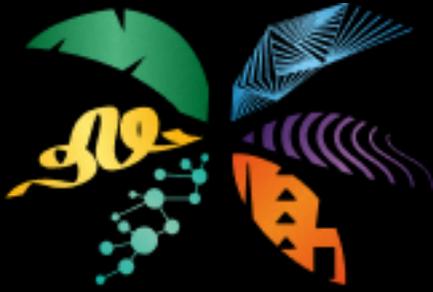




وزارة الاستثمار
Ministry of Investment

استثمر في السعودية
INVEST
SAUDI



RIYADH
KINGDOM OF SAUDI ARABIA
EXPO 2030



World Expo 2030
Candidate



المملكة العربية السعودية

ECONOMIC AND INVESTMENT MONITOR, SAUDI
ARABIA
Q3 2023



RIYADH
KINGDOM OF SAUDI ARABIA
EXPO 2030

World Expo 2030
Candidate

ECONOMIC AND INVESTMENT MONITOR, SAUDI ARABIA Q3 2023



وزارة الاستثمار
Ministry of Investment

استثمر في السعودية
INVEST
SAUDI



"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 hosting of Expo 2030 will coincide with the culmination of the targets and plans of Saudi Vision 2030, where the exhibition presents an ideal opportunity for us to share with the world the lessons learned from an unprecedented transformational journey."

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



RIYADH
KINGDOM OF SAUDI ARABIA
EXPO 2030



World Expo 2030
Candidate



RIYADH
KINGDOM OF SAUDI ARABIA
EXPO 2030



World Expo 2030
Candidate

سنعمل معاً لبناء
استثمار
دولي مستدام

Contents

<u>Abbreviation List</u>	6
<u>Executive Summary</u>	7
<u>One: Global Economy</u>	9
<u>I: Economic Growth</u>	10
<u>II: Oil Market</u>	14
<u>III: Natural Gas Market</u>	15
<u>Two: Saudi Economy</u>	16
<u>I: Saudi Economy Robustness, and Local and International Outlook</u>	17
<u>II: Saudi Economy Actual Performance</u>	18
<u>1: Real Sector</u>	18
<u>2: Monetary Sector</u>	20
<u>3: Capital Market</u>	20
<u>4: External Sector (Balance of Payments)</u>	21
<u>5: Fiscal Performance</u>	22
<u>6: Selected Economic Indicators</u>	23
<u>Three: Enabling Investment and Enhancing the Attractiveness of Its Environment in Saudi Arabia</u>	27
<u>I: Saudi Arabia's Targets Related to Investment Indicators</u>	28
<u>II: Investment in Saudi Arabia</u>	29
<u>III: Saudi Arabia's Performance in Global Indicators</u>	32
<u>IV: Efforts to Support Investment Environment in Saudi Arabia</u>	36
<u>V: Key Legislation Related to Investment</u>	40
<u>VI: Key Saudi Initiatives to Support Investment Environment</u>	42
<u>Four: Riyadh expo 2030 and the future of investment</u>	44
<u>I: About World Expos</u>	45
<u>II: Riyadh Expo 2030</u>	46
<u>III: Riyadh Expo 2030 and Investment</u>	47

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
GSCRI	Global Supply Chain Resilience Initiative
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
VRPs	Vision Realization Programs
WEO	World Economic Outlook
WB	World Bank
WPI	Wholesale Price Index

Executive Summary (1/2)

- The International Monetary Fund (IMF), in the World Economic Outlook report (WEO) October 2023, maintained its forecast for the global economy at 3.0% for 2023, compared to WEO July 2023, and revised down the projection for 2024 by 0.1 percentage points to 2.9%.
- The IMF, in WEO October 2023, revised down the growth projection for Saudi Economy to 0.8%, compared to 1.9% in July 2023, however, due to the voluntary cut of oil production.
- In WEO October 2023, the IMF estimated the inflation rate to reach 4.6% for advanced economies and 8.5% for emerging market and developing economies in 2023. The inflation rate for Saudi Arabia is estimated at 2.5%, down by 0.3 percentage points compared to WEO July 2023.
- According to the Organization for Economic Cooperation and Development OECD and the IMF data, the first half of 2023 recorded a decline in the growth of foreign investment flows globally, as a result of slow economic growth.
- The global PMI declined by 2.9% in Q3 2023, at an average of 48.9 points compared to an average of 50.4 points in the same quarter of the previous year. The United States, Japan, and European Union countries recorded a decline in the PMI in Q3 2023 compared to the same quarter of the previous year. Korea and China, however, recorded an increase of 2.4% and 1.9%, respectively.
- According to GASAT, the real GDP decreased by 4.4% in Q3 2023 compared to the same quarter of the previous year, due to a decline in oil activities of 17.0%, however, non-oil activities and government services activities rose by 3.5% and 1.9%, respectively.
- Points of Sale (PoS) and SADAD payments rose by 8.1% and 11.4%, respectively, in Q3 2023. Cash withdrawals, on the other hand, decreased by 5.4% compared to the same quarter of the previous year.
- The unemployment rate in Saudi Arabia decreased to 4.9% in Q2 2023 compared to 5.1% in Q1 2023. Similarly, the Saudis unemployment rate fell to 8.3% compared to 8.5% for the same period.
- Money Supply grew by 8.0% in Q3 2023 compared to the same quarter of the last year, driven by an increase in time and savings deposits by 49.4%.
- Inflation Rate (Consumer Price Index (CPI)) decreased to 2.0% in Q3 2023, compared to 2.9% in the same quarter of the previous year, due to lower prices of clothing & footwear by 3.9% and furnishings & household equipment & maintenance by 2.8%.
- Tadawul All Share Index (TASI) decreased by 3.1% in Q3 2023 compared to the same quarter last year. However, the ParallelTASI Market Index (NOMU) increased by 14.2% in the same period.



Executive Summary (2/2)

- Merchandise exports decreased by 24.9% in Q3 2023, recording SAR 299.9 billion, compared to SAR 399.1 billion in the same quarter of 2022, given the decline in oil and non-oil exports.
- According to the Budget Performance Report for Q3 2023, government revenues reached SAR 258.5 billion, a decline of 14.4%, on an annual basis. Government expenditures, on the other hand, recorded SAR 294.3 billion, an increase of 2.3%, on an annual basis. Therefore, the budget recorded a deficit of SAR 35.8 billion in Q3 2023.
- According to MISA investment data, the number of closed deals reached 19 deals in Q3 2023.
- In Q3 2023, the number of new investment licenses recorded a growth of 136.0%, or 2,192 new licenses, compared to 929 licenses in the same quarter of 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, as it ranked first in the PCSI investment climate, and second in both the overall PCSI and the National Entrepreneurship Context Index.
- MISA, in cooperation with other government entities, has a pivotal role in promoting investment and attracting investors through organizing and participating in numerous events. More than 10 local and international events were organized in Q3 2023 in various areas, including real estate, defense, water and waste recycling, in addition to its participation in several investment forums between Saudi Arabia and several countries.
- Saudi Vision 2030 is the largest ambitious national plan aiming at achieving a social and economic transformation that the world will see and be influenced by. The Kingdom witnesses a historic transformation and remarkable economic growth through many economic reforms and initiatives, in addition to its endeavor to create new channels of communication with the world to promote a sustainable future full of opportunities. In the last few years, Saudi Arabia hosted many economic and investment events, making it the center of attention of the world, particularly after winning the hosting of Expo 2030, with a historic majority vote, featured in this quarter of the report.



وزارة الاستثمار
Ministry of Investment

استثمر في السعودية
INVEST
SAUDI 

01 GLOBAL ECONOMY

One: Global Economy

I. Economic Growth

i. Global Economy Outlook

The International Monetary Fund (IMF), in the **World Economic Outlook report (WEO)** October 2023, maintained its forecast for the slowdown in global economic growth from 3.5% in 2022 to 3.0% in 2023 compared to WEO July 2023, and revised down the projection for 2024 by 0.1 percentage points to 2.9%.

The IMF attributed its projection for 2023 and 2024 to the long-term effects of COVID-19, the Russia-Ukraine war, and geo-economic dispersions, especially on advanced economies. The IMF expects that the slowdown in economic growth will have a greater impact on advanced economies than on emerging and developed economies. This is due to the effects of the tightening of monetary policy undertaken by central banks to reduce inflation in the current year and the rise in interest rates accordingly, which have a greater impact on developed economies than on emerging markets and developing economies.

This has been reflected in the IMF's projections for the economic growth of advanced economies in 2023 and 2024 at 1.5% and 1.4%, respectively, compared to the economic growth projected for 2022 at 2.6%. The projections for emerging market and developing economies for 2023 and 2024 at 4.0% compared to 4.1% in 2022.

The IMF's forecasts were conservative despite the improvement in production prospects and the decline in supply disruptions, according to the Global Supply Chain Pressure Index (GSCPI)¹. The progress in the performance of most economic indicators starts from the beginning of this year, in addition to central banks' successful monetary policies to reducing inflation rates from the historical levels they reached last year.



Source: Federal Reserve Bank of New York

* Standard deviations from average value

¹ 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 a number of sub-indicators of the PMI, such as delivery times, backlog, stocks purchased and new orders. In case of the index value is zero, it indicates no pressure on supply chains, and above zero value indicates pressure on supply chains.

For Saudi Arabia, the IMF revised down the economic growth by 1.1 percentage points for 2023 and revised up the growth by 1.2 percentage points for 2024 in the WEO October 2023, compared to WEO July 2023. Therefore, the Saudi economy is projected to achieve a growth of 0.8% in 2023, and 4.0% in 2024. The downward revision for Saudi Arabia for 2023 is due to the voluntary cuts in oil production, announced in April and June 2023, in line with the OPEC+ agreement. Private investments in Saudi Arabia, on the other hand, including Giga projects, still support the growth of the non-oil GDP, in which the IMF's projections remain strong and have not changed.

ii. Inflation

The inflation response to interest rates is still weak and has not yet reached the target range, despite the continued rise in 2023, and has not yet reached the central banks' target of 2.0%. The IMF projected inflation in advanced economies at 4.6% for 2023, in WEO October 2023, a slight reduction of 0.1 percentage points compared to the WEO July 2023 which was at 4.7% and maintained the projection for 2024 at 3.0%.

On the other hand, the IMF raised the projections for inflation in developing economies for 2023 by 0.2 percentage points to 8.5% and for 2024 by 1.0 percentage points to 7.8%. These high projections indicate the continuation of central banks' contractionary monetary policies to restore price stability, which will inevitably affect economic activity and growth.

iii. Global Investment

The IMF's October data projected global investments to reach 26.4% (as % of GDP) in 2023, down from 27.2% in WEO April 2023 data. This decline was reflected in investment projections, as a percentage of GDP, of the Group of Seven (G7), advanced economies, and the European Union for 2023 and 2024, in addition to emerging markets and developing economies.

Growth Rate (Real GDP, Annual Percent Change)	2022	2023**	2024**
Global Economy	3.5	3.0	2.9
Advanced Economies	2.6	1.5	1.4
Emerging Markets and Developed Economies	4.1	4.0	4.0
Saudi Arabia	8.7	0.8	4.0
United States	2.1	2.1	1.5
China	3.0	5.0	4.2
Japan	1.0	2.0	1.0
India	7.2	6.3	6.3
Euro Area	3.3	.07	1.2

Source: IMF (WEO, October 2023), GASTAT, official statistical offices of countries
**Projections

Inflation rate (%)	2021	2022	2023*	2024*
Advanced Economies	3.1	7.3	4.6	3.0
Emerging Market and Developing Economies	5.9	9.8	8.5	7.8

Source: IMF (WEO, October 2023)

*Projections

Investment (% of GDP)	2021	2022	2023*	2024*
Global Economy	27.1	27.4	26.4	26.2
G7	22.7	23.2	22.4	22.2
European Union	23.0	24.2	23.3	23.3
Emerging markets and developing economies	33.4	33.0	32.0	31.8

Source: IMF (WEO, October 2023)

*Projections

Foreign Direct Investment (FDI) Inflows:

Global investments, particularly FDI flows, are still severely affected by geopolitical tensions and geo-economic dispersions, in addition to high interest rates and their impact on economic growth. According to the latest data from the OECD, global FDI flows continued to decline in the first half of 2023 by 36.1% compared to the first half of 2022. The data indicate that OECD countries' FDI inflows also recorded a decline of 41.9%, compared to 2021 and 2022. The European Union's FDI inflows continued to decline since 2022, reaching the highest drop in the first half of 2023 by 86.3%.

