

ECONOMIC AND INVESTMENT MONITOR, SAUDI ARABIA

► Q3 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 World Economic Outlook (WEO) October 2024, projects global growth at 3.2% in 2024 and 2025.
- **Oil prices** witnessed a decline in Q3 2024, as the average price of **Brent crude** decrease by 8.6% YoY, reaching an average of \$76/barrel, compared to an average of \$86/barrel, for the same period in the previous year.
- **Natural gas prices** declined in the United States gas market by 19% YoY and increased in the European gas market by 6.5% YoY in Q3 2024.
- **The Global Manufacturing PMI** increased to average 49.4 points, up by 0.8% in Q3 2024 compared to 49.0 points in the same quarter in the previous year, up by 0.4 points for the same period.
- According to the **Organization for Economic Co-operation and Development (OECD)** data, FDI inflows continued to decline by 3.2% in 2024 Q2, compared to the previous year, affected by slow economic growth.
- **The IMF projects the Saudi economy's GDP** to grow at 1.5% and 4.6% in 2024 and 2025 respectively.
- **According to the GASTAT flash estimates**, GDP recorded an increase of 2.8% YoY in Q3 2024, due to an increase in non-oil activities and government activities by 4.2% and 3.1%, respectively. Oil activities also grew by 0.3% for the same period.
- **Non-oil exports** increased by 10.5% in Q2 2024, reaching SAR 73.7 billion, compared to SAR 66.7 billion in the same quarter in 2023. In August 2024, **non-oil exports** increased by 7.5% YoY.
- **Consumer Price Index (CPI)** average recorded 1.6% in Q3 2024, compared to 2.0% in the same quarter of the previous year.
- **Unemployment rate** for Saudis declined to 7.1% in Q2 2024 compared to 7.6% in Q1 2024, almost achieving Saudi Vision 2030 target which stood at 7.0%.

Executive Summary (2/2)

- **Money Supply** grew by 10.5% YoY in Q3 2024, driven by an increase in time and savings deposits by 16.7% for the same period.
- **Points of Sale (PoS)** and **SADAD payments** grew by 8.4% YoY and 22.4% YoY, respectively, in Q3 2024. Cash withdrawals grew by 2.5% YoY.
- **Reserve assets** rose by 4.0% YoY in Q3 2024, due to an increase in investments in securities and deposits abroad increased by 4.1% each during the same period.
- **Tadawul All Share Index (TASI)** increased by 10.6% YoY in Q3 2024. And the Saudi Stock Exchange came in 9th place worldwide in terms of market capitalization (Market Cap).
- **The nominal gross fixed capital formation (GFCF)** recorded SAR 296 billion in Q2 2024; a growth about 6.1% YoY, reaching 28.9% of nominal GDP for the same period.
- In 2023, **FDI inflows** amounted to SAR 96 billion, exceeding the NIS target of SAR 83 billion by 16% (actual performance vs. NIS target)
- **The FDI stock** recorded SAR 897 billion in 2023; a growth of 13.4% compared to 2022, reflecting the outcomes of recent reforms aimed at improving the investment ecosystem in the Kingdom.
- Saudi Arabia has achieved advanced positions in several **global indicators** in 2023 and 2024, as it ranked 1st in the PCSI Investment Climate, ICT Access, AI Government Strategy Index, and ranked 2nd in the State of cluster development.
- MISA, seeks to promote local investment and attract foreign investment. It also organizes and participates in variety of events. In Q3 2024, MISA took part and organized in **8 local and international events** in different fields.
- Chapter Four focused on **the entertainment sector, one of the vital sectors in the Kingdom of Saudi Arabia and the most important drivers of the tourism sector**. In 2023, the number of inbound tourists to the entertainment sector amounted to 6.2 million tourists, up by about %153.3 compared to the previous year, and inbound tourists spending on the entertainment sector reached nearly SAR 4 billion. Also, The number of local tourists to the entertainment sector in 2023 increased by about 35 million tourists, up 17.2% from the previous year, and local tourists spending on the entertainment sector amounted to about SAR 4.7 billion.

*Non-oil exports include re-export



01

GLOBAL ECONOMY

One: Global Economy

I: Economic Growth

i. Global Economy Outlook

The International Monetary Fund (IMF), in the World Economic Outlook (WEO) October 2024, projects **global growth** at 3.2% in 2024. As for 2025, projected indicate that global growth will continue reaching 3.2%, 0.1 percentage points lower than the WEO July 2024. This slowdown is due to the impact of the COVID-19 pandemic, the Russia-Ukraine war, and geopolitical tensions in general.

The Fund revised up the projection for advanced economies for 2024 and 2025 to 1.8%, and remained the projection for emerging market and developing economies to 4.2% for 2024, and revised down by 0.1 point to reach 4.2% for 2025.

Regarding Saudi Arabia, the IMF projected that the Kingdom’s GDP will grow by 1.5% in 2024, revised down by 0.2 points compared to (WEO) July 2024. As for 2025, the IMF also revised down its projections to reach 4.6%.

Growth Rate (Real GDP, Annual Percent Change, %)	2022	2023	2024*	2025*
Global Economy	3.6	3.3	3.2	3.2
Advanced Economies	2.9	1.7	1.8	1.8
Emerging Markets and Developed Economies	4	4.4	4.2	4.2
Saudi Arabia	7.5	-0.8	1.5	4.6
United States	2.5	2.9	2.8	2.2
China	3.0	5.2	4.8	4.5
Japan	1.2	1.7	0.3	1.1
India	7	8.2	7	6.5
Euro Area	3.3	0.4	0.8	1.2

Source: IMF (WEO October 2024)
*Projections

ii. Inflation

The IMF, in the WEO October 2024, projects a decline in **global inflation** to 5.8% in 2024 and 4.3% in 2025, down from 6.7% 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 2.0% in 2025, driven by tightening monetary policy and decline in energy and commodity prices.

Inflation rate (%)	2022	2023	2024*	2025*
Global Economies	8.7	6.7	5.8	4.3
Advanced Economies	7.3	4.6	2.6	2.0
Emerging Market and Developing Economies	9.6	8.1	7.9	5.9

Source: IMF (WEO , October 2024)

*Projections

iii. Global Investment

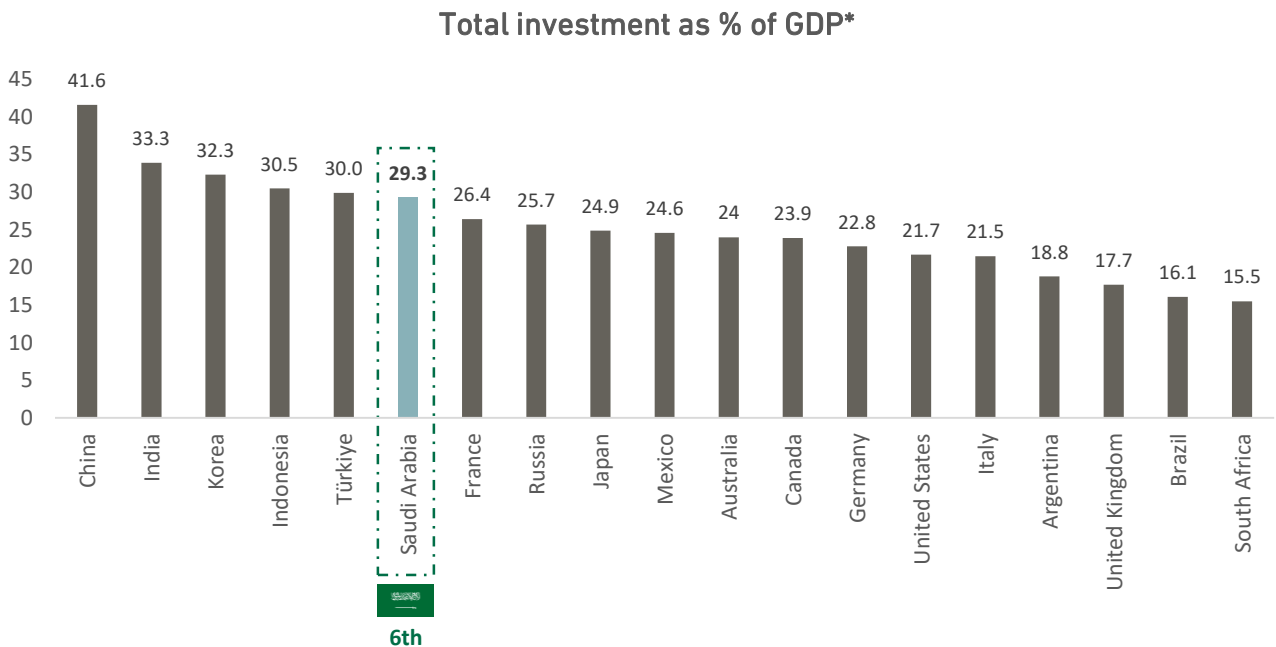
According to the IMF's investment data, in WEO October 2024, the global investments expected to reach 26.2% (as % of GDP) in 2024, lower than the WEO 2023 April at 26.5% for the same year. However, the global investments decline in 2024 compared to 2023 due to a decline in global investments contribution to the GDP in advanced economies, the G7, emerging market and developing economies and the Euro Zone. The fund expects a return to growth in the proportion of global investment to global GDP in 2025 to reach 26.4%.

Investment (% of GDP)	2022	2023	2024*	2025*
Global Economy	27.4	26.4	26.2	26.4
Advanced Economies	23.4	22.6	22.2	22.3
The Group of Seven (G7)	22.8	22.1	21.9	21.9
Emerging market and developing economies	33.1	32.0	32.0	32.2
Euro Zone	23.5	21.9	20.6	20.6

Source: IMF (WEO, October 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 (WEO, October 2024)

* Includes total investments as a percentage of nominal GDP (total value of GFCF and changes in inventories)

3.1 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 3.2% in Q2 2024 compared to the same period of previous year. For the G20 countries, the FDI inflows fell by 8.5% in Q2 2024. However, the FDI inflows into the OECD countries have increased by 21.3% for the same period.

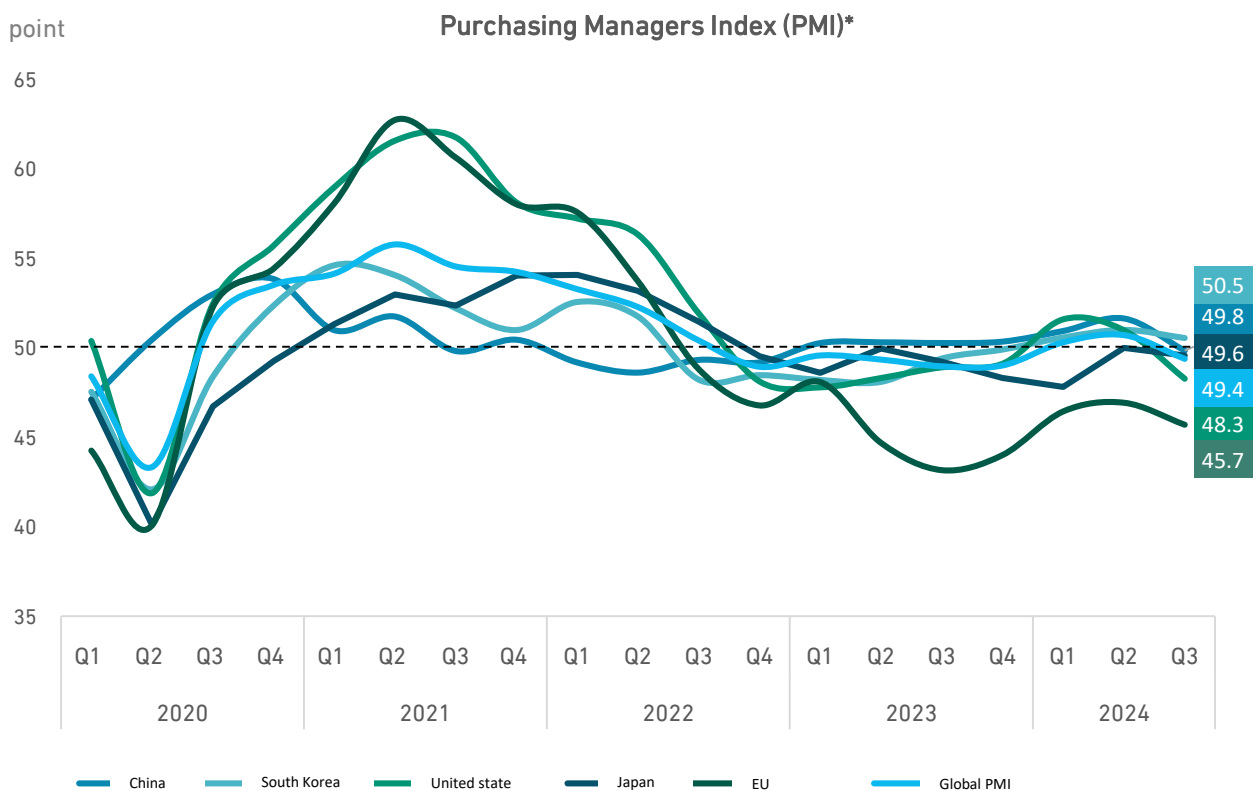
FDI Inflows (%) - on an annual basis	2021 Q2	2022 Q2	2023 Q2	2024 Q2
Global FDI	157.5	-12.0	-30.4	-3.2
OECD countries	282.1	20.6	-49.1	21.3
G20	198.8	-19.8	-24.6	-8.5

Source: OECD, October 2024

iv. Global Purchasing Managers Index (PMI)

The **Global Manufacturing PMI** increased to average 49.4 points, up by 0.8% YoY in Q3 2024 compared to 49 points in the same quarter of the previous year, up by 0.4 points for the same period. The PMI of the European Union, South Korea, and Japan increased by 5.9%, 2.3%, and 0.7%, respectively in Q3 2024 compared to the same period in the previous year. The PMI of the United States and China, however, decreased by 1.3% and 0.8% respectively for the same period.

It is worth noting that all selected countries, except South Korea, have PMI values below 50. Also, there was a noticeable decline in index values for the global index and all selected countries during Q3 2024 compared to the previous quarter, indicating a contraction in business activity across the global economy. Additionally, among the selected countries, the European Union's PMI hit the lowest point at 45.7 in the third quarter of 2024. This decrease can be linked to diminished industrial activity within the region and weak production, responding to the demand that has been shrinking since the end of 2022.



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.

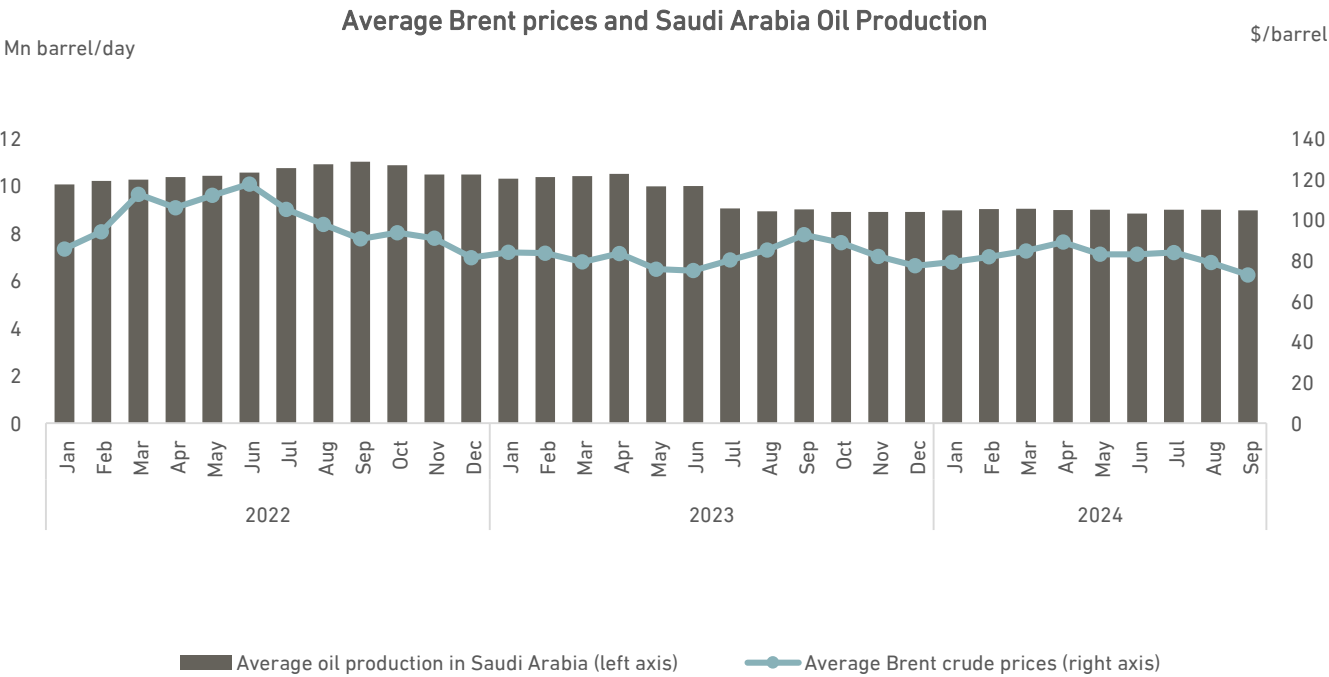
II: Energy Markets

i. Oil

The Organization of Petroleum Exporting Countries (OPEC) report indicates a decline in global oil prices in Q3 2024, as the average price of **Brent crude** shrink by 8.6% YoY to reach an average of \$76/barrel, compared to an average of \$86/barrel in the same quarter of the previous year. A sharp decline in oil prices is witnessed in September 2024 compared to the same month of the previous year, reaching \$73/barrel, a decrease of 21.3% YoY.

