



Saudi Arabia Foreign Direct Investment Report

October 2024

Contents

Page Number

Introduction

03

I. About the Applied Methodology for Calculating FDI Statistics in Saudi Arabia

05

II. FDI Indicators

06

III. Data Sources Used in Calculating FDI Statistics in Saudi Arabia

08

IV. Corporate Framework Used in Calculating FDI

10

V. FDI Performance

11

1. FDI Performance

2. FDI by Economic Activity

3. FDI by Administrative Region

4. FDI by G20 Country

5. FDI by Top 20 Country

6. FDI by World Continent

Appendices

35

Introduction

In line with the Kingdom's efforts to diversify the Saudi economy by positioning the country as a global investment powerhouse, the Kingdom aims to grow investment in untapped exceptional investment opportunities. This will be achieved by increasing foreign direct investment (FDI) inflows as a percentage of GDP to 5.7% by 2030, raising the private sector's contribution to 65% of GDP by 2030, and positioning Saudi Arabia among the world's top 15 economies by 2030.

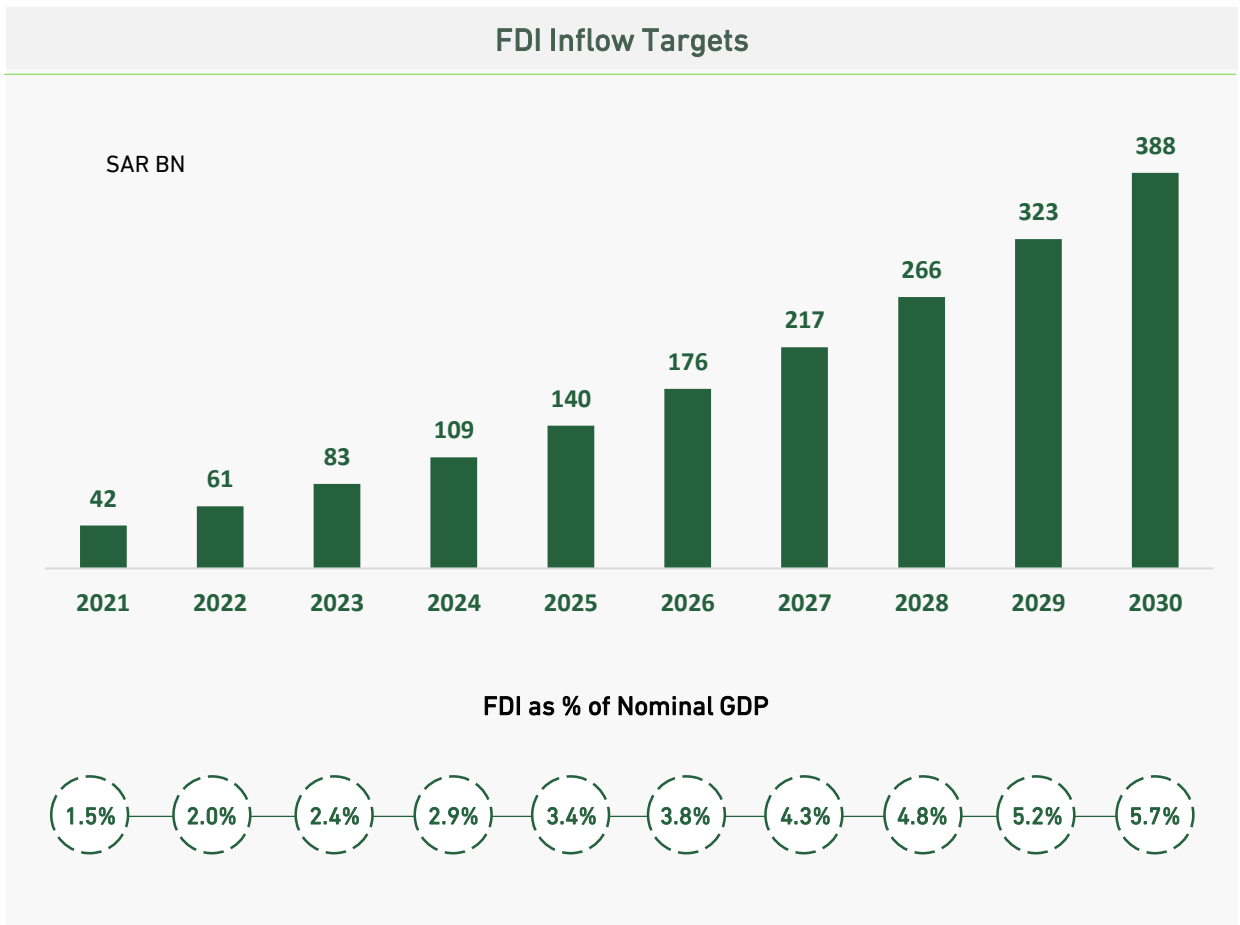
The National Investment Strategy also aims to improve transparency and governance levels in the Kingdom by "adopting leading international standards and best global practices to reach the highest levels of transparency and governance." To achieve this goal, the Ministry of Investment of Saudi Arabia (MISA), in collaboration with the General Authority for Statistics and the Saudi Central Bank, has been working with the International Monetary Fund on a project to enhance the quality and transparency of FDI statistics in the Kingdom. The project aims to assess the current state of FDI and implement an FDI calculation methodology that aligns with international standards, resulting in more accurate and comprehensive outcomes by analyzing FDI stocks and inflows.

MISA publishes this comprehensive report, which provides detailed FDI statistics in the Kingdom, in order to support policymakers and improve investment decision-making. The report offers detailed data that include FDI categorized by national economic activity classification, investor countries, administrative regions, financial instruments, and economic and geographic clusters.

By 2030, the Saudi Vision 2030 aims to achieve the following targets:

5.7%	30%	65%
FDI Inflow (as % of GDP)	GFCF (as % of GDP)	Private Sector Contribution (as % of GDP)
7%	50%	35%
Saudi Unemployment Rate	Non-oil exports (as % of Non-oil GDP)	SMEs' Contribution to GDP

As part of achieving the targets of Saudi Vision 2030, Saudi Arabia seeks to realize the ambitious targets announced in the National Investment Strategy (NIS), as follows:



I. About the applied Methodology for Calculating FDI Statistics in Saudi Arabia

Access to high-accuracy data is extremely important to measure progress and development and to monitor and improve the performance of the local economy. Therefore, a new methodology for calculating FDI has been applied per **the statute of the Ministry of Investment issued by the Council of Ministers Resolution No. 594 dated May 25, 2021.**

In calculating FDI stock and inflow, Saudi Arabia has applied the methodology in **the sixth edition of the Balance of Payments Manual (BPM6)** published by the IMF.

The methodology uses **the analysis of companies' financial statements** including Shareholders Equity (capital, reserves, profits or losses), and debts/receivables between the resident company, its associates, affiliate companies and parent companies abroad in terms of credit/debit balances, loans and dividends.

The framework of foreign companies is defined at the end of each fiscal year by adding the new companies that were established during the fiscal year and excluding companies that were liquidated, terminated, or merged with another company during the same fiscal year; this explains why the number of companies in the statistical framework is different each year in the time series from 2015 to 2023. The spatial coverage of the index **includes companies from all 13 administrative regions in Saudi Arabia and all economic activities based on ISIC 4.**







Key technical features applied in the methodology during the data collection and analysis process are as follows:

1. The actual application of the FDI definition, which leads to the formation of the target population of FDI companies in Saudi Arabia (companies licensed to operate in Saudi Arabia with (non-resident) investors).
2. Considering all the standards recommended in the IMF's Balance of Payments Manual, such as reverse investment cases, and types of foreign investment (direct, portfolio, or other investments), as well as applying the residency principle as possible.
3. The data for companies that implemented the regulations for rectifying the status of the anti-concealment law violators, launched in August 2021, are not included in the calculation.
4. The classification of inflows and stocks has been considered based on the type of financial instrument (equity or inter-company debt between the FDI enterprise and their subsidiaries / affiliated companies).
5. The analysis was based on standalone companies' financial statements, not consolidated, to avoid calculating subsidiaries of holding companies twice.
6. The place of residence for the source of financing for direct investment companies was established following the Ultimate Controlling Parent. If this information was not available, the nationality of the investor was used instead.
7. The evaluation of FDI is based on the company's market price as traded in Tadawul. Non-listed companies are evaluated based on the Own Fund at Book Value (OFBV).

II. FDI Indicators

The applied methodology is as an affirmation of the Kingdom's efforts to promote investment and its endeavor to improve the quality and transparency of data and create a globally attractive investment environment. The applied methodology enables local and foreign investors to access accurate and comprehensive data to rely on in their investment decisions, by providing **several new indicators** based on international standards **as follows**:

- FDI stock, FDI inflow & outflow and FDI net inflow **by**:

 Economic Activity	 Financial Instrument	 City & Administrative Region
 UCP Nationality	 Nationality of the Investing Country	 Geographical, Regional Economic Assemblies and Development Groupings

- Investment income from dividends and interest paid to non-residents and from non-residents
- Value of reinvested earnings of the foreign direct investor
- Coordinated direct investment survey (CDIS)
- FDI net inflow (as % of Nominal GDP)

The new methodology can identify promising investment opportunities in priority non-oil sectors to attract investors from all over the world and help achieve the Saudi Vision 2030 and National Investment Strategy targets. This methodology can additionally respond to regional requirements, **such as accurate classification of FDI Net Inflow, investment income in the balance of payments, and FDI Stock in the International Investment Position (IIP)**. The data will also contribute to the issuance and dissemination of the Coordinated Direct Investment Survey.

III. Data Sources Used in Calculating FDI Statistics in Saudi Arabia

MISA calculates FDI by analyzing companies' annual financial statements obtained from the following sources:



MISA Database

The starting point for data collection of all foreign licenses in the database.



Listed Companies in the Saudi Stock Market (Tadawul)

Identifying the FDI companies listed in Tadawul (totaling 33 companies, with a majority of commercial banks and insurance companies).



Real Estate Investments Owned by Non-residents

The data of real estate investments owned by non-residents in Saudi Arabia are collected from the Ministry of Justice.



Company Websites and International Databases Accessible via the Internet

If descriptive information about companies are not available in their financial statements, information about the nationality of associated, affiliated, and parent companies and their economic activities will be collected by searching the Internet.



Ministry of Commerce Database

Gulf companies are a main part of the framework of the FDI companies in Saudi Arabia.



Non-listed Commercial banks and Insurance Companies

Some insurance companies and commercial banks are not listed in the Saudi stock market (Tadawul).

The Sources of Companies' Financial Statements:



Qawaem Platform



Financial statements of listed companies in Tadawul



Financial statements available on the websites of some companies

- The number of companies is counted based on **the MISA Investment Database**, through administrative data, legal status, national classification of economic activities, capital, and shareholder structure information.
- **Annual financial statements** used to collect data related to the FDI. The financial statements contain, in addition to detailed notes, the required data regarding shareholders' equity, reinvested earnings, loans and intercompany debts, as well as expansions, mergers, and acquisitions that occurred within companies.

Types of investment companies included in FDI calculation in Saudi Arabia:



Special Purpose Entities (SPEs)



Incorporated Companies



Non-Incorporated Companies

IV. Corporate Framework Used in Calculating FDI

The applied methodology uses financial statements of foreign investment companies registered with the Ministry of Investment and Gulf companies registered with the Ministry of Commerce. **This allows access to databases to reach basic data, such as:**



Company Name



Commercial Register



Company Status



Administrative Region and City



Paid-up Capital



Legal Status



Establishment Date and Commercial Register Issuance Date



Economic Activity based on ISIC 4



Shareholder Structure (% of ownership, nationality of shareholder, name of shareholder, and Ultimate Controlling Parent data)



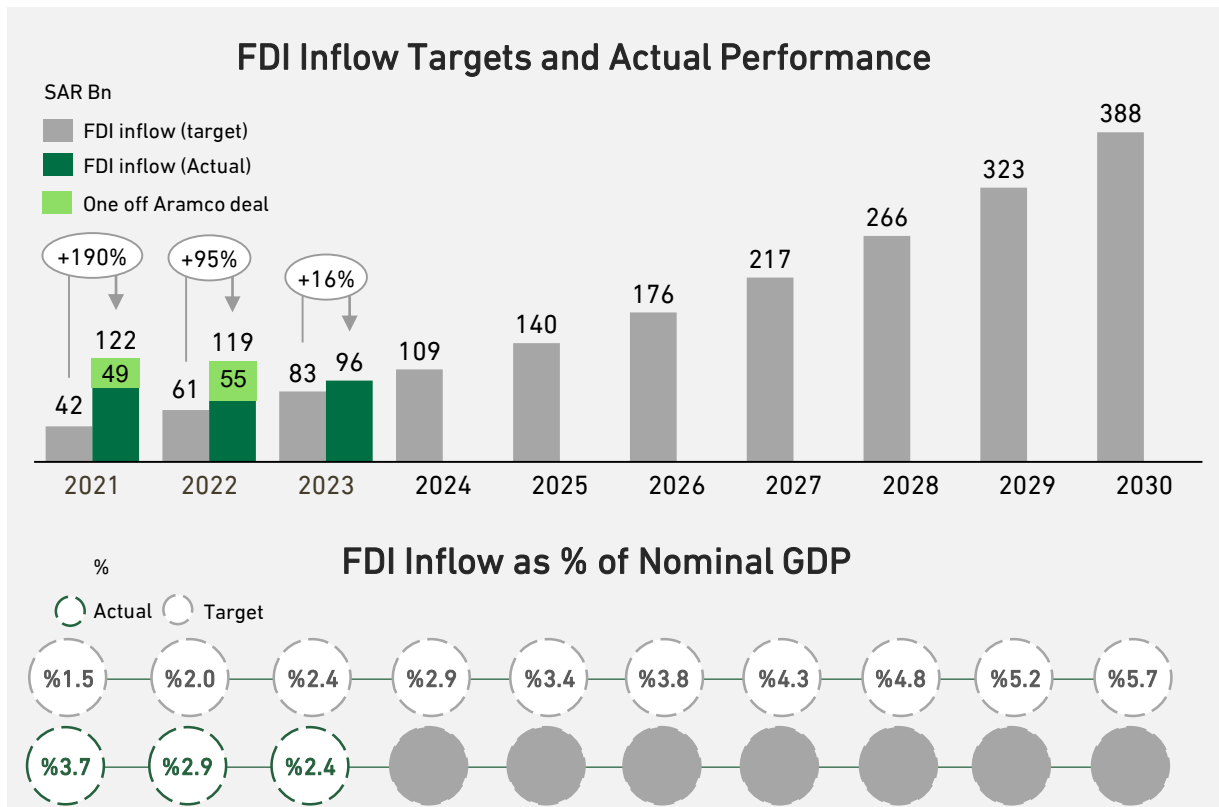
V. FDI Performance

The Saudi Vision 2030, through its Vision Programs and ambitious initiatives, has helped improve the Kingdom's FDI figures and reaffirm Saudi Arabia as an attractive investment destination globally. In turn, these developments have positively contributed to achieving the targets set by the National Investment Strategy.