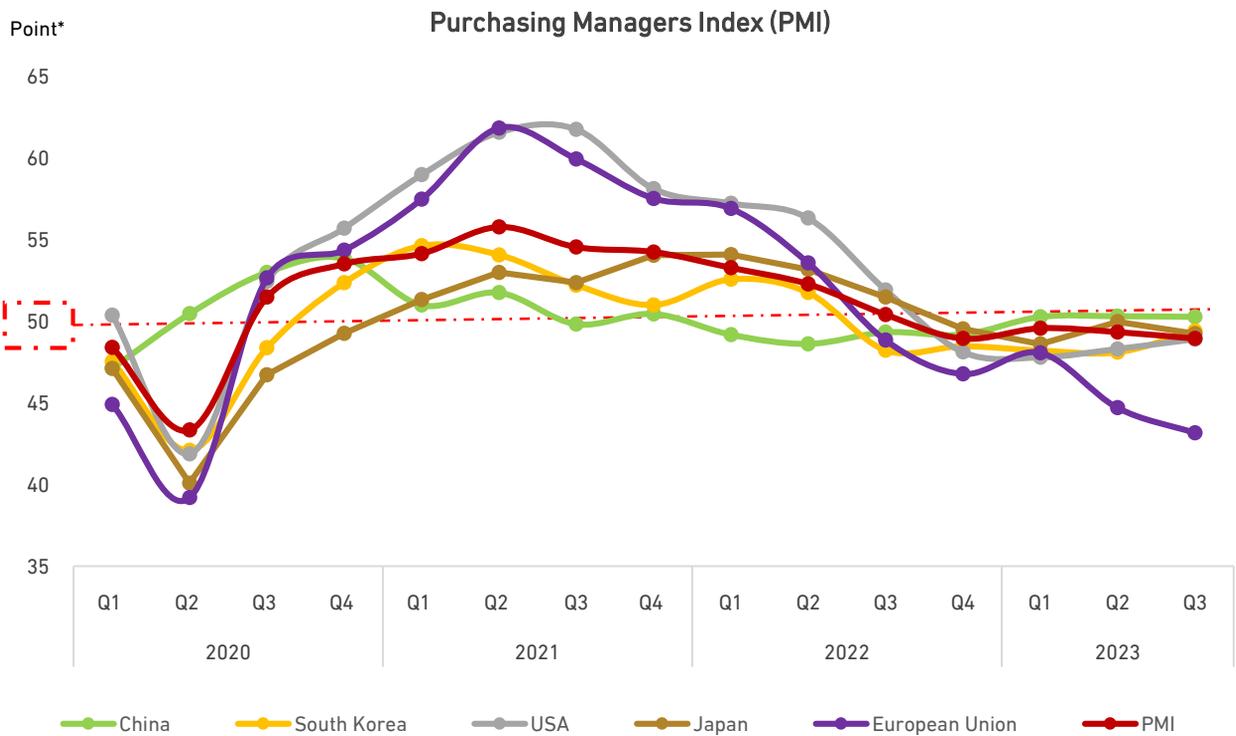
FDI Inflows (%)	2021 H1	2022 H1	2023 H1
Global FDI	75.2	1.0	-36.1
OECD countries	60.0	15.9	-41.9
European Union	27.6	-15.6	-86.3

Source: OECD, IMF

iv. Global Purchasing Managers Index (PMI)

The Manufacturing Purchasing Managers' Index² declined by 2.9%, in Q3 2023 on an annual basis to average 48.9 points, compared to average 50.4 points in the same quarter last year. In Q3 2023, the PMI of the United States, Japan and the European Union also declined compared to the same quarter last year, except for South Korea and China which witnessed an increase of 2.4% and 1.9% respectively, in the same period.

It should be noted that the unbalanced growth in the PMI for the selected countries is attributed to the continued decline in global factory production, as a result of a lack of demand from customers, which led companies to reduce their purchases of materials.



* >50 Improvements since previous month
Source: IHS Markit

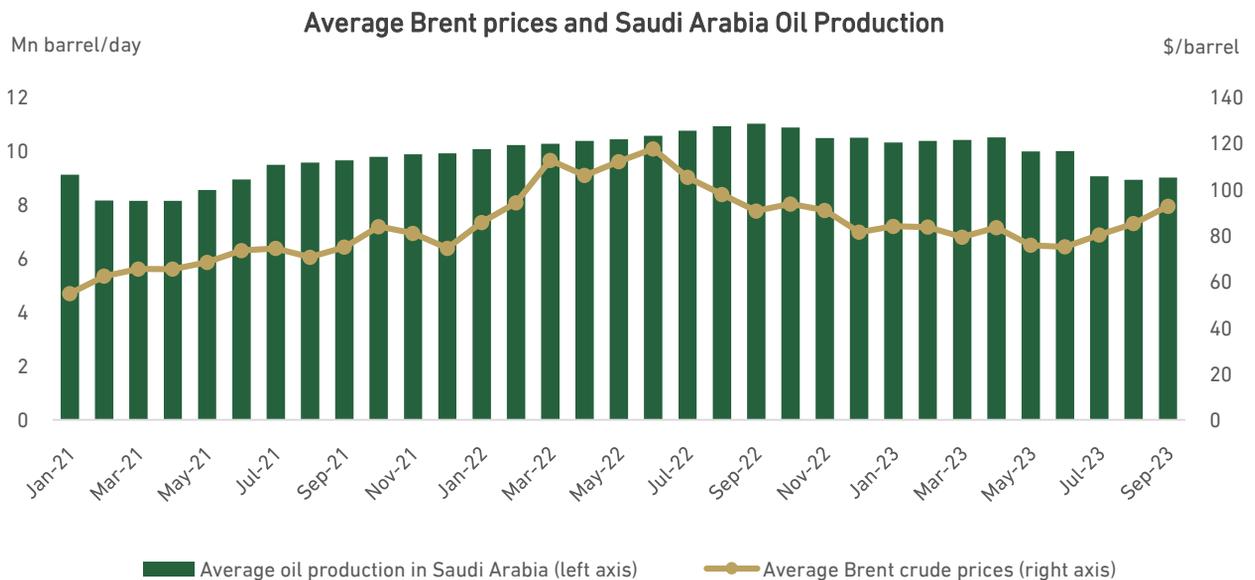
² Diffusion Index shows the economic trends in the industry, taking into account recent demands, employment, production output, suppliers to delivery time and inventory of purchases

II: Oil Market

The Organization of Petroleum Exporting Countries (OPEC) report shows a decline in global oil markets in Q3 2023, as the average price of Brent crude decreased by 12.1% on an annual basis, to reach an average of \$86.0/barrel, compared to an average of \$97.8/barrel in the same quarter of the previous year.

The average oil production in Saudi Arabia decreased by 17.4% in Q3 2023 compared to the same quarter in the previous year, to reach a total average of 9.0 million barrels/day compared to an average of 10.9 million barrels/day, in the same quarter last year. The decline is a result of the OPEC+ decision to cut oil production by 1.7 million barrels/day, which will contribute to balancing supply and demand and support price stability.

The data of OPEC and the King Abdullah Petroleum Studies and Research Center project an increase in global oil demand by between 1.8 million barrels/day to 2.4 million barrels/day in 2023. Thus, global demand will reach a total average of 102 million barrels/day in 2023.



Source: OPEC, International Energy Agency (IEA) –Oil Market Report

III. Natural Gas Market

The OPEC data show a decrease in the **average spot price of natural gas in the US market** in Q3 2023 by 67.3% on an annual basis, to reach an average of \$2.6/MBtu, compared to an average of \$8.0/MBtu, in the same quarter of the previous year.

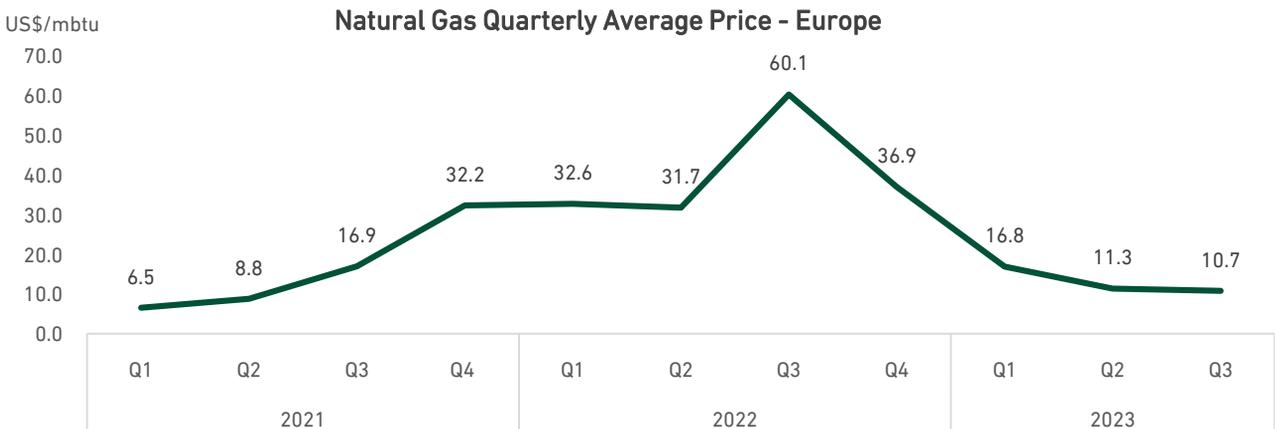
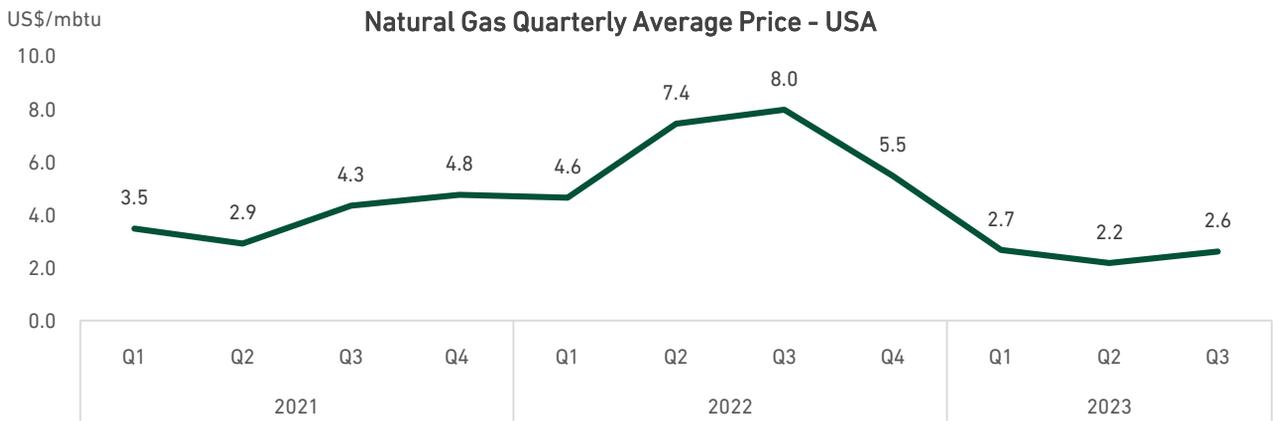
In Europe, gas prices, also, declined in Q3 2023, as the **average price of natural gas in the European market** reach an average of \$10.7/MBtu, down by 82.2%, compared to an average of \$60.1/MBtu in the same quarter of the previous year.

The **Gas Exporting Countries Forum (GECF)** report shows a decline in the European consumption of gas by 6.4% on an annual basis,

bringing the total consumption to 54.5 billion m3, compared to 58.2 billion m3 for the same period last year.

In **China**, gas consumption increased by 11.3% compared to the same quarter of the previous year, reaching a total of 99 billion m3, compared to a total of 88.9 billion m3 in the same quarter of the previous year.

On **local gas production**, the Saudi Ministry of Energy recently announced the discovery of new natural gas reservoirs in the Kingdom capable of producing 11.72 million standard m3 per day, which will strengthen Saudi Arabia's presence in global gas markets.



Source: OPEC, International Energy Agency (IEA) Oil Market Report



02

SAUDI ECONOMY

Two: Saudi Economy

I: Saudi Economy Robustness, and Local and International Outlook

In pursuit of achieving record results toward the goals of Saudi Vision 2030, Saudi Arabia made a number of structural transformations that contributed to improving its performance in numerous economic, financial and investment indicators despite the challenges facing the global economy. In view of the existing economic planning and reforms, the Saudi economy will continue to achieve growth rates regardless of the relative decline due to global conditions.

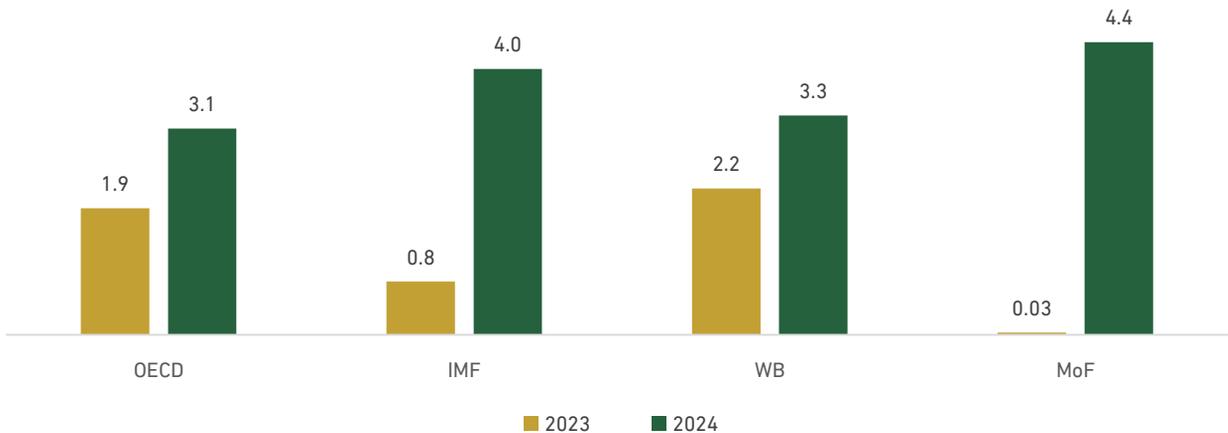
International Monetary Fund (IMF), October 2023, projected GDP growth of 0.8% in 2023 and 4.0% in 2024. **The World Bank**, also, projected real GDP growth of 2.2% in 2023 and 3.3% in 2024. As for the **Organization for Economic Cooperation and Development (OECD)**, the real GDP is projected to grow by 1.9% in 2023 and revised up the projection for 2024 to 3.1%.

The Pre-budget Statement FY 2024 issued by the Ministry of Finance (MoF) **projected** a real GDP increase of 0.03% in 2023 and 4.4% in 2024.

A slowdown in growth rates is projected for 2023 after the 2022 strong growth, in conjunction with the decline in global activity and drop in oil prices. The voluntary cut of Saudi oil production, started in March 2023, will contribute to a relatively reduced growth of oil activities and a decline in GDP.

In this regard, the IMF experts praised the strength of the Saudi economy and the stability of its financial situation in their concluding statement following the Article IV consultation mission in 2023 and stressed the continuing positive outlook of the Saudi economy in the short and medium term. The IMF projected the growth momentum of non-oil growth to remain strong as the experts project the average non-oil growth to reach 4.9% in 2023, despite the production cut of the OPEC+ agreement in April 2023 that will lead to a decline in overall real growth by 1.9%, to remain above its level supported by strong consumer spending and accelerating project implementation and their impact on boosting demand.

