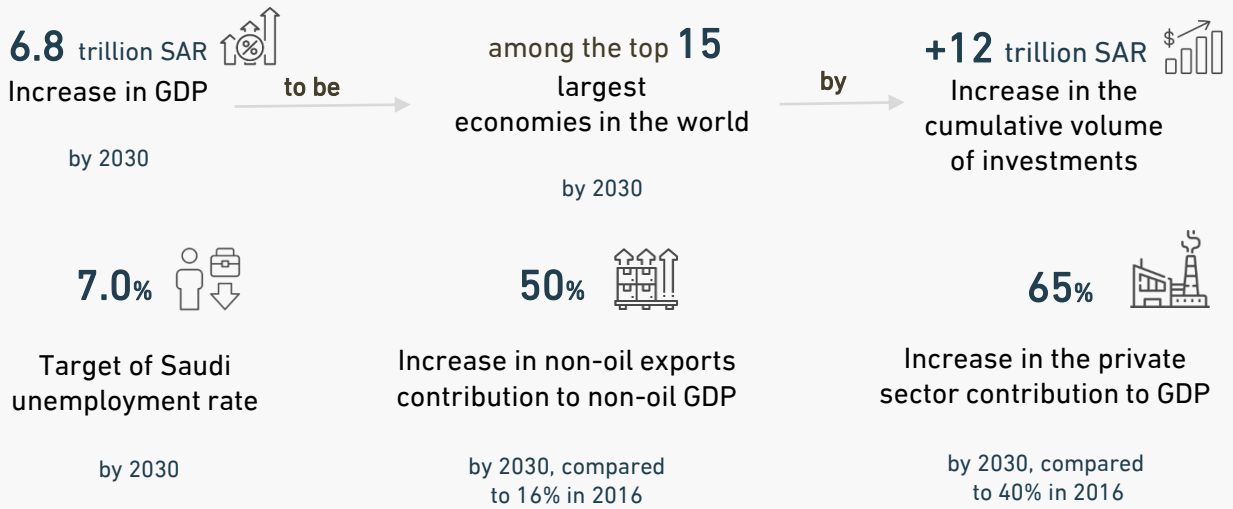
03

ENABLING INVESTMENT AND ENHANCING THE ATTRACTIVENESS OF ITS ENVIRONMENT IN SAUDI ARABIA

Three: Enabling Investment and Enhancing the Attractiveness of Its Environment in Saudi Arabia

I: Saudi Arabia's Targets Related to Investment Indicators

The National Investment Strategy (NIS) is one of the enablers to achieve the targets of Saudi Vision 2030, through:



The NIS Investment Targets by 2030



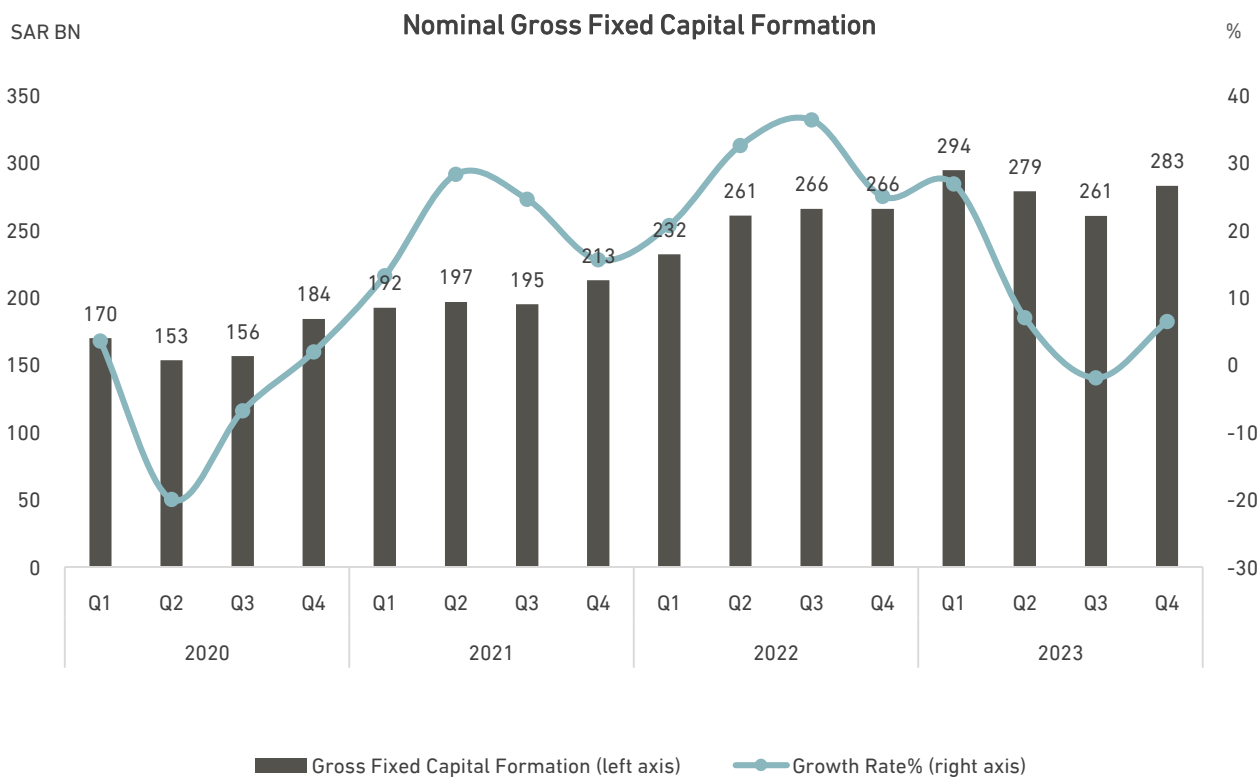
Source: National Investment Strategy (NIS)

II: Investment in Saudi Arabia

i. Gross Fixed Capital Formation (GFCF)

The **nominal GFCF** reached SAR 283 billion in Q4 2023, a growth of 6.4% YoY due to a rise in the fixed capital formation of the non-government sector by 5.7%, representing 80.3% of the total fixed capital formation for the same period. The fixed capital formation of the government sector rose by 9.5% for the same period. In addition, **the GFCF rose to 27.8% YoY of nominal GDP** in Q4 2023, compared to 26.0% in Q4 2022.

In 2023, the **nominal GFCF** increased by 9.0% YoY, or SAR 1,117 billion, reaching the NIS target for the year. This increase was mainly due to a growth in the fixed capital formation of the non-government sector by 10.0%.