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 inflows as a percentage of Nominal GDP reached **2.4%** in 2023, thereby achieving also this NIS target.

In 2022, FDI inflows were nearly SAR 119 billion, exceeding the NIS target of SAR 61 billion by **95%** (*actual performance vs. NIS target*). If excluding one off Aramco deal, inflows exceeded the NIS target by 5% in 2022. FDI inflows as a percentage of Nominal GDP reached 2.9% in 2022, exceeding the target of 2% for the same year.

The year 2021 witnessed a remarkable performance in FDI inflows, reaching an impressive SAR 122 billion, which exceeded the NIS target of SAR 42 billion by **190%** (*actual performance vs. NIS target*). The FDI inflows as a percentage of GDP reached 3.7% in 2021, far exceeding the target of 1.5% for that year.



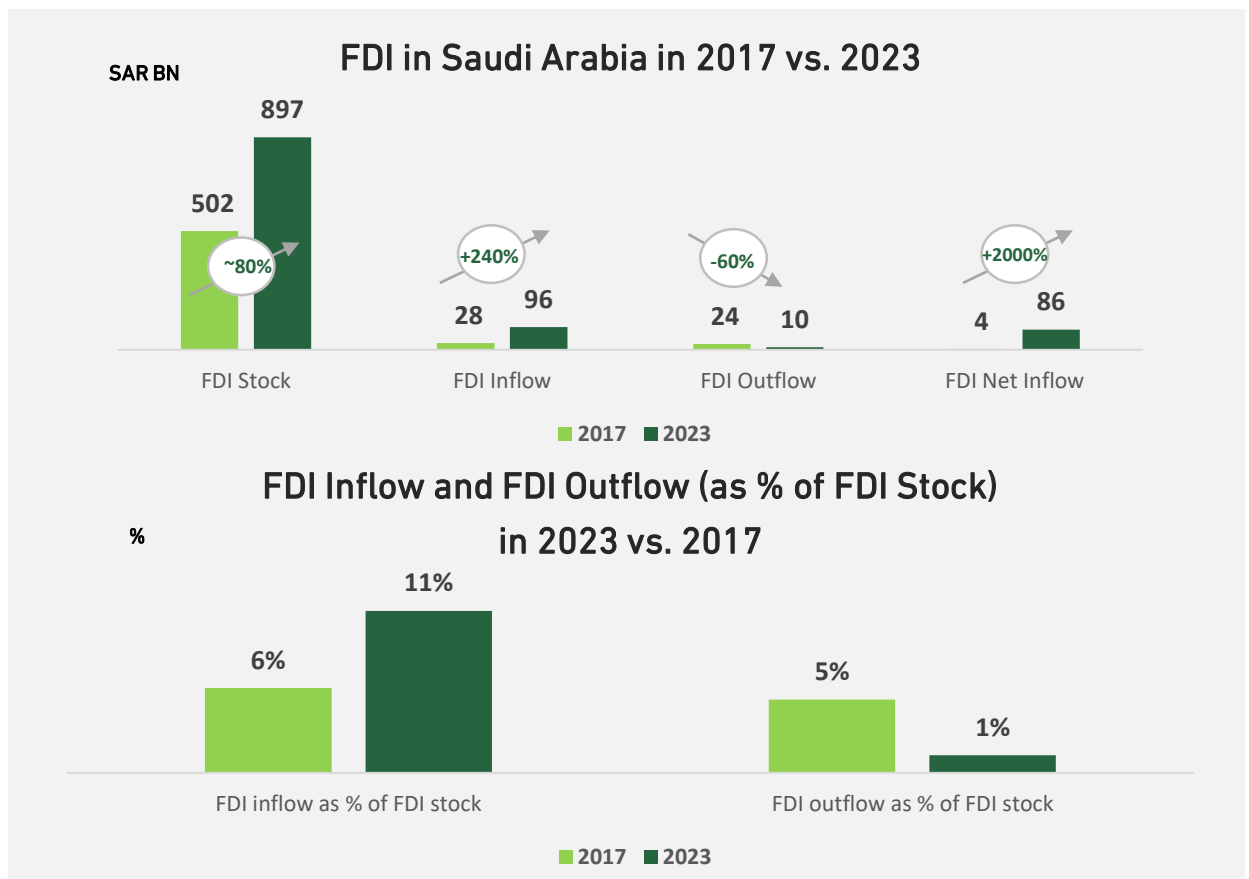
Source: MISA, GASTAT

V. FDI Performance

Looking at FDI data from 2017 to 2023, Saudi Arabia's FDI stock grew by **approximately 80%** in 2023 compared to 2017. Similarly, FDI inflow increased **by more than 240%** in 2023 compared to 2017. FDI inflow as a percentage of FDI stock rose from 6% in 2017 to 11% in 2023. Meanwhile, FDI outflow as a percentage of FDI stock fell **from 5% to 1%** for the same period.

Despite the global FDI net inflow decline of **2%** in 2023 (on an annual basis, reaching \$1,332 billion,* according to UNCTAD data), Saudi **FDI net inflow grew by approximately 90%** on an annual basis (excluding one off Aramco deal**), reaching SAR **86 billion** in 2023.

Among the G20 countries, Saudi Arabia ranked **11th** in terms of FDI net inflow in 2023, and **16th** in terms of FDI stock for the same year. As for growth rates, Saudi Arabia ranked **4th** in terms of FDI stock growth among G20 countries and **2nd** (excluding one off Aramco deal**) in terms of FDI **net inflow** in 2023.



Source: MISA, UNCTAD

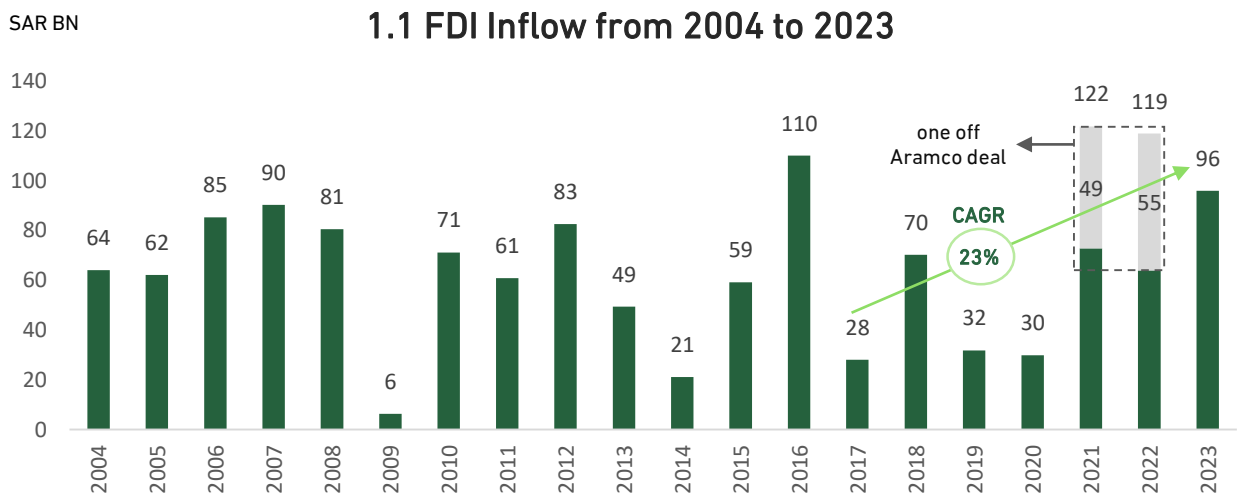
* One off Aramco deal by the end of 2022 valued around 55Bn

V.1. FDI in Saudi Arabia

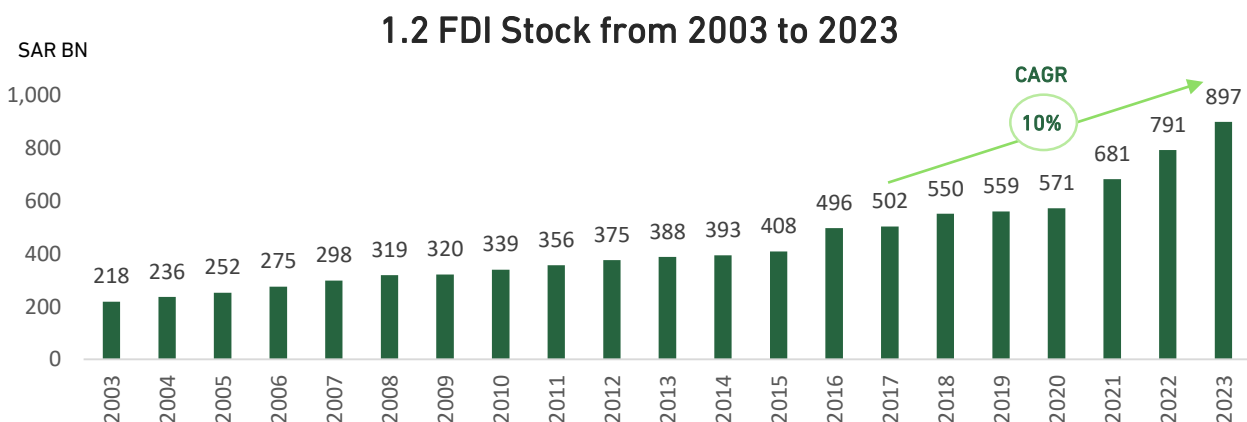
The results of the applied methodology reflect the success of Saudi Arabia in attracting global investments, as **FDI inflow doubled in 2023 compared to 2015** (before the launch of Vision 2030), to reach SAR 96 billion, thereby exceeding by 16% the NIS target of SAR 83 billion.

FDI inflow also recorded remarkable growth, with the average of the last three years (2021-2022) reaching SAR 112 billion, compared to an average of SAR 43 billion from 2013-2015 (before the launch of Vision 2030).

The Kingdom's FDI inflow reached 2.4% of Nominal GDP, thus achieving the target for 2023. After excluding the exceptional one off Aramco deal* in 2022, inflow grew by 50% in 2023 compared to 2022.



The FDI stock recorded a **steady growth since 2003**, from SAR 218 billion to SAR 897 billion (by the end of 2023), representing a CAGR of 7.3% for the same period. Moreover, FDI stock as % of GDP reached 22.5% in 2023. FDI stock increased by 13% in 2023 compared to 2022, and by 120% compared to 2015.

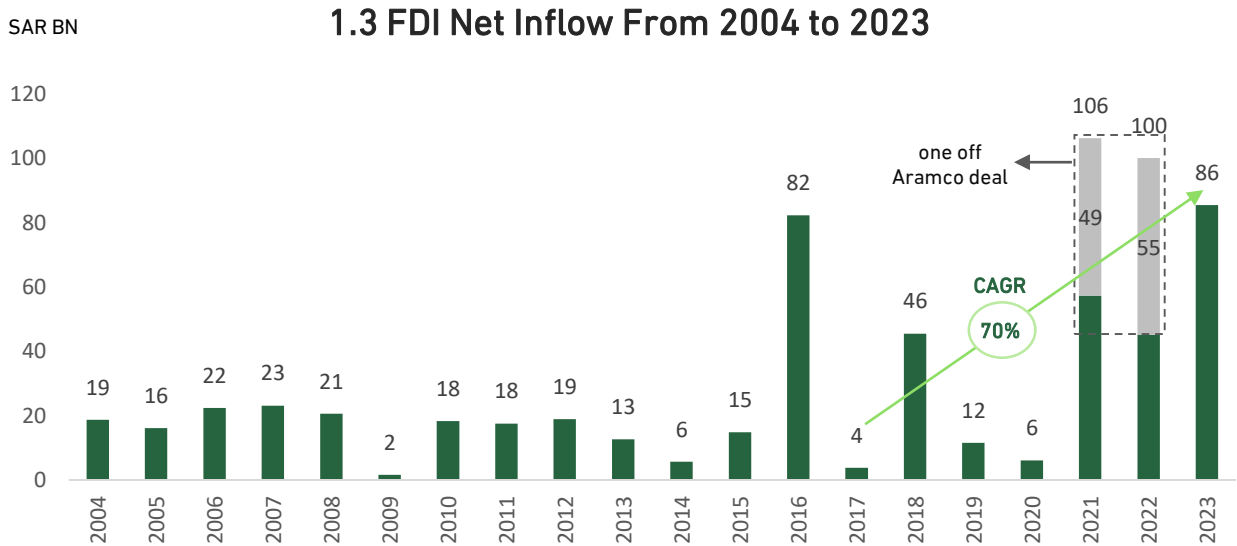


Source: MISA

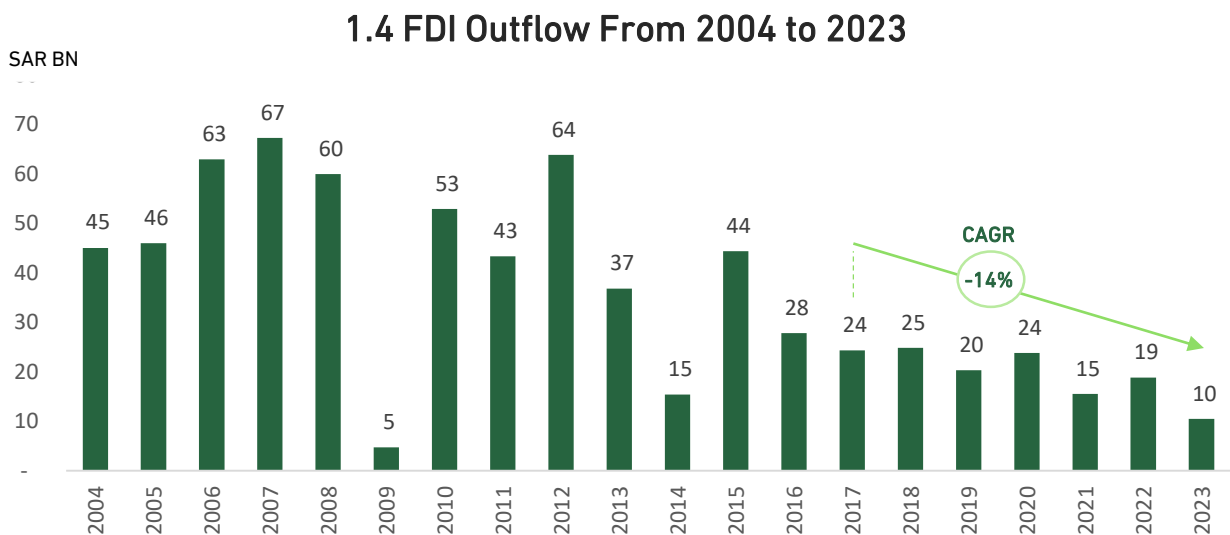
* One off Aramco deal valued around 55 BN by the end of 2022 and 49 BN by the end of 2021

V.1. FDI in Saudi Arabia

Linked to the Kingdom’s ambitious overhaul of its investment ecosystem and Saudi Arabia’s concerted efforts to improve competitiveness and enable the private sector, **FDI net inflow amounted to SAR 86 billion** by the end of 2023, increased by approximately 90% compared to 2022 (after excluding the exceptional one off Aramco deal)*.