Saudi Arabia GDP Growth Projections for 2023 and 2024 (%)



Source: IMF Report (WEO, October 2023), World Bank Report (Global Economic Prospects, June 2023, OECD (OECD Economic Outlook, September 2023)

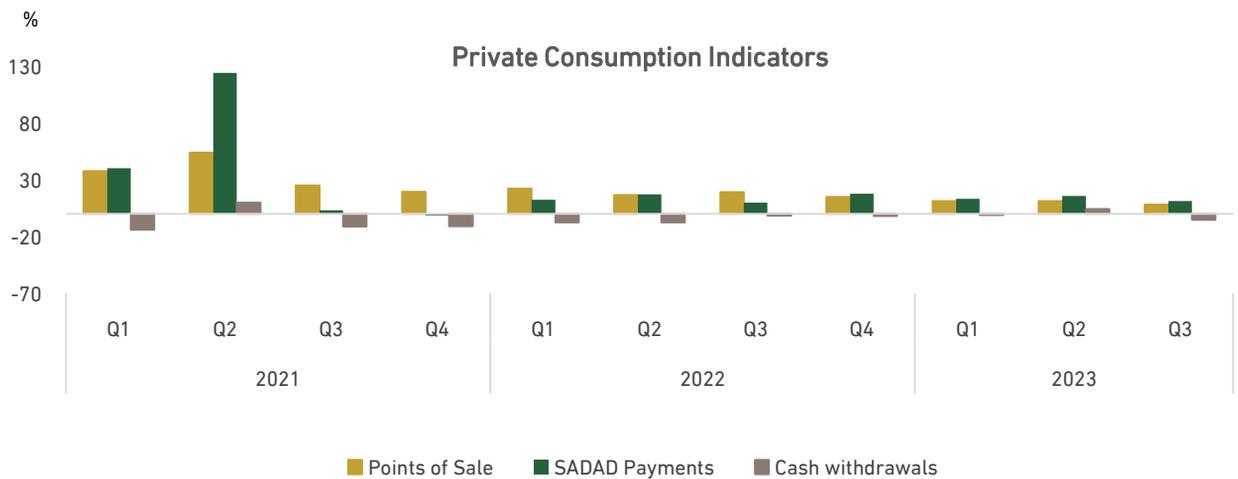
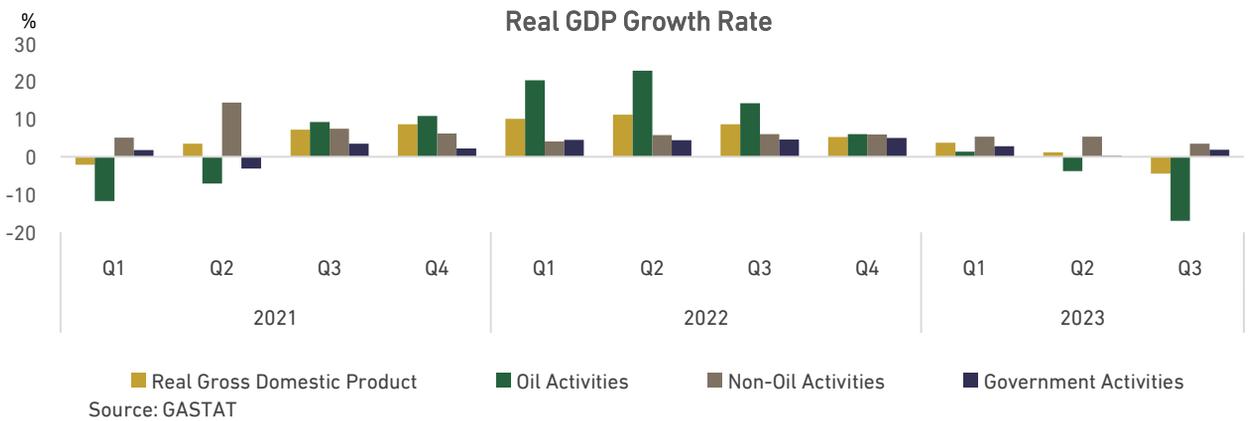
II: Saudi Economy Actual Performance

1. Real Sector

According to the General Authority for Statistics (GASTAT), the GDP declined by 4.4% in Q3 2023 compared to the same quarter of the previous year, attributed to a decrease in oil activities by 17.0% as a result of the voluntary cut of Saudi oil production. However, non-oil activities and government services activities grew by 3.5% and 1.9%, respectively compared to the same quarter in the previous year.

Cash withdrawals, however, declined by 5.4% for the same period. The growth in PoS transactions is attributed to an increase in utilities and transport by 19.1% and 15.7%, respectively in Q3 2023. The number of PoS transactions increased by 22.0% to reach SAR 154 billion for the same period.

According to SAMA recent data for September 2023, the main consumption indicators grew remarkably in Q3 2023 as the PoS transactions and SADAD payments increased by 8.1% and 11.4%, respectively, compared to the same quarter in the previous year.



The **private investment** indicators showed a revival in Q3 2023, as the Purchasing Managers' Index (PMI) rose by 0.5%, reaching 57.2 points compared to 56.9 points in Q3 2022, due to an improvement in the performance of the non-oil private sector and an increase in new business. In October 2023, the PMI increased by 2.1% on an annual basis, reaching 58.4 points.

The **Industrial Production Index (IPI)** fell by 11.0% in Q3 2023, driven by a decrease in mining & quarrying by 18.2% (74.5% of the total index weight). However, manufacturing and electricity & gas increased by 6.6% and 23.0%, respectively for the same period. In September 2023, the IPI decreased by 11.2% compared to the same month last year, due to a decline in mining & quarrying by 18.7% for the same period.

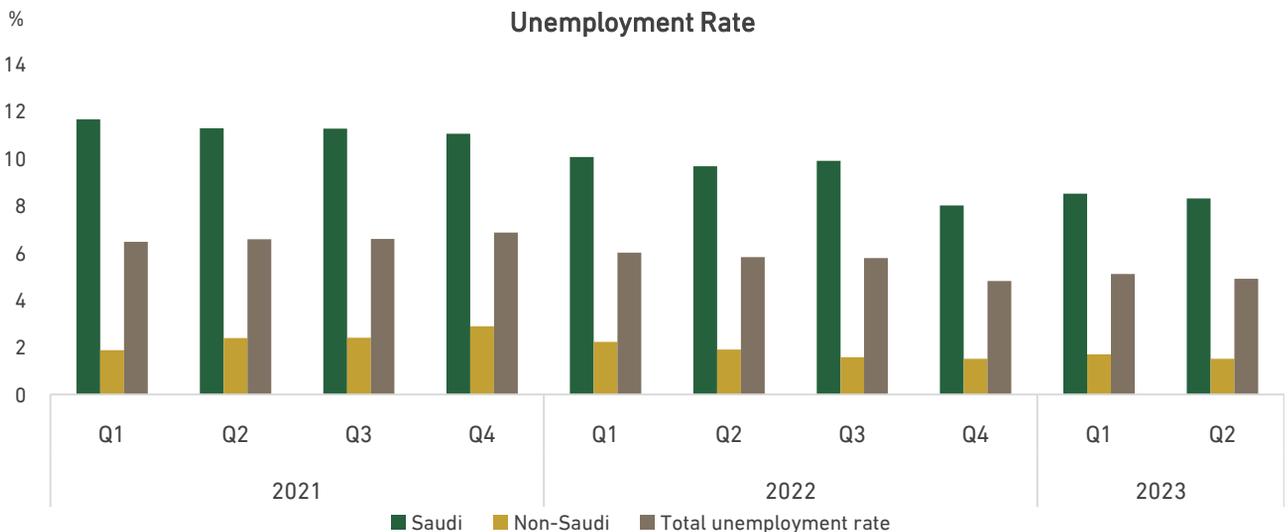
Cement sales decreased by 5.6% in Q3 2023, compared to the same quarter in the previous year, to reach 12.2 million tons, due to high interest rates and the impact on volume of demand.

In Q3 2023, the **Real Estate Price Index (REPI)** increased by 0.7% compared to the same quarter in the previous year, mainly due to the increase in residential real estate prices by 1.1%. However, the prices of commercial and agricultural real estate decreased by 0.1% and 0.3%, respectively, which contributed to keeping the rise in the index contained.

1.1 Labor Market

According to GASTAT Labor Force Survey, the **total unemployment rate** decreased to 4.9% in Q2 2023, compared to 5.1% in Q1 2023. The unemployment rate for Saudis reached 8.3% compared to 8.5% in the previous quarter, due to a decline in the unemployment rate for Saudi females to 15.7% and the unemployment rate for Saudi males remained stable at 4.6% for the same period. The non-Saudis unemployment rate decreased to 1.5% in Q2 2023, compared to 1.7% in Q1 2023, due to a decline of 0.9% and 5.5% for non-Saudi males and non-Saudi females, respectively, for the same period.

The **labor force participation rate** (for Saudis and non-Saudis) decreased to 60.8% in Q2 2023 compared to 61.7% in Q1 2023.



Source: GASTAT

2. Monetary Sector

2.1 Money Supply and Reserve Assets

According to SAMA data, the **money supply** increased by 8.0% in Q3 2023, compared to the same quarter in the previous year, driven by the rise in **time and savings deposits** of 49.4% (**growth in government time and savings deposits** by 57.0% and **companies and individuals** by 42.3%). **Reserve assets** fell by 0.8% in Q3 2023 compared to Q2 2023, due to a decrease in foreign currency and deposits abroad, IMF reserve position, and special drawing rights by 6.9%, 4.4%, and 2.0%, respectively for the same period. This might be due to the voluntary cut in oil production affecting oil revenues that coincided with financing Giga projects.

2.2 Interest Rates

The **average Interbank Offered Rate (SIBOR)** recorded 6.1 basis points in Q3 2023, up by 2.9 basis points compared to Q3 2022. The rate of Repurchase Agreement (Repo) increased to 6.0 basis points, and the rate of Reverse Repurchase Agreement (Reverse Repo) to 5.5 basis points 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 9.5% in Q3 2023, compared to the same quarter of the previous year, and the credit to the private sector by 9.3%, on an annual basis. Real estate loans by banks, also, grew by 14.6% in Q2 2023, on an annual basis.



Source: SAMA

2.3 Inflation

According to GASTAT data, the **Inflation Rate (Consumer Price Index (CPI))** decreased to 2.0% in Q3 2023, compared to 2.9% in the same quarter of the previous year, due to lower prices of clothing & footwear by 3.9% furnishings and household equipment & maintenance by 2.8%.

In October 2023, the inflation rate increased by 1.6%, driven by higher prices of housing, water, electricity, gas, & other fuels by 7.8%, and food & beverages by 0.8%.

The **Wholesale Price Index (WPI)** decreased by 0.2% in Q3 2023, compared to the same quarter last year, due to lower prices of agriculture & fishery products by 2.2% (8.7% of the index weight) and metal products, machinery & equipment by 1.0% (39.7% of the index weight).

In **October 2023**, the WPI increased by 1.0%, compared to the same month in the previous year, as a result of higher prices of food products, beverages, tobacco, and textiles by 2.7% and other transportable goods, except metal products, machinery, and equipment by 2.5%, 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.

3. Capital Market

Tadawul All Share Index (TASI) closed at 11,056 points at the end of Q3 2023, down by 3.1% compared to the same quarter in the previous year. The **total volume of traded shares** increased by 4.5%, to SAR 379.5 billion, compared to the same quarter in the previous year.

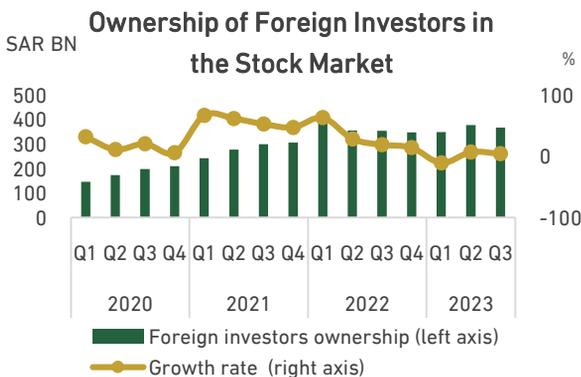
However, the Parallel Market Index (NOMU) closed at 22,690 points at the end of Q3 2023, up by 14.2% compared to the same quarter of the previous year. The total volume of traded shares grew by 34.6%, reaching SAR 2.7 billion compared to the same quarter of the previous year.

The total number of companies whose listings have been approved in Q3 2023 reached 8 companies, with 2 companies listed in TASI and 6 companies listed in NOMU.



Source: Tadawul

Tadawul data showed an increase in Saudi investors' ownership in the stock market by 5.4% in Q3 2023 compared to the same quarter in the previous year. Likewise, the foreign investors' ownership and the GCC investors' ownership grew by 11.3% and 3.6%, respectively, for the same period, which demonstrates the attractiveness of the stock market for investors.



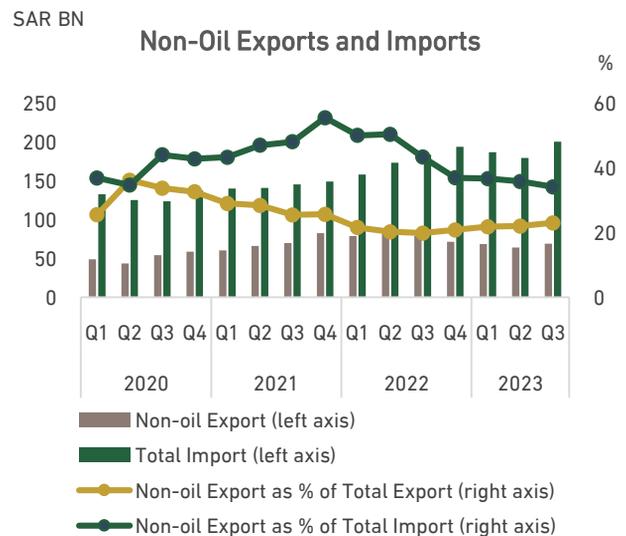
Source: Tadawul

4. External Sector (Balance of Payments)

According to the SAMA data for the balance of payments, the current account recorded a surplus of SAR 57.2 billion, or 5.9% of nominal GDP in Q2 2023, compared to a surplus of SAR 161 billion in the same quarter of the previous year.