The average oil production in Saudi Arabia remained stable during Q3 2024, averaging 8.9 million barrels/day, consistent with the same quarter last year. This was a result of the OPEC+ decision in mid-2024 to extend oil production cuts until the end of 2025 to support price stability and oil market balance.

The OPEC, in October 2024 report, lowers its projection for global oil demand for 2024 at 1.9 million barrels/day, and also lowered its projection for global oil demand growth for 2025 at 1.6 million barrels /day YoY.



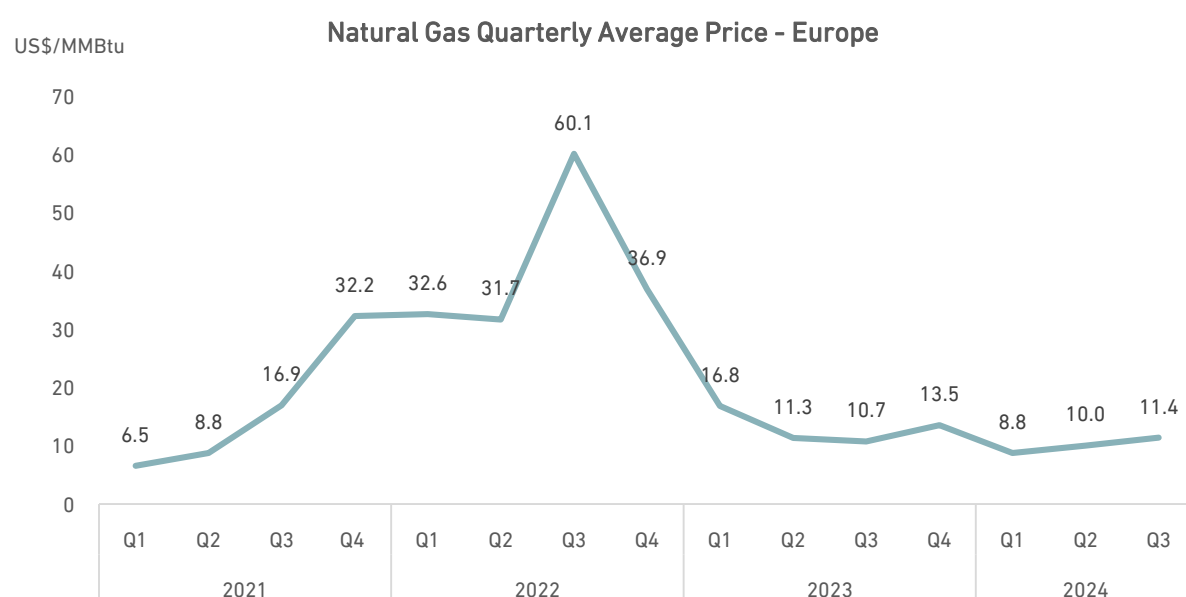
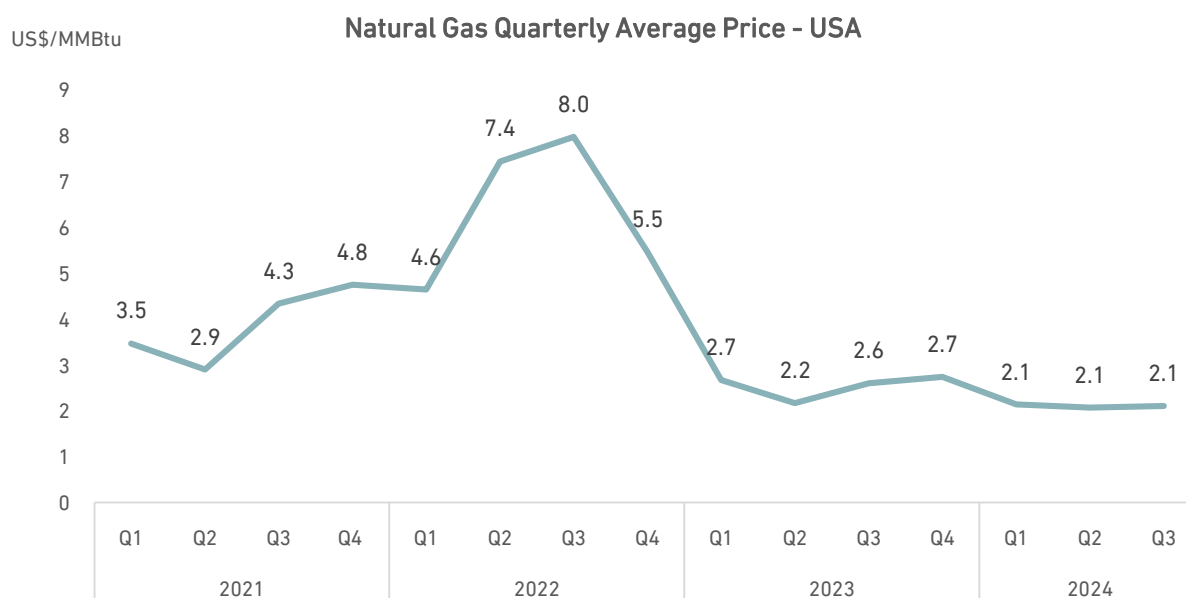
Source: OPEC

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ii. Natural Gas Market

The **OPEC** data shows a decrease in the average spot price of **natural gas** in the **United States market** by 19% YoY in Q3 2024, reaching an average of \$2.1/MBtu, compared to an average of \$2.6/MBtu, in the same quarter of the previous year.

However, in Europe, gas prices increase in Q3 2024, as the average price of **natural gas** in the **European market** reached an average of \$11.4/MBtu, increased by 6.5%, compared to an average of \$10.7/MBtu in the same quarter of the previous year.



Source: OPEC



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** that 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.

The **IMF** projections, in the WEO Oct 2024, indicate a 1.5% growth in Saudi Arabia's GDP for 2024, 0.2 percentage points lower than the WEO July 2024, and 4.6% for 2025, down from 4.7%, affected by the extension of oil production cuts.

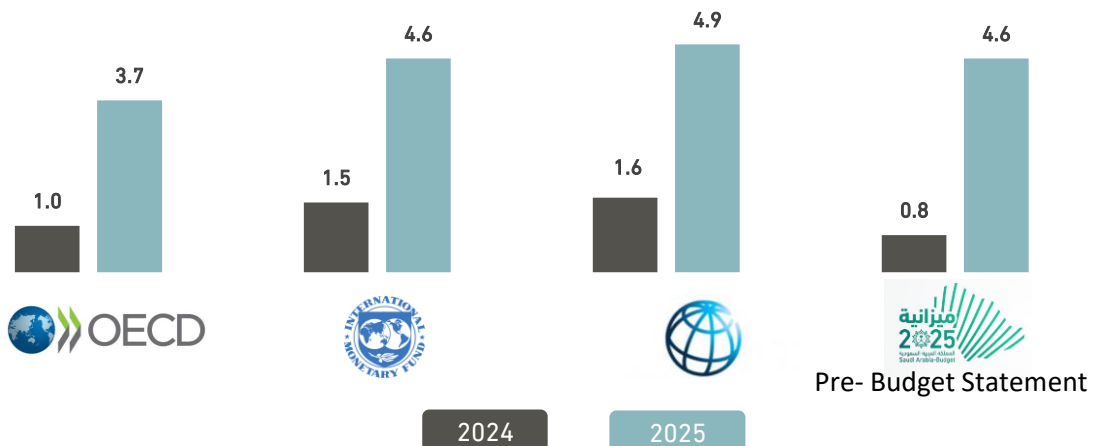
The **Organization for Economic Cooperation and Development (OECD)**, Sep 2024, projects Saudi real GDP to grow by 1% in 2024 and by 3.7% in 2025.

The **World Bank**, in Oct 2024 report, projects Saudi real GDP grow by 1.6% in 2024 and 4.9% in 2025.

The **Pre-Budget Statement for FY 2025** issued by the **Ministry of Finance (MoF)** projects growth in Saudi real GDP by 0.8% in 2024 and 4.6% in 2025, driven by increased non-oil activities. These projections reflect Kingdom's commitment to implementing its ambitious strategy and achieving sustainable development, which boosts investor confidence and strengthens the position of the Saudi economy regionally and globally.

Standard & Poor's (S&P) confirms Saudi Arabia's rating at "A/A-1" with a positive outlook, in its Sep 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 efforts in comprehensive reforms, which will contribute in supporting the development of the non-oil sector and the sustainability of public finances. **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. They noted its projection of continued growth of Saudi GDP during 2024-2027, based on remarkable growth in investments in the non-oil sector and high consumption rates, as well as its expectation that the Kingdom would emerge in the long term as a more diversified economy.

Saudi Arabia GDP Growth Projections (%)



Source: IMF Report (WEO, Oct 2024), World Bank Report (Growth in the Middle East and North Africa).Oct 2024), OECD (The OECD Economic Outlook Sep 2024), MOF (Pre-Budget Statement for FY 2025)

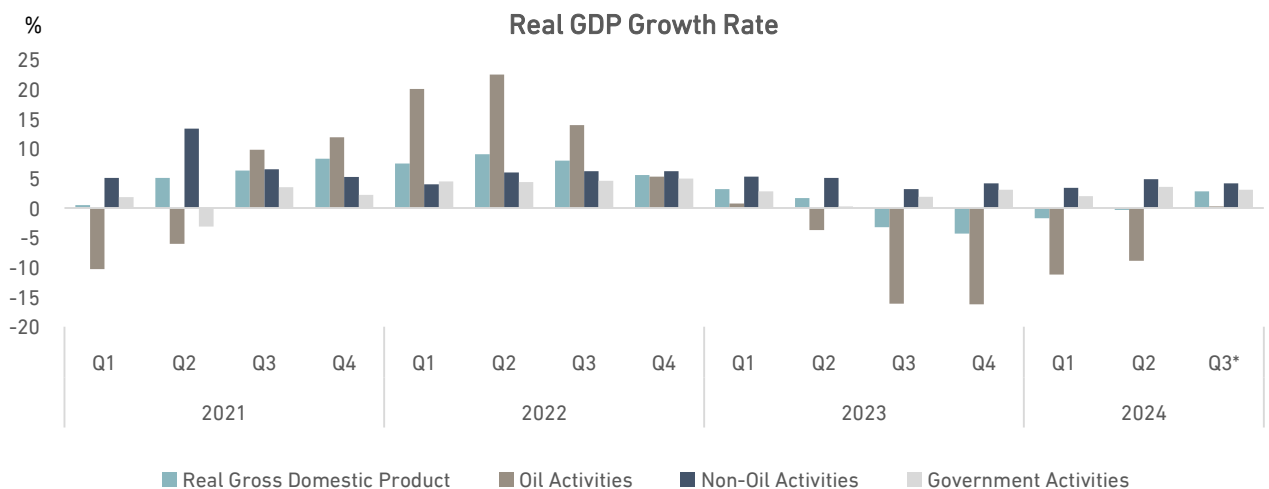
II: Saudi Economy Actual Performance

i. Real Sector

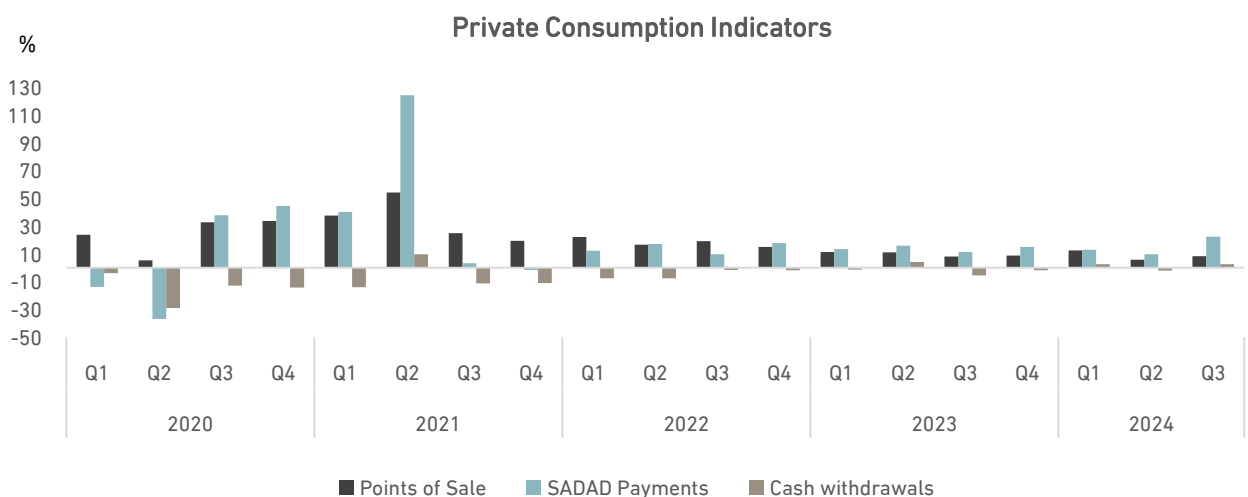
According to the **GASAT flash estimates**, **real GDP** recorded an increase of 2.8% YoY in Q3 2024, due to an increase in non-oil activities and government activities by 4.2% and 3.1%, respectively. And oil activities rise by 0.3% for the same period.

According to the **Saudi Central Bank's (SAMA)** latest data for Sep 2024, the main consumption indicators grew remarkably in Q3 2024 as the value of **PoS** and **SADAD payments** increased by 8.4% YoY, and 22.4% YoY respectively.

The increase in value of **PoS** is attributed to the rise in miscellaneous goods & services, telecommunications and other services by 19.1%, 18.7% and 13.3% respectively in Q3 2024. The number of **PoS transactions** for these sectors increased by 11.3%, 113.6% and 18.7%, respectively for the same period. **Cash withdrawals**, on the other hand, increased by 2.5% YoY.



Source: GASTAT
*Flash estimates



Source: SAMA

Looking at the private investment indicators, the **Purchasing Managers' Index (PMI)** decreased by 3.2% in Q3 2024, reaching 55.3 points compared to 57.2 points in Q3 2023, but remained well above the neutral level of (50.0), giving the improvement in the performance of the non-oil private sector.

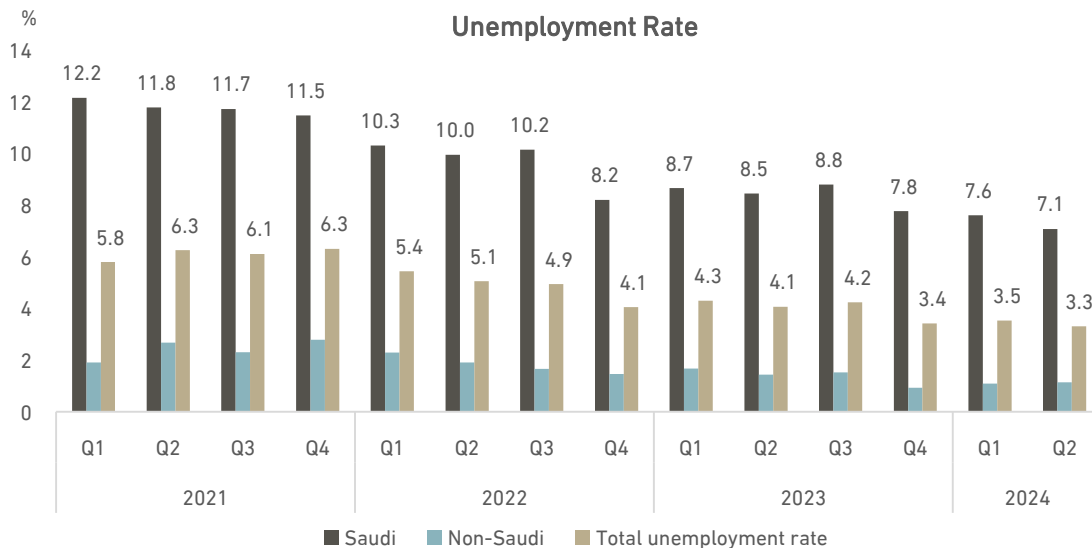
Cement sales increased by 4.9% YoY in Q3 2024, to reach 12.8 million tons.

The **Real Estate Price Index (REPI)** increased by 2.6% YoY in Q3 2024, due to the increase in commercial real estate prices by 6.4% and residential real estate prices by 1.6%. However, agricultural real estate prices decreased by 8.7% in the same period.