FDI outflow witnessed a gradual decline from 2007 and, as a result, stood at SAR 10 BN in 2023, a decrease by 77% compared to 2015.

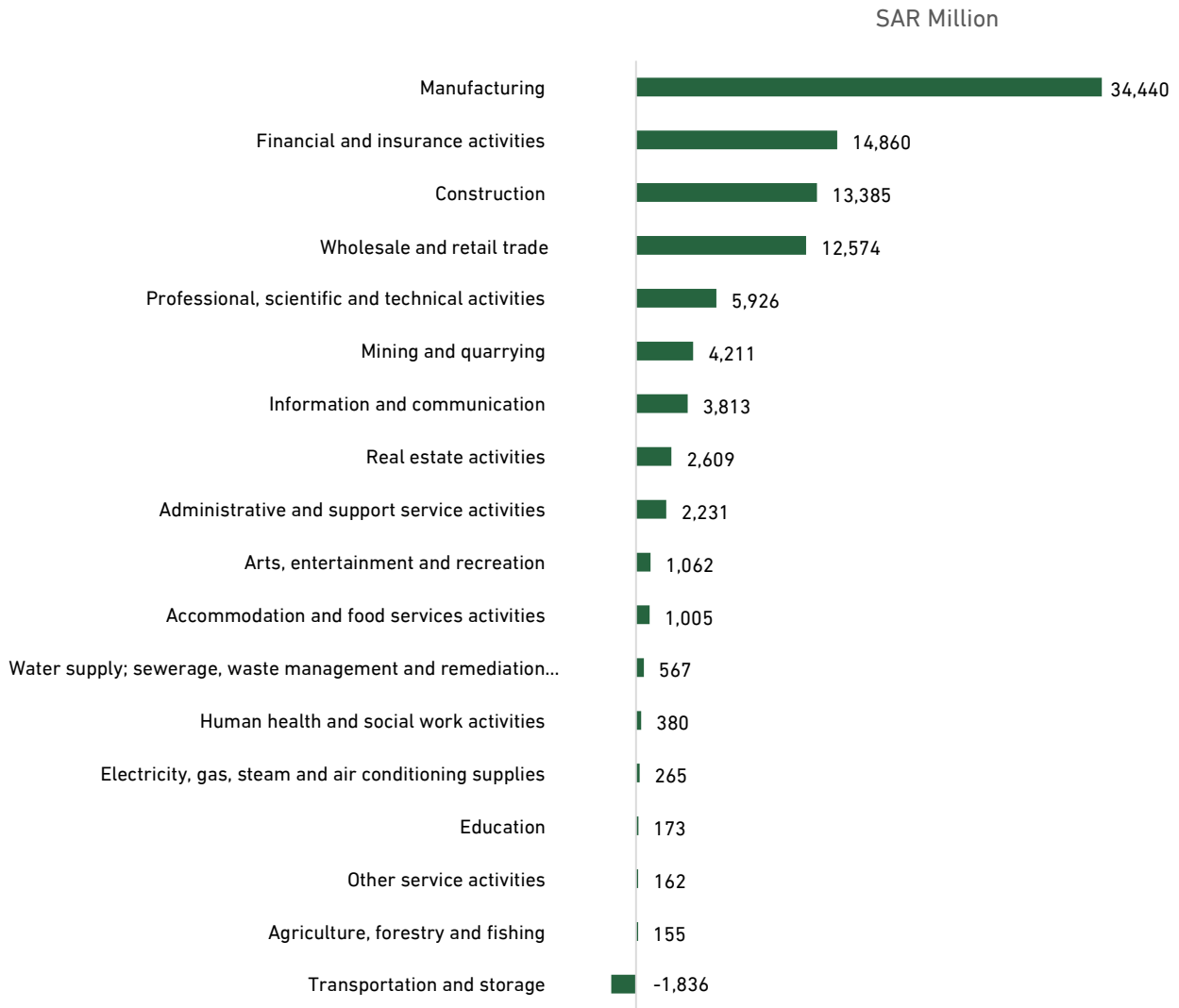


Source: MISA

* One off Aramco deal valued around 55 BN by the end of 2022

V.2. FDI by Economic Activity

2.1 FDI Inflow Distribution by Economic Activities in 2023

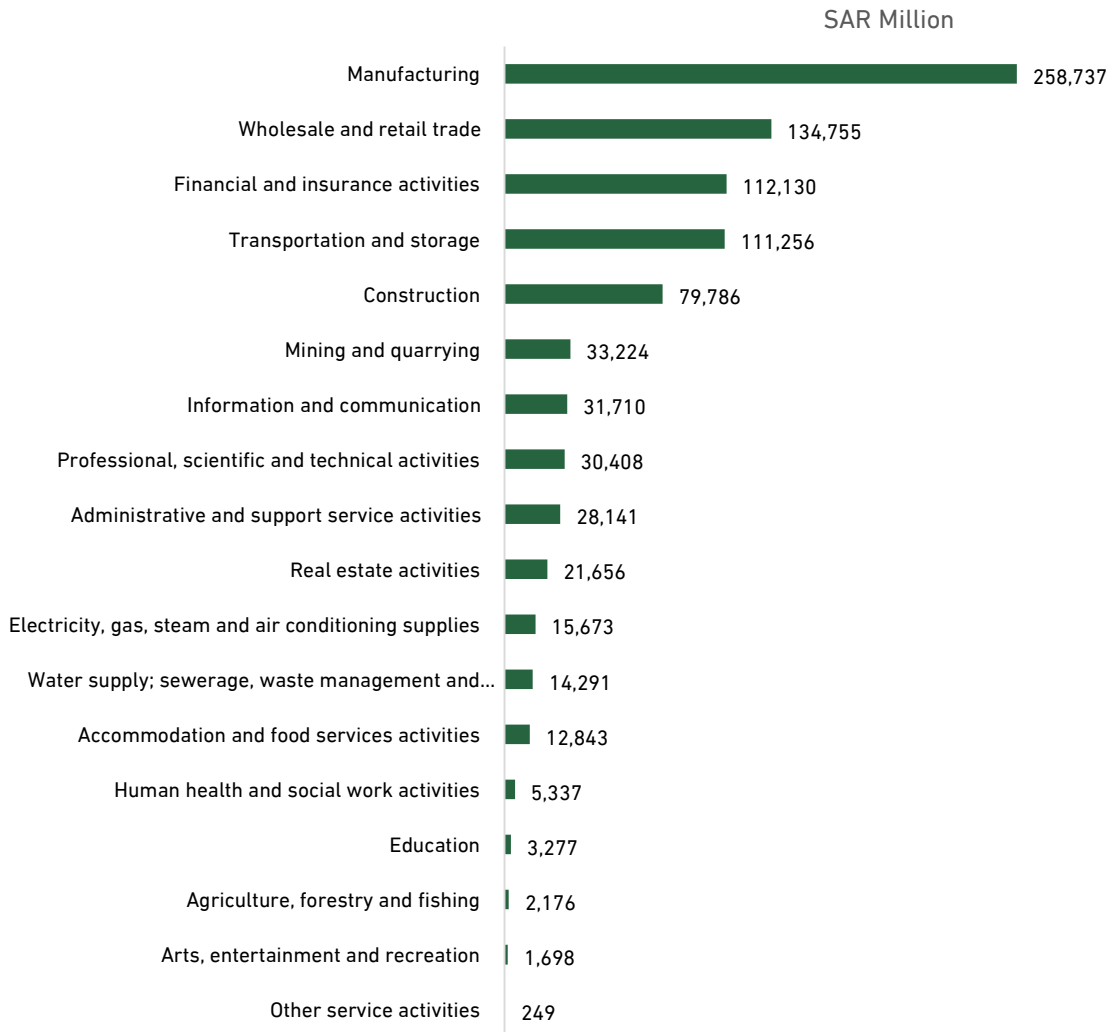


FDI inflow for **Manufacturing, Financial and insurance activities, Construction, and Wholesale and retail trade** recorded SAR 75 BN, or 78% of total FDI inflow in 2023.

Source: MISA

V.2. FDI by Economic Activity

2.2 FDI Stock Distribution by Economic Activities in 2023

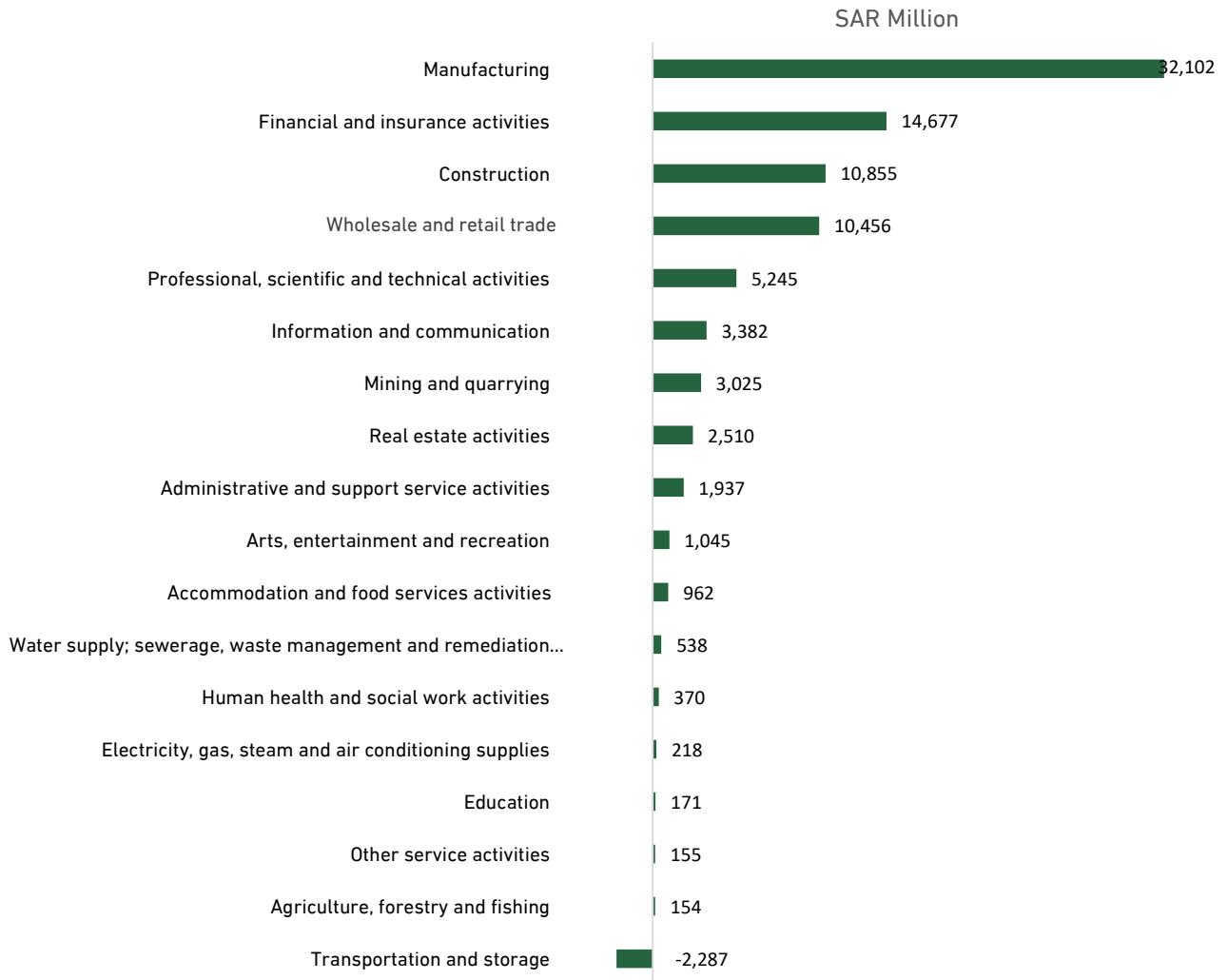


FDI stock for **Manufacturing, Wholesale and retail trade, Financial and insurance activities and Transportation and storage** recorded SAR 617 billion, or 70% of total FDI stock in 2023.