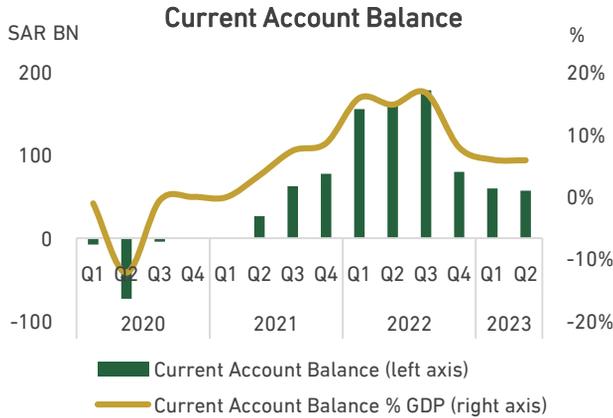
For international trade, the trade balance recorded a surplus of SAR 99.9 billion, a decline of 53.8% in Q3 2023, compared to SAR 216.2 billion for the same quarter in the previous year. Merchandise exports decreased by 24.9%, reaching SAR 299.9 billion, compared to SAR 399.1 billion in the same quarter of the previous year, driven by a decline in oil exports, recording SAR 231.1 billion in Q3 2023 compared to SAR 320.1 billion in the same quarter of the previous year. Similarly, non-oil exports* decreased by 13%, recording SAR 68.6 billion, compared to SAR 78.9 billion in the same quarter of 2022.

Imports, on the other hand, increased by 9.4%, or SAR 200 billion, compared to SAR 182.8 billion in the same quarter of 2022. The share of non-oil exports to total imports was 34.4% for the same period.



*Non-oil exports include re-exports.

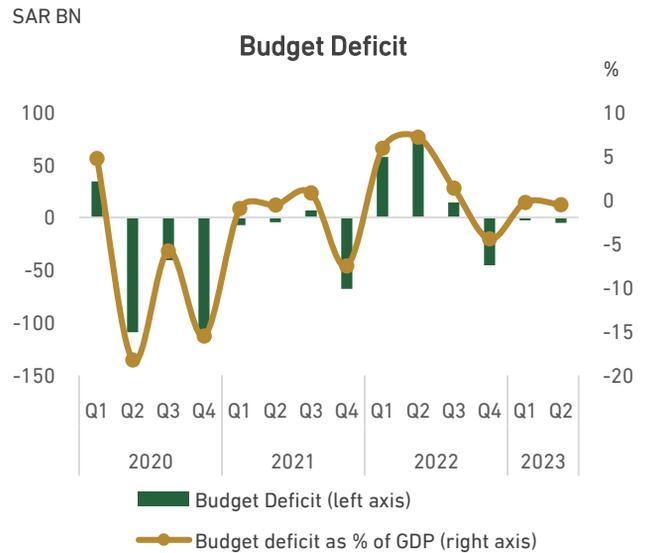
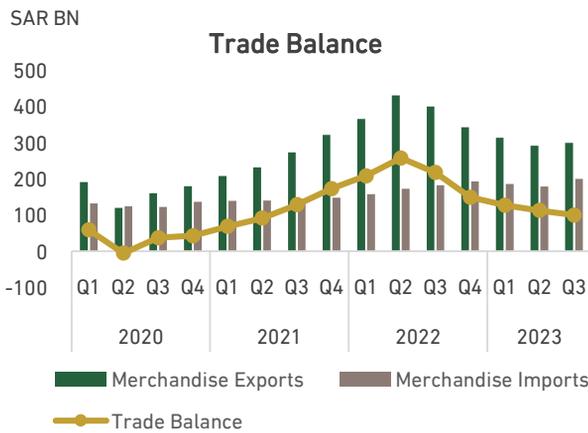
Source: GASTAT



However, other expenses decreased by 42.9%, or SAR 19.0 billion, on an annual basis.

5.3 Surplus/deficit and Debt

The budget recorded a deficit of SAR 35.8 billion, in Q3 2023, compared to a surplus of SAR 14.1 billion in Q3 2022. **Public debt** reached SAR 994.3 billion, with **domestic debt** at SAR 628.6 billion (63.2% of total debt) and **external debt** at SAR 365.6 billion (36.8% of total debt).



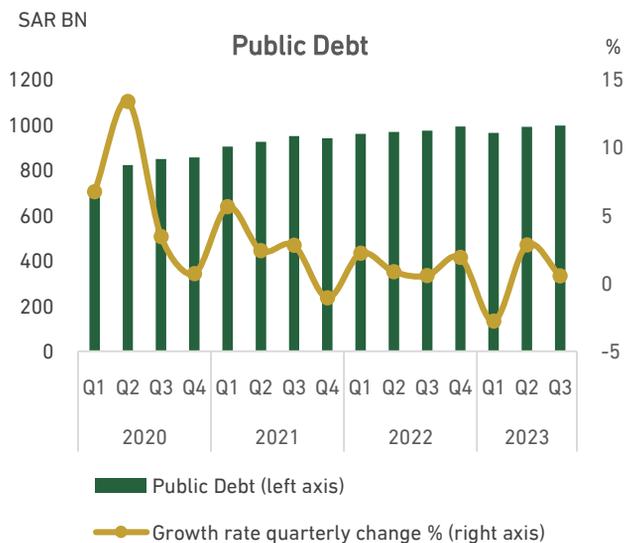
5. Fiscal Performance

5.1 Revenues

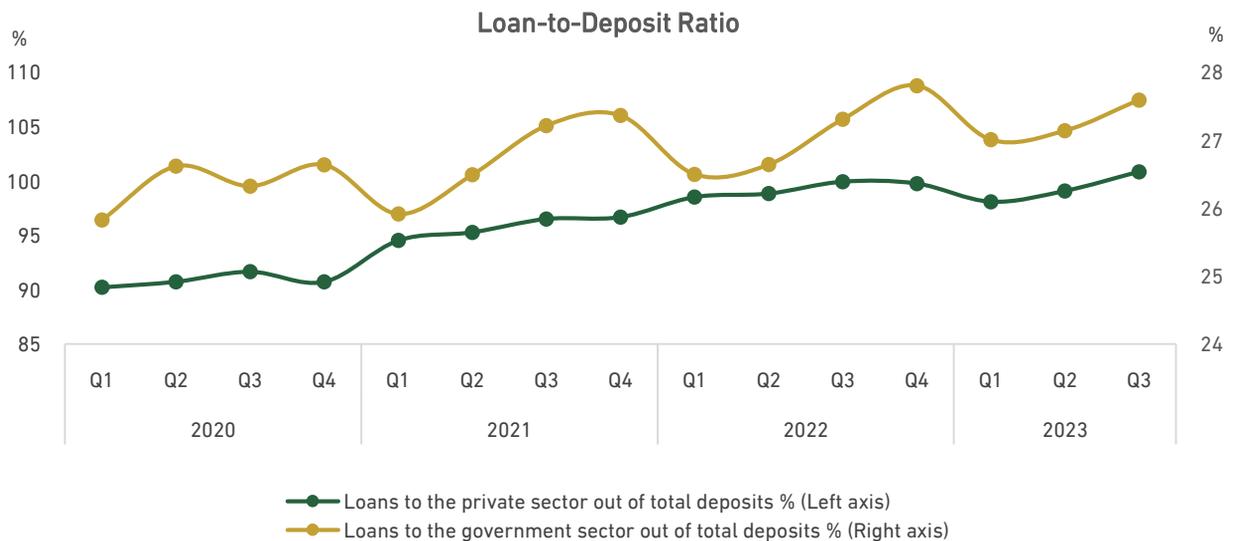
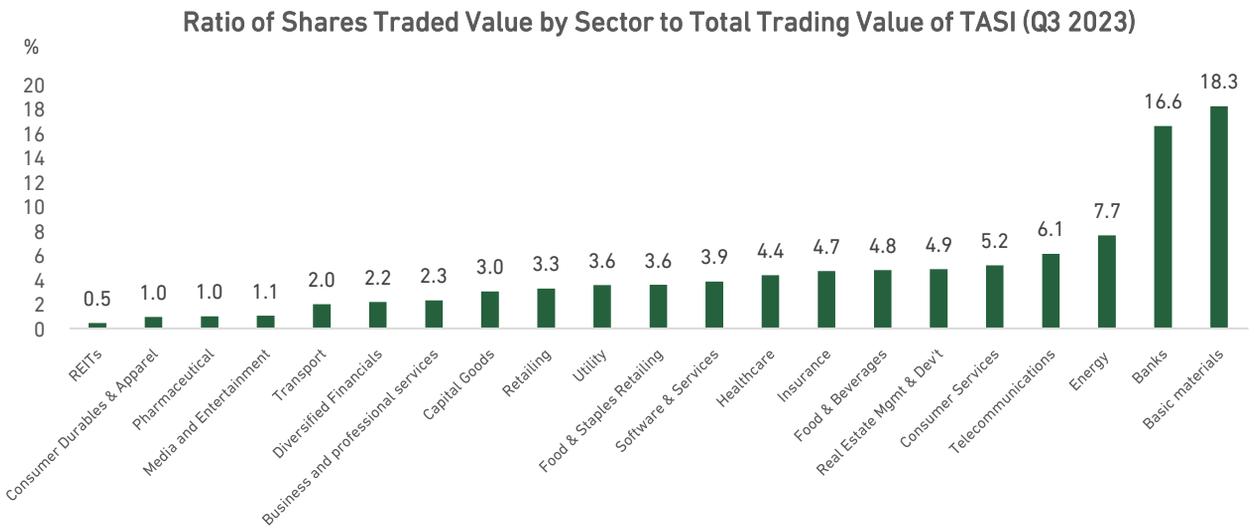
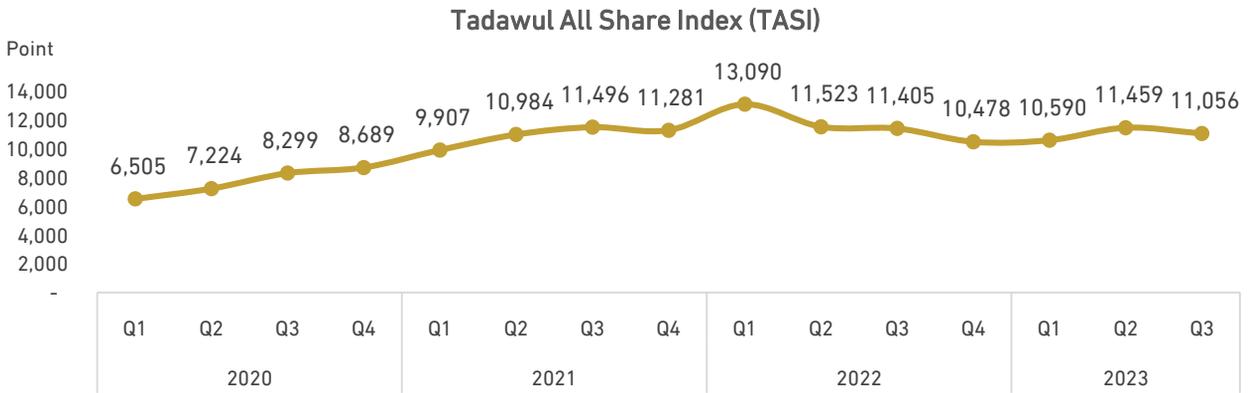
According to the Budget Performance Report for Q3 2023, **government revenues** reached SAR 258.5 billion, a decline of 14.4% on an annual basis, attributed to a decrease in **oil revenues** by 35.8%, or SAR 147.0 billion compared to SAR 229.0 billion for the same period. **Non-oil revenues**, on the other hand, rose by 53.1%, or SAR 111.5 billion, compared to SAR 72.8 billion in Q3 2022.