1.1 Labor Market

The **GASTAT Labor Force Survey** indicates a decline in the **unemployment rate for Saudis** to 7.1% in Q2 2024 compared to 7.6% in the Q1 2024, with almost achieving the Saudi Vision 2030 target of 7.0%; this was due to a decline in the unemployment rate for Saudi females to 12.8% and the unemployment rate for Saudi males to 4.0% for the same period.

The **non-Saudis unemployment rate** remained at the same level at 1.1% compared to the previous quarter, and the total unemployment rate decreased to 3.3% compared to 3.5% in Q1 2024.



Source: GASTAT

ii. Monetary Sector

2.1 Money Supply and Reserve Assets

According to SAMA data, the **money supply** increased by 10.5% YoY in Q3 2024, driven by a rise in time and savings deposits of 16.7% (growth in government time and savings deposits by 1.1% and companies and individuals by 32.5%).

Reserve assets rose by 4.0% YoY in Q3 2024, as a result of the increase in investments in securities abroad and the increase in foreign exchange and deposits abroad by 4.1% each.

2.2 Interest Rates

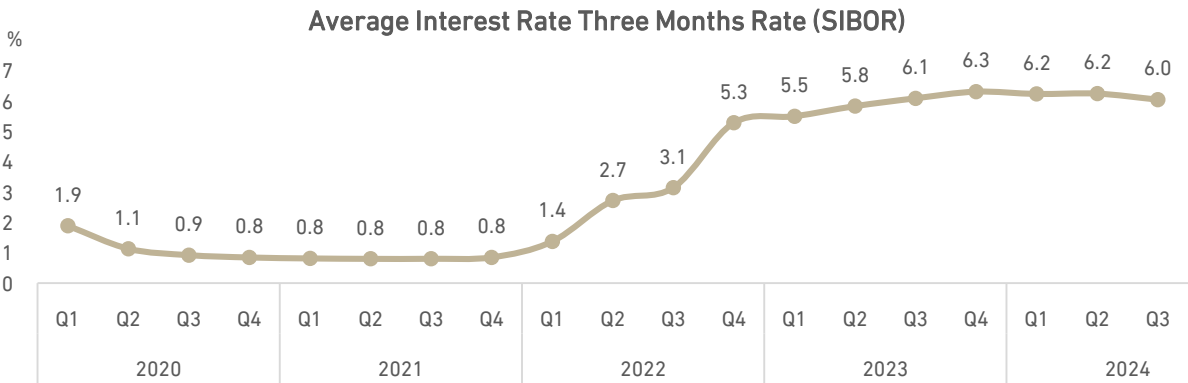
The **average Interbank Offered Rate (SIBOR)** recorded 6.0% in Q3 2024, decline by 0.04 basis points compared to Q3 2023. The rate of Repurchase Agreement (Repo) also decreased to reach 5.5% (for the first time since Q3 2023), and the rate of Reverse Repurchase Agreement (Reverse Repo) decreased to reach 5.0% for the same period.

The **volume of lending** in Saudi Arabia remains high, as bank claims on the public sector increased by 10.4% YoY in Q3 2024. The credit to the private sector also increased by 11.7% YoY for the same period. The real estate loans by banks, also, grew by 11.4% YoY in Q2 2024.

2.3 Inflation

According to GASTAT data, the **inflation average**, Consumer Price Index (CPI), recorded 1.6% in Q3 2024 compared to 2.0% in the same quarter of the previous year, due to higher prices of housing, water, electricity, gas and other fuels by 9.2% and restaurants & hotels by 1.8%.

The **Wholesale Price Index (WPI)** increased by 3.1% YoY in Q3 2024, due to higher prices of other transportable goods — except metal products, machinery and equipment by 8.1% (33.7% of the index weight).



Source: SAMA

Analytical View: The Impact of Interest Rates on Saudi FDI Inflows

In recent years, the Saudi economy has been notably impacted by changes in global interest rates. As illustrated in Chart (1), the U.S. Federal Reserve's interest rate remained low (near to zero) from 2009 to 2017, and then saw a significant drop in 2020 due to the COVID-19 pandemic. With rising inflation in the U.S., the Federal Reserve began increasing interest rates starting in Q2 2022, which subsequently led to a decrease in inflation in response to the contractionary monetary policy in place at that time.

As inflation in the United States started to decline, the U.S. Federal Reserve lowered the interest rate by 0.5 basis points in September 2024. Moreover, to maintain the stability of the Saudi Riyal's exchange rate against the U.S. dollar, the Saudi Central Bank (SAMA) also cut its interest rate. As shown in Chart (2), the Federal Open Market Committee (FOMC) projected that the interest rate would continue to decrease, reaching 3.4 basis points in 2025 and 2.9 basis points by 2027.

While in 2023, as shown in Chart (3), despite high interest rate, foreign direct investment (FDI) inflows to Saudi Arabia reached approximately SAR 96 billion, increasing by 50% compared to 2022 when excluding "the Saudi Aramco deal" valued at SAR 55 billion. This growth occurred despite a rise in interest rates (3-month SAIBOR) to a peak of 5.9% during the same period. This increase in the inflows could be attributed to the robustness of Saudi economy and investment-attracting policies.

Chart (1): Average US interest rates and average Saudi Reverse Repo – Quarterly

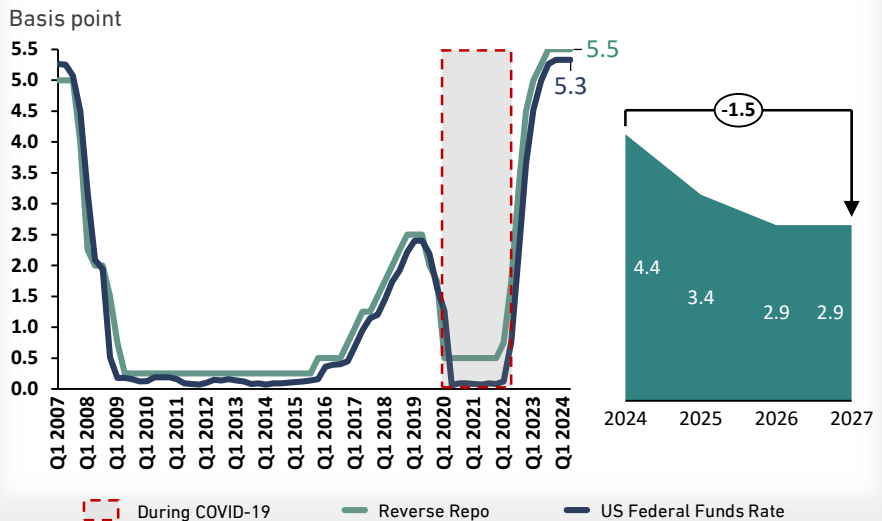


Chart (2): US interest rate forecast for 2024-2027

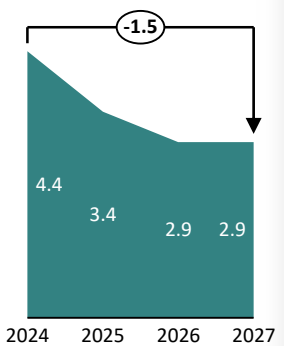
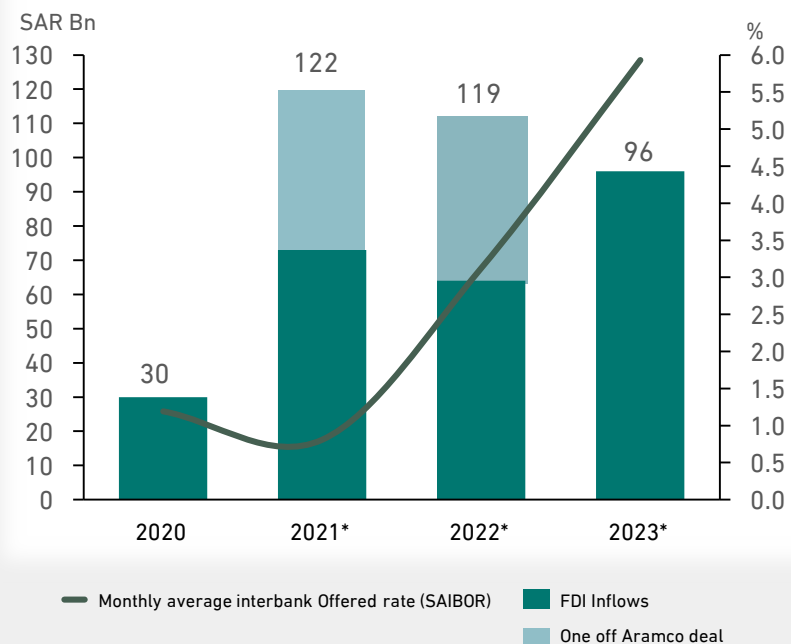


Chart (3): FDI Inflows and Interest Rates in the Kingdom



Source: Saudi Central Bank, Federal Reserve Economic Data "FRED", Federal Open Market Committee Economic Projections "FOMC"

* Updated data: according to the latest data by the Ministry of Investment

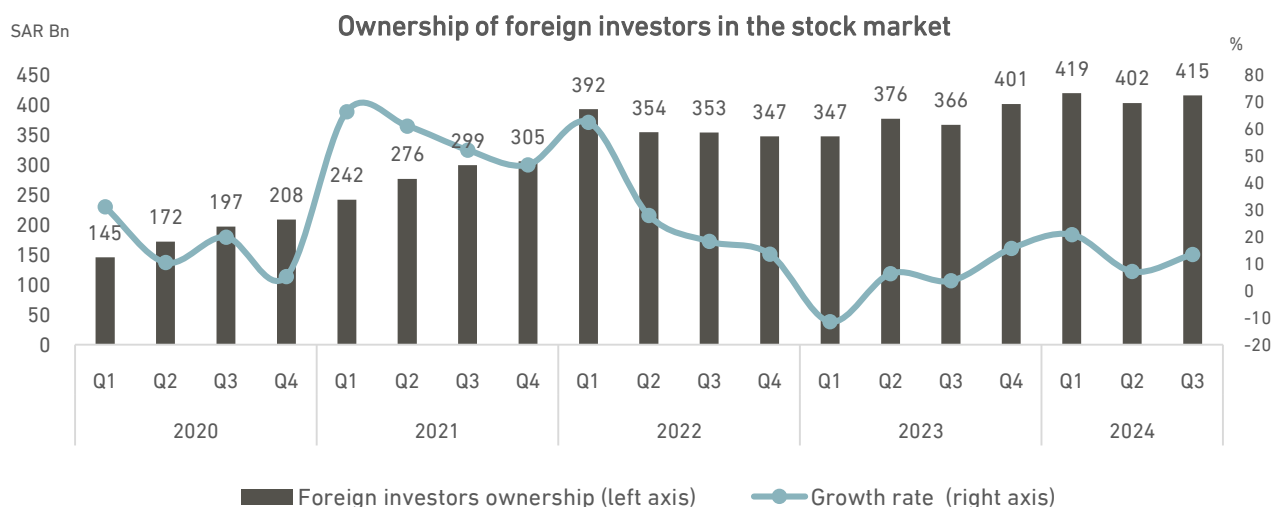
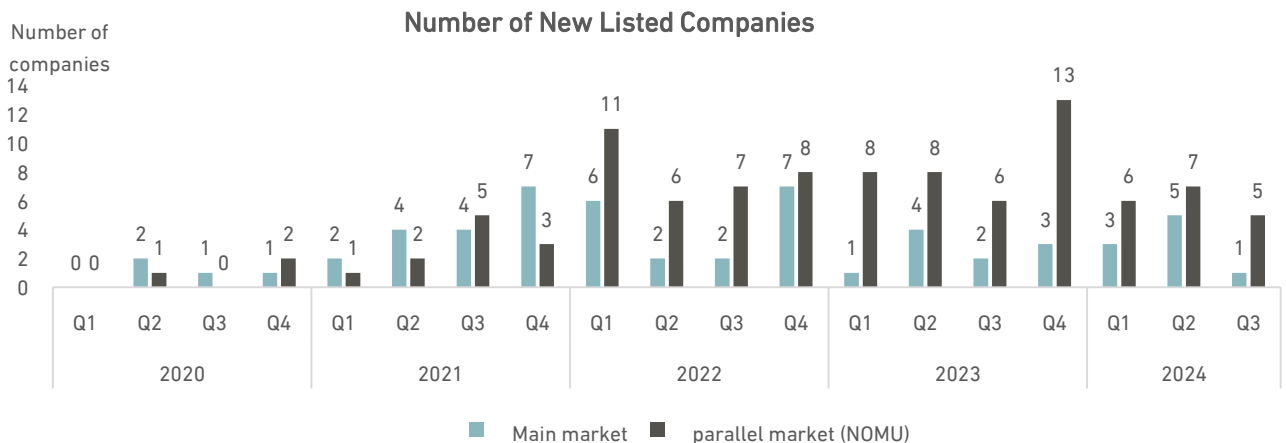
iii. Capital Market

Tadawul All Share Index (TASI) closed at 12,226 points by the end of Q3 2024, up by 10.6% compared to the same quarter in the previous year. **The total market capitalization** recorded SAR 10.1 trillion, decreasing by 11.5% YoY.

The Parallel Market Index (NOMU) rose by 12.1% YoY in Q3 2024, closing at 25,443 points. **The market capitalization of NOMU** reached SAR 55.5 billion, up by 17.4% for the same period.

The total number of new listed companies in Q3 2024 reached (6) companies, with 1 company listed in the main market and 5 companies listed in NOMU – including two direct listing.

The value of the GCC and foreign investors' ownership increased by 37% YoY and 13.4% YoY, respectively in Q3 2024.



Source: Saudi Stock Exchange (Tadawul)

* Number of new companies listed on the capital market includes companies listed on the main market and the parallel market (Nomu). Also, including direct listing in the parallel market.

iv. External Sector (Balance of Payments)

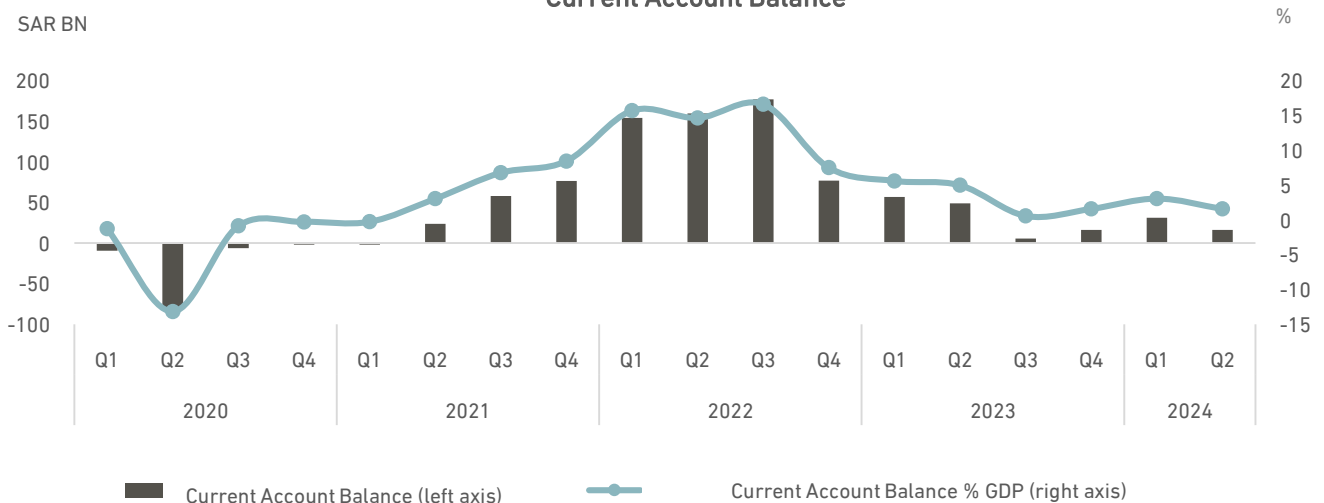
According to SAMA data for the balance of payments in Q2 2024, the **current account** recorded a surplus of SAR 16.2 billion, or 1.6% of nominal GDP, compared to a surplus of SAR 48.8 billion for the same quarter in the previous year.

For **international trade** performance, according to the GASTAT data in Q2 2024, the **trade balance** recorded a surplus of SAR 98.4 billion, a decline of 6.0% compared to a surplus of SAR 104.7 billion in the same quarter of the previous year. **Merchandise exports** decreased by 0.2%, reaching SAR 294.5 billion compared to SAR 295.1 billion in the same period of the previous year, driven by a decline in oil exports, to recording SAR 220.8 billion in Q2 2024 compared to SAR 228.3 billion in the same quarter of the previous year. While **Non-oil exports*** increased by 10.5% reaching SAR 73.7 billion compared to SAR 66.7 billion for the same period in 2023.

Imports increased by 3.0%, reaching SAR 196.1 billion in Q2 2024 from SAR 190.4 billion in the same quarter of the previous year. The share of non-oil exports to imports was 37.6% for the same period.