Source: MISA

V.2. FDI by Economic Activity

2.3 FDI Net Inflow Distribution by Economic Activities in 2023

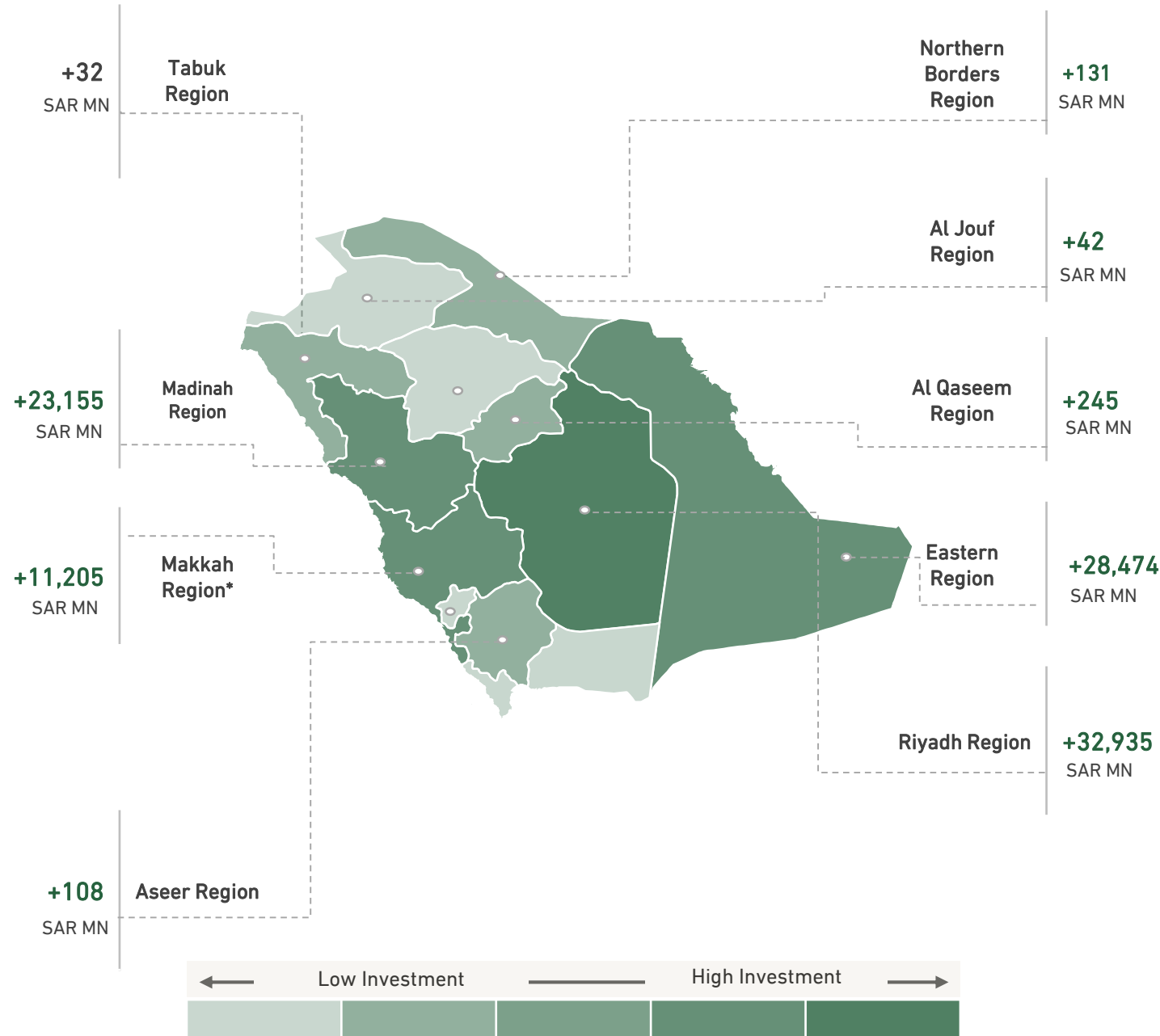


FDI net inflow for **Manufacturing, Financial and insurance activities, Construction, and Wholesale and retail trade** recorded SAR 68 billion, or 80% of total FDI net inflow in 2023.

Source: MISA

V.3. FDI by Administrative Region

3.1 FDI Inflow Distribution by Administrative Regions in 2023



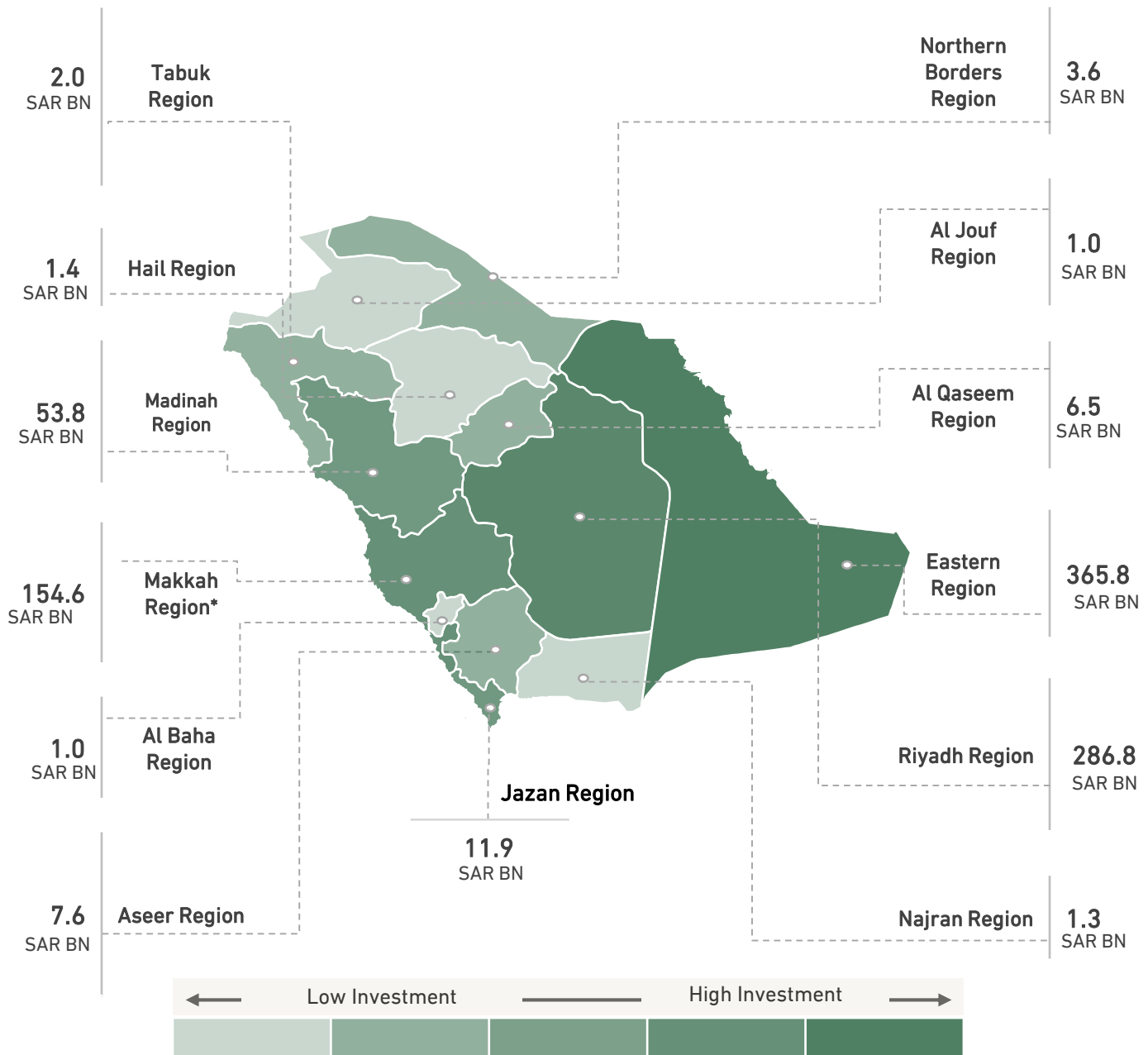
Looking at FDI inflow by regions in Saudi Arabia, the **Riyadh region** came first with the highest FDI inflow of SAR 33 BN in 2023, followed by the **Eastern region** with SAR 29 BN, then the **Madinah region** with SAR 23 BN.

Source: MISA

*Includes Economic Cities Investments and Special Zones.

V.3. FDI by Administrative Region

3.2 FDI Stock Distribution by Administrative Regions in 2023



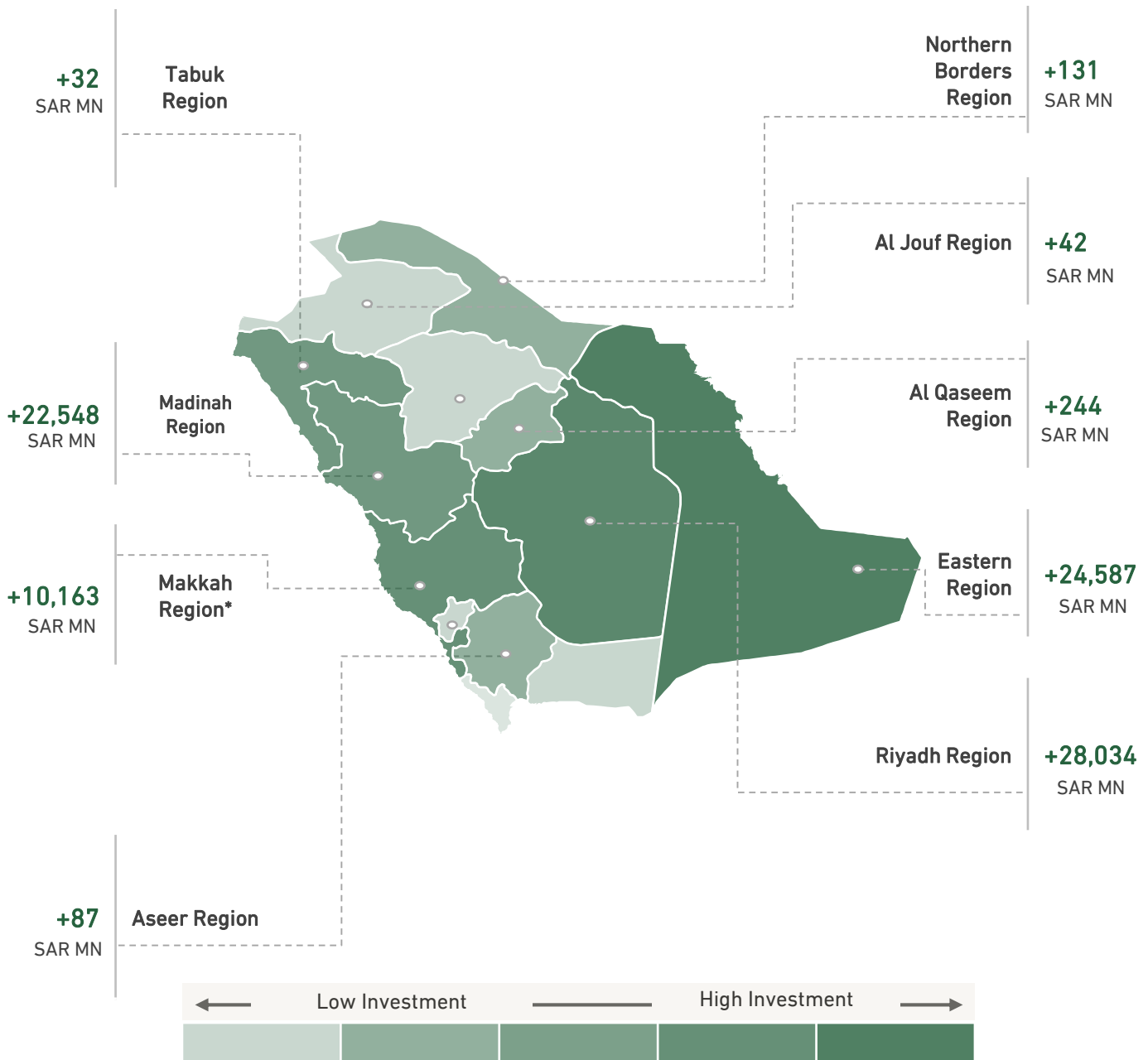
Looking at FDI stock by region in Saudi Arabia, the **Eastern region** came first with the highest FDI stock of SAR 366 BN in 2023, followed by the **Riyadh region** with SAR 287 BN, and by the **Makkah region** with SAR 155 BN.

Source: MISA

*Includes Economic Cities Investments and Special Zones.

V.3. FDI by Administrative Region

3.3 FDI Net Inflow Distribution by Administrative Regions in 2023



Looking at FDI net inflow by regions in Saudi Arabia, the **Riyadh region** came first with the highest FDI net inflow of SAR 28 BN in 2023, followed by the **Eastern region** with SAR 25 BN, and by the **Madinah region** with SAR 23 BN.