5.2 Expenditures

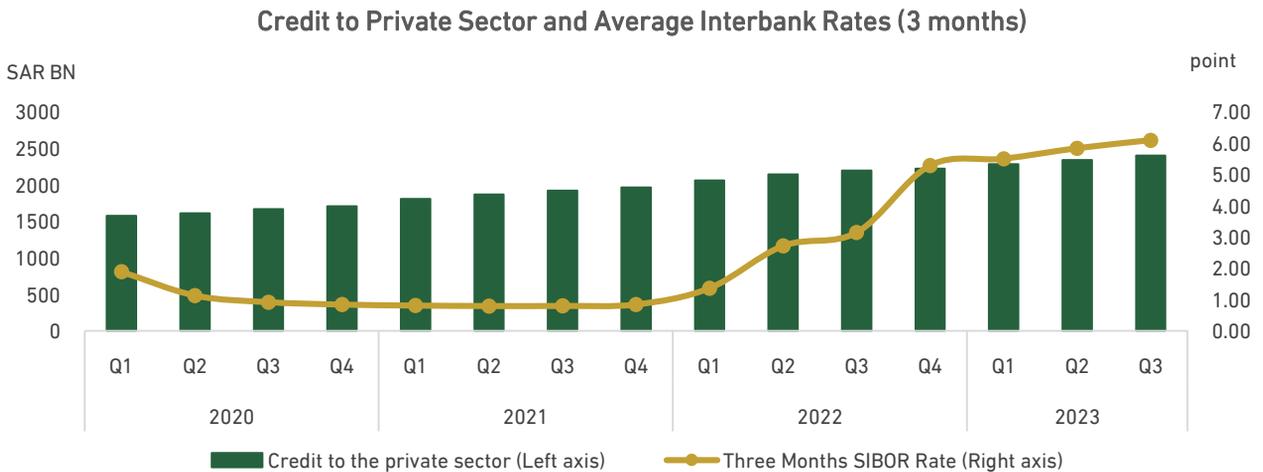
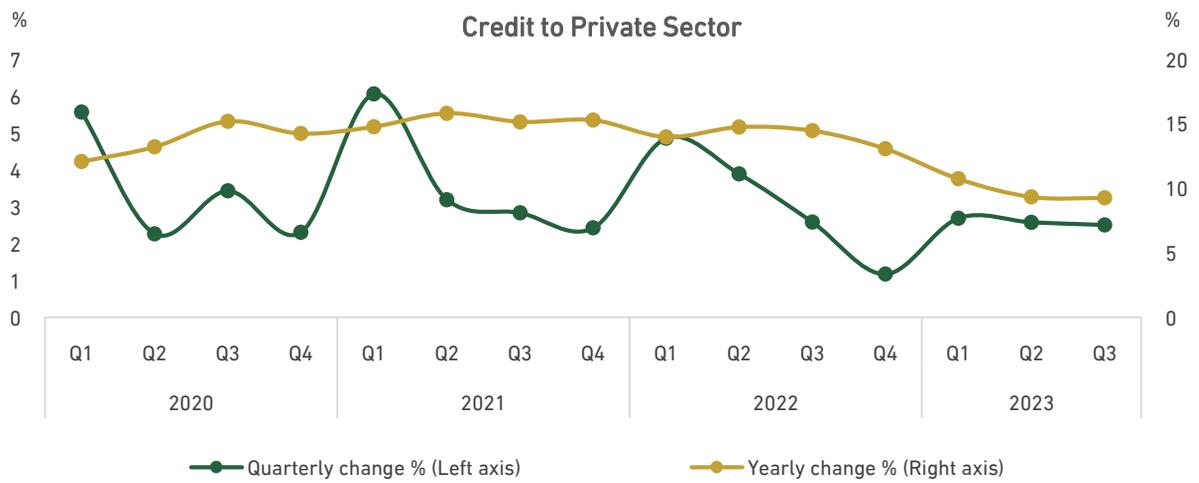
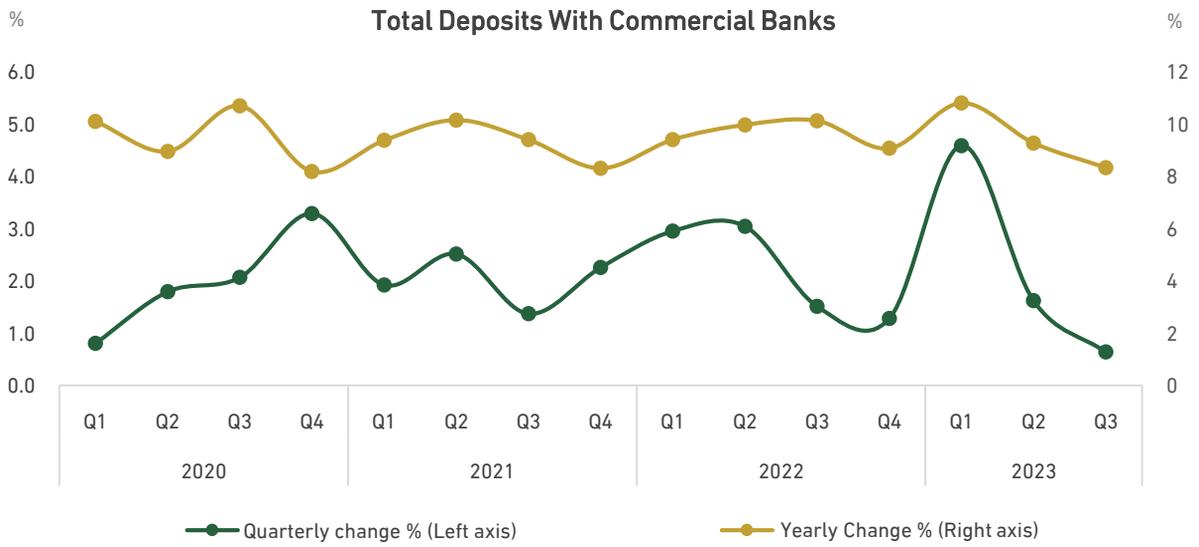
Government expenditures recorded SAR 294.3 billion in Q3 2023, up by 2.3% on an annual basis, driven by growth in goods and services, compensation of employees, and capital expenditures by 34.1%, 3.0%, and 1.8%, respectively.



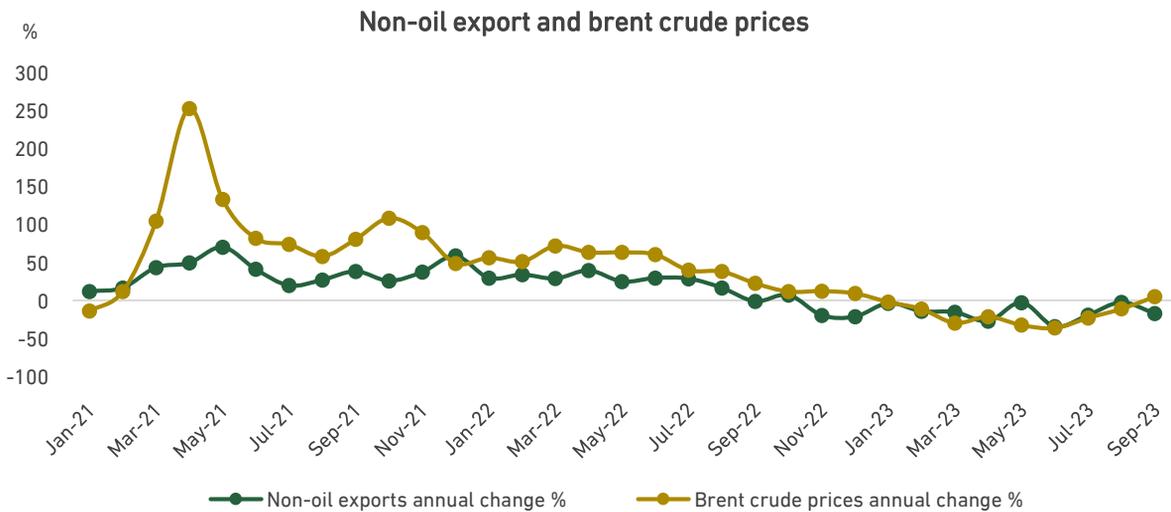
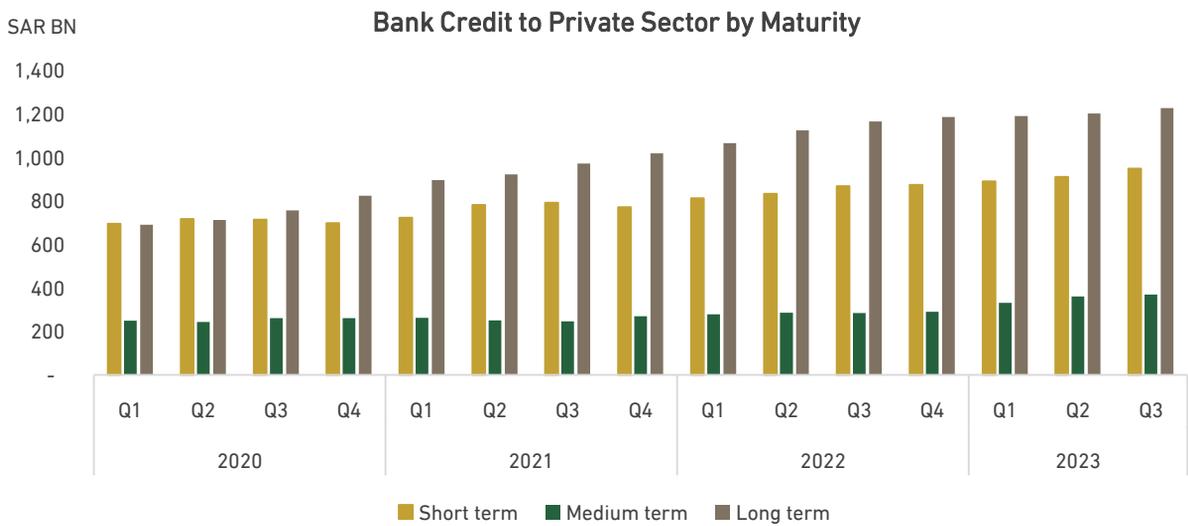
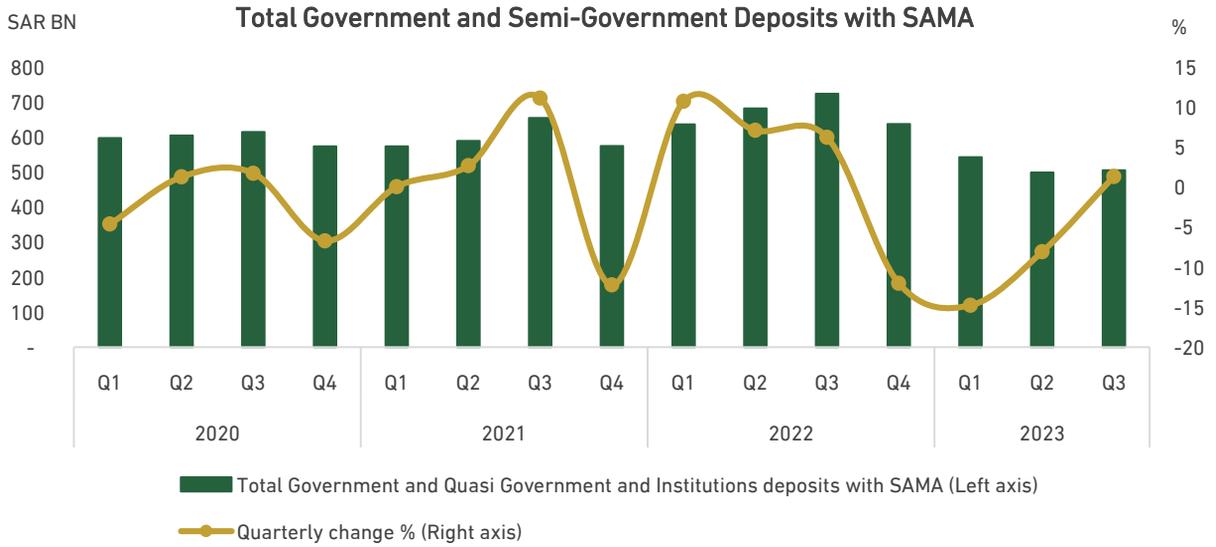
6. Selected Economic Indicators



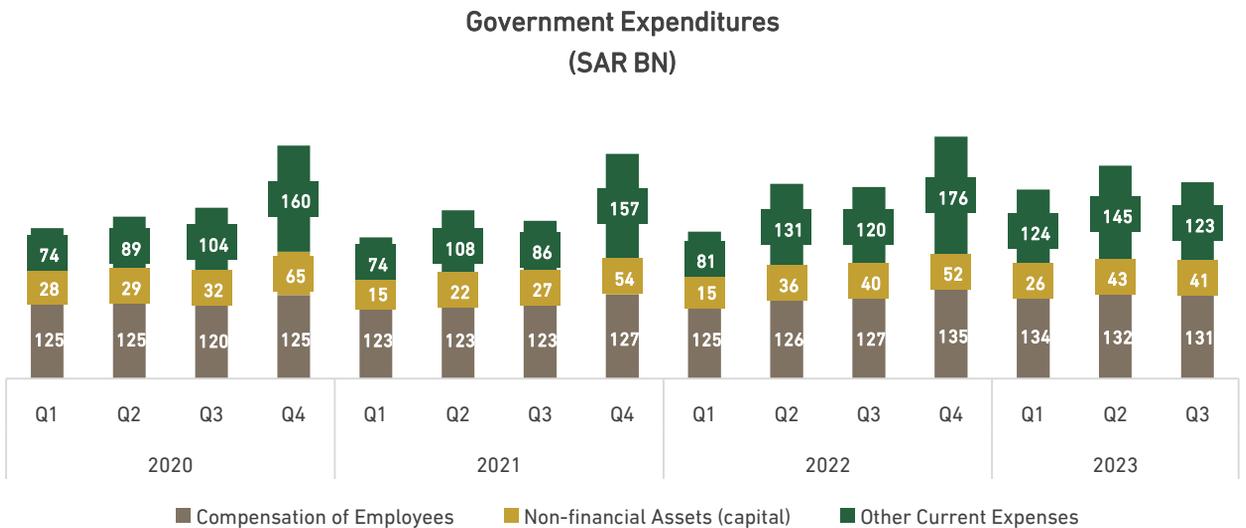
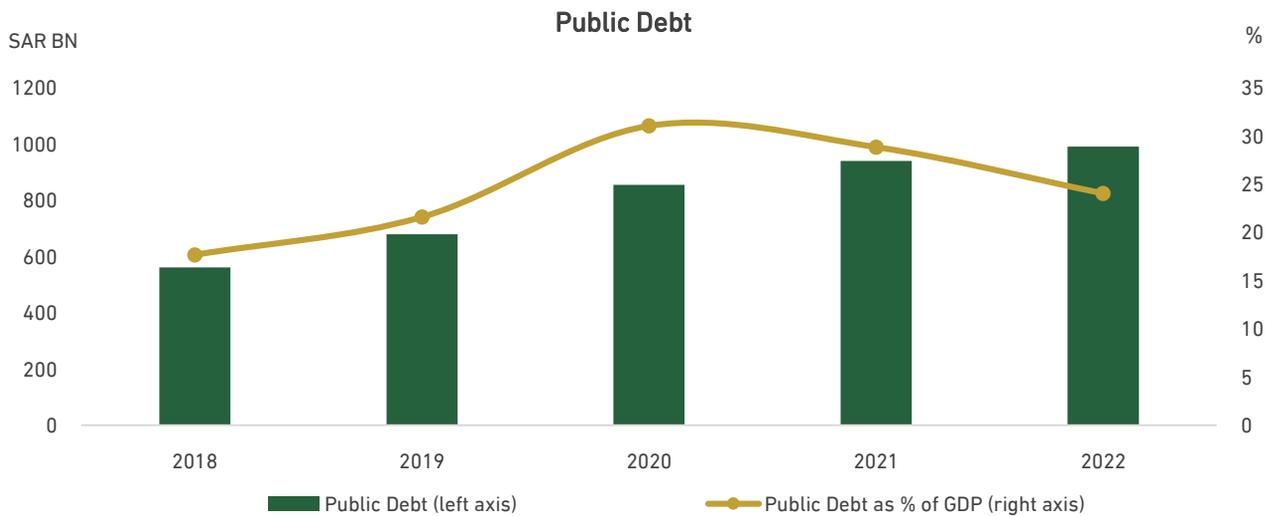
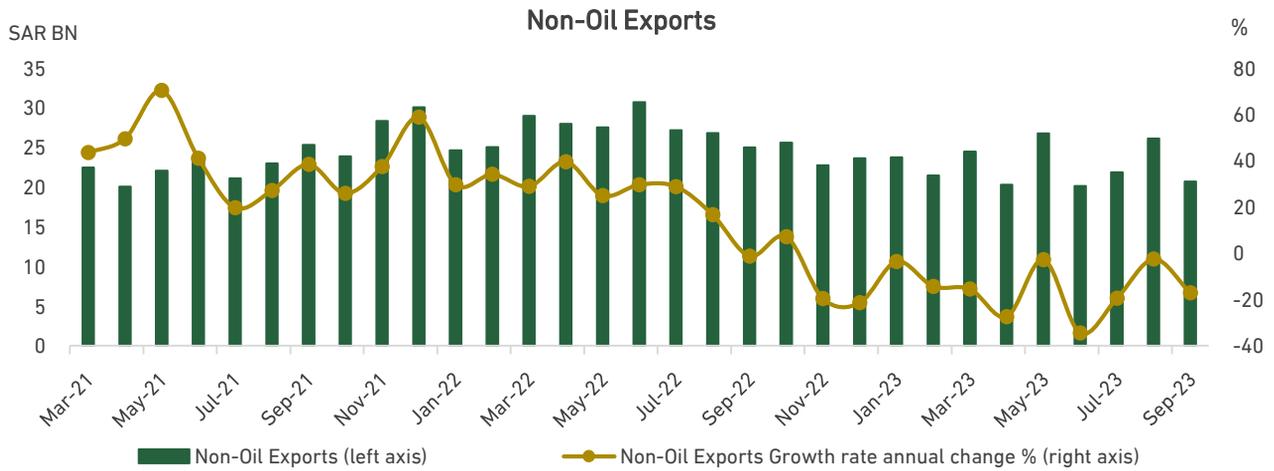
Source: Tadawul, SAMA