In August 2024, the trade balance recorded a surplus of SAR 28.0 billion, a decline of 21.0%, compared to a surplus of SAR 35.4 billion in the same month of the previous year, as merchandise exports decreased by 9.8%, driven by a decline in oil exports by 15.5% YoY, while a non-oil exports* increased by 7.5% YoY. Imports also decline by 3.9% YoY, reaching SAR 64.8 billion in August 2024.

Current Account Balance








Source: SAMA, GASTAT

*Non-oil exports include re-exports

v. Selected Economic Indicators

Oil and Gas Statistics 2023










- Crude oil production** for 2023 witnessed a decreased of 9.3% compared to 2022, reaching 3,506 million barrels.
- The amount of crude oil exports** in the kingdom witnessed a decreased of 9.6% , as the amount of oil exports amounted to 2,431 million barrels compared to 2022.

	2022	2023	Percent Change
 Crude oil production	3,866 Million barrels	3,506 Million barrels	-9%
 Crude oil consumption	178 Million barrels	173 Million barrels	-3%
 Crude oil export	2,688 Million barrels	2,431 Million barrels	-10%
 Gasoline production	230 Million barrels	224 Million barrels	-3%
 Gasoline consumption	183 Million barrels	186 Million barrels	2%

Source: GASTAT

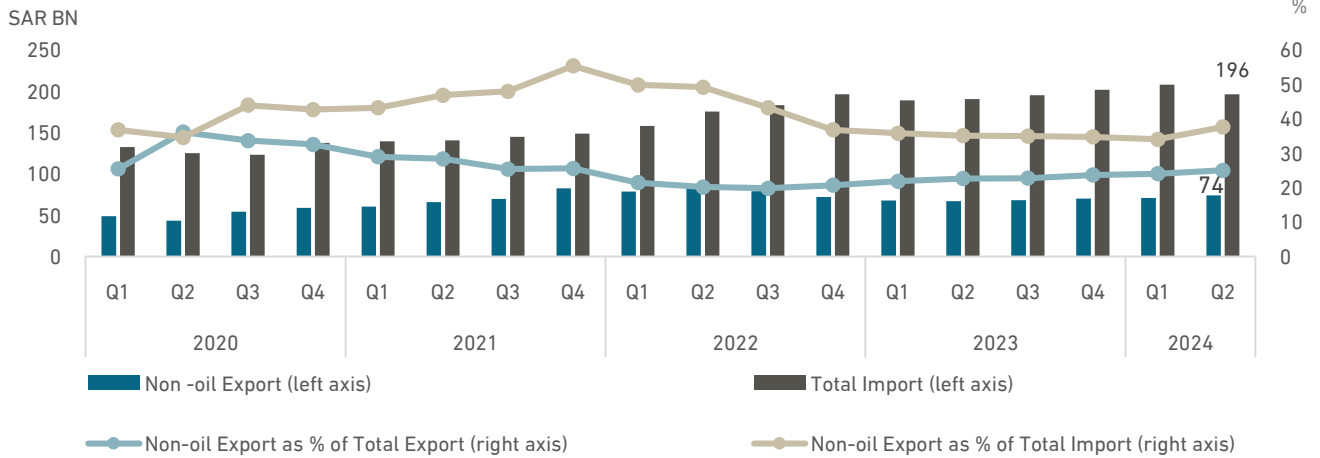
Land Transport Statistics 2023

- The total **amount of cargo exported** through land ports is more than 13.5 million tons for the year 2023, up by 6.2% from 2022.
- While the **amount of imported cargo** through land ports reached more than 11.4 million tons, up by 0.9% from 2022

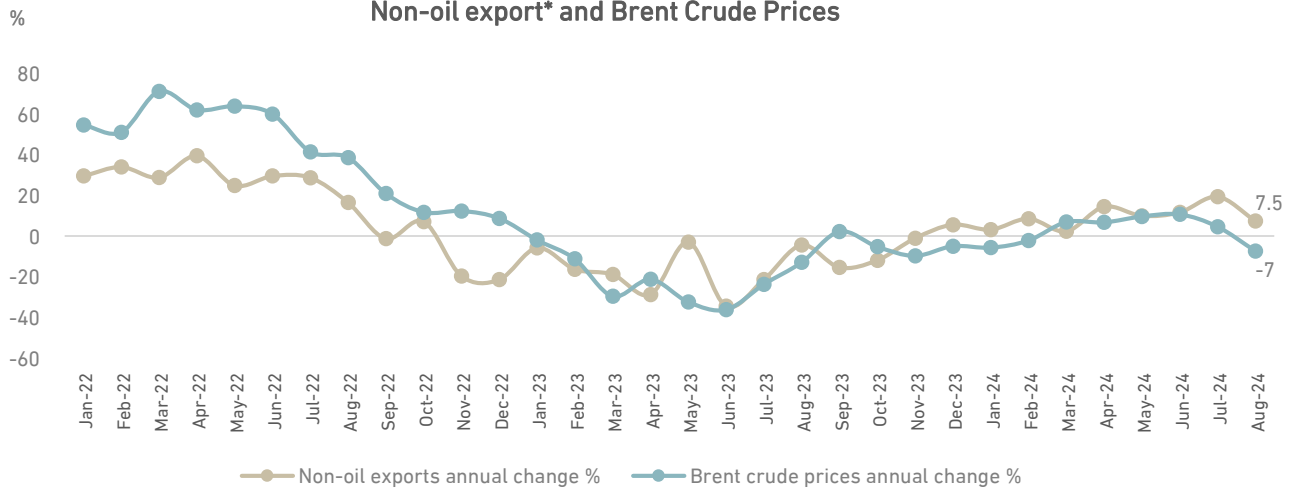
2022		2023
12.7		13.5 
Million tons	Quantity of cargo exported through land ports	Million tons
11.3		11.4 
Million tons	Quantity of cargo imported through land ports	Million tons
38.5		113.5 
Million	Number of Public bus passengers intracity	Million
4.1		4.1
Million	Number of Public bus passengers intercity	Million
14.2		15.1 
Million	Registered and roadworthy vehicles	Million

Source: GASTAT

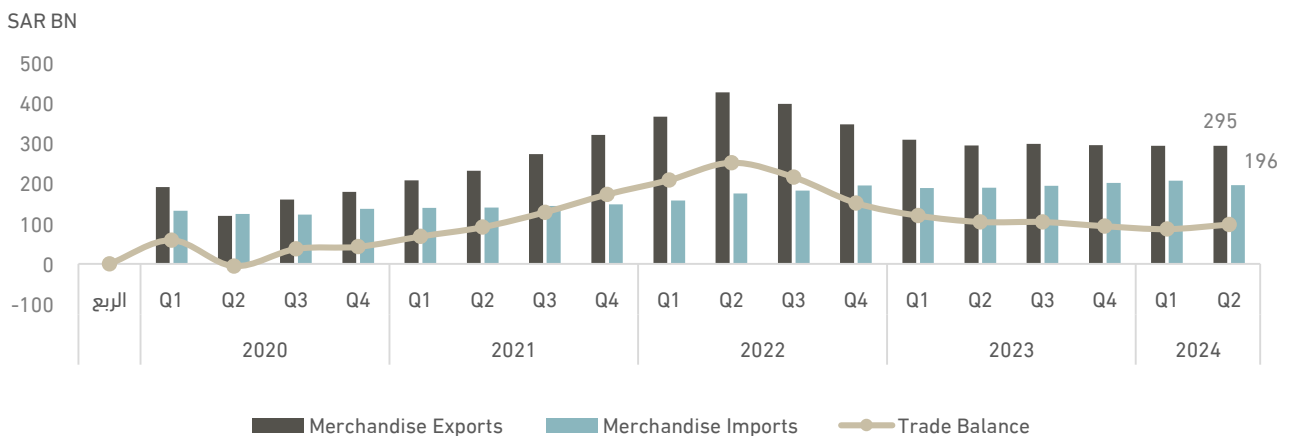
Saudi Arabia Non-oil Exports* vs Imports



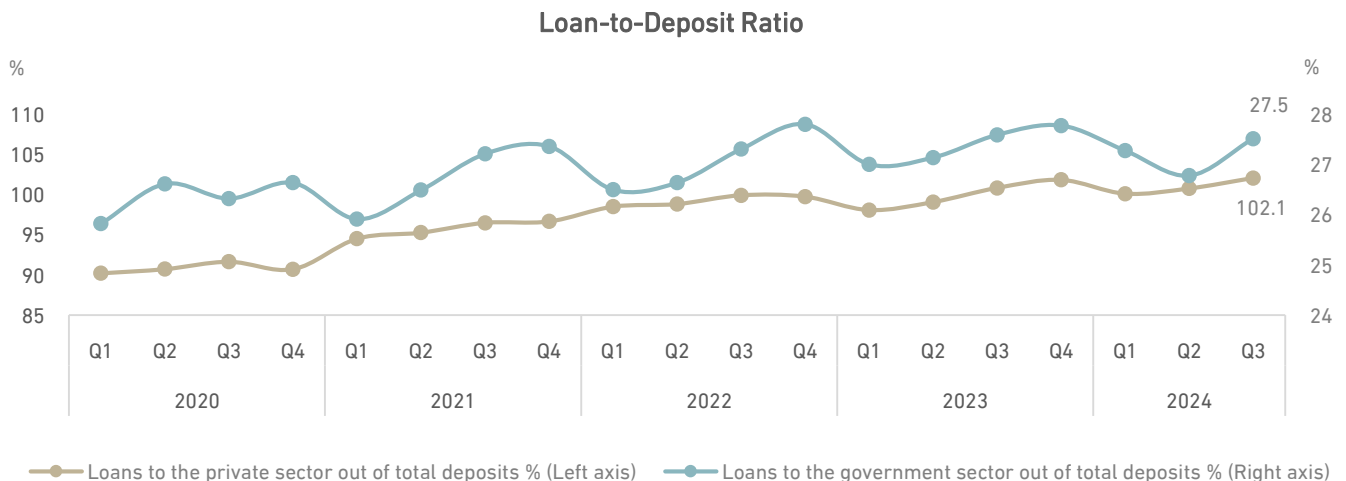
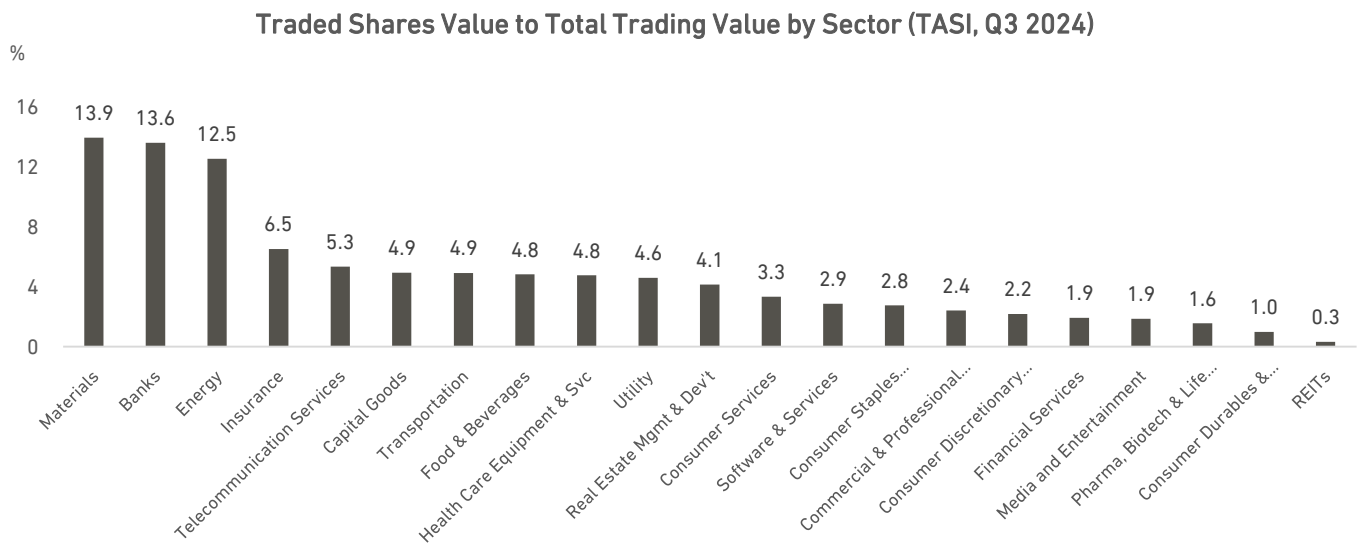
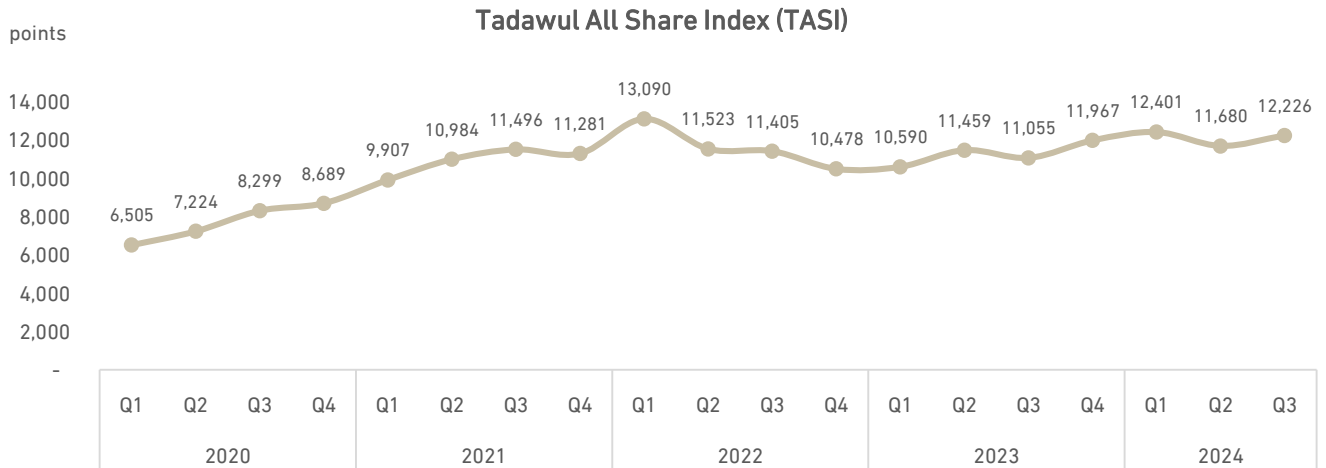
Non-oil export* and Brent Crude Prices