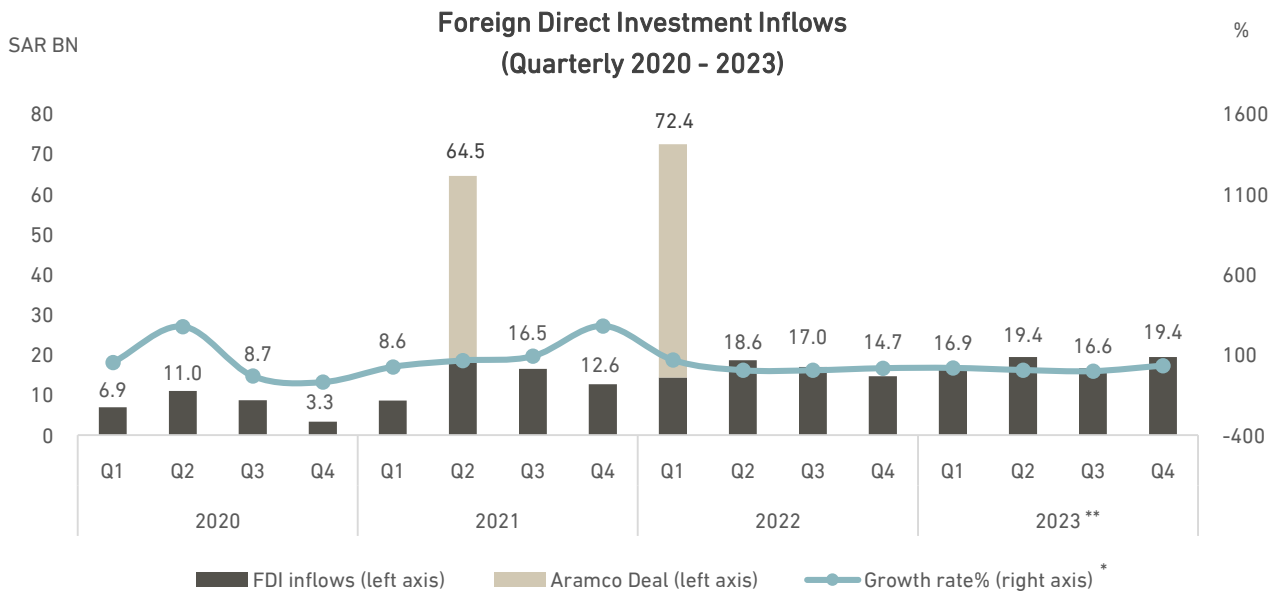
Source: GASTAT

ii. Foreign Direct Investment (FDI)

2.1 FDI inflow

The FDI inflows witnessed an increase of 32% YoY in Q4 2023, reaching SAR 19 billion, reflecting an improvement in investment in Saudi Arabia.

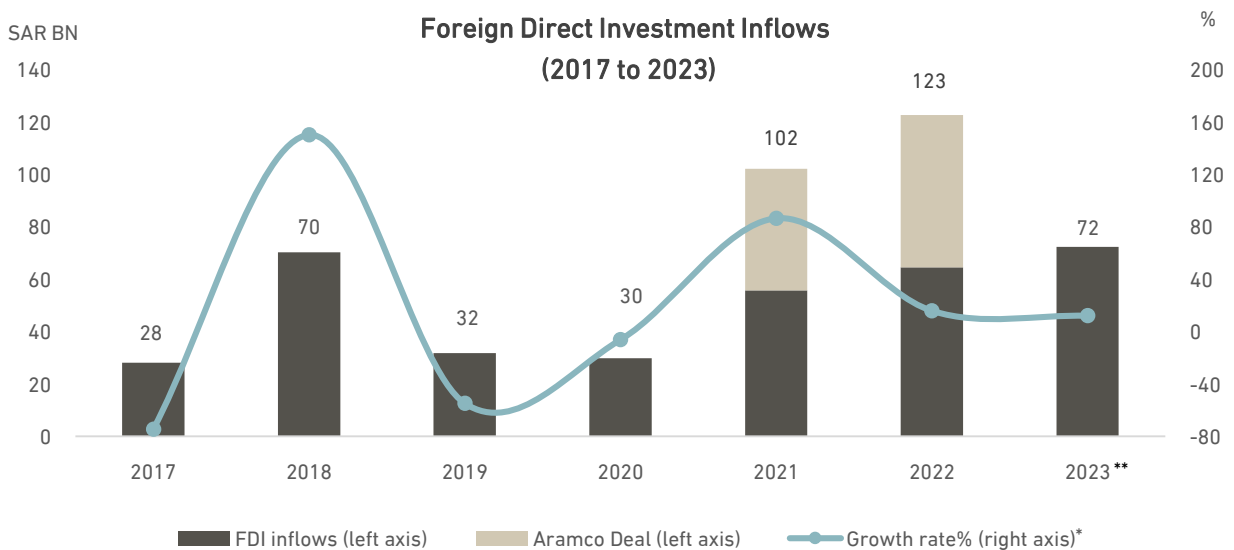
In 2023, the FDI recorded SAR 72 billion, a growth of 12.1% compared to 2022 (excluding the Aramco deal with the consortium led by BlackRock Real Assets and Hassana Investment Company, worth SAR 58.1 billion, announced in February 2022).



Source: GASTAT, MISA

* Growth rate after excluding the Aramco deal

** Preliminary data based on the GASTAT quarterly surveys for 2023



Source: MISA

* Growth rate after excluding the Aramco deal

** Preliminary data based on the GASTAT quarterly surveys for 2023

2.2 FDI Stock

The FDI stock recorded SAR 808 billion in Q4 2023, a growth of 1.7% QoQ. For 2023, the FDI stock recorded a growth of 6.1% compared to 2022, reflecting the fruits of the reforms that took place in recent years to strengthen the investment ecosystem.



Source: GASTAT, MISA

* Preliminary data based on the GASTAT quarterly surveys for 2023



Source: MISA

* Preliminary data based on the GASTAT quarterly surveys for 2023

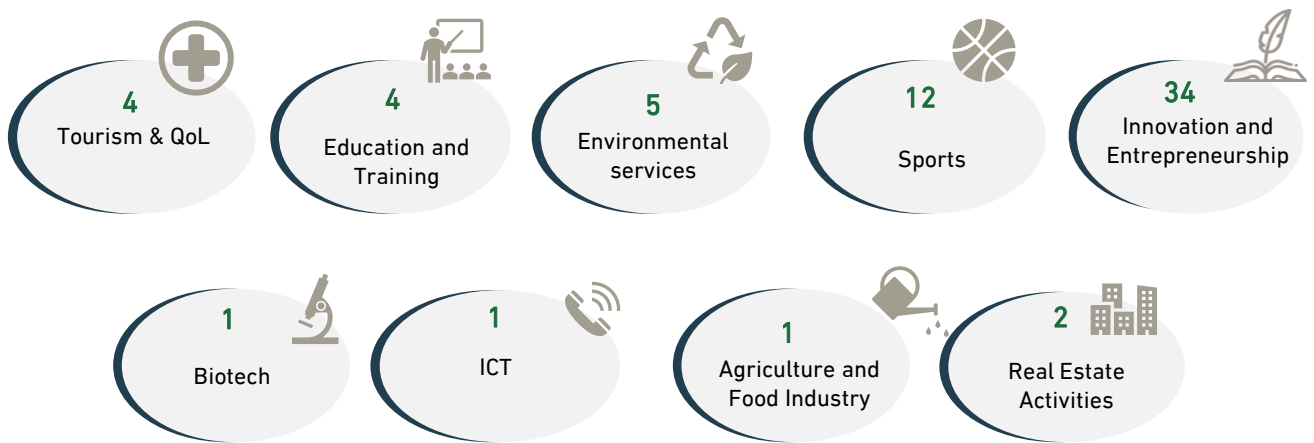
iii. Closed Deals in Q1 2024

MISA's investment data show a closing of 64 investment deals in Q1 2024, compared to 104 deals in the same quarter in the previous year.