Source: SAMA



Source: GASTAT, SAMA, OPEC



Source: GASTAT ,MoF



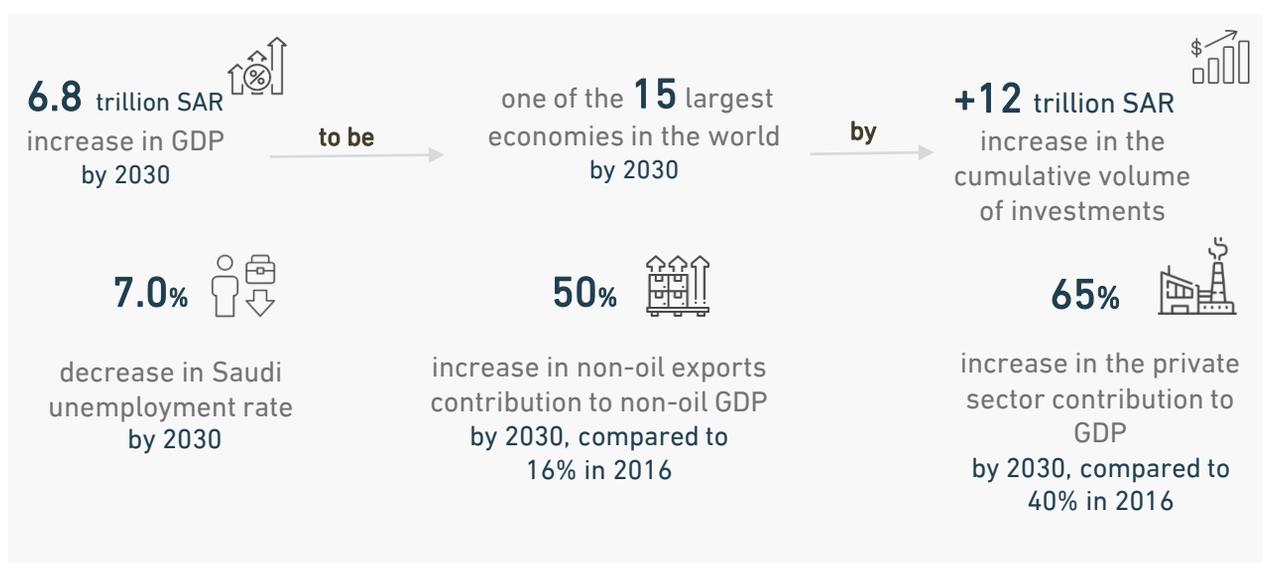
03

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:



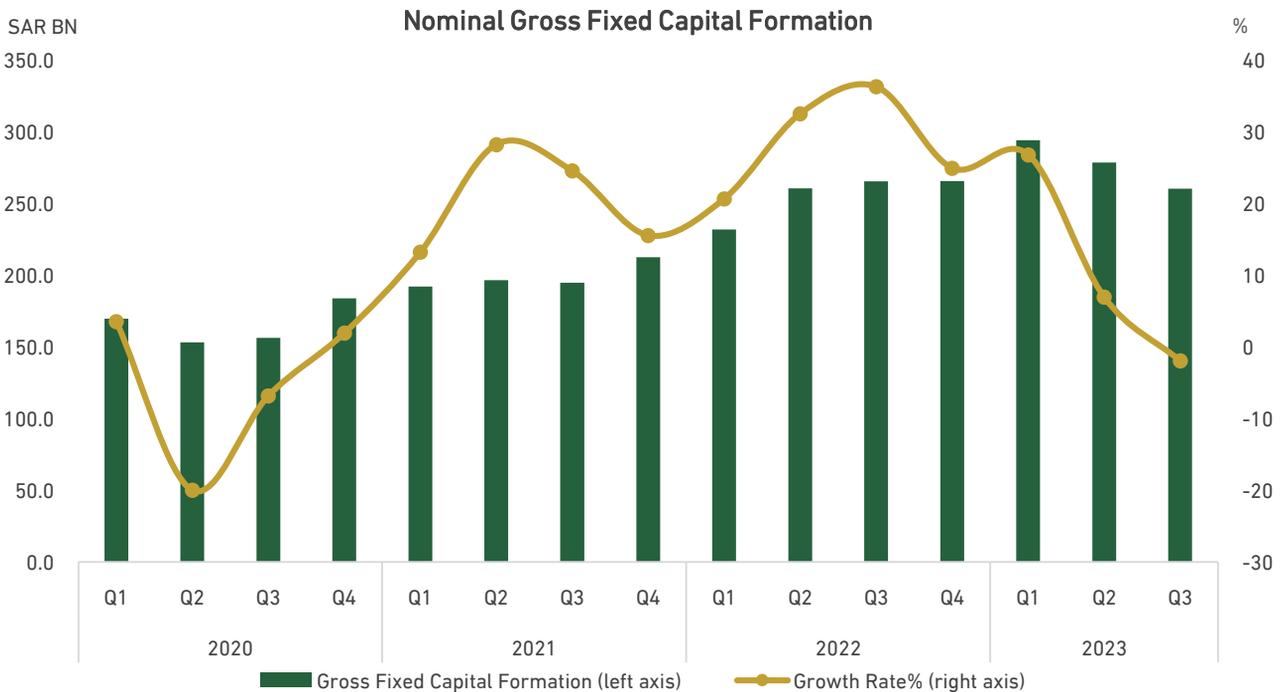
The NIS Investment Targets by 2030



II: Investment in Saudi Arabia

1. Gross Fixed Capital Formation (GFCF)

The **nominal GFCF** declined by 1.9% in Q3 2023, on an annual basis, reaching SAR 260.6 billion, driven by a decrease in the fixed capital formation of the government sector and the non-government sector by 10.3% and 0.2%, respectively, for the same period. However, the contribution of fixed capital formation to nominal GDP rose to 26.1% in Q3 2023 compared to 24.9% in the same quarter of the previous year. In 2022, **the nominal GFCF** grew by 28.6% compared to the previous year, reaching SAR 1,024 billion, exceeding the target of the National Investment Strategy (NIS) for 2022 of SAR 747 billion. This is due to the increase in the fixed capital formation of the government and non-governmental sectors by 40.3% and 26.7%, respectively, which indicates efforts undertaken to promote the role of the private sector in economic development.



Source: GASTAT

2. Closed Deals in Q3 2023

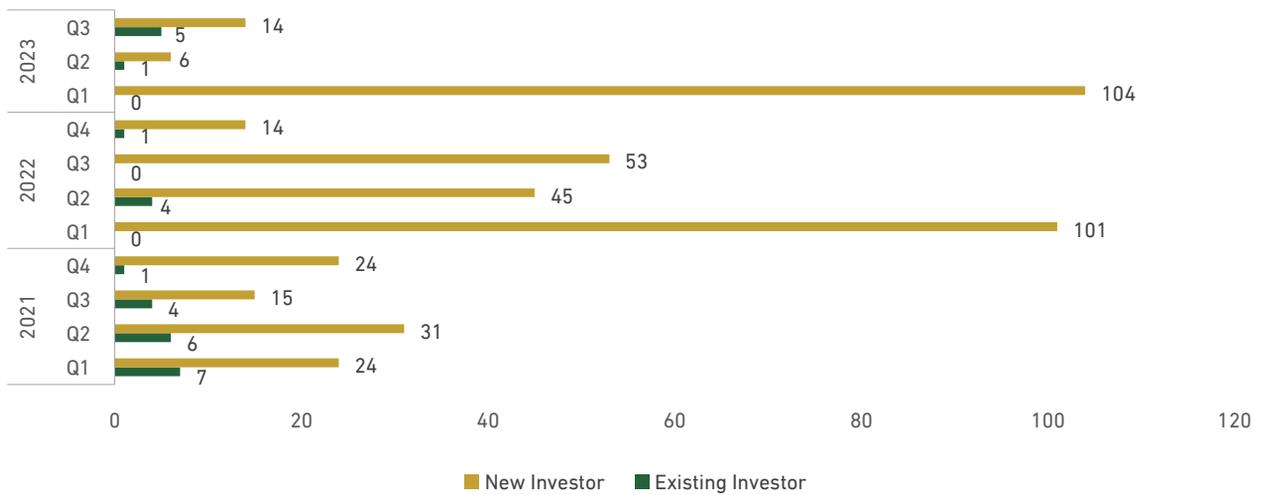
According to MISA investment data, the closed deals reached **19 deals** in Q3 2023. Looking at economic activities, the distribution of deals shows that education & training and culture attracted the most attention from investors, with **4 deals** for each.

As for countries, the top investors in Saudi Arabia in Q3 2023, are: China with 5 deals, Japan with 3 deals and the rest of the deals were distributed across 12 countries.

Distribution of Deals by Sector in Q3 2023



Number of Investors in Deals by Type of Investor in Q3 2023



Distribution of Deals by Country in Q3 2023 (Number of deals)

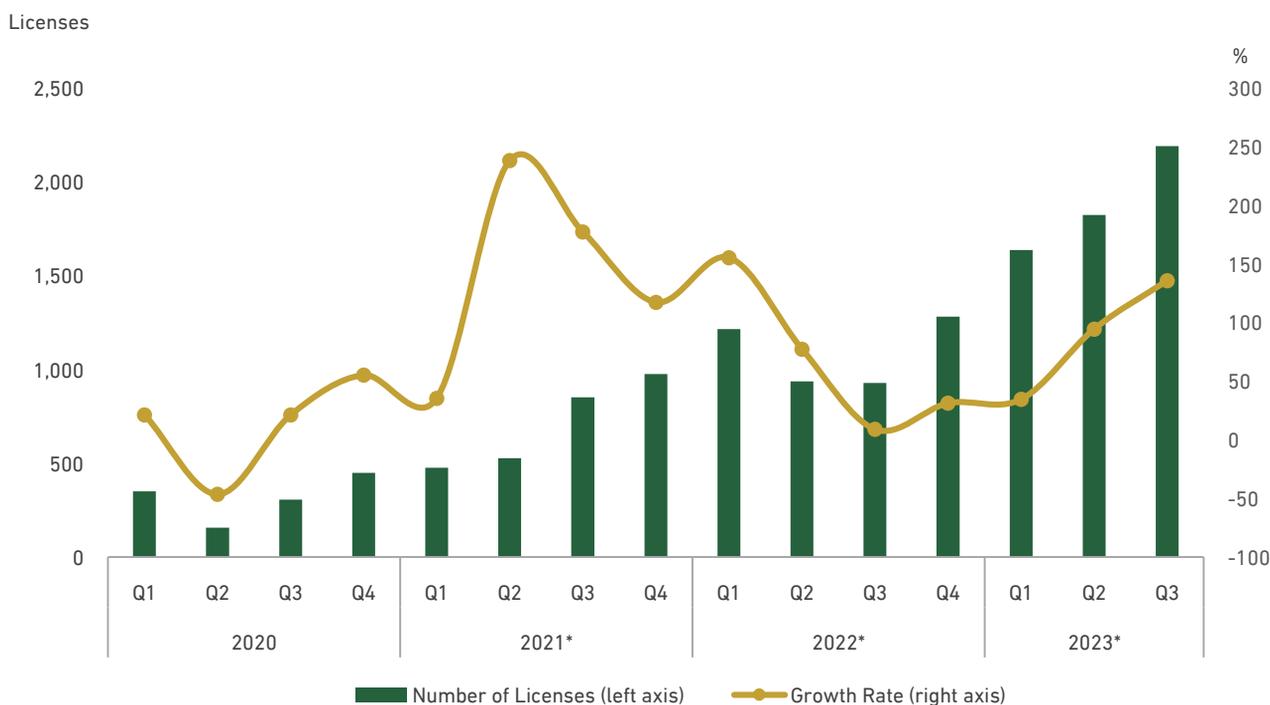


Source: MISA

3. Investment Licenses in Q3 2023

According to MISA data, the number of **new investment licenses** grew by 136.0%, or 2,192 licenses in Q3 2023, compared to 929 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 2,202 licenses for the same period.

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, ICT, accommodation & food, and administrative & support services**, representing 78.9% of total investment licenses issued in Q3 2023.

The public administration and support services recorded the highest growth of 294.3% of investment licenses in Q3 2023, compared to the same quarter of the previous year, followed by electricity, gas, steam & air conditioning and construction activities by 175.0% and 170%, respectively.