Trade Balance

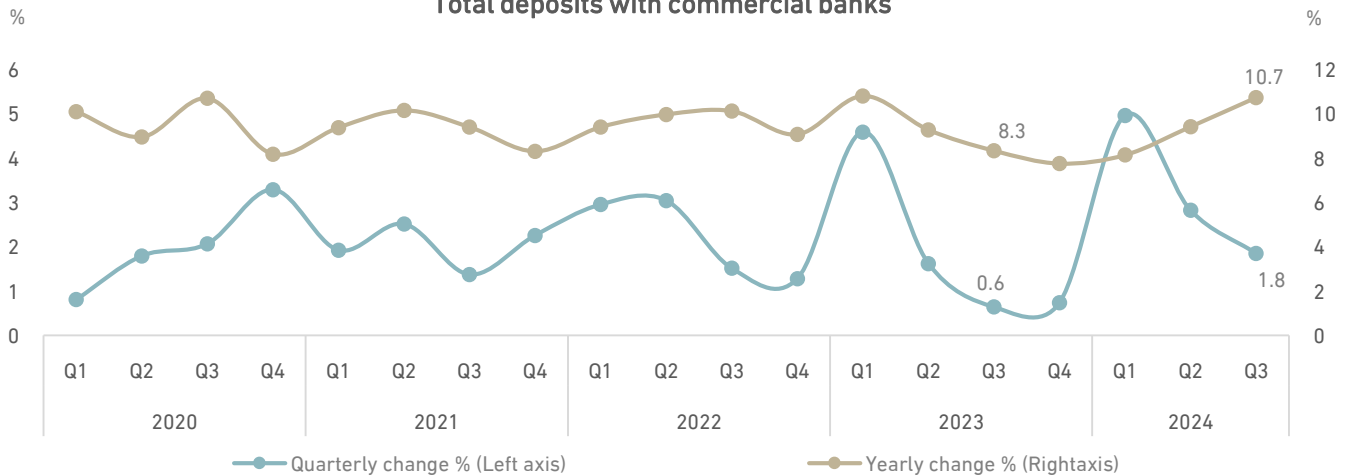


*Non-oil exports include re-exports.
Source: GASTAT

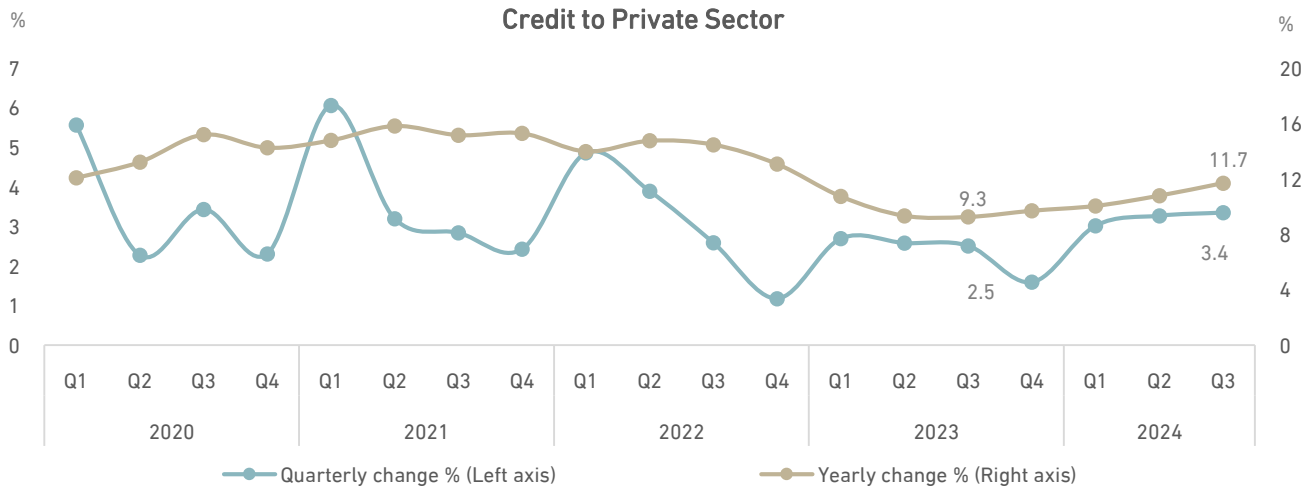


Source: Saudi Stock Exchange (Tadawul) .SAMA

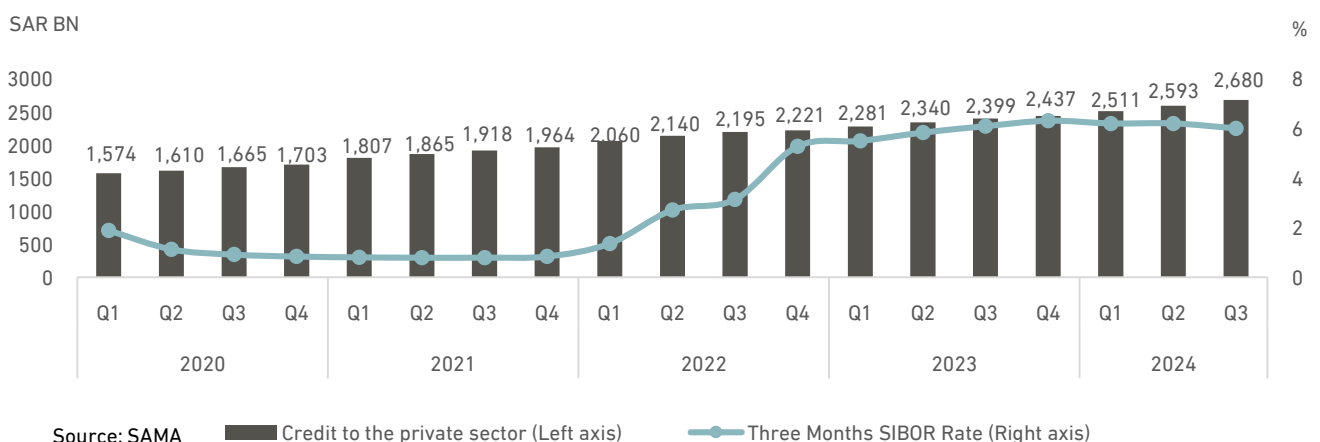
Total deposits with commercial banks



Credit to Private Sector



Credit to Private Sector & Average Interest Rate

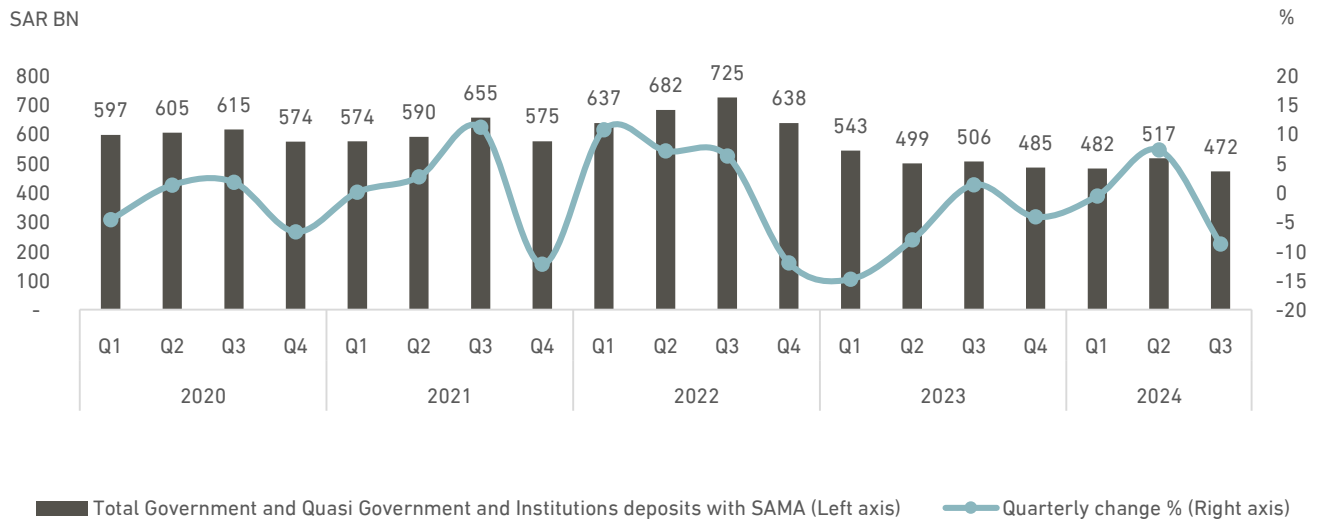


Source: SAMA

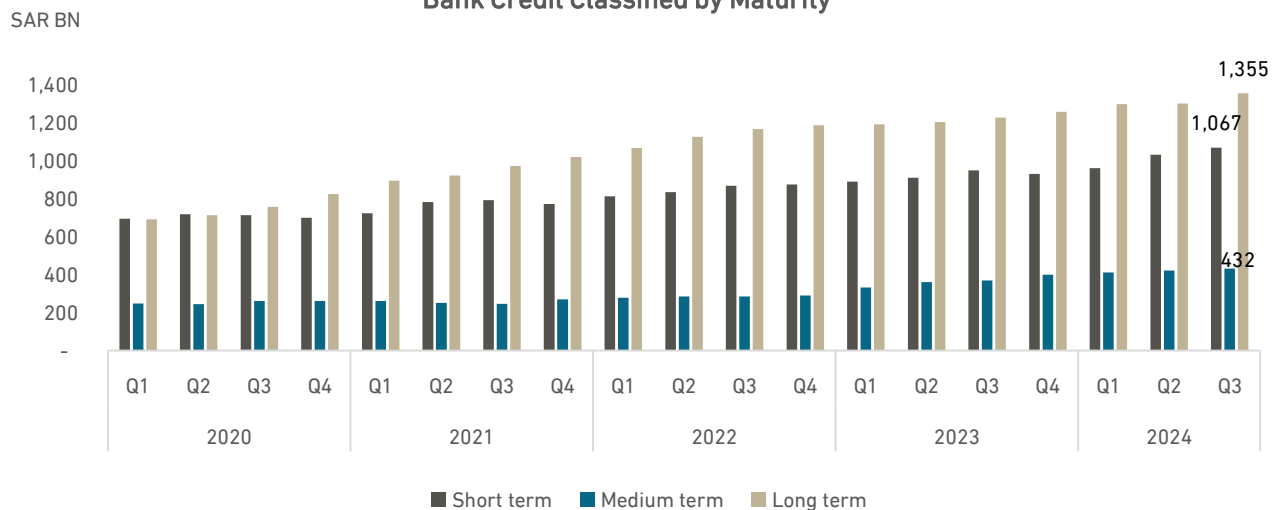
■ Credit to the private sector (Left axis)

— Three Months SIBOR Rate (Right axis)

Total Government and Semi-Government Deposits with SAMA



Bank Credit Classified by Maturity



Source: SAMA



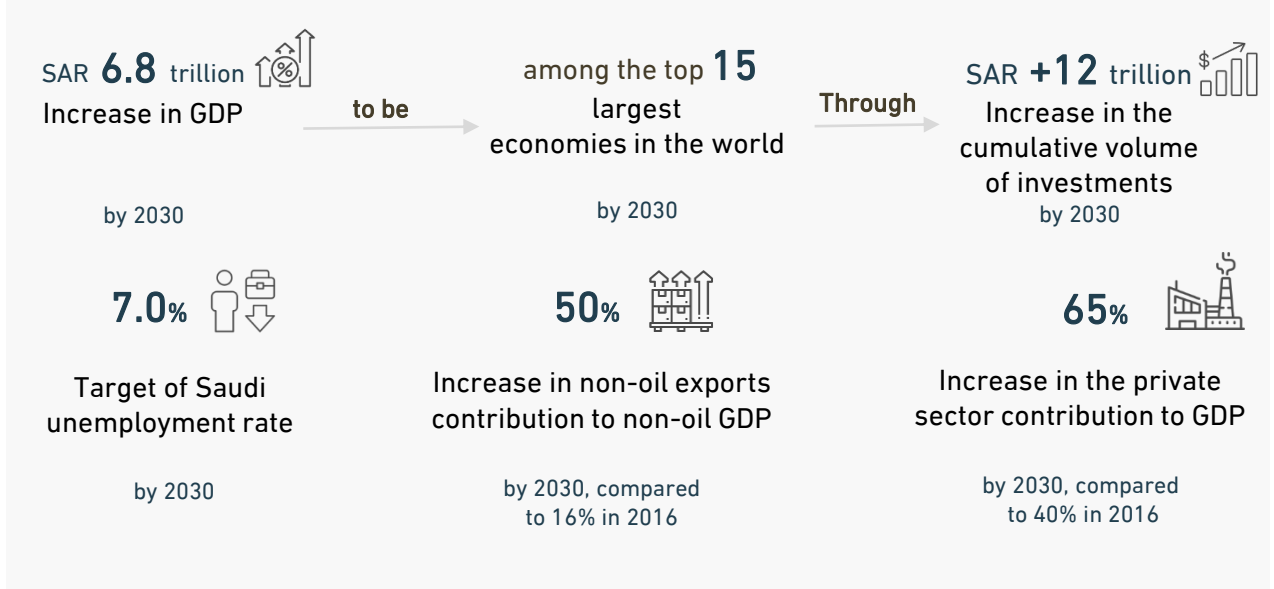
03

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

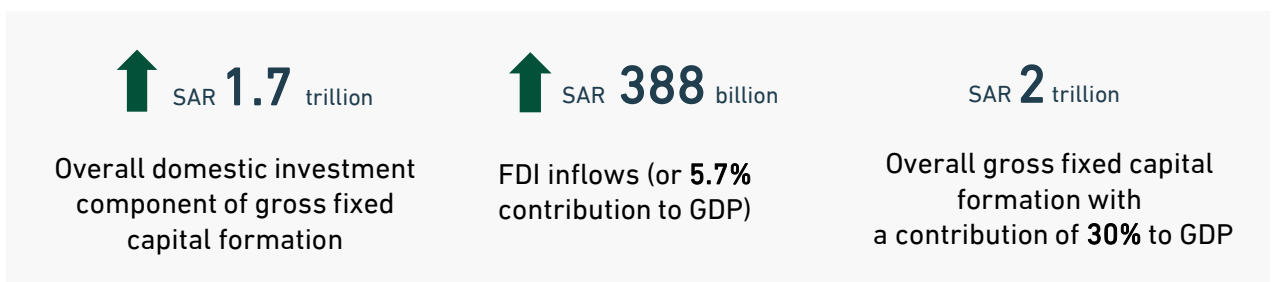
Three: Enabling Investment and Enhancing the Attractiveness of Its Environment in Saudi Arabia

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



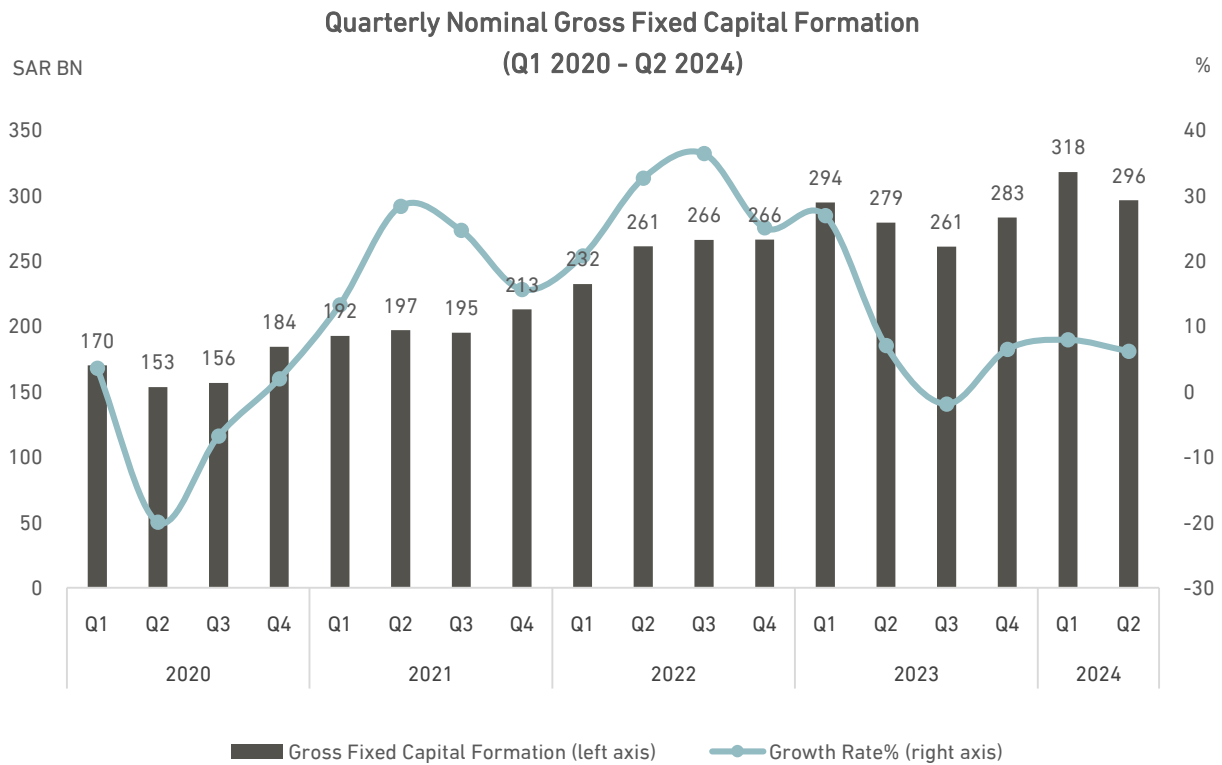
Source: National Investment Strategy (NIS)

II: Investment in Saudi Arabia

i. Gross Fixed Capital Formation (GFCF)

The nominal GFCF has reached SAR 296 billion in Q2 2024; a growth about 6.1% YoY driven by a rise in the fixed capital formation of the non-government sector by 8.2%, despite a decrease in the fixed capital formation of the government sector by 5.3% in the same period. In addition, an increase in the **contribution of the fixed capital formation to the nominal GDP** hit 28.9% compared to 28.5% in the same quarter of the previous year.

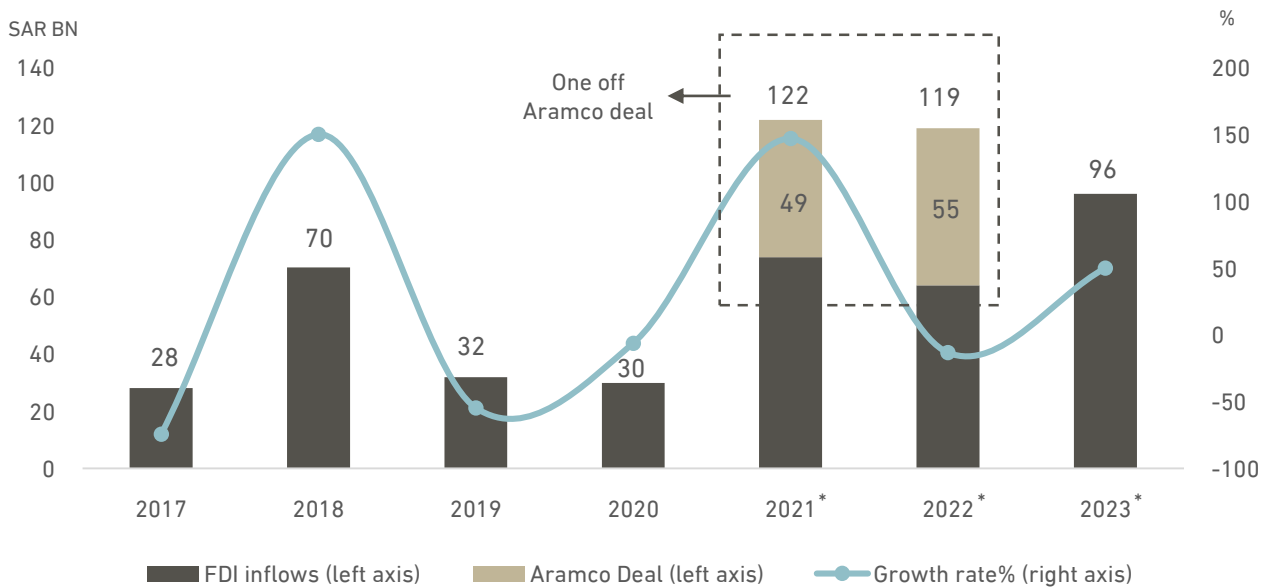
In H1 2024 the nominal GFCF record a growth about 7%. In addition, the **contribution of GFCF to the GDP** hit 30.1% compared to 28.8% in the H1 of the previous year.