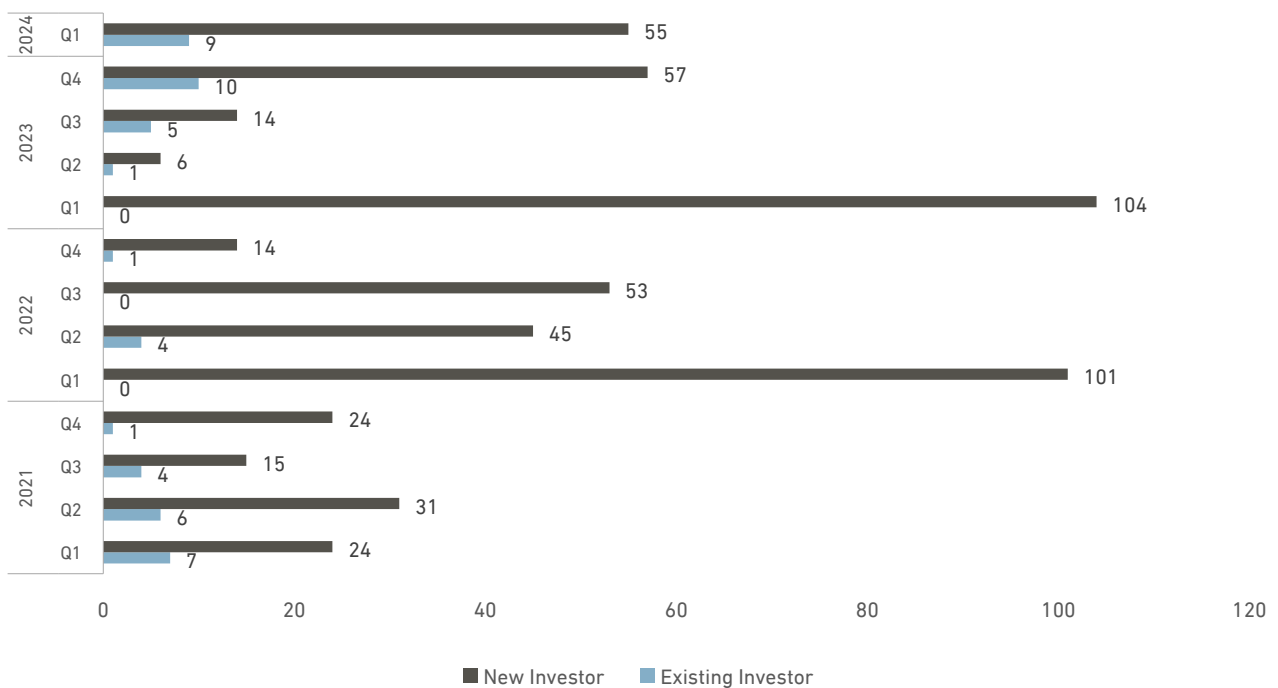
Looking at economic activities, the distribution of deals shows that innovation and entrepreneurship attracted the most attention from investors in Q1 2024, with 34 deals, followed by sports with 12 deals.

As for countries, the top investors in Saudi Arabia in Q1 2024 are: the US with 11 deals, the UK with 5 deals, followed by the UAE, Egypt and Singapore with 3 deals each, and the rest of the deals were distributed across 6 countries.

Distribution of Deals by Economic Activity (Q1 2024)

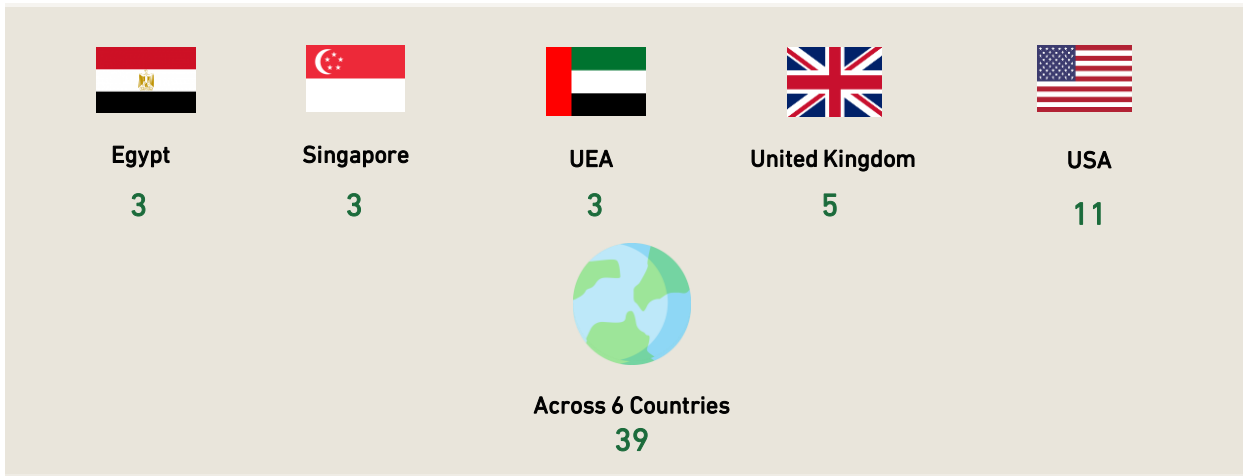


Number of Investors in Deals by Type of Investor



Source: MISA

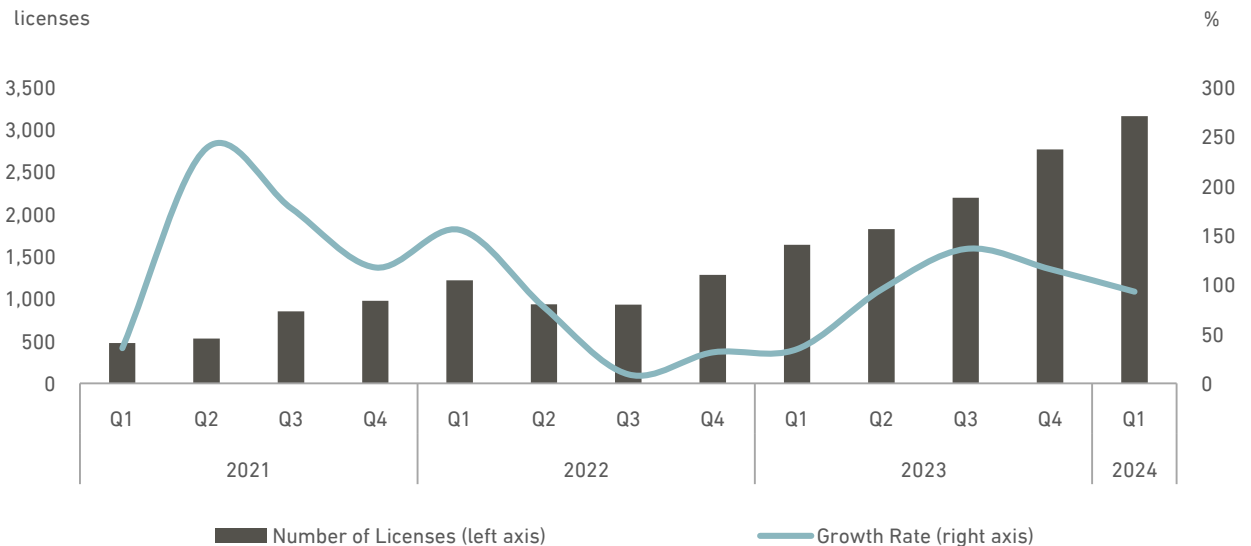
Distribution of Deals by Country (in Q1 2024) (Number of deals)



iv. Investment Licenses in Q1 2024

MISA issued 3,157 licenses in Q1 2024, up by 93%, compared to 1,637 in the same quarter of the previous year (excluding licenses issued as part of the anti-concealment law enforcement). The total number of new investment licenses reached 3,197 licenses for Q1 2024.