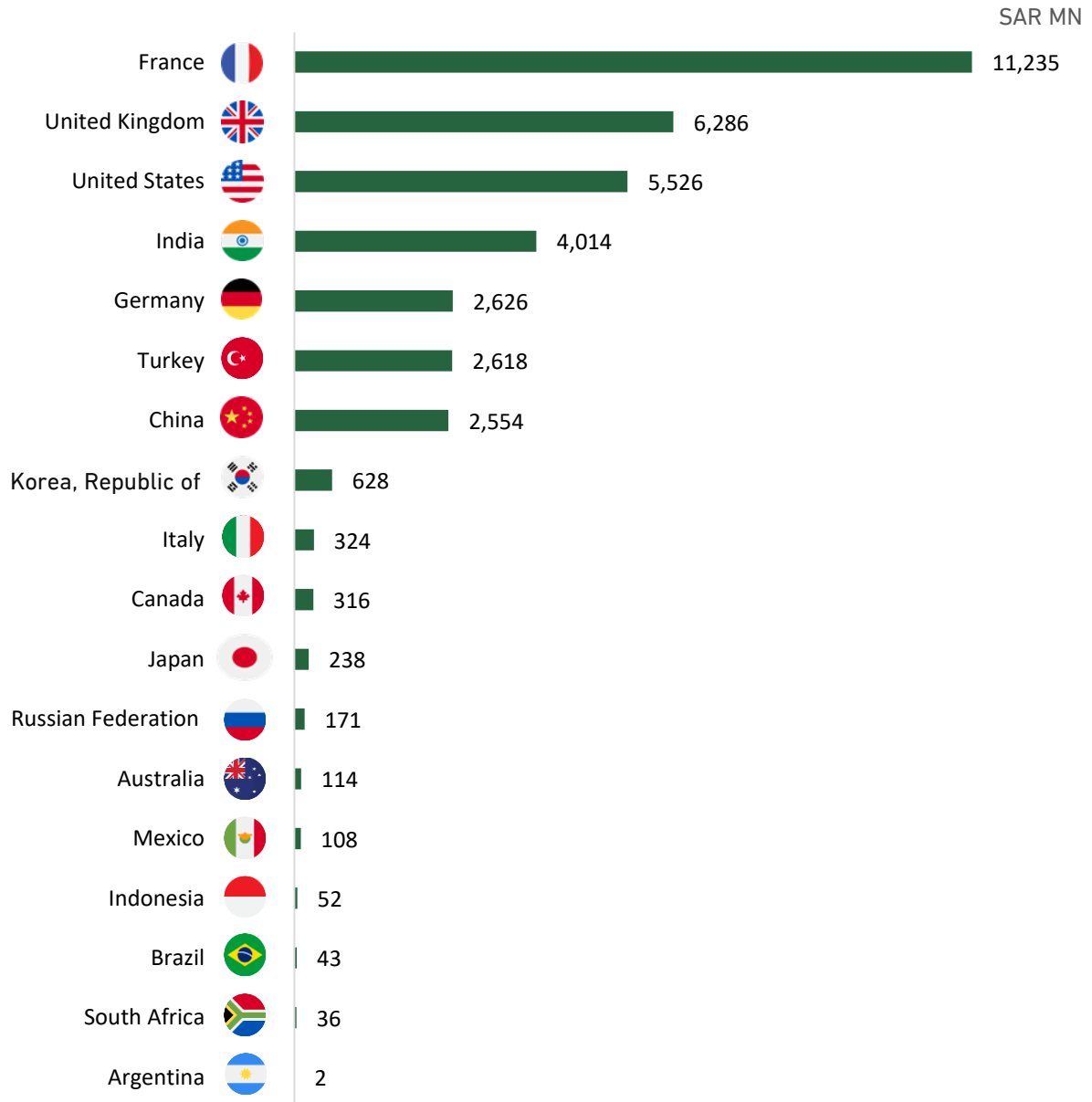
Source: MISA

*Includes Economic Cities Investments and Special Zones.

V.4. FDI by G20 Country

4.1. By UCP Nationality*

4.1.1 Saudi Arabia FDI Inflow Distribution by G20 Countries in 2023



The **G20 countries** by UCP nationality* represent **38%** of FDI inflow into Saudi Arabia in 2023, led by **France** with **12%**, followed by the **United Kingdom** with **7%**, and by the **United States** and **India** with **6%** and **4%**, respectively. The EU countries represent **73%** of total FDI inflow into Saudi Arabia in 2023.

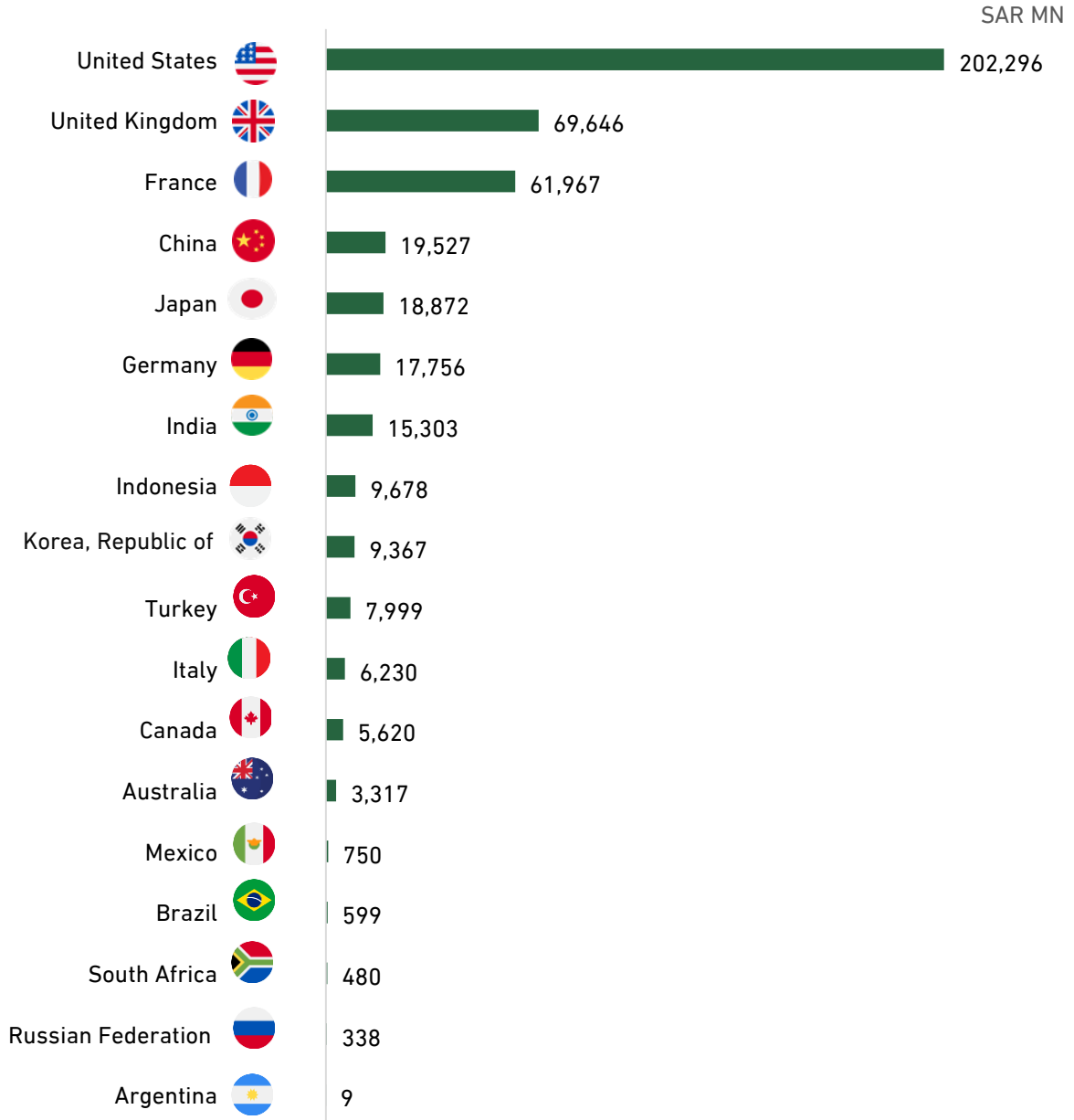
***Ultimate Controlling Parent (UCP):** It is the final company in the chain of ownership of a foreign investor, which owns enough voting shares in another company to control management and operations by influencing directly or indirectly all institutions in the chain, provided that they are not under the control of another investor.

G20 countries excluding Saudi Arabia and the European Union.
Source: MISA

V.4. FDI by G20 Country

4.1. By UCP Nationality*

4.1.2 Saudi Arabia FDI Stock Distribution by G20 Countries in 2023



The **G20 countries** by UCP nationality* represent **50%** of FDI stock in Saudi Arabia in 2023, led by the **United States** with **23%**, followed by the **United Kingdom** with **8%**, **France** with **7%**, and **China** and **Japan** with **2%** each. The **EU countries** represent **57%** of total FDI stock in Saudi Arabia in 2023.

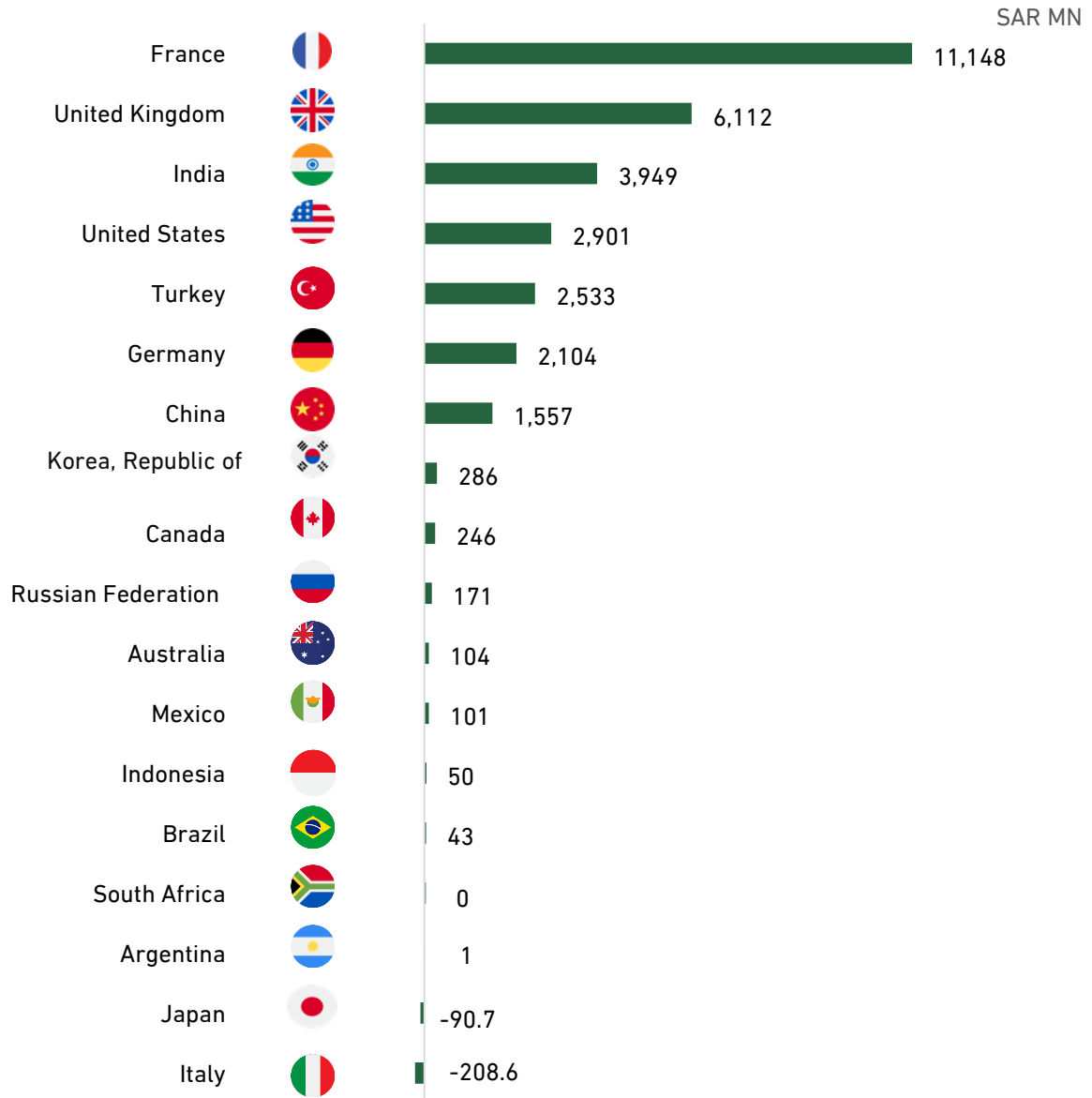
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G20 countries excluding Saudi Arabia and the European Union.
Source: MISA

V.4. FDI by G20 Country

4.1. By UCP Nationality*

4.1.3 Saudi Arabia FDI Net Inflow Distribution by G20 Countries in 2023



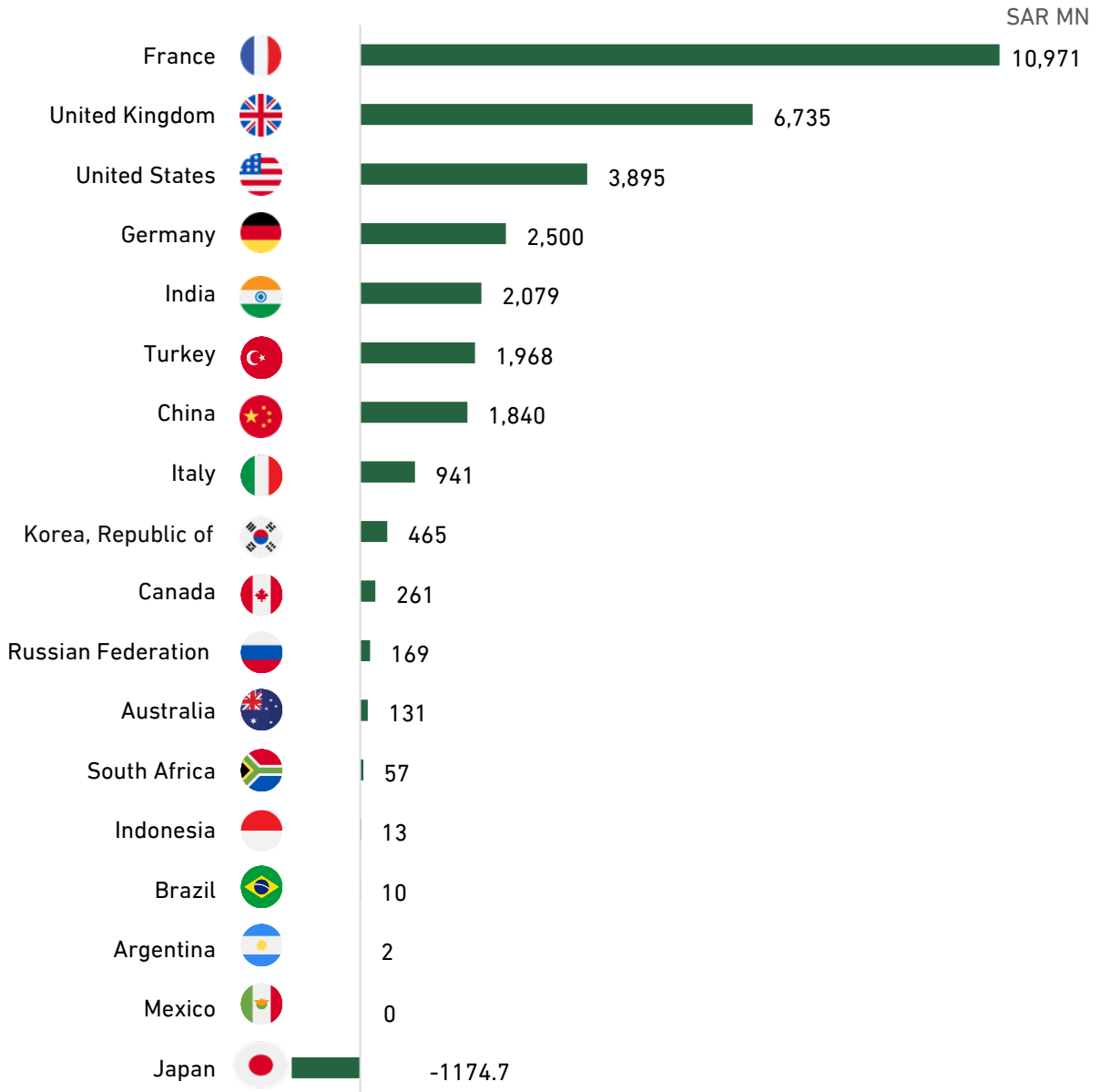
The G20 countries by UCP nationality* represent 36% of FDI net inflow into Saudi Arabia in 2023, led by France with 13%, followed by the United Kingdom with 7%, and India and United States with 5% and 3%, respectively. The EU countries represent 75% of total FDI net inflow into Saudi Arabia in 2023.