2.2 FDI Stock

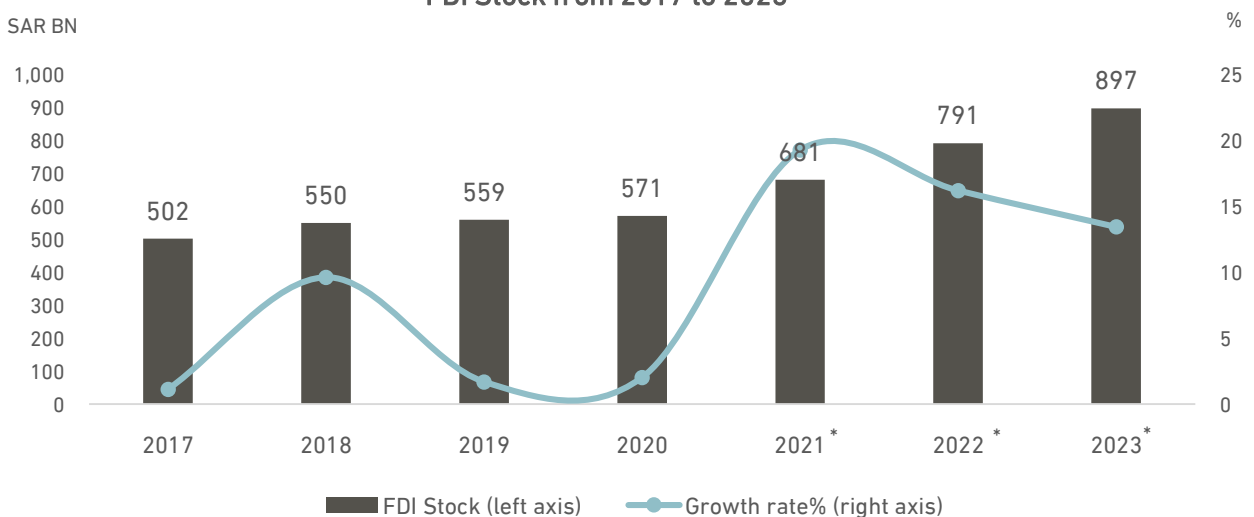
In 2023, **FDI inflow** amounted to SAR 96 billion, exceeding the NIS target of SAR 83 billion by 16% (actual performance vs. NIS target). The FDI inflows as a percentage of nominal GDP reached 2.4% in 2023, thereby achieving also this NIS target.

FDI Inflow from 2017 to 2023



FDI stock increased by 13.4% in 2023 compared to 2022, reaching SAR 897 billion (by the end of 2023). Moreover, FDI stock as % of GDP reached 22.5% in 2023.

FDI Stock from 2017 to 2023

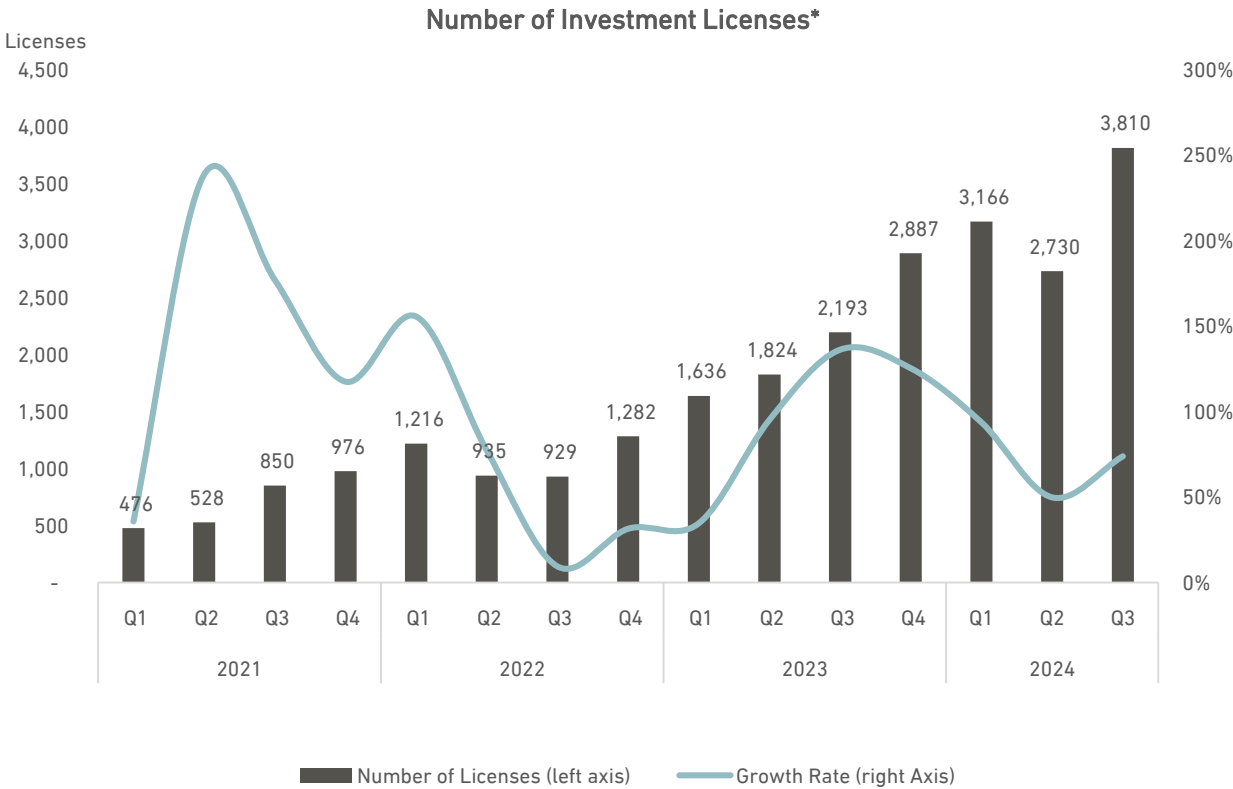


Source: MISA

*Updated data, based on the Annual Foreign Direct Investment Bulletin 2023

iii. Investment Licenses in Q3 2024

The total **number of investment licenses** issued in Q3 2024 reached 3,810, up by 73.7%, compared to 2,193 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 for Q3 2024 reached 3,850 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

In Q3 2024, several investment licenses were issued in the following activities: **construction, manufacturing, Professional, scientific & technical activities, Wholesale & retail trade, and Information and communication** representing **72%** of total investment licenses.

Moreover, **Wholesale & retail trade** recorded the highest growth in investment licenses in **Q3 2024** by 165% YoY, followed by Real estate and Other services activates by 138% and 128%, respectively.

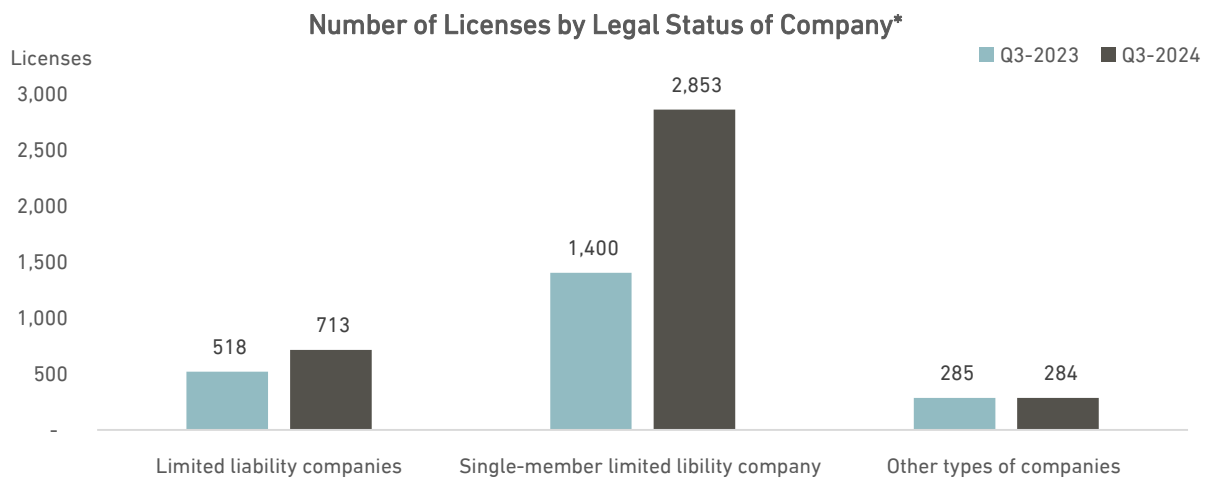
Activity*	2023 Q3	2024 Q3	Growth Rate %
Construction	664	1,062	60
Manufacturing	353	599	70
Professional, scientific and technical activities	216	378	75
Wholesale and retail trade	137	363	165
Information and communication	203	341	68
Accommodation and food service	164	279	70
Administrative and support service	135	186	38
Transportation and storage	89	186	109
Real estate	29	69	138
Other service	25	57	128
Agriculture, forestry and fishing	25	55	120
Water supply; sewerage, waste management	27	41	52
Education	20	40	100
Human health and social work activities	25	39	56
Mining and quarrying	17	35	106
Arts, entertainment and recreation	30	34	13
Financial and insurance services	22	28	27
Electricity, gas, steam and air conditioning	11	16	45
Public administration and defense	1	2	100
Total	2,193	3,810	73.7

Source: MISA

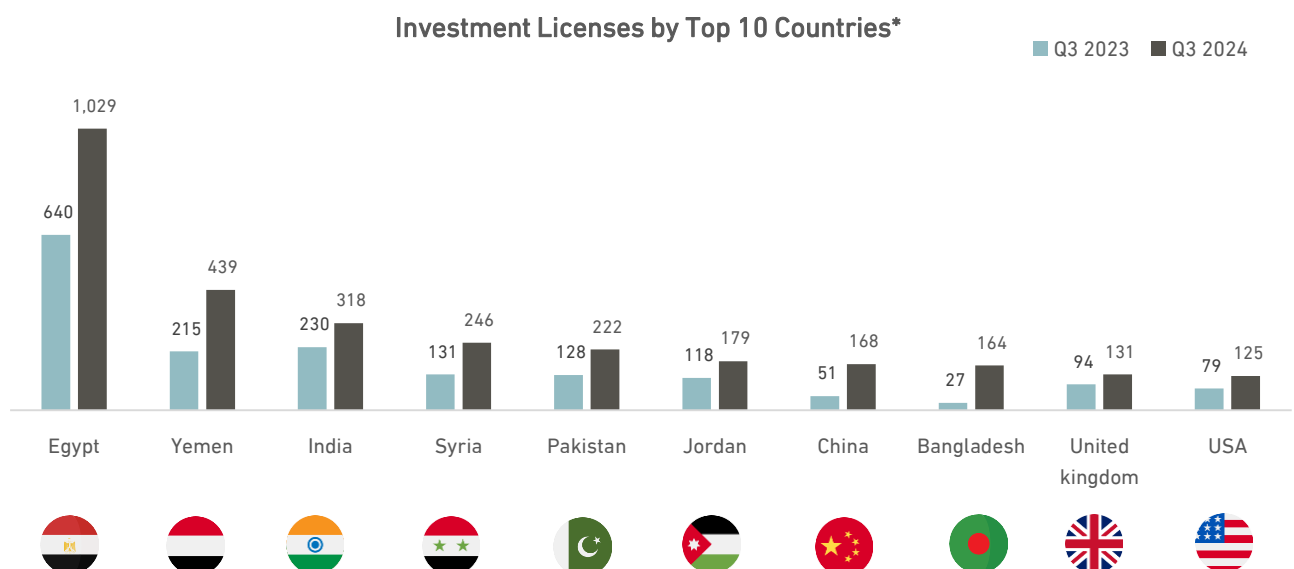
*Figures exclude investment licenses issued as part of the anti-concealment law enforcement

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

Looking at the **company's legal status**, the licenses issued for single-member limited liability company (SMLLC) reached **2,853 licenses** in Q3 2024. The limited liability companies (LLC) recorded **713 licenses**. The rest of the licenses were distributed among other types of companies with **284 licenses**.



In terms of the **distribution of investment licenses by country**, **Egypt** ranked 1st with 1,029 licenses of issued by MISA in Q3 2024, followed by **Yemen** with 439 licenses, then **India** with 318 licenses, then **Syria** with 246 licenses, and **Pakistan** with 222 licenses.



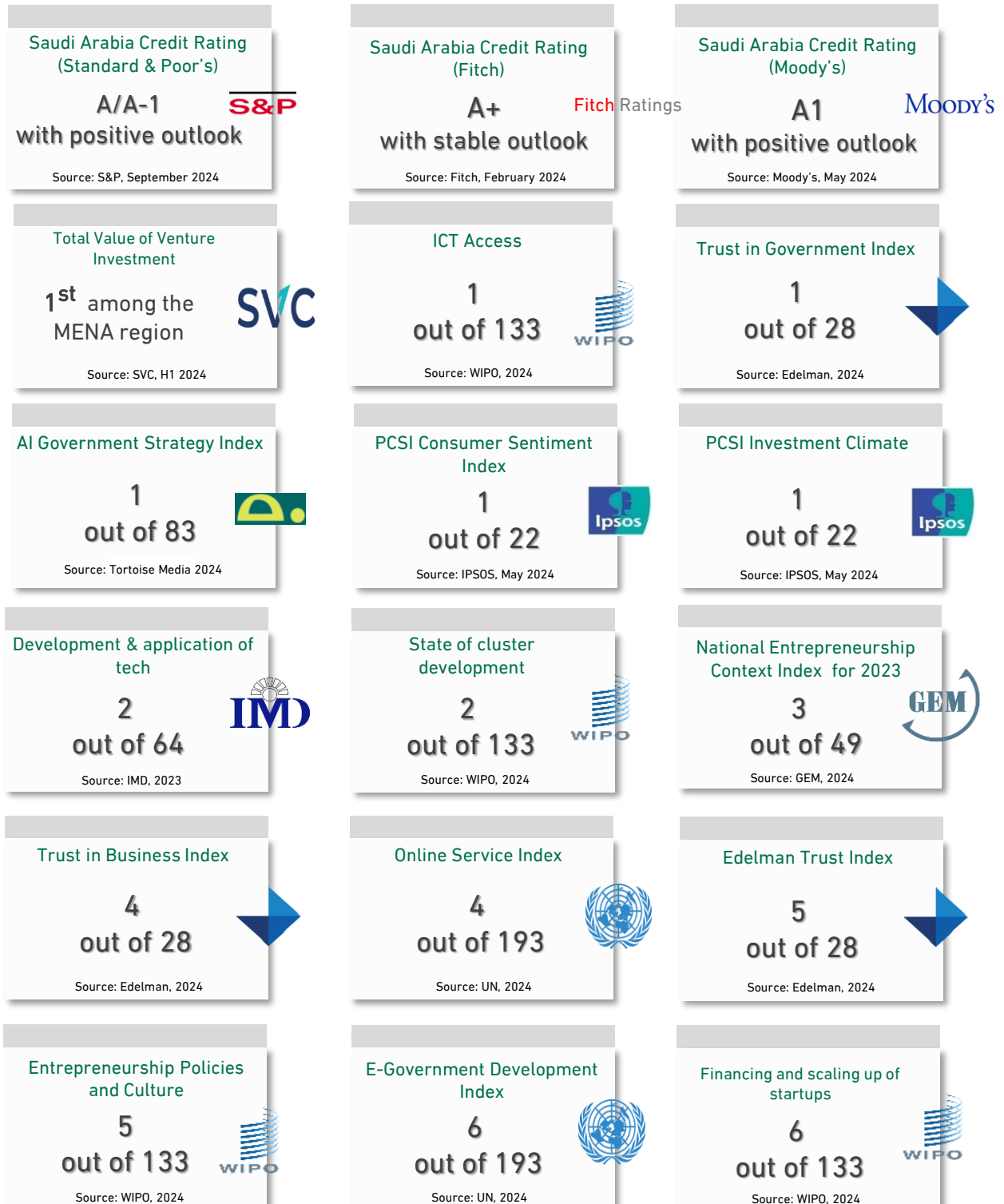
Source: MISA

*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 environment, and remained at high rankings for several indicators, the most important of which are:



E-Participation Index

7
out of 193

Source: UN, 2024



International experience

7
out of 64

Source: IMD, 2023



AI Commercial

7
out of 83

Source: Tortoise Media, 2024



Saudi Stock Exchange (Tadawul)

9th globally in
term of market
CAP

Source: Tadawul, September 2024



Business Environment

9
out of 133

Source: WIPO, 2024



Policy stability for doing business

10
out of 133

Source: WIPO, 2024



World Competitiveness Ranking (Government Efficiency)

12
out of 67

Source: IMD, 2024



World Competitiveness Ranking (Business Efficiency)

12
out of 67

Source: IMD, 2024



Global AI

14
out of 83

Source: Tortoise Media, 2024



Telecommunication Infrastructure Index

14
out of 193

Source: UN, 2024



World Competitiveness Ranking (Economic Performance)

15
out of 67

Source: IMD, 2024



World Competitiveness Ranking (Overall)

16
out of 67

Source: IMD, 2024



Human Capital Index

19
out of 193

Source: UN, 2024



Smart City Index (Riyadh)

25
out of 142

Source: IMD, 2024



Global Happiness Index

28
out of 143

Source: WHR, 2024



IV: Efforts to Support Investment Environment in Saudi Arabia

Key operational achievements of MISA

As part of MISA's ongoing efforts to enhance the Saudi investment ecosystem and improve the investor experience, **MISA has achieved several milestones during Q3 2024, including:**

- Issuing **65** licenses for regional headquarters, compared to 57 licenses in Q2 2024.
- Addressing **65** investors challenge.
- Providing more than **67,000** services via outreach centers.
- Providing more than **36,000** services through the One Stop Service Center, recording a growth of 40% compared to the previous quarter.