Number of Investment Licenses*



Source: MISA

*Figures exclude investment licenses issued as part of the anti-concealment law enforcement

Historical figures of investment licenses are subject to update according to data dynamics

Overall, a high number of investment licenses were issued for **construction, manufacturing, vocational, educational & technical activities**, ICT, accommodation & food, and wholesale & retail trade, & repair of motor activities, representing 81.8% of total investment licenses issued in Q1 2024.

In Q1 2024, real estate recorded the highest growth in investment licenses by 253.3% YoY, followed by vocational, educational & technical activities and agriculture, forestry & fishing by 141.5% and 129.4%, respectively.

Activity*	2023 Q1	2024 Q1	Growth Rate %
Construction	422	864	104.7
Manufacturing	342	620	81.3
Professional, scientific & technical activities	164	396	141.5
Information and communication	136	263	93.4
Accommodation & food service	118	221	87.3
Wholesale & retail trade; repair of motor vehicles and motorcycles	136	218	60.3
Administrative and support services	70	135	92.9
Transportation and storage	68	105	54.4
Real estate	15	53	253.3
Education	19	40	110.5
Water supply, sewerage activities & waste management	21	40	90.5
Agriculture, forestry & fishing	17	39	129.4
Mining and quarrying	16	35	118.8
Arts, entertainment & recreation	22	32	45.5
Health and social activities	27	31	14.8
Other services	16	27	68.8
Financial and insurance services	18	21	16.7
Electricity, gas, steam & air conditioning	9	15	66.7
Public Administration & Defense	1	2	100.0
Total	1,637	3,157	93

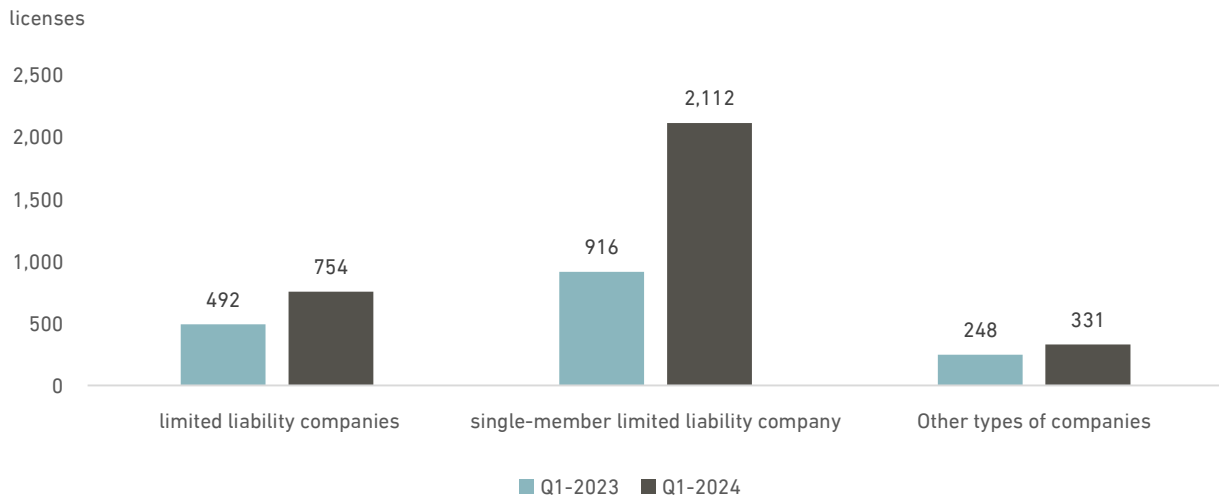
Source: MISA

*Figures exclude investment licenses issued as part of the anti-concealment law enforcement

Historical figures of investment licenses are subject to update according to data dynamics

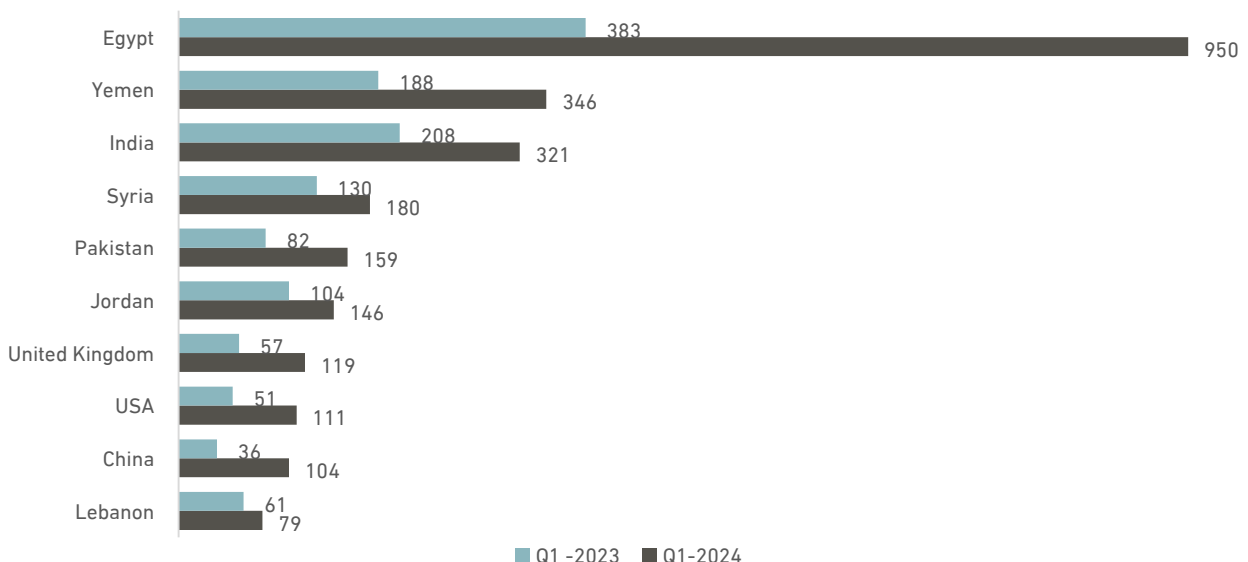
Considering the legal status of the company, the licenses issued for **single-member limited liability company (SMLLC)** reached 2,112 licenses in Q1 2024. The **limited liability companies (LLC)** recorded 754 licenses. The rest of the licenses were distributed among **other types of companies** with 331 licenses.

Number of Licenses by Legal Status of Company*



With regards to the **distribution of licenses by country** (a share was calculated for each country participating in the ownership of the capital), **Egypt** received the highest number of investment licenses issued by MISA with 950 licenses in Q1 2024, followed by **Yemen** with 346 licenses, **India** with 321 licenses, then **Syria** with 180 licenses and **Pakistan** with 159 licenses.