Activity*	2022 Q3	2023 Q3	Growth Rate
Construction	242	654	170.2%
Manufacturing	186	360	93.5%
Professional, scientific & technical activities	112	216	92.9%
Information and communication	95	204	114.7%
Accommodation & food service	89	166	86.5%
Administrative and support services	35	138	294.3%
Wholesale & retail trade; repair of motor vehicles and motorcycles	233	137	-41.2%
Transportation and storage	35	89	154.3%
Arts, entertainment, & recreation	13	32	146.2%
Real estate	29	29	0.0%
Other services	11	29	163.6%
Water supply, sewerage activities & waste management	18	27	50.0%
Health and social activities	18	25	38.9%
Agriculture, forestry & fishing	14	25	78.6%
Financial and insurance services	12	22	83.3%
Education	12	20	66.7%
Mining and quarrying	8	17	112.5%
Electricity, gas, steam & air conditioning	4	11	175.0%
Public administration and defense	0	1	100%
Total	1,166	2,202	88.9%

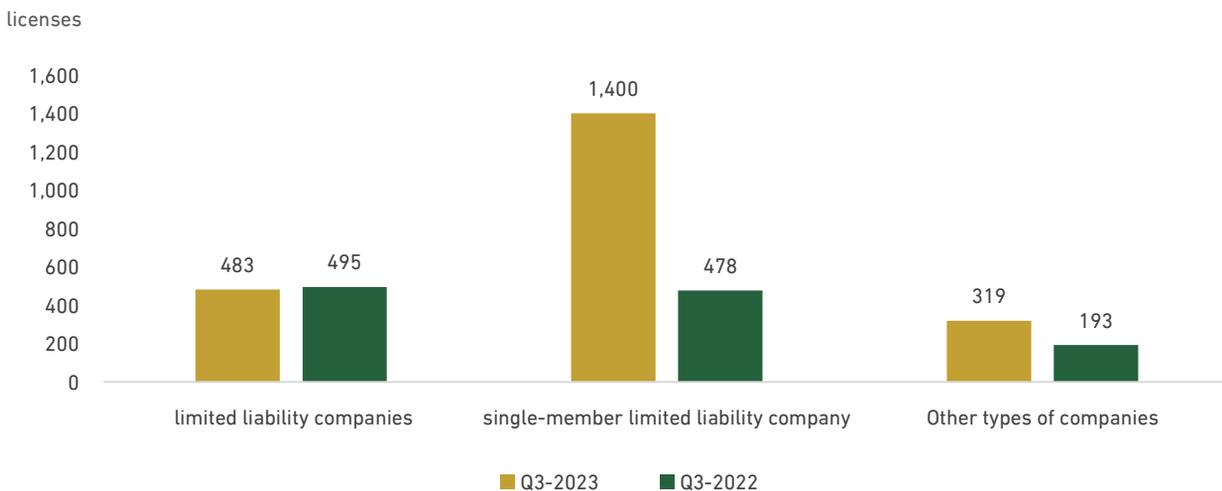
Source: MISA

*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

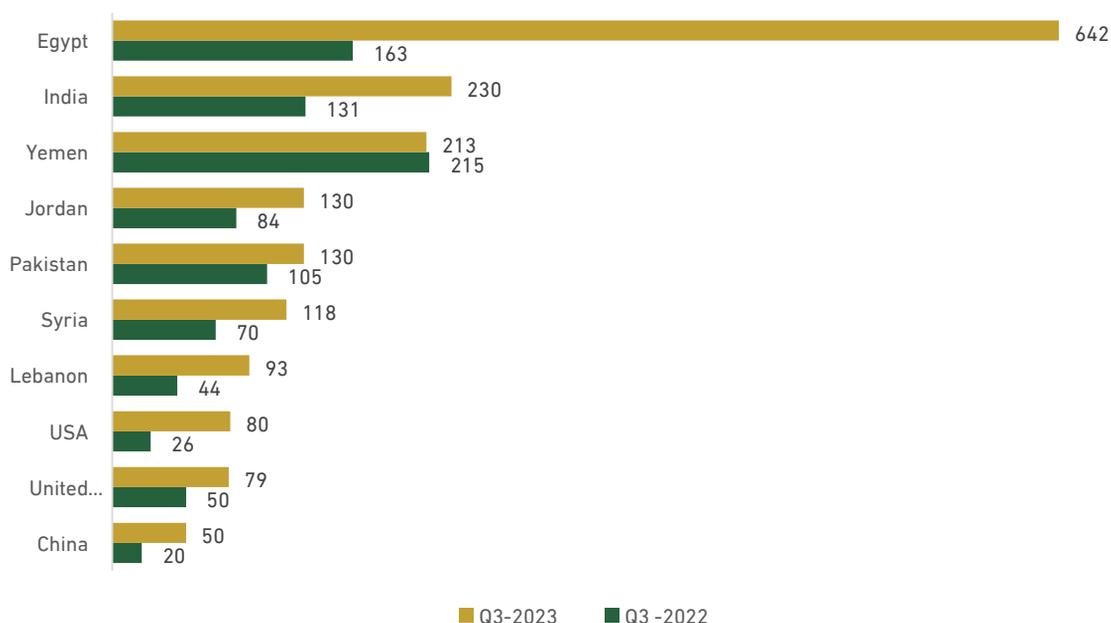
Considering the legal status of the company, the licenses issued for **limited liability companies (LLC)** amounted to 483 licenses in Q3 2023. The **single-member limited liability company (SMLLC)** recorded 1,400 licenses. The rest of the licenses were distributed among other types of companies with 319 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 in Q3 2023, with 642 licenses, followed by **India** with 230 licenses, **Yemen** with 213 licenses, then **Pakistan and Syria** with 130 licenses for each and **Jordan** with 118 licenses.

Licenses by Top 10 Countries*



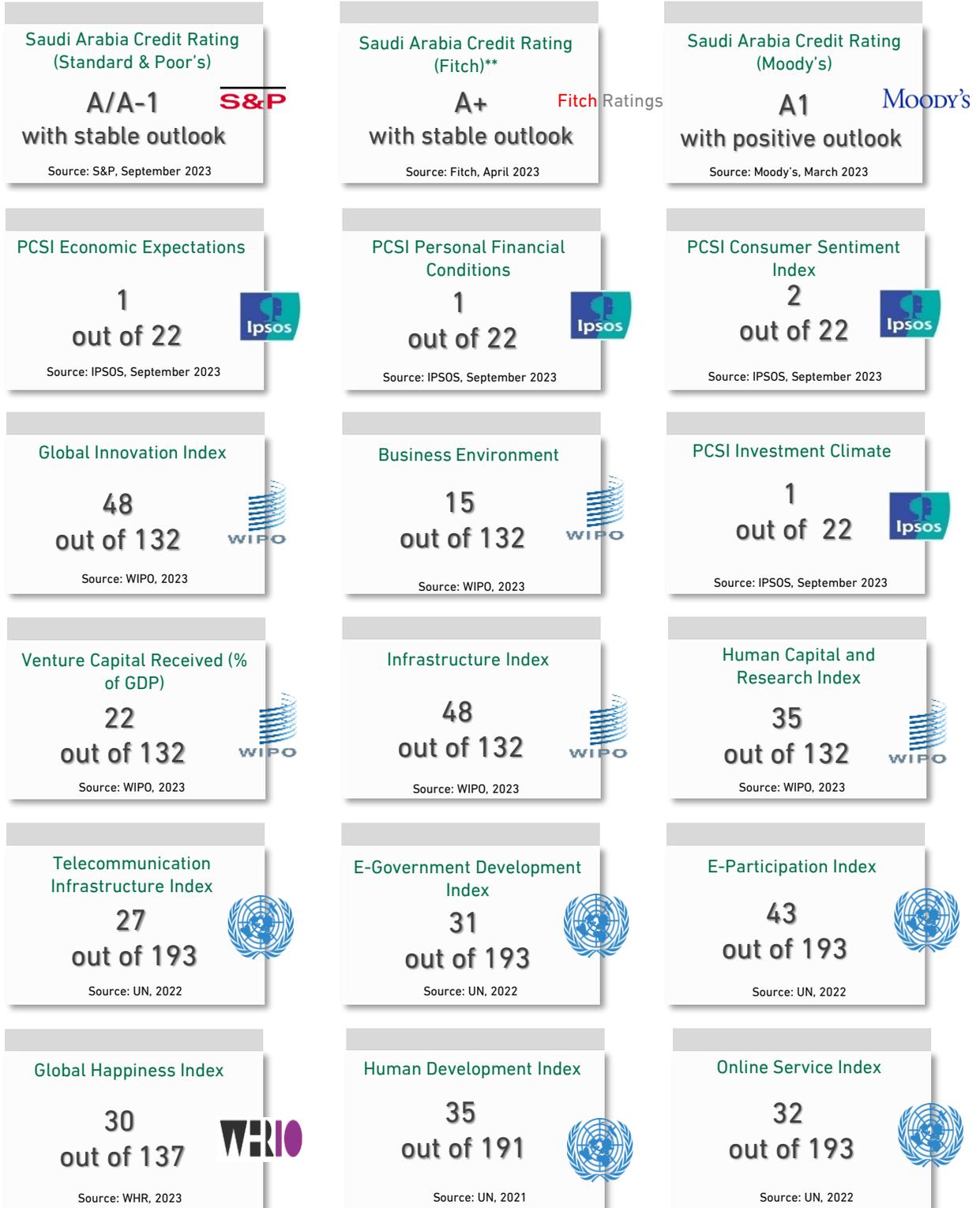
Source: MISA

*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

A review of Saudi Arabia ranking in several global indicators, which reflect the Kingdom's economic and investment performance, the most important of which are:



*Fitch estimates

III: Saudi Arabia's Performance in Global Indicators

A review of Saudi Arabia ranking in several global indicators, which reflect the Kingdom's economic and investment performance, the most important of which are:



*IMF estimates

** Excluding countries groups, according to the IMF classification.

IV: Efforts to Support Investment Environment in Saudi Arabia

Strategic and Operational Achievements

▪ Key operational achievements of MISA

E-services provided to investors through MISA recorded 32,501 services in Q3 2023. The requests and queries reached 9,702 requests for the same period.

▪ E-services provided to investors:



▪ Requests and inquiries received via the website



▪ MISA Events in Q3 2023

MISA, in cooperation with other government entities, has a pivotal role in promoting investment and attracting investors through organizing and participating in numerous events. **More than 10 events had been organized in Q3 2023** in various areas including real estate, defense, water and waste recycling, in addition to its participation in several 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.

MISA Events in Q3 2023



Saudi-Japanese Roundtable Meeting Area of focus: Investment

July 16, 2023
Jeddah, Saudi Arabia

It aims to strengthen and enhance the economic and trade relations between the two countries by exploring investment areas and available opportunities in the light of the Saudi Vision 2030.



Saudi-Turkish Business Forum Area of focus: Investment

July 17, 2023
Jeddah, Saudi Arabia

The forum witnessed the signing of several memorandums of understanding between the two countries, which will contribute to enhancing cooperation and achieving sustainable economic growth.



IDEF 2023 Area of Focus: Defense

July 25, 2023
Istanbul, Turkey

The IDEF exhibition in Istanbul is an international defense industry fair that showcases the latest technological advancements and innovations in defense and security. It is one of the biggest and most important defense industry events in the world, with over 800 exhibitors from over 50 countries participating. The exhibition provides a platform for companies to showcase their products and services, as well as network with potential clients and partners.





Brazil Saudi Investment Forum Area of focus: Investment

July 31, 2023
Sao Paulo, Brazil

To strengthen and enhance the economic and trade relations between the two countries by exploring investment areas and available opportunities in the light of the Saudi Vision 2030.



Italy Saudi Investment Forum Area of focus: Investment

Sep 3, 2023
Milan, Italy

In light of achieving the goals of Saudi Vision 2030, the Italian-Saudi Investment Forum was held to enhance economic and trade relations between the two countries and explore various investment areas.



DSEI Area of Focus: Defense

Sep 10, 2023
London, UK

The DSEI exhibition in London is one of the largest defense and security events in the world, with over 1,600 exhibitors from over 50 countries participating. It showcases the latest cutting-edge technology, equipment, and systems for air, land, sea, and cyber defense. The exhibition also includes conferences and workshops on various defense and security topics, as well as networking opportunities for industry professionals.





Cityscape Area of focus: Real estate

Sep 10, 2023
Riyadh, Saudi Arabia

The Cityscape Exhibition in Riyadh is a premier real estate event that brings together investors, developers, and industry professionals from around the world. It showcases the latest developments, projects, and investment opportunities in the Saudi real estate market. The exhibition also includes conferences and workshops on various real estate topics, as well as networking opportunities for attendees.



India Saudi Investment Forum Area of focus: Investment

Sep 11, 2023
New Delhi, India

To strengthen and enhance the economic and trade relations between the two countries by exploring investment areas and available opportunities in light of the Saudi Vision 2030.



Water & Waste Roadshow Area of focus: Waste & Water

Sep 21, 2023
Seoul, Korea

Invest Saudi showcased Saudi Arabia's commitment to a greener future at the Waste & Water Management Roadshow in Seoul.



Water & Waste Forum Area of focus: Waste & Water

June 15, 2023
Madrid, Spain

Invest Saudi showcased Saudi Arabia's commitment to a greener future through the water management value proposition with SAR 124 bn invested in the sector at the Waste & Water Management Roadshow in Madrid to highlight the waste and water management sector.



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



Organizational arrangements for the Investment Council in 1445 AH/2023

Investment Council aims to contribute to strengthening institutional communication between the public and private sectors, studying private sector proposals, providing recommendations and submitting them to the relevant ministry or committees and identifying obstacles and challenges facing the private sector in investment in Saudi Arabia.

Establishment of Insurance Authority in 1445 AH/2023

It regulates and supervises the insurance services sector in Saudi Arabia in order to support and enhance its effectiveness. It raises insurance awareness and protects the rights of insurers and insurees, stabilizes the insurance sector, contributes to financial stability and consolidates the principles of the insurance contractual relationship.

General Authority for Media Regulation in 1445 AH/2023

It regulates the media sector in a framework that ensures a balanced and professional media environment including broadcasting and media content and supervises its performance as well as encourages investments in this sector and improves the position of its workers.

Agricultural Development Fund Law in 1445 AH/2023

The law aims to support sustainable agricultural development according to the approved strategies and policies and contributes to achieving food security by providing soft loans, credit facilities, and other appropriate tools that strengthen the agriculture sector in Saudi Arabia.