▪ E-services provided to investors via the website



1.2 MISA Events in Q3 2024

MISA, seeks to promote local investment and attract foreign investment. It also organizes and participates in variety of events. In Q3 2024, MISA took part and organized in 8 local and international events in different fields.

Moreover, MISA also participated in investment forums between Saudi Arabia and several countries, aiming at enhancing the investment ecosystem in the Kingdom, develop investment opportunities, promote local investment, and attract foreign investment by highlighting Saudi Arabia's major opportunities.



USA Saudi Investment Roundtable Focus area: Investment

3 July 2024
United States of America

To discuss investment opportunities in Saudi Arabia in the fields of innovation in IT, AI, Healthcare & Manufacturing Ecosystem.



Saudi Thailand Investment Forum Focus area: Investment

14 July 2024
Riyadh, Saudi Arabia

Enhancing investment and trade relations, aiming at fostering quality investments and empowering the private sector, by exploring investment opportunities in many sectors in line with Saudi vision 2030.





Conference "24 Fintech"
Focus area: Financial Technology
3 September 2024
Riyadh, Saudi Arabia

The conference aims to consolidate the Kingdom's leading position in the financial sector. Fintech 24 hosts a selection of speakers, pioneers and experts in the financial sector to discuss the latest trends and innovations in financial technologies.



APPEC 2024
Focus area: Petrochemicals
12 September 2024
Singapore

The conference, which brings together industry professionals to discuss trends in oil, chemicals and emerging sectors such as hydrogen and carbon markets.



Green Shoring
Focus area: Investment
18 September 2024
Singapore

To strengthening & enhancing the economic and trade relations between the two countries by exploring investment areas and available opportunities in light of Saudi vision 2030.





Finance Sector Roundtable Focus area: Financial Sector

19 September 2024
Singapore

MISA hosted a Roundtable for Financial Sector to attract capital and investments to the sector. Also enhance the economic and trade relations between the two countries by exploring investment areas and opportunities in light of Saudi vision 2030.



World Food Moscow 2024

Focus area: Food & Agriculture industries

21 September 2024
Moscow, Russia

This event is a vital platform for food and drink manufacturers, retailers, and distributors. The Roadshow aimed to showcase the investment environment and attract quality investment to the food and agriculture industries.



Saudi-Uzbek Roundtable Meeting Focus area: Investment

30 September 2024
Riyadh, Saudi Arabia

The roundtable aimed to explore investment opportunities and strengthen partnerships in order to achieve economic growth for the two countries.



V: Key Legislation Related to Investment

MISA aims to provide 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 Investment Law 1446 H

This law aims to develop and enhance the competitiveness of the investment environment in the Kingdom, contribute to economic development, and create job opportunities by providing an attractive investment climate.

The Law of Commercial Register 1446 H

Aims to facilitate the conduction of business in the Kingdom by regulating the procedures for registration in the Commercial Registry, ensuring transparency and reliability.

The Law of Trade Names 1446 H

The law aims to regulate the procedures for reserving and recording names in the commercial register, maximize their value, and protect them and their rights.

Law of Measurement and Calibration 1446 H

The law aims to regulate standards for measurements and other instruments of measurement aligned with International System of Units. Also, facilitate goods trade between the Kingdom and other countries in terms of Measurement and Calibration,

Social Insurance Law 1446 H

The Social Insurance Law regulates insurance rights, obligations, and compensations, including the Pension Branch and Occupational Hazards Branch.

The Regulation of the Committee on Technical Barriers to Trade 1446 H

The committee is responsible for enabling the private sector to access the technical regulations, mandatory standards, and procedures related to conformity assessment notified by member states of the World Trade Organization.

VI: Key Saudi Initiatives to Support Investment Environment in Q3 2024

1. Global AI Summit

One of the initiatives of Saudi Data and Artificial Intelligence Authority (SDAIA) which was took place in September 2024, at the King Abdulaziz International Conference Center in Riyadh. The Summit brings together experts, policymakers, and industry leaders to discuss the future of artificial intelligence, with the aim to establish the Kingdom as a global leader in AI innovation.

2. 24 Fintech Conference

The conference is hosted by the Financial Sector Development Program, Saudi Central Bank, Capital Market Authority, and Insurance Authority, with the participation of more than 300 entities and more than 350 investors. It aims to bring together decision-makers, investors, technology experts, entrepreneurs, and academics to, explore opportunities, and share expertise supporting the Kingdom's ambition to establish itself as a global FinTech hub in light of Saudi Vision 2030.

3. Labor Market Skills Surveys Initiative

The Ministry of Human Resources and Social Development has launched the 2024 Labor Market Skills Surveys initiative in collaboration with the World Bank Group and research firm Nielsen IQ. The Skills Surveys initiative aims to identify the skills required in the labor market with the skills required for the private sector, identify the challenges faced by enterprises in employment, keep pace with technical changes in the labor market to raise the productivity of national cadres in the private sector, build an integrated skills system in line with the needs of sectors and the requirements of employers, and also direct training and education programs to adapt to the requirements of the labor market.



04

INVESTMENT OVERVIEW

Entertainment Sector in Saudi Arabia

The Entertainment Sector in Saudi Arabia

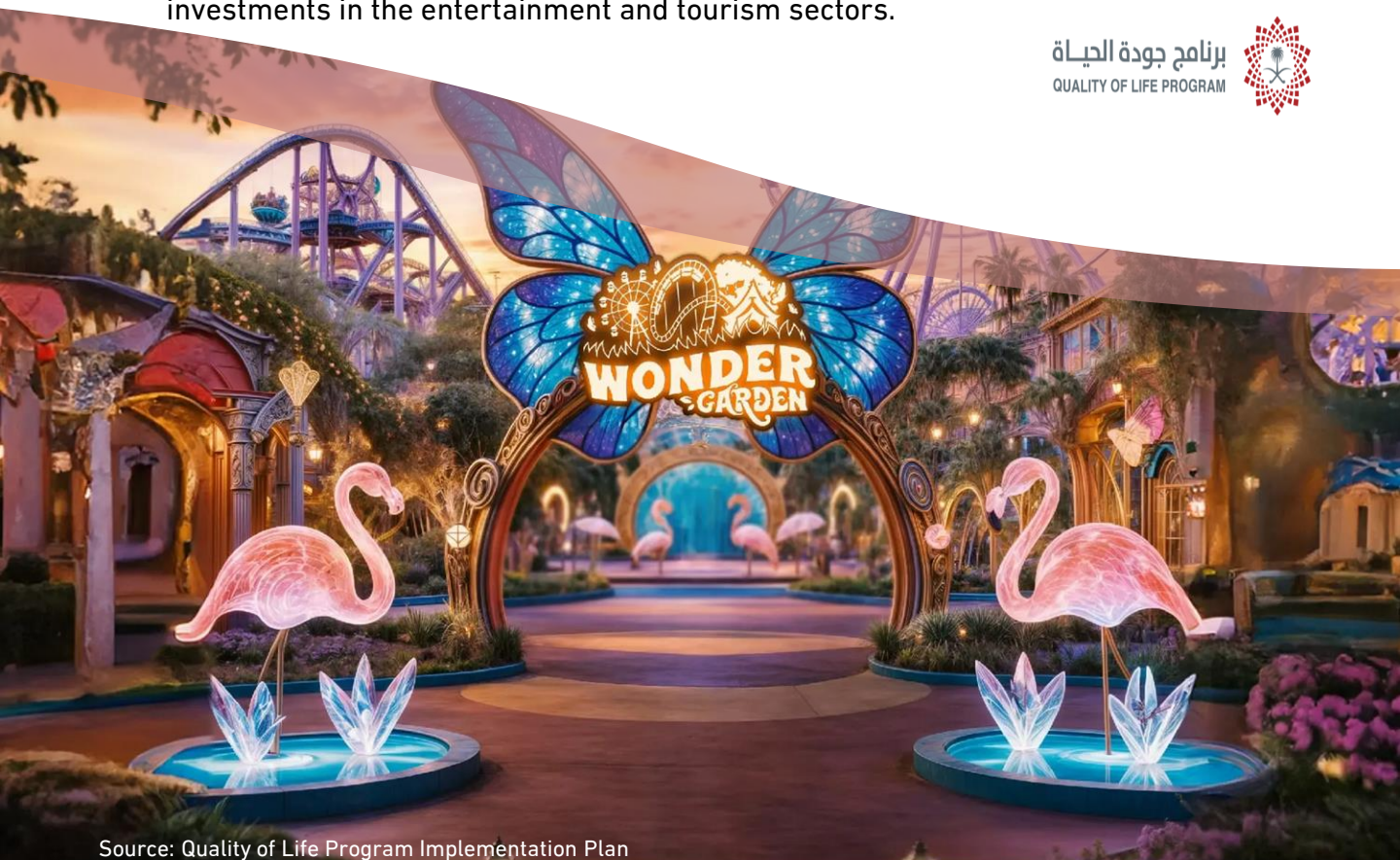
In line with Saudi Vision 2030, Saudi Arabia aims to diversify its economy and enhance the quality of life by promoting tourism and Saudi culture internationally to attract visitors. The entertainment sector is a crucial pillar in achieving these ambitious goals, focusing on enhancing the quality of life through a variety of cultural and entertainment activities.

The Kingdom is also developing a robust infrastructure to establish itself as a global hub for tourism and entertainment. By boosting both international and domestic tourism, the sector contributes to economic diversification beyond oil, positioning Saudi Arabia as a major center for hosting large-scale entertainment events, which will create job opportunities, support the growth of creative and cultural industries, and strengthen the contribution of local content to the national economy.

I: The Role of the Quality of Life Program in Supporting Entertainment Sector

Launched in 2018 as part of Vision 2030, the Quality of Life Program plays a vital role in enhancing the entertainment sector by bringing global entertainment events to the Kingdom. The program focuses on diversifying entertainment options, improving the quality of life, creating job opportunities, which will attract more investments in the entertainment and tourism sectors.

برنامج جودة الحياة
QUALITY OF LIFE PROGRAM



Source: Quality of Life Program Implementation Plan

The Quality of Life Program is based on several pillars to develop the entertainment sector:



Designing initiatives to develop entertainment activities, such as movie theaters and electronic games as well as mind games.



Developing entertainment infrastructure and increasing facilities, and partnering with the Ministry of Education to integrate entertainment into the lifestyle through improving public services to access to entertainment, cultural, sports and art-related activities.



Designing initiatives to develop related regulations and legislation, to facilitate licensing, and develop strategies to include all types of entertainment.



Motivating individuals and families to participate in entertainment activities, through training human capital, raising awareness of hobbies and developing skills.



Encourage and support local and global investments in entertainment sector, in order to enhance the diversity of entertainment options.



Source: Quality of Life Program Implementation Plan



The Program aspires to empower the Entertainment Sector as follows:



Attracting the best International retail brands



Supporting and developing local talent



Creating various entertainment options with world-class quality



Increasing options in the restaurants and cafes sector

By 2030, the Quality of Life Program aims to achieve the following in the Entertainment Sector:



Percentage of global brands



Number of entertainment places



Increasing Family spending on entertainment

Leading Stakeholders in the Entertainment Sector:

برنامج جودة الحياة
QUALITY OF LIFE PROGRAM



الهيئة العامة
للإعلام المرئي والمسموع
GENERAL COMMISSION
FOR AUDIOVISUAL MEDIA



وزارة الاتصالات
وتقنية المعلومات

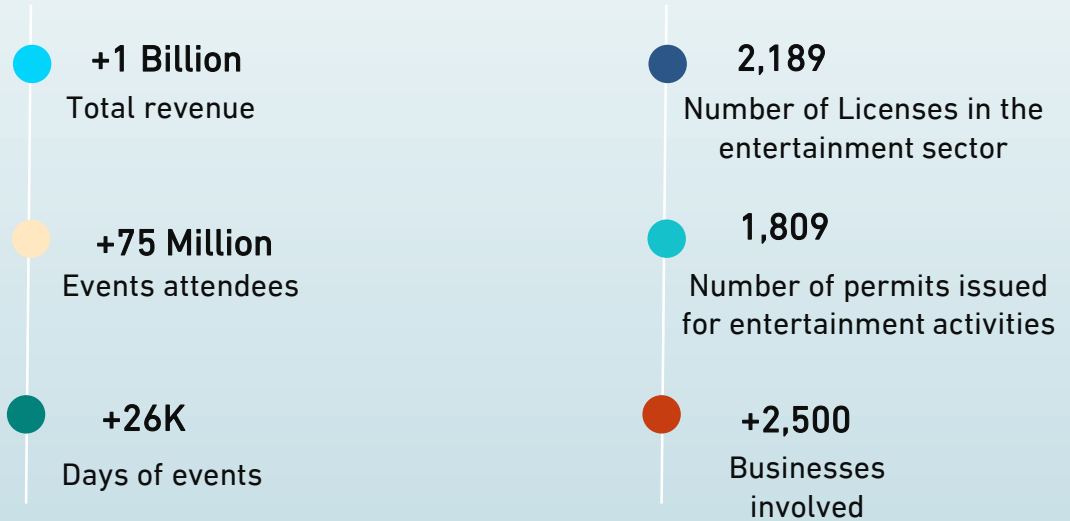


الهيئة العامة للترفيه
General Entertainment Authority

II: Economic and Investment Importance of the Entertainment Sector

Since the launch of Saudi Vision 2030, the entertainment sector grew significantly with impressive numbers as well. Therefore, the contribution of the entertainment sector to GDP is expected to reach **4.2%** by 2030, creating **450,000** jobs.

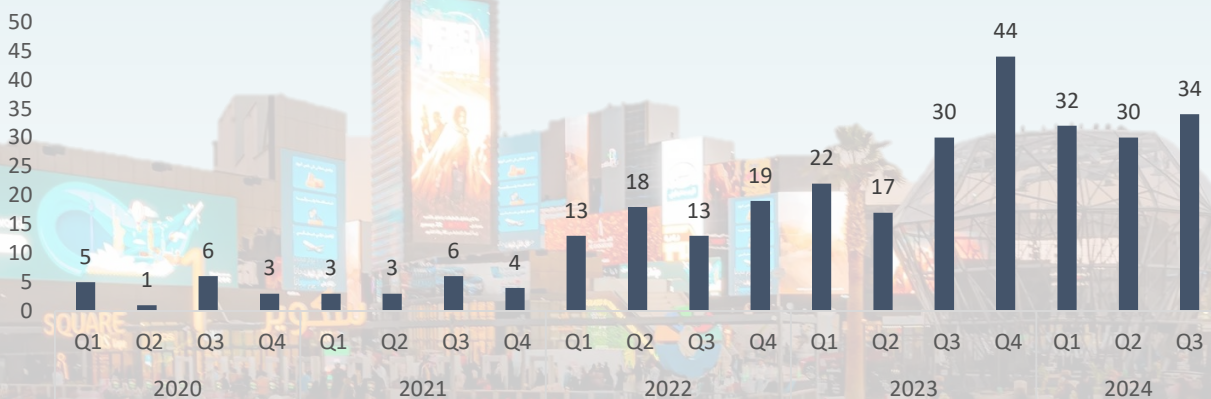
Led by the General Entertainment Authority, the entertainment sector has achieved record numbers over the past 5 years:



Source: General Entertainment Authority

The number of investment licenses issued by the Ministry of Investment (MISA) in the arts, entertainment, and recreation sector has witnessed an unprecedented increase in 2023, and 2024 compared to previous years. The number of licenses for this sector in the third quarter of 2024 reached 34, with an increase of approximately 13% compared to the previous quarter of the same year. The total number of issued licenses from 2020 until the third quarter of 2024 reached around 303 investment licenses.