Investment Licenses by Top 10 Countries*



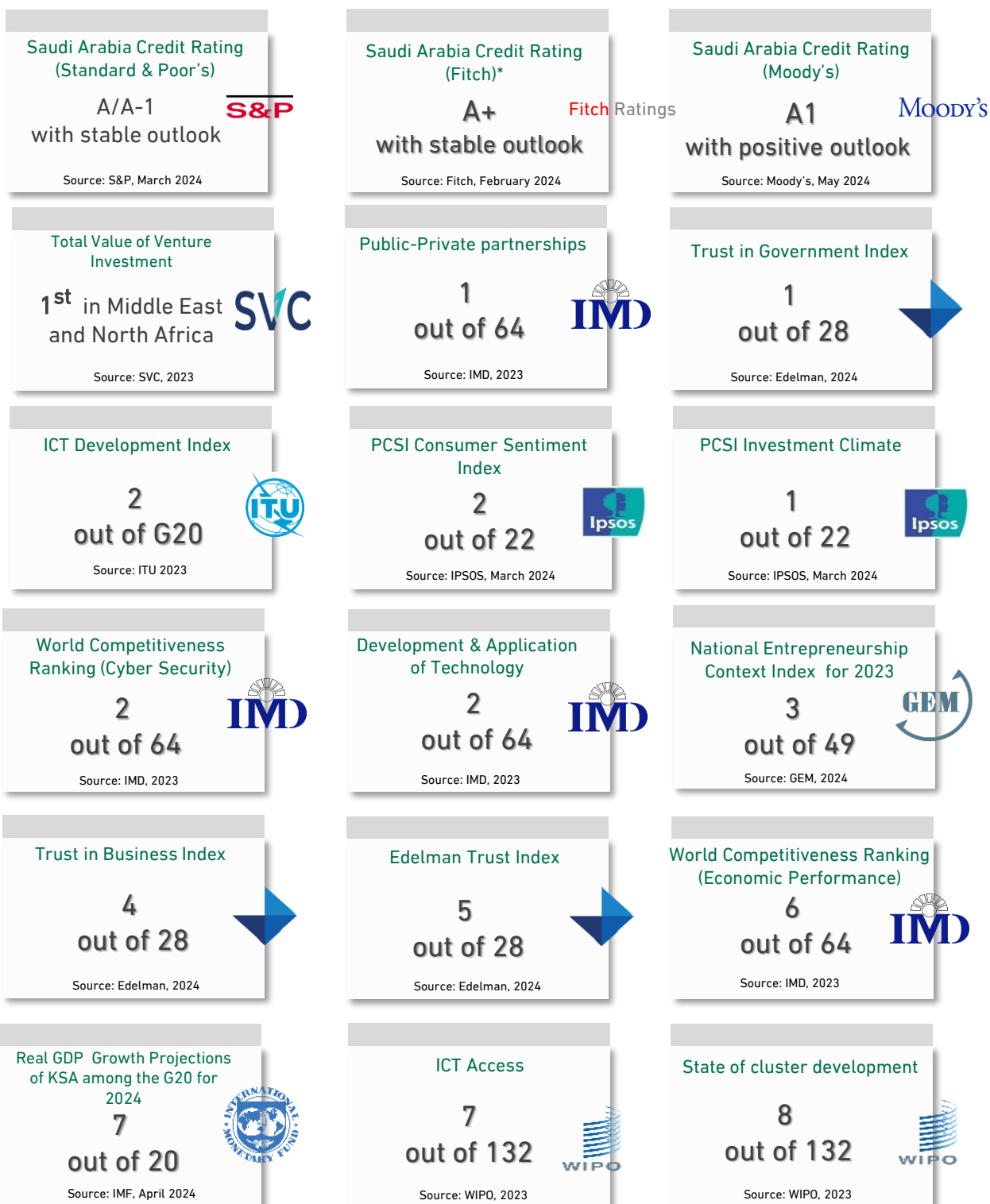
Source: MISA

*Figures include investment licenses issued as part of the anti-concealment law enforcement

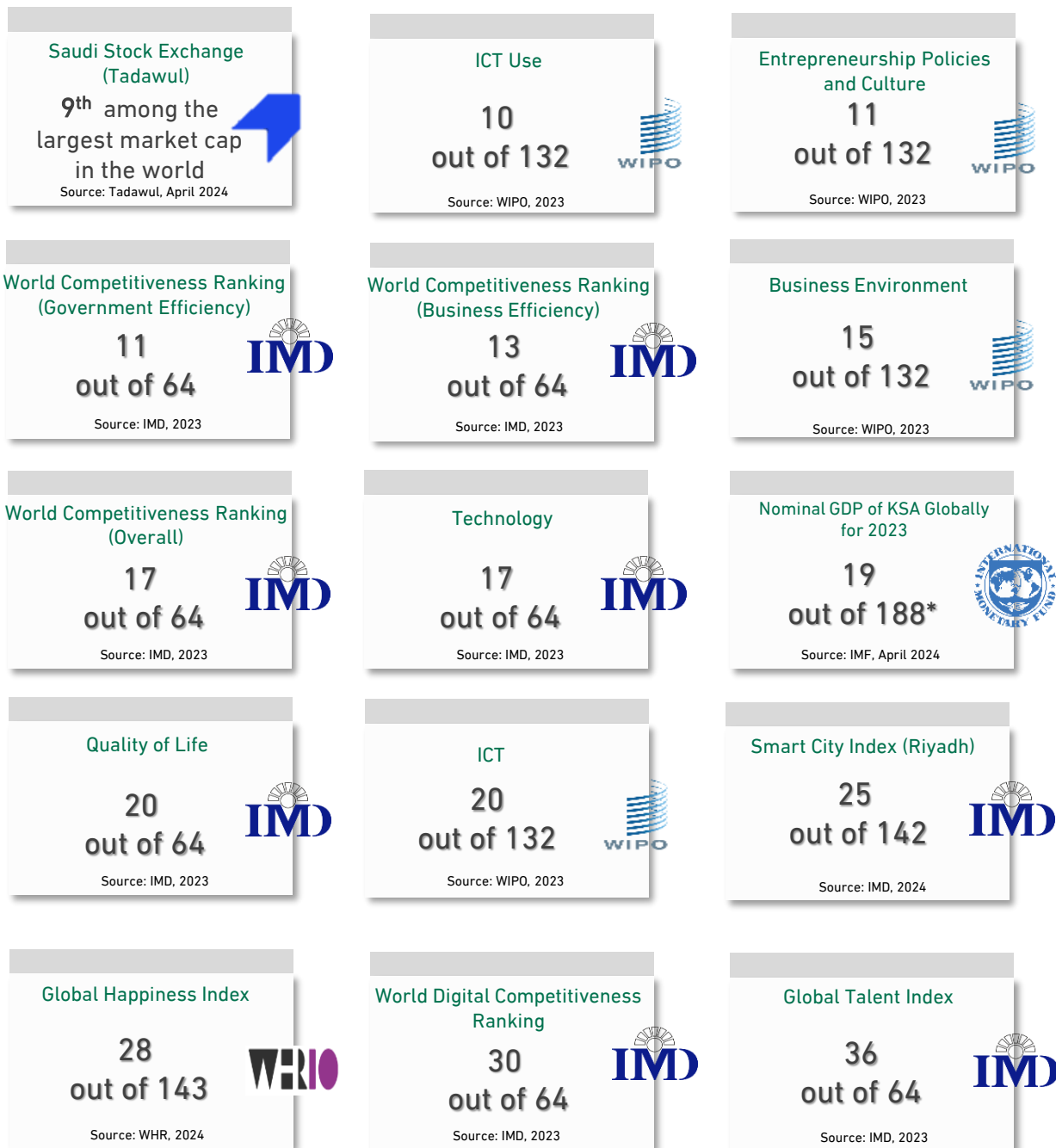
Historical figures of investment licenses are subject to update according to data dynamics

III: Saudi Arabia's Performance in Global Indicators

Saudi Arabia achieved progress in several Global indicators, reflecting the strong performance of the Saudi economic and investment ecosystem, and remained stable at advanced ranking for several indicators, the most important of which are:



*Fitch estimates



*Excluding countries groups, according to the IMF classification.