***Ultimate Controlling Parent (UCP):** It is the final company in the chain of ownership of a foreign investor, which owns enough voting shares in another company to control management and operations by influencing directly or indirectly all institutions in the chain, provided that they are not under the control of another investor.

G20 countries excluding Saudi Arabia and the European Union.
Source: MISA

V.4. FDI by G20 Country 4.2 By Direct Investor*

4.2.1 Saudi Arabia FDI Inflow Distribution by G20 Countries in 2023



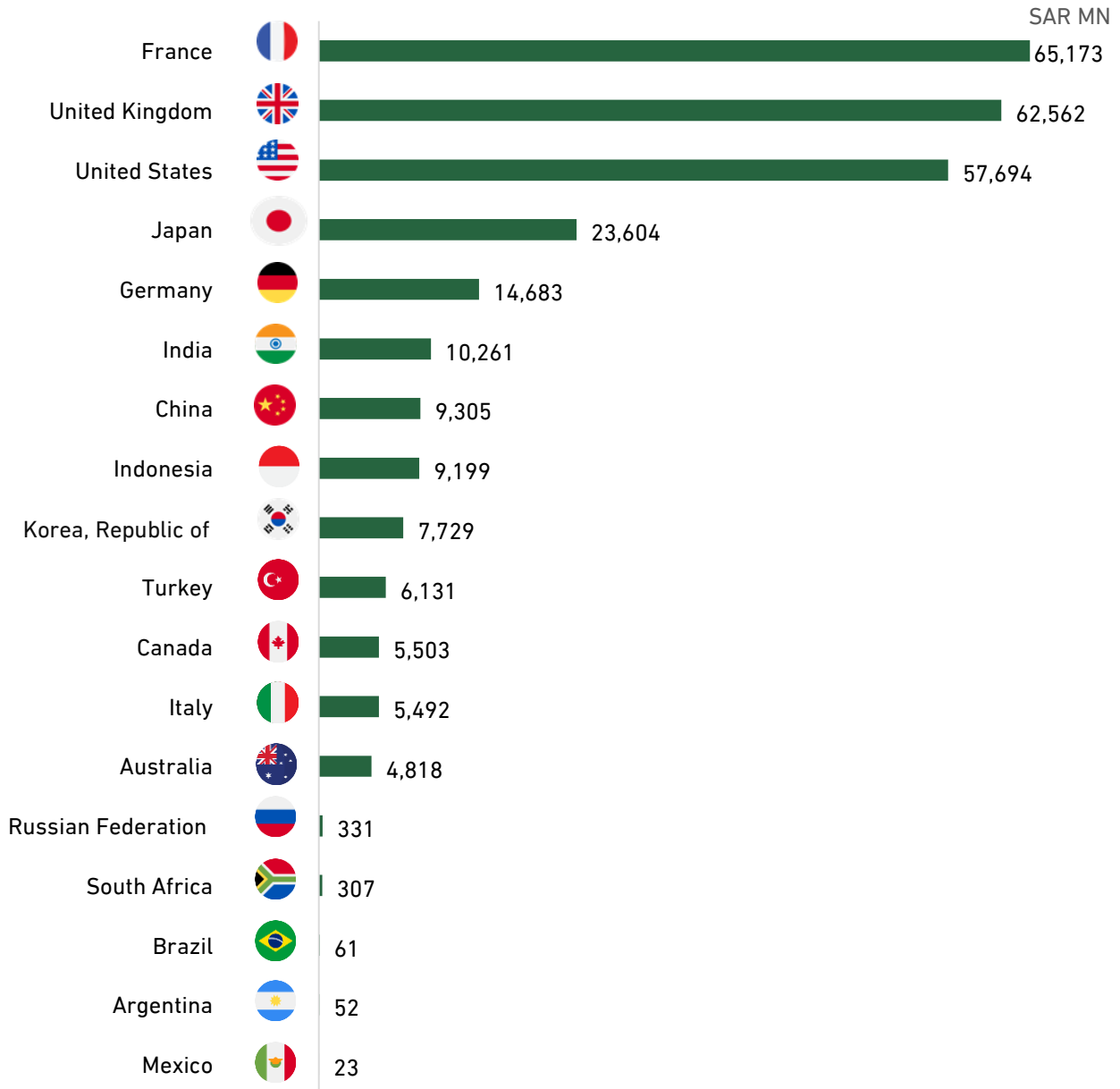
The **G20 countries** by direct investor represent **32%** of FDI inflow into Saudi Arabia in 2023, led by **France** with **11%**, followed by the **United Kingdom** and the **United States** with **7%** and **4%**, respectively.

***Foreign Direct Investor** may be a person, company, government, group of related individuals, or group of related companies operating in a country other than the country of residence of the foreign investor or the countries of the foreign investors, provided that it owns 10% or more of the common stock or voting power of that corporation.

G20 countries excluding Saudi Arabia and the European Union.
Source: MISA

V.4. FDI by G20 Country 4.2 By Direct Investor*

4.2.2 Saudi Arabia FDI Stock Distribution by G20 Countries in 2023



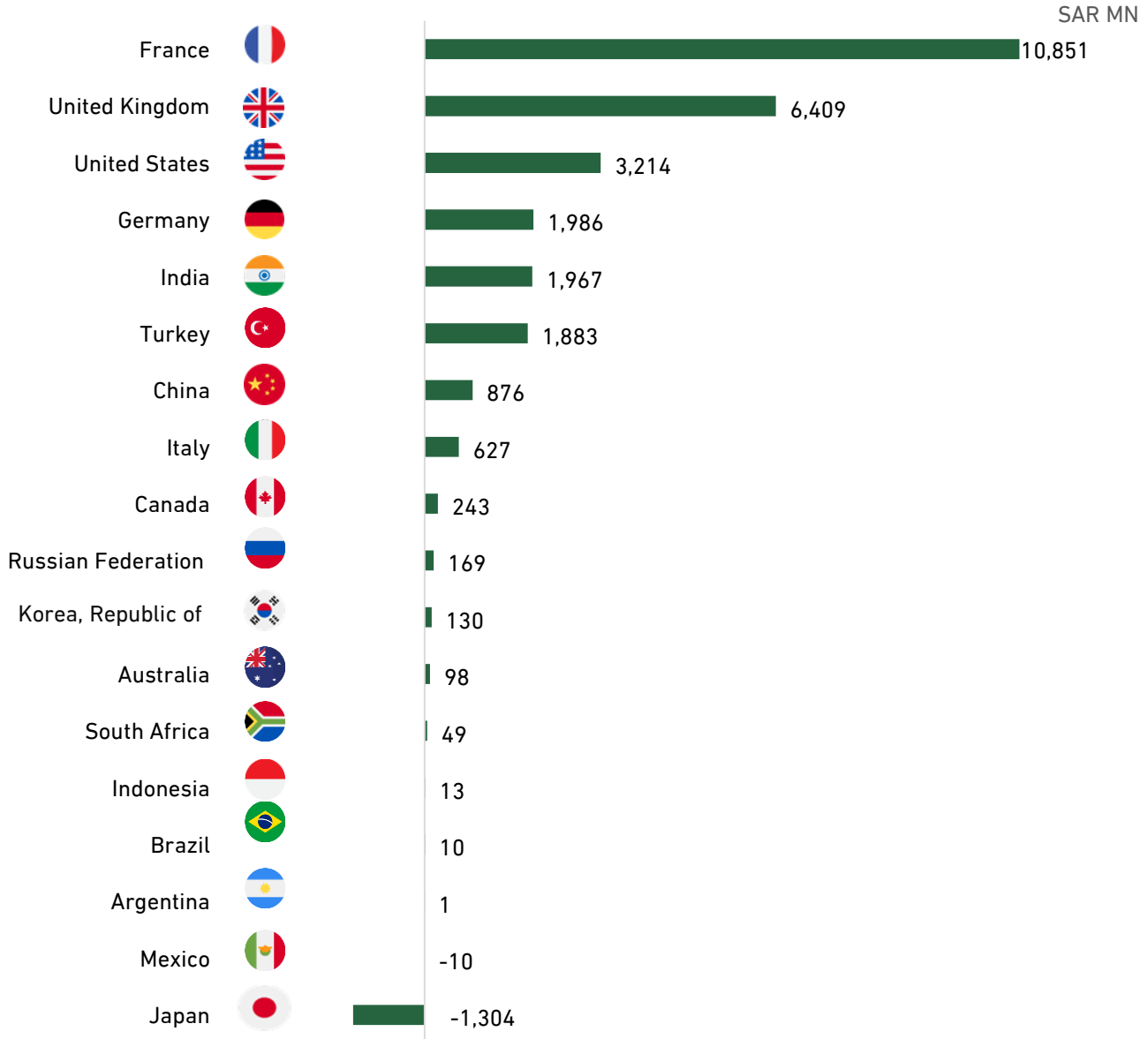
The **G20 countries** by direct investor represent **32%** of the FDI stock in Saudi Arabia in 2023, led by **France and United Kingdom** with around **7% each**, followed by the **United States** and **Japan** with **6%** and **3%**, respectively.

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G20 countries excluding Saudi Arabia and the European Union.
Source: MISA

V.4. FDI by G20 Country 4.2 By Direct Investor*

4.2.3 Saudi Arabia FDI Net Inflow Distribution by G20 Countries in 2023



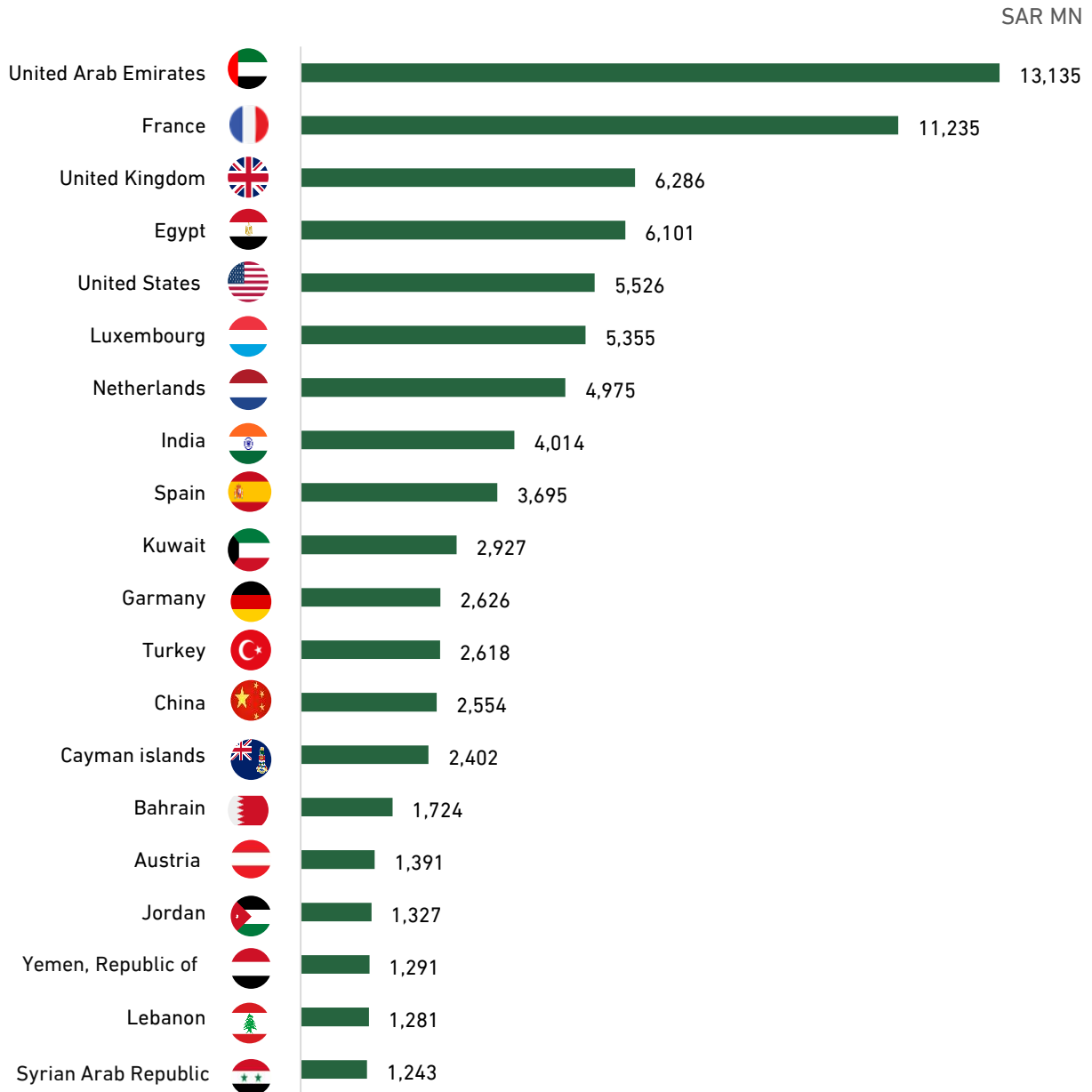
The **G20 countries** by direct investor represent **32%** of FDI net inflow into Saudi Arabia in 2023, led by **France** with **13%**, followed by the **United Kingdom** and the **United States** with **7%** and **4%**, respectively.