Number Investment licenses for arts, entertainment and recreation issued by MISA

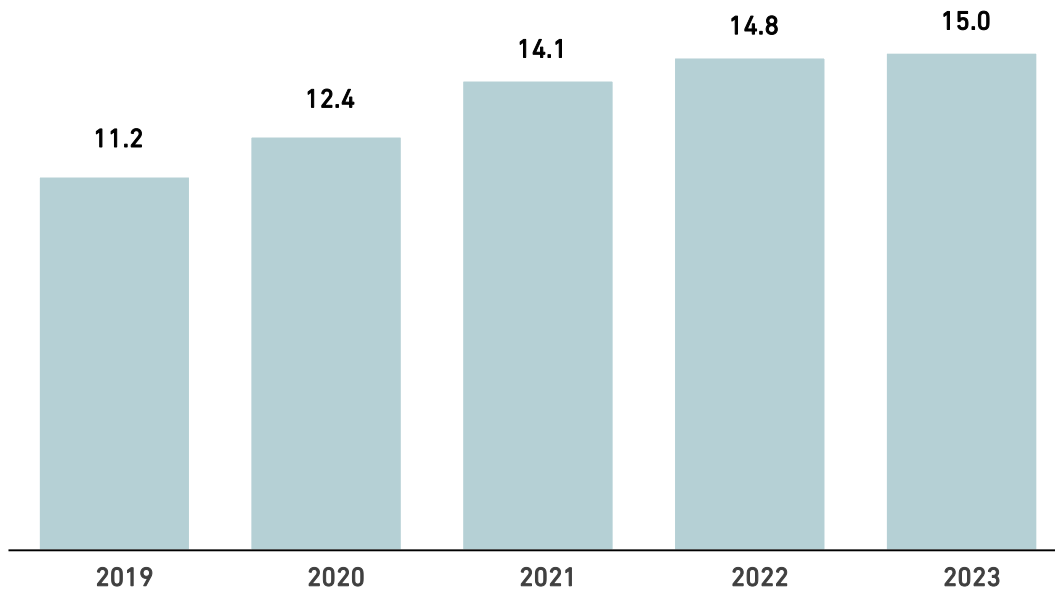


Spending on the Entertainment and Culture sector

According to Saudi Central Bank (SAMA), data shows that spending on the entertainment and culture sector during the period from 2019 to 2023 has shown an upward trend, amounting to SAR 15.0 billion in 2023, increasing by 33.1% compared to SAR 11.2 billion in 2019. This improvement reflect the government's support for the sector through Vision 2030, as well as the programs and initiatives launched to promote this sector.

The sector is expected to continue to expand thanks to new investments and the development of events that enhance entertainment diversity in the Kingdom.

Points of Sale Transactions by Recreation and Culture sector (SAR billion)



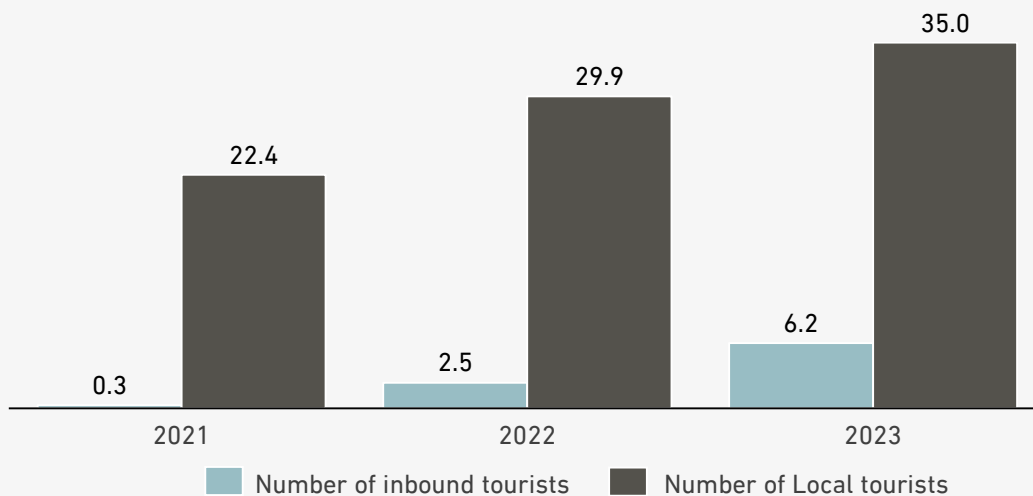
Source: SAMA

III: Leisure tourism in the Entertainment Sector*

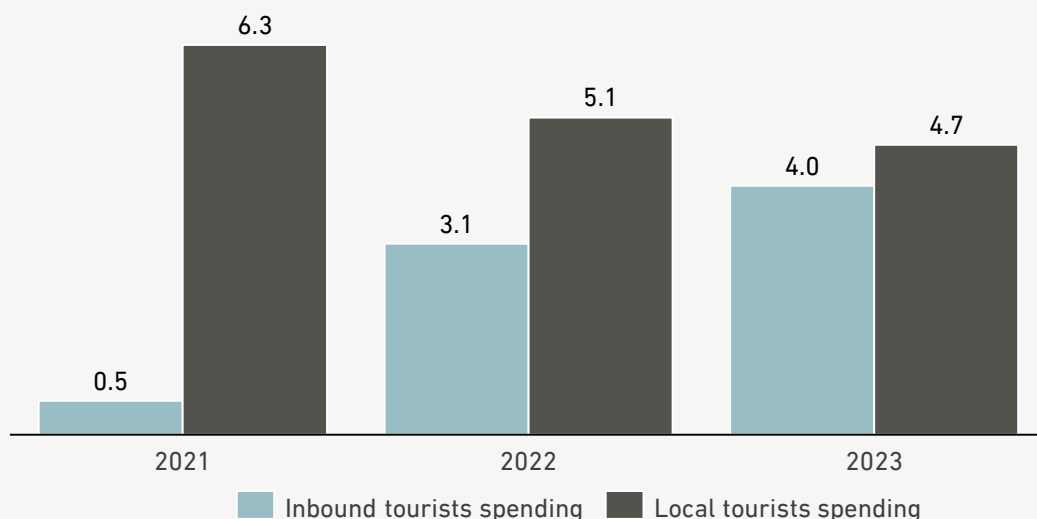
The Entertainment Sector is a vital and dynamic part of the Kingdom, acting as a catalyst for the tourism sector. By hosting various events and activities, it boosts tourism and attracts visitors, resulting in higher tourism spending and strengthening the local economy.

In 2023, the number of **inbound tourists** to the entertainment sector amounted to 6.2 million tourists, up by about 153.3% compared to the previous year, and inbound tourists spending on the entertainment sector reached nearly SAR 4 billion, after it was SAR 550 million in 2021. The number of **local tourists** to the entertainment sector increased by about 35 million tourists, up 17.2% from the previous year, and local tourists spending on the entertainment sector amounted to about SAR 4.7 billion.

Number of tourists in the entertainment sector (million tourists)



Tourists spending on entertainment (SAR billion)



Source: Ministry of Tourism

*According to the Ministry of Tourism, the entertainment sector includes: recreation, shopping and sports. Domestic tourism comprises the activities of a resident visitor within the country of reference, either as part of a domestic tourism trip or part of an outbound tourism trip. Inbound tourism comprises the activities of a non-resident visitor within the country of reference on an inbound tourism trip.



IV: Efforts to develop the entertainment sector in the Kingdom

Saudi Vision 2030 aims to achieve physical, psychological, and social well-being, giving it significant attention. One of its core pillars and programs is to enhance the quality of life, enabling members of society to enjoy a high and healthy standard of living, a vibrant environment, and a dynamic community, which serves as the foundation for a prosperous economy and an ambitious nation.

Happy and fulfilled society is one of the key pillars of economic prosperity, with a focus on creating strong roots that embrace the values of Islam, national pride, Saudi heritage, while also providing world-class options and sustainable living.

Saudi Arabia is seeking to improve the quality of life and create a better living experience. This includes developing a wide range of options across all sectors, encouraging individual and community participation in artistic, cultural, and sports activities, and promoting a healthy and active lifestyle. Additionally, the vision focuses on developing more livable urban areas, creating new and promising sectors that offer economic and investment opportunities, diversifying job prospects, and enhancing the quality of life the Kingdom.





Efforts to develop the entertainment sector in the Kingdom

The General Entertainment Authority (GEA) was established in line with Saudi Vision 2030, to organize and develop the entertainment sector in the Kingdom for all segments of society in all regions of the Kingdom, to enrich life and draw joy. And to stimulate the role of the private sector in building and developing entertainment activities.

GEA Mandate:



1. **Supporting and sponsoring entertainment activities** and events held by government entities.



2. **Working with leading local and international companies** to provide products with professional entertainment content aligned with Arab and Islamic identity.



3. **Managing and developing an annual program** for events and entertainment.



4. **Fostering investments in the entertainment sector** and promote the establishments of facilities, venues, and entertainment events.



Tarfeeh Portal

Electronic portal to facilitate business in the entertainment sector

Tarfeeh portal facilitates the process for those wanting to provide different entertainment services, by enabling them to issue licenses for events and supportive entertainment activities. The portal provides services such as issuing licenses, permits, and accreditation certificates, as well as handling complaints, inquiries, and tracking requests. It also outlines the requirements and regulations for entertainment licenses and activities.

Licensing Services

Investors
Registration

Customer Service &
Protection

Supporting Services

Source: General Entertainment Authority



EVENTS INVESTMENT FUND
مندوق الفعاليات الإستثماري

Events Investment Fund (EIF)

The Events Investment Fund was launched in 2019, with the aim to elevate the events industry in the Kingdom and establish unique venues to host world-class events in the cultural, entertainment, tourism, and sports sectors in Saudi Arabia through collaborating with the private sectors and to ensure sustainability. The EIF will be financed to develop 35 distinctive assets across the Kingdom and seeks to increase its capital by creating high-return investment opportunities and facilitating partnerships with private sector entities.

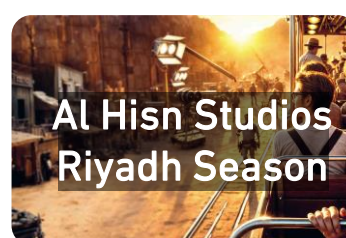
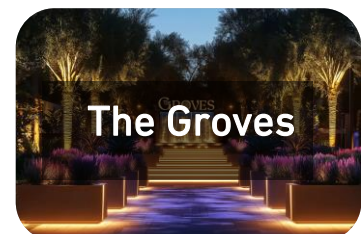
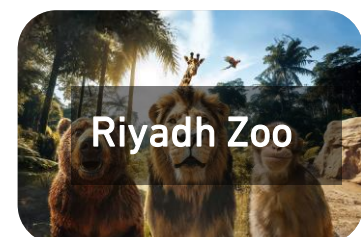
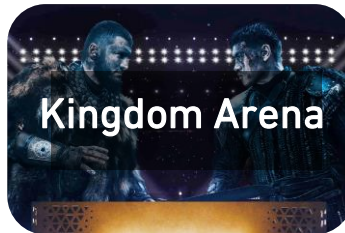
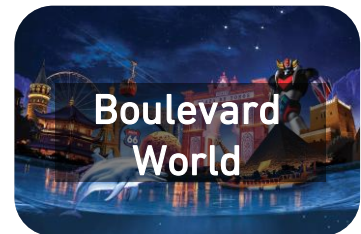
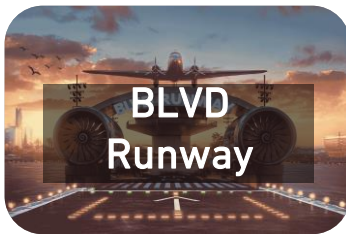
EIF also supports the development of entertainment infrastructure by providing integrated, world-class venues that drive the entertainment industry toward achieving national goals, including building a vibrant society and a thriving economy. Through strategic partnerships with global operators, developers, and content creators, the EIF will contribute to the develop venues, such as theaters and art galleries, supporting the Kingdom's vision to become a global entertainment hub and attract 100 million visitors by 2030.



V: Riyadh Season 2024



Riyadh Season is one of the world's largest winter entertainment event. Variety of food from around the world, courtesy of exclusive restaurants — plus countless exciting surprises. The festivities capture the essence of Saudi, from its Najdi heritage to its present-day dynamism. **In 14 zones:**



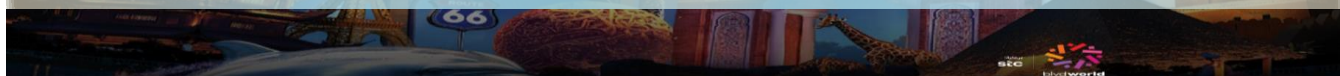
Source: General Entertainment Authority



Riyadh Season 2024

Boulevard World

Boulevard World, a journey through diverse civilizations, expands in 2024 to include Saudi Arabia, Africa, Courchevel, Iran, Turkey and enhanced areas.



Boulevard City

The Boulevard City contains a number of events. It is the largest sustainable entertainment hub in the season. It contains gardens, dancing fountain, several cafes, local and global restaurants, shops for the most famous local and world brands, as well as many theatres for artistic and singing performances.



BLVD Runway

Riyadh Season presents its very own BLVD Runway. A unique experience where visitors can explore three real-life Boeing 777 aircrafts and a real runway, transforming the space into an amazing playground and event venue for all ages. You can dine in the aircraft or from the control tower, become the captain of this immersive and interactive journey.



The Venue

The Venue is the ideal destination for events. It is equipped with the latest audiovisual technology, flexible staging design, and superior sound quality. The Venue is poised to become the premier choice for hosting a variety of global and exclusive events, delivering an unforgettable experience for both performers and attendees.



Source: General Entertainment Authority



Riyadh Season 2024

Kingdom Arena

Kingdom Arena is an ideal venue for a wide variety of events, from world championships and cups to concerts of world pop stars. This is the place where the best athletes and artists meet and converge, where new records are born, and fireworks of emotions are ignited!

Wonder Garden

Experience the thrill around every corner at the second edition of the first magical garden-themed amusement park. Immerse yourself in a world of wonder and joy, with a giant whimsical Gate leading you into three different realms where flamingo birds, vibrant butterflies, and magnificent trees await to captivate you!

Riyadh Zoo

Riyadh Zoo returns for its third year with new and more interactive experiences! Get up close to crocodiles, connect with kangaroos, explore our aviary, and enjoy an exciting bird show. Don't miss this adventure!

Christian Dior : Designer of Dreams Exhibition

Christian Dior, the Designer of Dreams Exhibition will be hosted at Saudi National Museum Almurabaa. Featuring for the first time in Saudi Arabia, several archived couture dresses. Along with the launch of a pop-up café and a Dior souvenir shop.



Riyadh Season 2024

VIA Riyadh

Designed in the Salmani style, this complex features a five - star hotel, a luxury cinema, and exclusive boutiques, restaurants, and cafes.

VIA
Riyadh

Dunes of Arabica

A realm of enchantment where international tourists discover the richness of Saudi culture and create unforgettable memories through immersive experiences in the desert.

Dunes
of Arabica

The Groves

The Groves returns for Chapter III in a brand-new permanent venue, offering an extraordinary and fresh blend of dining, entertainment, and lifestyle experiences

THE GROVES
CHOCOLATE

AL SUWAIDI PARK

This year, the Al-Suwaidi Festival includes 9 cultures over 49 days will take you on a journey around the world through traditional foods, music, dances, and handicrafts.

AL SUWAIDI
FESTIVAL



Riyadh Season 2024

Souq Al Awaleen

Traditional Markets Reflecting the Kingdom's Identity: Immerse yourself in a shopping experience that brings the rich culture and heritage of various regions of the Kingdom to life. Each market tells its own unique story, offering authentic handicrafts, traditional attire, and a diverse array of spices that capture the essence of the region.



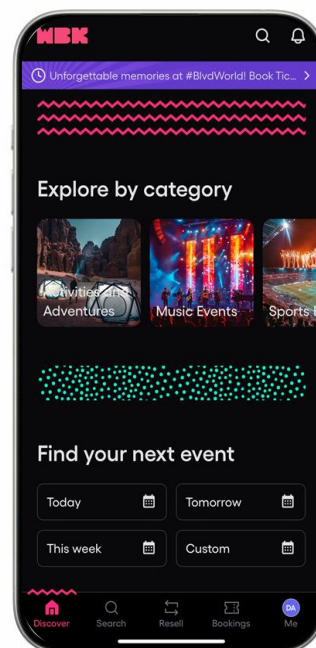
Al Hisn Studios Riyadh Season

Get an in-depth look at the entire filmmaking process, from script writing to editing, sound management, and graphics creation, and learn about everything that goes on behind the scenes to make a movie.





To promote entertainment sector, (Webook) application has been launched to facilitate access to Riyadh Season 2024 activities. This app allows users to book and view all events and entertainment activities placed in Riyadh.



VI: Investment opportunities in the Entertainment sector

For more investment opportunities, visit Invest Saudi website:



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