IV: Efforts to Support Investment Environment in Saudi Arabia

i. Strategic and Operational Achievements

1.1 Key operational achievements of MISA

Following MISA's ongoing efforts to support the investment ecosystem and improve the investor experience, the Ministry has made several achievements in **Q1 2024**, including:

- Receiving two awards for the best customer experience in Saudi Arabia presented by the Saudi CX Association (CXA).
- Issuing **127** licenses for the regional headquarters, an increase of 477% compared to the same quarter in the previous year, as part of the effort to attract regional headquarters.
- Possessing **445** applications for the business visit visa (**Visiting Investor**), allowing overseas investors to visit Saudi Arabia and explore investment opportunities there.
- Providing more than **58,000** services via the e-platform, up by 29% compared to the same quarter in the previous year.
- Addressing **34** challenges facing investors, legislative or procedural, with an increase of 89% compared to the same quarter of the previous year.
- Providing more than **91,000** services via phone calls, emails and inquiry services.
- Reducing waiting time in the One Stop Service Center to **6** minutes, down from **11** minutes.
- Increasing the consulting services provided by the One Stop Service Center to **40%** of the total services provided.

■ E-services provided to investors:



1.2 MISA Events in Q1 2024

MISA, in collaboration with other government entities, has a pivotal role in promoting investment and attracting investors through organizing and participating in numerous events. **About 13 local and international events were organized in Q1 2024** in various areas, including sports, technology, mining, real estate, and manufacturing, in addition to its participation in some investment forums between Saudi Arabia and several countries.

MISA, also, hosted specialized global events that witnessed an international presence, aiming to attract foreign investment into Saudi Arabia, strengthen bilateral relations with major trading partners, and contribute to generating long-term resources for many dynamic sectors in a rapidly diversifying global economy.



Future Minerals Forum Focus are: Mining January 10, 2024 Riyadh, Saudi Arabia

The Future Minerals Forum is the first international initiative convened by Saudi Arabia in the area of mining with international presence of more than 2,000 representatives from more than 95 countries to meet leaders from the Middle East, Central Asia, North and Central Africa.



Gujarat Global Summit 2024 Focus area: Investment January 10, 2024 Gujarat, India

The Gujarat Summit is a global investment event held every two years in Gujarat, India, aiming to bring together business leaders, investors, companies, think tankers and policy makers, to learn about and explore investment opportunities in Gujarat.



Saudi Switzerland Roundtable Meeting Focus area: Investment February 6, 2024 Riyadh, Saudi Arabia

The Saudi-Switzerland roundtable meeting aims to strengthen economic and trade relations between the two countries by exploring investment areas and opportunities in line with Saudi Vision 2030.





Mining INDABA 2024

Focus area: Mining
February 5, 2024
Cape Town, South Africa

The African Mining Conference was held in Cape Town, South Africa, aiming to encourage and support change in the African mining industry. The Kingdom's participation in this conference aims to enhance communication with international investors, providing a clear picture of the investor's journey and key mineral resources that abounds in the Kingdom to be a pioneer in Mining sector globally.



PIF Private Sector Forum

Focus area: Investment
February 6-7, 2024
Riyadh, Saudi Arabia

The forum is a platform for collaboration, partnerships and empowering the private sector to lead economic growth and achieve national development goals. The forum explored investment opportunities to enhance the localization of local supply chains in key sectors and attracting more investments.



Türkiye Saudi Investment Forum

Focus area: Investment
February 14, 2024
Istanbul, Türkiye

The forum aims to develop bilateral corporation in economic, trade, investment and tourism areas, in addition to promising investment opportunities for both sides.



Georgian Saudi Investment Forum

Focus area: Investment
February 16, 2024
Tbilisi, Georgia

The forum highlighted investment opportunities and relations between the two countries to develop qualitative investments and empower the private sector by exploring investment area and available opportunities.





Saudi Cup
Focus area: Sports
February 23, 2024
Riyadh, Saudi Arabia

This event is the crown of international racing with total prize money exceeding SAR 141 million, and the participation of purebred horses from around the world. It also confirms the Kingdom's tireless efforts towards sports investment as one of non-oil economy sectors.



Al-Kharj Industrial Forum
Focus area: Industry
February 26, 2024
Al-Kharj, Saudi Arabia

The forum was held to develop forward-looking strategies and innovative plans to confront the challenges of sustainable industrial development and supporting proactive initiatives based on looking ahead, to achieve the Saudi Vision 2030 goal for leading industrial platform and logistics hub linking three continents.



Human Capability Initiative (HCI)
Focus area: Human Recourses
February 28, 2024
Riyadh, Saudi Arabia

The HCI is the first global collaborative platform designed to unite international efforts and enrich the global dialogue on the challenges and opportunities of developing human capabilities. The conference brings together policymakers, think tankers, investors and entrepreneurs to stimulate international cooperation and explore opportunities and innovative solutions for achieving inclusive growth.





LEAP
Focus area: Technology
March 4, 2024
Riyadh, Saudi Arabia

LEAP is an exceptional platform that brings together technology innovators and investors, focusing on supporting innovation and entrepreneurship. The conference reviewed innovative investment opportunities and provided specialized workshops with the participation of international investors.



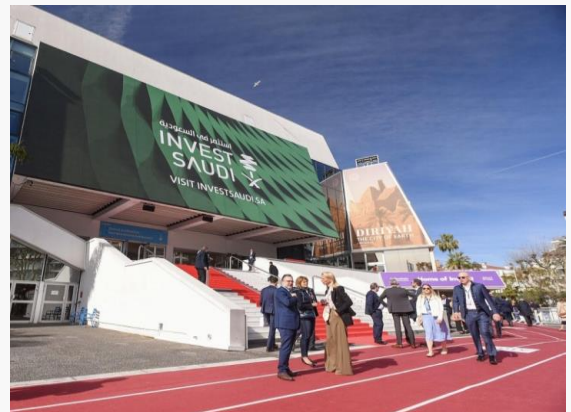
FORMULA 1 SAUDI ARABIAN GRAND PRIX 2024
Focus area: Sports
March 7, 2024
Jeddah, Saudi Arabia

It is part of the ambitious Saudi Vision 2030, aiming to raise the quality of life and transform Saudi Arabia into a destination that everyone wants to visit and stay in.