Implementing Regulation of the Personal Data Protection Law in 1445 AH/2023

It aims to detail the provisions and procedures related to the Law to enable those addressed by its provisions to know their legal rights and obligations.

Regulation on Personal Data Transfer outside the Kingdom in 1445 AH/2023

It aims to clarify the detailed provisions and procedures related to the transfer of personal data outside the Kingdom with an appropriate level of personal data protection.

Executive Regulations for the Implementation System before the Board of Grievances in 1445 AH/2023

It aims to contribute to achieving prompt justice and speeding up the delivery of the right to its owner, enabling the concerned parties to fulfill their rights in accordance with the provisions of the system, organizing implementation procedures and considering requests and disputes related to it in an effort to achieve efficiency and quality in the administrative execution judiciary.

Amending the regulations governing the activity of international passenger transport by buses in 1444 AH/2022

It aims to regulate the activity of transporting passengers by buses to and from outside the Kingdom (international transport) to raise the level of transport services, preserve the rights of the parties to the transport process, create a suitable environment for investment, and raise operating efficiency in order to achieve the highest safety standards and requirements.

Regulation of rights and obligations of transport users in 1445 AH/2023

It aims to protect the rights of users of land and sea public transport, by establishing rights for all beneficiaries in a way that ensures equality among passengers in benefiting from different transport services, determining the carrier's responsibility towards passengers and their luggage, and providing effective systems for handling complaints.

Regulatory Rules for Measuring the Size of the Enterprise in 1445 AH/2023

It classifies micro, small and medium enterprises according to the Authority's regulations, unifies the standards of this classification. It also contributes to reducing the leakage of revenues and government subsidies and the benefit of those who are not entitled to the benefits provided to these enterprises.

Amendments to Articles (9, 60, 61, 62, and 63) of the Implementing Regulations of the Income Tax Law in 1425 AH/2004

They include expanding the scope of interest allowed to carry forward, expanding the deductible contributions to pension funds and deleting the provisions related to objections based on the work rules of committees for settling tax violations and disputes.

Amendments to the Law of Real Estate Ownership and Investment by Non-Saudis in 1445 AH/2023

The aim is to enhance the competitiveness and marketing capacity of the real estate sector in the Kingdom and stimulate growth in other economic sectors. In addition, enabling non-Saudis ownership of property attracts capital with controls and provisions that regulate and facilitate ownership in specific areas targeted for development.

Additions and Amendments to the Rules of Calculation of Zakat for Financing Activities in 1440 AH/2018

They aim to make direct and indirect financing funds subject to the rules of calculating zakat on financing activities.

Real Estate Contribution law in 1444 AH/2022

It regulates the real estate contribution activity, raises the level of transparency and disclosure and protects the rights of all parties involved in real estate contributions.

VI: Key Saudi Initiatives to Support Investment Environment

1. Announcing the new methodology for calculating foreign direct investment (FDI)

The Ministry of Investment announced a new methodology to calculate foreign direct investment in Saudi Arabia following the best international practices. The new methodology, endorsed by the IMF and praised by the UNCTAD, uses the analysis of companies' financial statements to produce highly accurate yearly numbers. The old methodology calculates the accumulation of inflows based on estimates. It is a joint effort between the Ministry of Investment, the General Authority for Statistics, and the Saudi Central Bank, in line with international standards in accordance with the Balance of Payments Manual by the IMF.

2. Future Investment Initiative (FII)

Saudi Arabia held the Future Investment Initiative 7th edition in October 2023 under the theme of "The New Compass" to develop new strategies for understanding the challenges facing the world at the present time, including climate change, and the role of governments, the transformative potential of technology, education and health care in providing a safer and more prosperous world, emphasizing the need for international cooperation to confront challenges and explore opportunities in areas such as artificial intelligence and green hydrogen.

3. Launching Visiting Investor visa

The Ministry of Investment, in cooperation with the Ministry of Foreign Affairs, launched the second phase of the Visitor Investor business visit visa, which allows investors from all over the world to visit the Kingdom and explore promising investment opportunities, as part of Saudi Vision 2030 to facilitate doing business and improve the investment environment in Saudi Arabia.

4. Saudi Arabia to host the 2034 World Cup

Saudi Arabia is set to host the 2034 World Cup, the only bidder for the biggest sports event in the world. The Kingdom's desire to host the 2034 World Cup comes as a result of a comprehensive renaissance at all levels, which has made it a leading center and an international destination for hosting the largest and most important global events in various fields, with its economic viability and great civilizational and cultural heritage. This major event also contributes to creating huge investment opportunities for the private sector and investors in all economic sectors.

5. Launching ARDARA Company

The aim of ARDARA company, owned by the Public Investment Fund, is to develop the "Wadi Abha" project in the Asir region. It is the company's first project, to make the region an urban center and attractive tourist destination for local and international visitors, in line with the goals of Saudi Vision 2030.

The "Al Wadi" project, spanning an area of 2.5 million square meters, will incorporate architectural and urban designs inspired by the rich heritage and history of the Asir region. The project will prioritize sustainability standards and enhance the quality of life by providing over 30% of the project area as open green spaces, 16 km of water features, 17 km of sports tracks, and cultural and community activities. The company aims to provide many opportunities for local and international investors in various sectors.

VI: Key Saudi Initiatives to Support Investment Environment

6. Hosting Expo 2030

The Kingdom has submitted a bid to host Expo 2030, with the city of Riyadh being the hosting capital for this event, under the title “Together for a Foresighted Tomorrow” and revolves around technology, innovation, sustainability and global cooperation. Riyadh Expo 2030 aims to receive 40 million visitors from all over the world, which will have a significant impact on the Saudi economy, and Saudi Arabia has allocated \$7.8 billion worth of investments for Expo 2030.

7. Launch of the Digital Marketplace Initiative (IMPACT)

The Digital Government Authority launched the IMPACT Digital Market initiative for members of the Digital Cooperation Organization and the African Union countries, totaling (54) countries. It aims to contribute to creating value for individuals, communities and business sectors, and to bridge the digital gap towards a comprehensive and sustainable digital economy for all. The initiative also aims to raise the contribution of the digital economy and facilitate access to digital services in a number of sectors such as education and health, in addition to increasing the contribution of the private sector and facilitating doing business.

8. Hosting the Saudi-African Summit

The Kingdom of Saudi Arabia has hosted its first-ever Africa summit, to strengthen the relationship between the two sides in various political, economic and investment fields. The Kingdom aims to support African countries to overcome the challenges they face and help them lay firm foundations for sustainable development, through expanding the establishment of investments and joint economic projects that have a significant impact on achieving development, deepening the ties linking the Kingdom with African countries and raising the level of qualitative investment partnerships and intra-trade between the Kingdom and African countries.



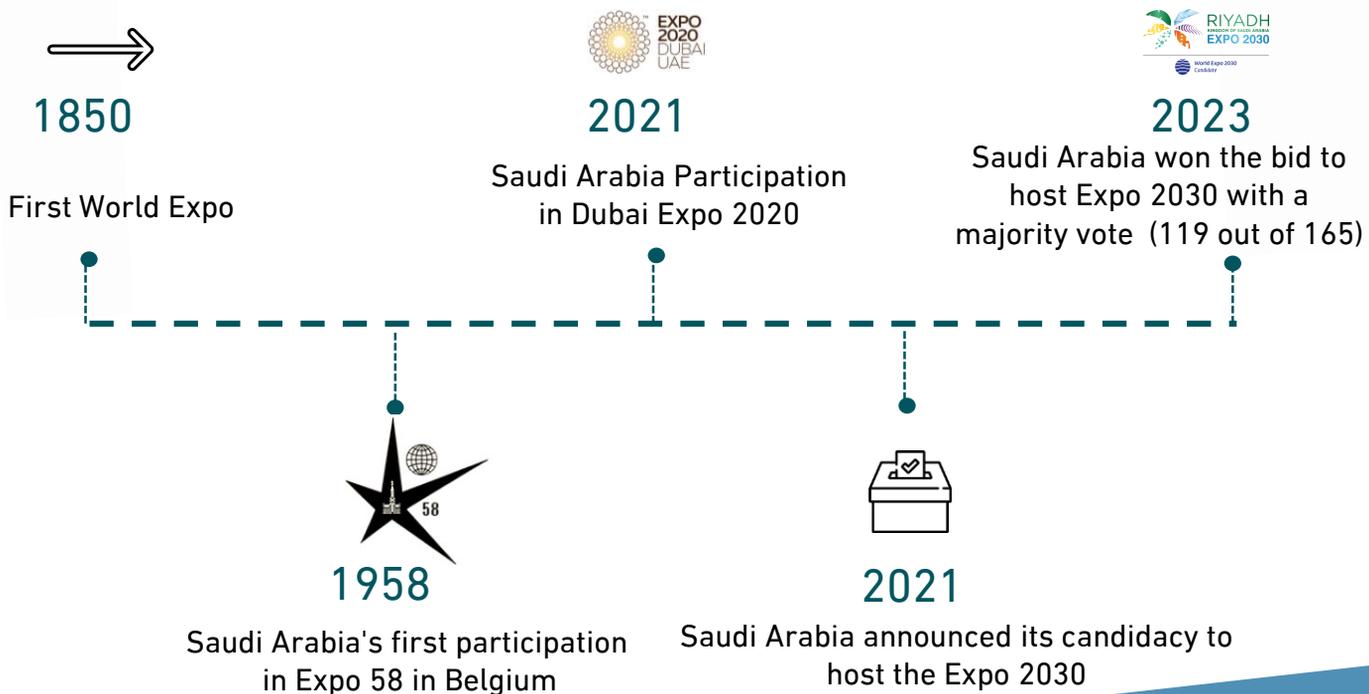
04

RIYADH EXPO 2030 AND THE FUTURE OF INVESTMENT

Saudi Vision 2030 is the largest ambitious national plan aiming at achieving a social and economic transformation that the world will see and be influenced by. The Kingdom witnesses a historic transformation and remarkable economic growth through many economic reforms and initiatives, in addition to its endeavor to create new channels of communication with the world to promote a sustainable future full of opportunities. In the last few years, Saudi Arabia hosted many economic and investment events, making it the center of attention of the world, **particularly after winning the hosting of Expo 2030, with a historic majority vote.**

I. About World Expos

The Expo is a huge global event started more than a century and a half. It is held every five years in a country that receives a majority vote. Many countries compete to host the exhibition due to the massive economic mobility it brings and the revitalization of the investment environment of the host country. Moreover, countries keen to participate in the exhibition to showcase its key achievements and projects. The Saudi pavilion won the award for the best pavilion at Expo 2020 Dubai, broke three Guinness World Records, and achieved a record number of visits in the history of international Expo exhibitions.



II. Riyadh Expo 2030



What is the meaning of the logo?

The Riyadh Expo 2030 logo represents a palm tree with 6 leaves. Each leaf has a pattern and color, combining the vibrant and diverse features of Riyadh with the exhibition's themes: nature, architecture, art, technology, science, and heritage.

Aspirations and targets:

+6 Million m²
Area of the Expo Site

+\$7 Billion
Allocated Budget

+40 Million
Site Visits

+\$1.5 Billion
Estimated Revenues

246 Participants
Form countries, international organization and unofficial participants



Source: Riyadh Expo 2030

III. Riyadh Expo 2030 and Investment

Saudi Arabia has many competitive advantages that enable it to provide qualitative opportunities for local and foreign investment through projects implemented under the umbrella of the ambitious Saudi vision 2030. Riyadh Expo 2030 will strengthen the Kingdom's position as an attractive investment destination and a global hub for innovation and sustainable development.

- **The potential impacts of Riyadh Expo 2030 on Saudi economy**

Tourism



Hosting Expo 2030 in Riyadh will raise global media interest in the Kingdom as a tourist destination, which will increase the number of tourists and visitors to Saudi Arabia, leading to create attractive investment opportunities in the tourism sector, such as hospitality, tourism services, and rental activities.

Culture and Entertainment



Saudi Arabia has a long cultural heritage, therefore, hosting Expo 2030 is an important global investment window to share with millions of visitors from all over the world the authentic culture and diversity of the Kingdom. Furthermore, such an event will initiate promising investment opportunities in the sector, such as arts, fashion, and literature.

Transport and Infrastructure



Saudi Arabia allocates a huge budget to develop the current transport infrastructure, in preparation for hosting this global event, which will create many attractive investment opportunities for private and public transport companies.

Fintech



It is one of the key areas that has witnessed recent developments. Hosting Riyadh Expo 2030 is a milestone in fintech investments, as it is one of the channels for the flows of foreign investments capital, and money transactions.

Real Estate



Riyadh Expo 2030 will create huge investment opportunities in real estate sector, and its related supply chains, such as cement, iron and construction, due to massive expansion in the accommodations capacity in Riyadh to 40 million visitors.

Wholesale and Retail



It will witness great momentum during the hosting of the Expo 2030, as high number of visitors will increase the demand for Shopping malls, and supermarkets. This will lead to create seasonal investment opportunities.





Disclaimer

The information contained in this report is provided as general and indicative information only. The Ministry does not make any representations or warranties of any kind, express or implied, regarding the completeness, accuracy, reliability, suitability or availability of data, information or related materials contained in this report for any purpose whatsoever other than as general use. The Ministry is not responsible - in any way - towards any party as a result of any decision or action taken or will be taken by that party based on the content of these pages. The Ministry takes no responsibility, either in whole or in part, for any direct or indirect, incidental, consequential or punitive damage, whether special or general. The Ministry also is not responsible for any lost opportunity, loss or damage of any kind arising from these pages.

All texts, analyses and logos displayed on these pages are property of Ministry of Investment. Therefore, none of the content of these pages may be copied, printed, or downloaded except for the purpose of personal use or for use within the company or establishment. No part of these pages or the content may be reused, stored in another site, or included in any public or private electronic information retrieval system without a prior written consent of the Ministry of Investment.



For information:

Postal address:

Ministry of Investment
Economic Affairs and Investment Studies Deputyship
P.O. Box 3966, Riyadh 12382
Kingdom of Saudi Arabia

Telephone: +966 (0) 11 506 5777

E-mail: eais@misa.gov.sa

For the latest **reports** issued by MISA, please visit [Invest Saudi](#)

For the latest **investment and economic statistics** in Saudi Arabia,
please visit [Invest Saudi](#)