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G20 countries excluding Saudi Arabia and the European Union.
Source: MISA

V.5. FDI by Top 20 Country 5.1 By UCP Nationality*

5.1.1 Saudi Arabia FDI Inflow Distribution by Top 20 Countries in 2023



The **top 20 countries** by UCP nationality represent **85%** of total FDI inflow into Saudi Arabia in 2023, led by the **United Arab Emirates** with **14%** of the total, followed by **France** with **12%**, the **United Kingdom** with **7%**, and **Egypt** and the **United States** with **6%** each.

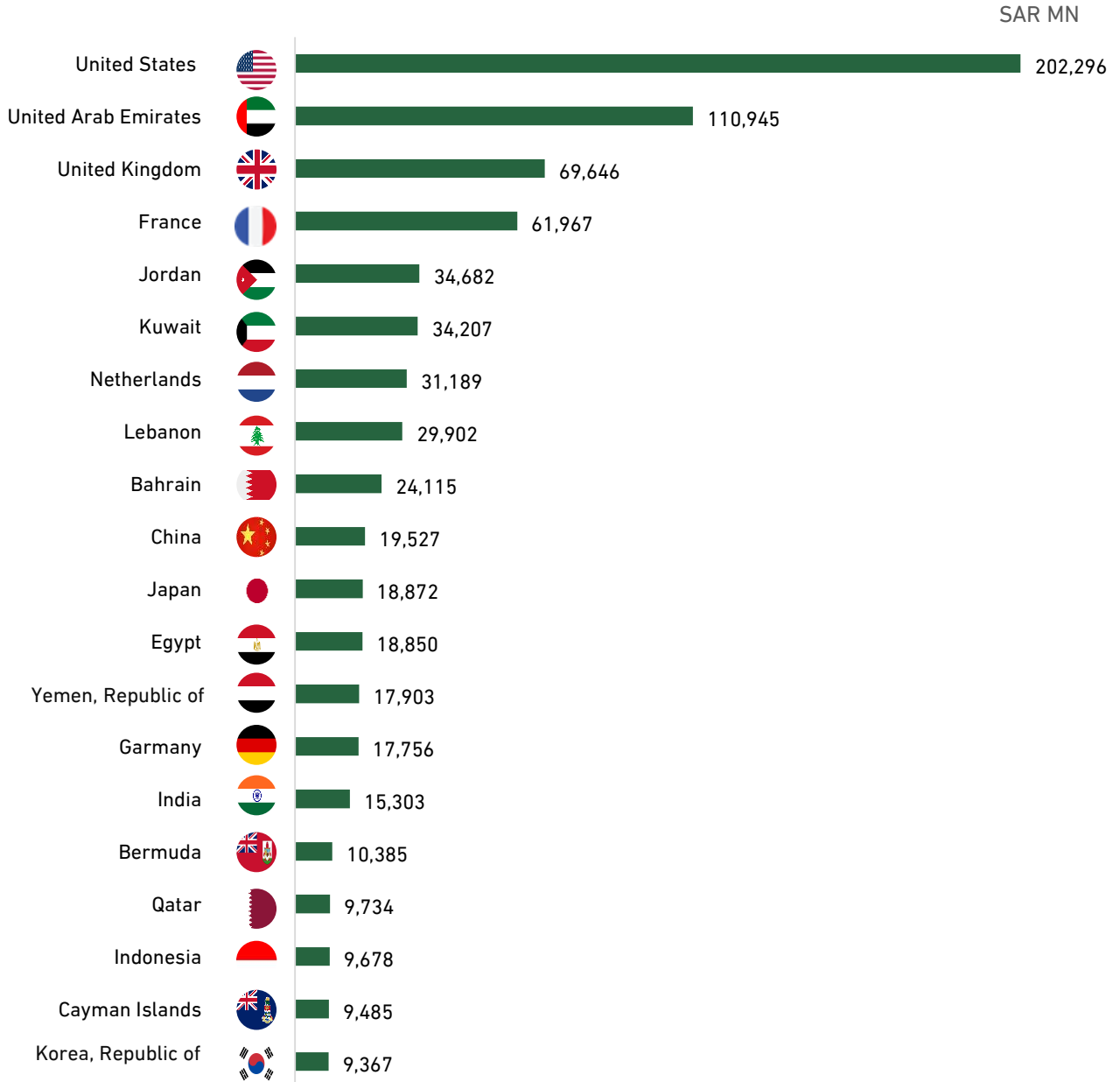
***Ultimate Controlling Parent (UCP):** It is the final company in the chain of ownership of a foreign investor, which owns enough voting shares in another company to control management and operations by influencing directly or indirectly all institutions in the chain, provided that they are not under the control of another investor.

Source: MISA

V.5. FDI by Top 20 Country

5.1 By UCP Nationality*

5.1.2 Saudi Arabia FDI Stock Distribution by Top 20 Countries in 2023



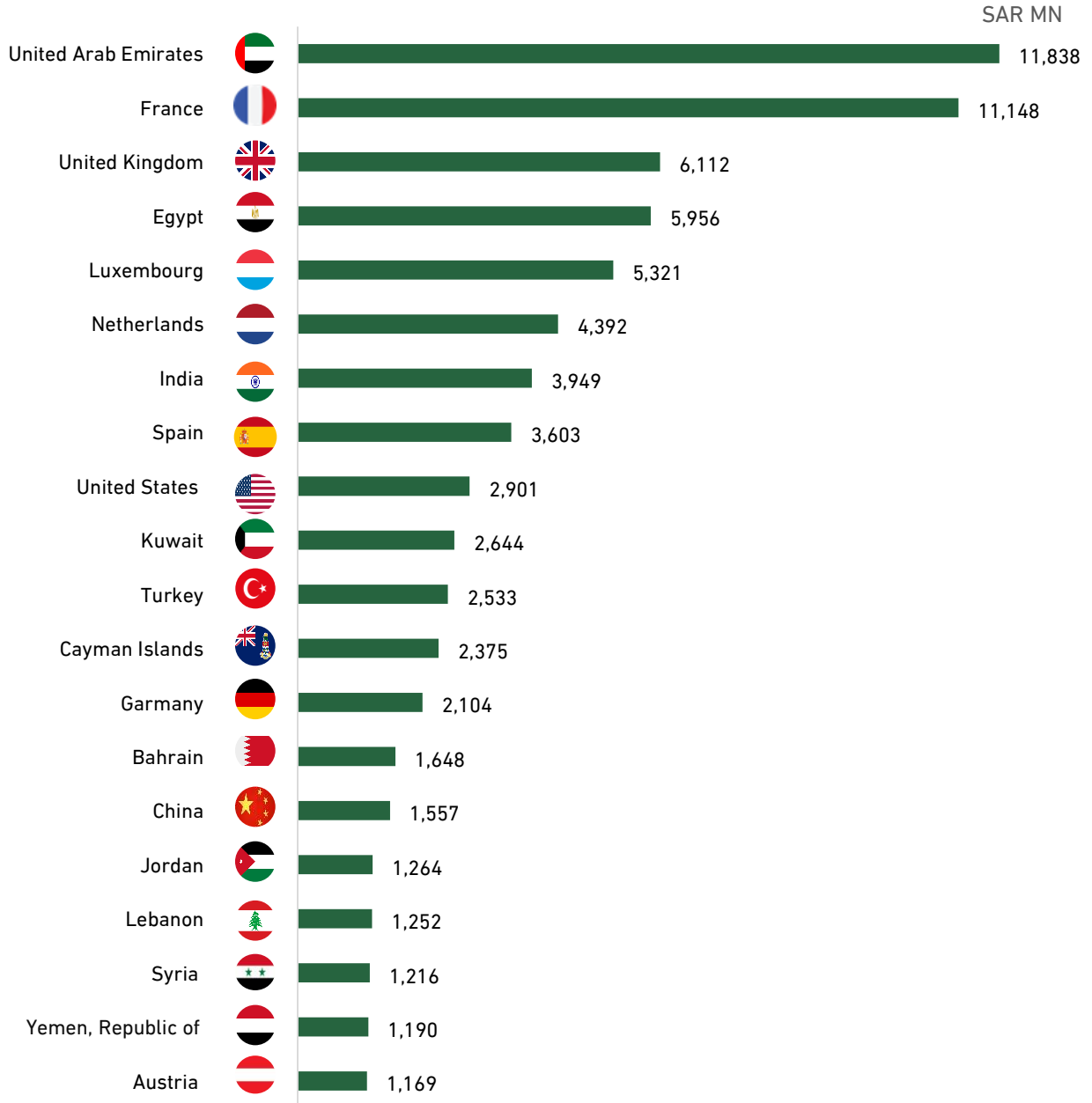
The top 20 countries by UCP nationality represent 84% of Saudi Arabia FDI stock in 2023, led by United States with 23%, followed by the United Arab Emirates, the United Kingdom and France with 12%, 8%, and 7%, respectively.

***Ultimate Controlling Parent (UCP):** It is the final company in the chain of ownership of a foreign investor, which owns enough voting shares in another company to control management and operations by influencing directly or indirectly all institutions in the chain, provided that they are not under the control of another investor.

Source: MISA

V.5. FDI by Top 20 Country 5.1 By UCP Nationality*

5.1.3 Saudi Arabia FDI Net Inflow Distribution by Top 20 Countries in 2023



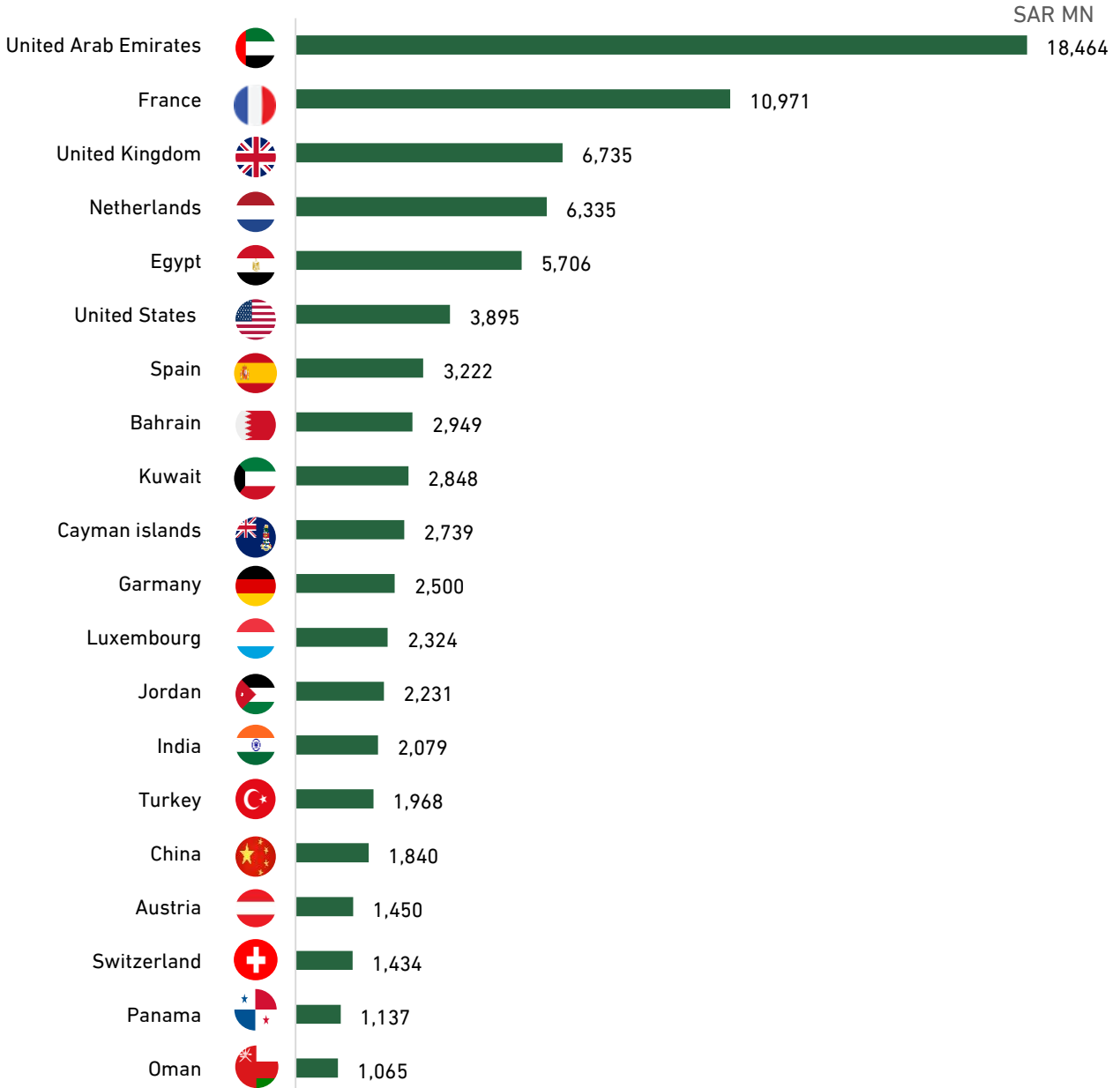
The top 20 countries by UCP nationality represent 87% of the total FDI net inflow in 2023, led by the United Arab Emirates with 14%, followed by France with 13%, and the United Kingdom and Egypt with 7% each.

***Ultimate Controlling Parent (UCP):** It is the final company in the chain of ownership of a foreign investor, which owns enough voting shares in another company to control management and operations by influencing directly or indirectly all institutions in the chain, provided that they are not under the control of another investor.