Real Estate Exhibition MIPIM
Focus area: Real estate
March 11, 2024
Cannes, France

MISA, under the umbrella on InvestSaudi, highlighted the investment opportunities for the real estate sector, the volume of growth, and the demand for real estate services, which reflects the size and diversity of investment opportunities for the real estate in Saudi Arabia.



V: Key Legislation Related to Investment

MISA concentrates its efforts on providing a safe and competitive investment environment, as well as developing investment laws and procedures with its partners from government entities, to complement the legislative and regulatory structure. Investment legislation plays a crucial role in enhancing the investment environment and attracting capital to Saudi Arabia.

■ Highlights of MISA's journey



The extension of small businesses' exemption from financial compensation to the Human Resources Development Fund for a three-year period

It aims to support the growth of small enterprises and ensure their continuity in the labor market, by extending the work of exempting a small establishment with a total of nine workers or less, including its owner, from paying financial compensation for an additional period of three years starting from the expiration date of the period referred to in the Council of Ministers' decision. No. (466) dated 2/7/1444 AH.

National Infrastructure Fund System for 1445 AH

The project aims to promote the development of infrastructure projects in Saudi Arabia, in partnership with the public sector or the private sector following the policies and strategies adopted in this regard. The Fund focuses on encouraging partnerships with the private sector by motivating and attracting local and international investors to participate and invest in the implementation of qualitative infrastructure projects through a package of valuable products and innovative solutions.

The Organization of the Saudi Tourism Authority for 1445 AH

The Authority aims to promote Saudi Arabia as a tourist destination locally and internationally, attract visitors, encourage tourism, and achieve integration and collaboration between the public and private sectors to amplify the visitor experience for the benefit of the national economy.

Tax Rules for Regional Headquarters for 1445 AH

The tax rules aim to determine the provisions related to the tax incentives granted to regional headquarters, which meet the qualification criteria issued by the competent entities, including zero percent income tax on qualified income from qualified activities and zero percent withholding on payments made by the regional headquarters to non-resident persons.

Instructions for Offering Real Estate Contributions Certificates for 1445 AH

The instructions aim to regulate the offering of real estate contribution certificates in the Kingdom following the Capital Market Law and the Real Estate Contributions Law to keep pace with the great development in the real estate sector and open new financing and investment channels. The requirements that must be met to obtain the Authority's approval for the offering of real estate contribution certificates are determined, and the requirements must be met in the Capital Market Institution, which the offering will be made through and following its obligations.

VI: Key Saudi Initiatives to Support Investment Environment in Q1 2024

1. Launching Tourism Investment Enablers Program

The Ministry of Tourism announced the Investment Enablers Program in the hospitality sector, as part of the Investment Enablers Program in the tourism sector. The program aims to facilitate doing business and raise the attractiveness of investment, for both domestic and foreign investors, in addition to increasing and diversifying tourism offers and raising the capacity of tourism and hospitality facilities in targeted tourist destinations across Saudi Arabia. The initiative seeks to attract investments in the hospitality sector amounting to SAR 42 billion and create up to 120,000 job opportunities by 2030.

2. Introducing New Incentive Package to Support Mineral Exploration

The Ministry of Industry and Mineral Resources, in collaboration with the Ministry of Investment, introduced a new incentive package worth SAR 685 million, to support mining exploration in Saudi Arabia and reduce risks to exploration companies during their early stages, in addition to encouraging investment in this vital sector in line with the Saudi Vision 2030. The incentives include the new series of financial facilities for companies and investors who wish to invest in mineral resource exploration activities in Saudi Arabia, in addition to giving priority to investors in exploration activities, and lending support to local talent and expertise in the mining sector.

3. Allocating Investment Portfolio Worth SAR 6.3 Billion to Finance Environmental Projects and Initiatives

The Environment Fund seeks to launch a group of environmental initiatives this year, after allocating an investment portfolio worth SAR 6.3 billion to finance environmental projects, recording returns of SAR 295 million, or 6.6% in the previous year. The concerned entities seek to expand the base of environmental investments for its environmental, economic and social dimensions, and to provide financial sustainability for environmental projects and provide capabilities towards achieving Vision 2030 and in line with the Circular Carbon Economy Initiative.



04

COASTAL TOURISM IN SAUDI ARABIA

A PROMISING AND SUSTAINABLE
ECONOMIC ACTIVITY



Overview:

Coastal tourism encompasses a wide range of activities and experiences that take place along coastlines, utilizing the proximity of the sea to attract visitors. This form of tourism includes navigational and marine activities such as cruising, yachting, sailing, and recreational fishing, as well as beach-based tourism and recreational activities like beach relaxation, diving, snorkeling, motorized water sports, and wave and wind activities. Coastal tourism also draws people seeking to enjoy the sun and sea, explore cultural attractions, pursue wellness, and engage in various other interests along the coastline.

In 2019, coastal tourism accounted for 520 Billion USD or, 52% of the \$1 trillion global expenditure on inbound leisure tourism, and projected to grow to 900 billion USD by 2030, with a Compound Annual Growth Rate (CAGR) exceeding 5%, highlighting its significance within the global tourism industry.

I: Coastal Tourism: the A New Economic Activities Unveiled

Coastal tourism in Saudi Arabia offers new and unique tourist destinations, combining luxury, stunning scenic islands, and distinctive cultural landmarks, setting new tourism standards. It places Saudi Arabia in a prominent position on the global tourism map, representing a new economic activity and qualitative leap in the tourism sector as well as accommodation and food service activities. The growth of coat tourism includes the construction of luxury resorts, new sustainable cities and marinas, offering entertainment, beach, and waterfront activities.

II: Coastal Tourism Ecosystem in the Red Sea





المهنة السعودية للبحر الأحمر
Saudi Red Sea Authority

i. Saudi Red Sea Authority (SRSA)

Saudi Red Sea Authority (SRSA) began its journey towards building and regulating the coastal tourism sector in 2021, to enhance integration among relevant entities by issuing licenses and permits, formulating essential policies and strategies, assessing infrastructure requirements, preserving the marine environment, attracting investments, and fostering navigational and marine tourism activities, all of which will add value to the national economy.



Objective: to enable a fruitful tourism economy through the Red Sea coast in Saudi Arabia, with sustainability at its core.



Vision: A global leading sustainable experience, where natural and pristine wonders meet the authentic Saudi culture and heritage



Mission: to facilitate practitioners, investors and operators' coastal tourism journeys through digital solutions, high-standard infrastructure, streamlined ecosystem governance, clear regulations and empowered human capabilities while ensuring environmental protection and resilience.



1.2 Saudi Red Sea Authority Mandates

- Developing policies, strategies and plans to regulate navigational and marine tourism activities within the geographical scope.
- Issuing the necessary licenses and permits to regulate navigational and marine tourism activities, determining infrastructure requirements, and aligning with relevant entities' procedures and requirements.
- Establishing a mechanism to ensure the protection of the marine environment in locations where navigational and marine tourism activities are practiced, in coordination with the relevant entities.
- Encouraging and attracting investment in navigational and marine tourism activities, and providing administrative, technical, and advisory support to investors including SMEs.
- Establishing training courses, programs, and entities specialized in training in relevant fields.
- Building databases and information related to the SRSA's framework.
- Identifying, developing, and updating locations and routes for practicing navigational and marine tourism activities within the geographical scope.
- Promoting and marketing navigational and marine tourism activities to attract practitioners.

ii. Tourism Development Fund



The Tourism Development Fund offers a **comprehensive package of financing solutions designed specifically to meet the needs of investors** in various tourism sectors, including marine activities and related tourism experiences such as:



Operating cruise ships and tours



Renting diving equipment



Marine and coastal water passenger transportation activities



Organizing marine tourism trips

These solutions are diversified to include three main categories of financing: **equity contribution, guarantees, and loans**. Several products and programs are included under these categories to enable investors to implement their tourism projects and achieve sustainable growth in these sectors.

iii. Saudi Coastal Tourism Strategy

Saudi Red Sea Authority has developed the coastal tourism strategy, aligned with Saudi Vision 2030. The main pillars of the strategy are as follows:

- A diversified and enjoyable customer experience at the Red Sea
- A prosperous environment for businesses in the coastal tourism sector
- A world-class coastal tourism infrastructure
- A premier and top-of-mind coastal tourism destination
- A resilient & pristine nature accessible to regenerative tourism & socially sustainable
- A streamlined & efficient ecosystem governance

SRSA envisions the Red Sea to be the global leading sustainable experience, where natural pristine wonders meet the authentic Saudi culture and heritage. SRSA developed several objectives to enhance the Red Sea ecosystem:

- ✓ Red Sea coastal tourism expected to contribute ~30% to total leisure visit targets by 2030
- ✓ Red Sea coastal tourism expected to contribute ~40% of the leisure spend targets through:



- ✓ Contributing SAR 85 billion to Saudi Arabia's GDP
- ✓ Creating more than 210 thousand new jobs

III: Coastal Tourism Developments and Achievements in Saudi Arabia

i. Regulations Development

Since coastal tourism is a new activity in Saudi Arabia, several regulations were developed as cornerstones to encourage investors to start businesses that are backed by a solid base of regulations to protect their interests.



Marine Tour Operator Regulation

This Regulation aims to set the terms, conditions and procedures that regulate the activity and work of the Marine Tour Operator in the Geographical Scope. [View more](#)



Cruise Ships Regulation

- This Regulation aims to determine the terms, conditions and procedures that regulate the activity and business of cruise ships (cruises) within The Geographical Scope.
- It also aims to provide the necessary requirements for the operator to practice the profession within The Geographical Scope and to provide the obligations and rights of each relevant party in the operation of Cruise Ships (cruise) considering security, safety, environment, and health measures. [View more](#)



Large Yacht Chartering Regulation

This Regulation aims to allow Large Yachts flying foreign flags to charter in the Geographical Scope through the Charter Permit mechanism. [View more](#)



Marina Design and Operations Regulation

This Regulation aims to set the terms, conditions and procedures governing the activity and work of Marina Operators and the design of Tourist Marinas within the Geographical Scope, and to provide the main health, safety and environmental protection considerations required from the Marina Operator to obtain the Operating License. [View more](#)





Visiting Private Yacht Regulation

This Regulation aims to regulate the entry and exit of private yachts visiting the Geographical Scope. [View more](#)



Maritime Tourism Agent Regulation

This regulation aims to set the terms, conditions and procedures that regulate the activity and work of the Maritime Tourism Agent to provide services to Marine Crafts to practice navigational activities within the Geographical Scope. The provisions of these Regulations shall apply to obtain the operational license.

[View more](#)



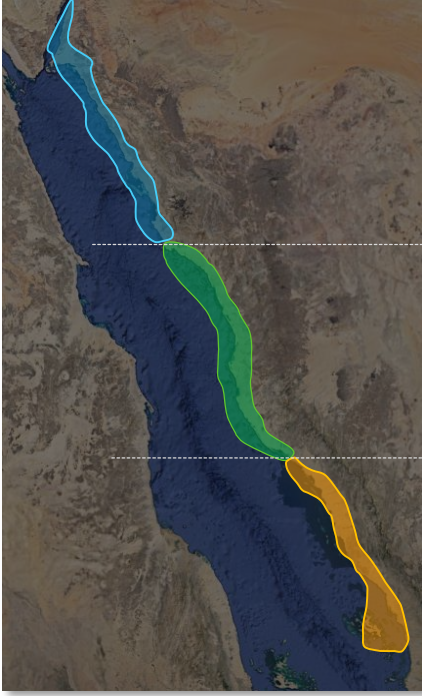
Marine Tourism Watercraft Classification Regulation

This Regulation aims to classify the marine tourism watercrafts used in coastal tourism, in which related Regulations will be issued by the Authority that enables the practice of maritime and marine activities within the Geographical Scope. [View more](#)



IV: Coastal Tourism Destinations in Saudi Arabia

The Saudi Red Sea coast extends more than 1,800 KM. The Saudi Red Sea Authority has identified 3 different main regions along the coast offering a comprehensive set of activities and catering for all target segments.



The North:

Where visitors can find sustainable & exclusive experiences, accessibility to nature with immersive wellness suitable for visitors seeking luxury-unmatched experience.

The Center:

Where visitors can access diverse offerings from culture to entertainment.

The South:

Where visitors can find cultural immersion, connection with traditions & heritage experiences, including unexplored & untouched spots.



Ongoing Developments on the Red Sea Coast

Coastal tourism growth is supported by various delivery vehicles, including multiple giga projects crucial for economic diversification, which offer numerous opportunities for jobs and investments. Examples include:



Red Sea Global

The Red Sea Project is the most ambitious renewable tourism project in the world, providing exclusive and unique experiences for tourists coming from different parts of the world. Currently, 22 of the 90 islands are being developed in The Red Sea, and by 2030, the project will be home to 50 resorts, 8,000 rooms, and up to 1,000 residential properties when completed in 2030.

His Royal Highness, Crown Prince Mohammed bin Salman launched the design vision for the **“Coral Bloom Project – Shura Island”** in 2021, the gate to the Red Sea Project designed by British architects Foster + Partners. The project will enhance the Island's biodiversity by preserving mangroves and other natural habitats. It will represent 80% of developed hotels in the first phase of The Red Sea project, with 11 hotels and resorts that will be operated by the most famous and largest hotel brands in the world.



نيوم NEOM

Sindalah will be NEOM's first luxury island and yacht club destination. Providing a scenic gateway to the Red Sea, it will be an exciting and attractive tourist location. With a perfect year-round climate, Sindalah will become a global yachting hub and a sustainable luxury destination featuring world-class cuisine, shopping and wellness. Spread over 840,000 square meters, this island escape will offer fine hospitality and unforgettable experiences above and below water, while conserving the area's natural beauty.

NEOM's entry point in the Red Sea, located 17 hours away by boat from most Mediterranean yachting destinations, makes it a perfect hub for the European, Saudi and GCC yachting communities. The proximity to Europe and the Mediterranean means easy access to our stunning 86-berth marina and the 75 additional offshore buoys for super yachts.

Invest in The Red Sea

The Saudi Red Sea Authority, through its investment and business development team, is committed to fostering investment and sustainable development, with the mission of creating an environment that attracts investors, promotes economic growth, and harnesses the immense potential of coastal tourism in the Saudi Red Sea.



الهيئة السعودية للبحر الأحمر
Saudi Red Sea Authority

For investment and business development inquiries, visit:

[Saudi Red Sea Authority](#)



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