Source: MISA

V.5. FDI by Top 20 Country 5.2 By Direct Investor*

5.2.1 Saudi Arabia FDI Inflow Distribution by Top 20 Countries in 2023



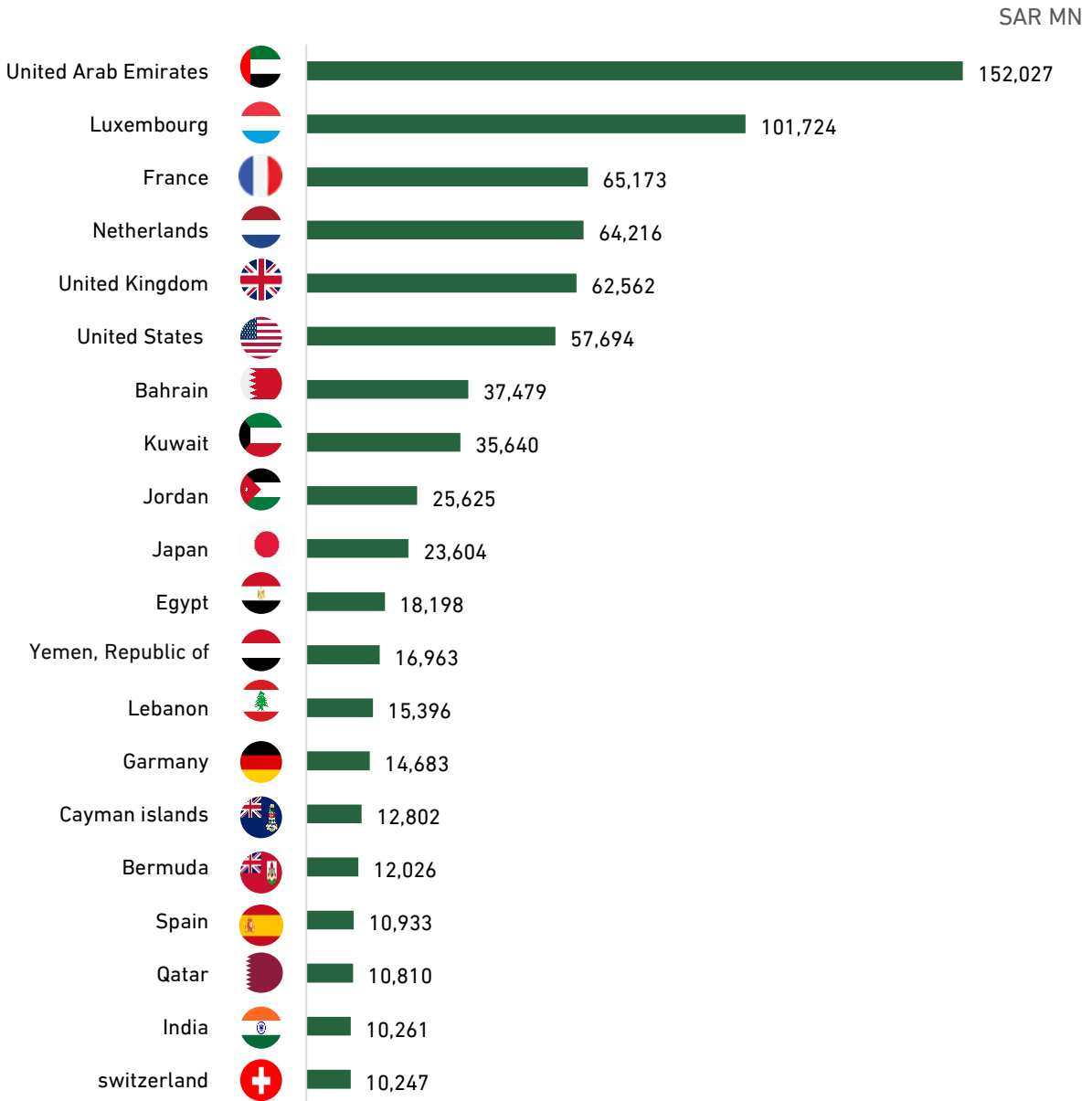
The **top 20 countries** by direct investor represent **85%** of FDI inflow into Saudi Arabia in 2023, led by the **United Arab Emirates** with **19%**, followed by **France** with **11%**, the **United Kingdom** and the **Netherlands** with approximately **7%** each, and **Egypt** with **6%**.

***Foreign Direct Investor** may be a person, company, government, group of related individuals, or group of related companies operating in a country other than the country of residence of the foreign investor or the countries of the foreign investors, provided that it owns 10% or more of the common stock or voting power of that corporation.

Source: MISA

V.5. FDI by Top 20 Country 5.2 By Direct Investor*

5.2.2 Saudi Arabia FDI Stock Distribution by Top 20 Countries in 2023



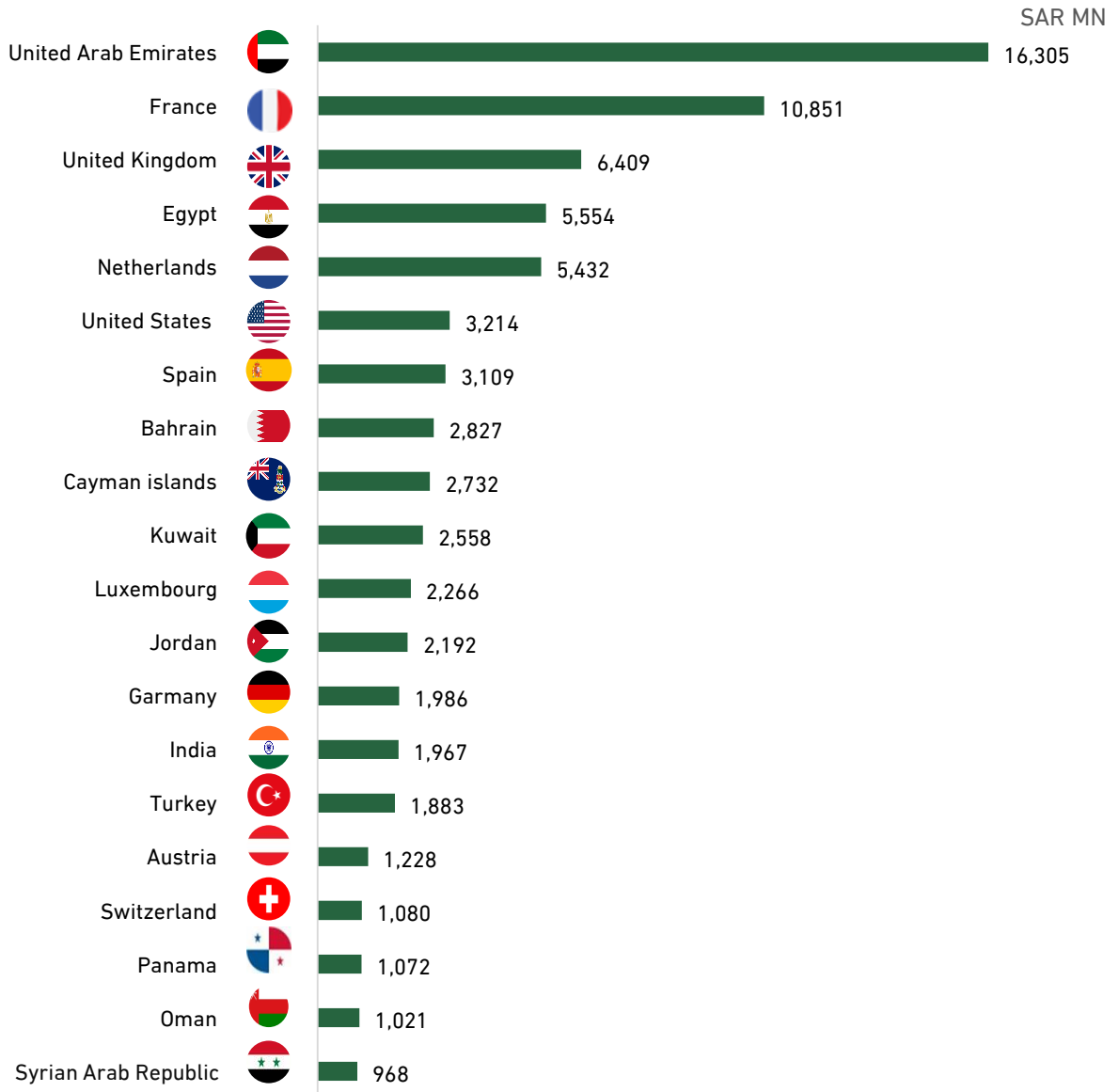
The **top 20 countries** by direct investor represent **84%** of FDI stock in Saudi Arabia in 2023, led by the **United Arab Emirates** with **17%**, followed by **Luxembourg** with **11%**, **France**, the **Netherlands**, and the **United Kingdom** with approximately **7% each**, and the **United States** with **6%**.

***Foreign Direct Investor** may be a person, company, government, group of related individuals, or group of related companies operating in a country other than the country of residence of the foreign investor or the countries of the foreign investors, provided that it owns 10% or more of the common stock or voting power of that corporation.

Source: MISA

V.5. FDI by Top 20 Country 5.2 By Direct Investor*

5.2.3 Saudi Arabia FDI Net Inflow Distribution by Top 20 Countries in 2023



The **top 20 countries** according to the nationality of the foreign investor* represent **87%** of total FDI net inflow into Saudi Arabia in 2023, led by the **United Arab Emirates** with **19%**, followed by **France** with **13%**, the **United Kingdom** with **7%**, and **Egypt** and the **Netherlands** with some **6%** each.

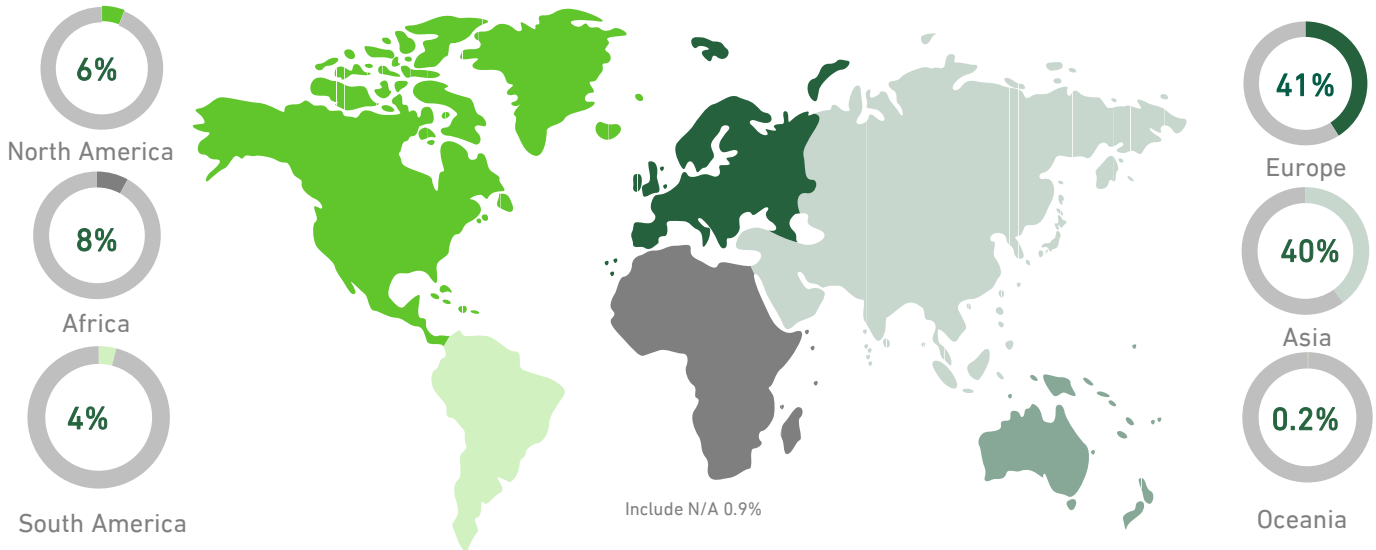
***Foreign Direct Investor** may be a person, company, government, group of related individuals, or group of related companies operating in a country other than the country of residence of the foreign investor or the countries of the foreign investors, provided that it owns 10% or more of the common stock or voting power of that corporation.

Source: MISA

V.6. FDI by World Continent

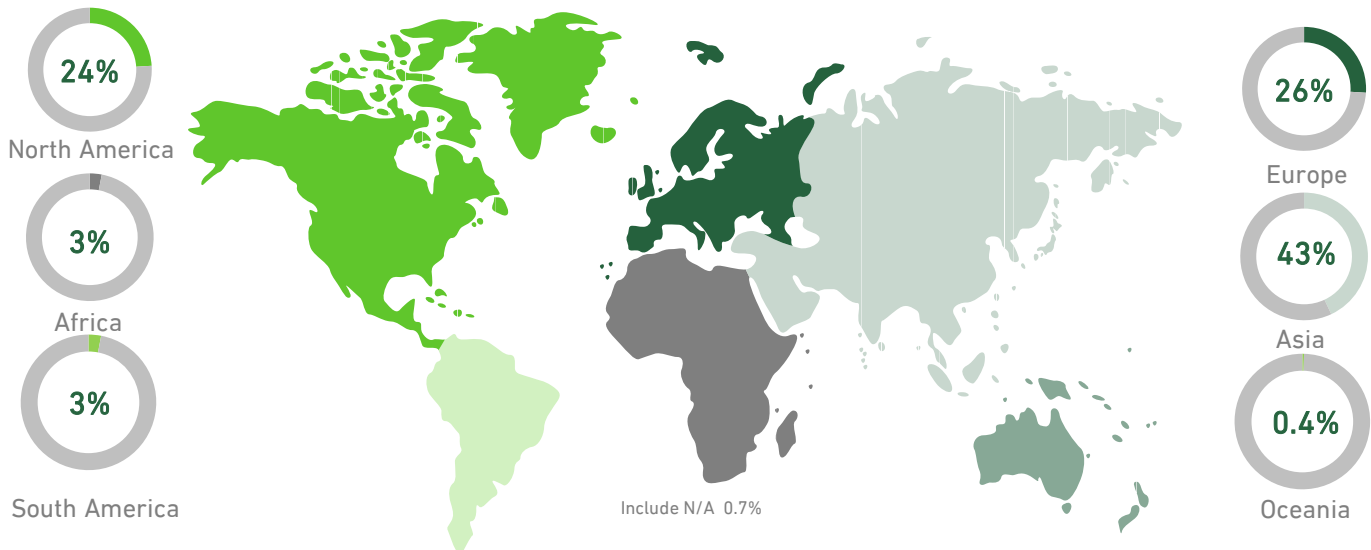
6.1 By UCP Nationality*

6.1.1 Saudi Arabia FDI Inflow Distribution by Continent in 2023



The **European continent** topped the list in terms of FDI inflow into Saudi Arabia for 2023, with **41%** of total FDI inflow, followed by **Asia** with **40%**.

6.1.2 FDI Stock Distribution by Continent in 2023



Asia topped the list in terms of FDI stock in Saudi Arabia for 2023, with **43%** of the total, followed by the **European continent** with **26%**.

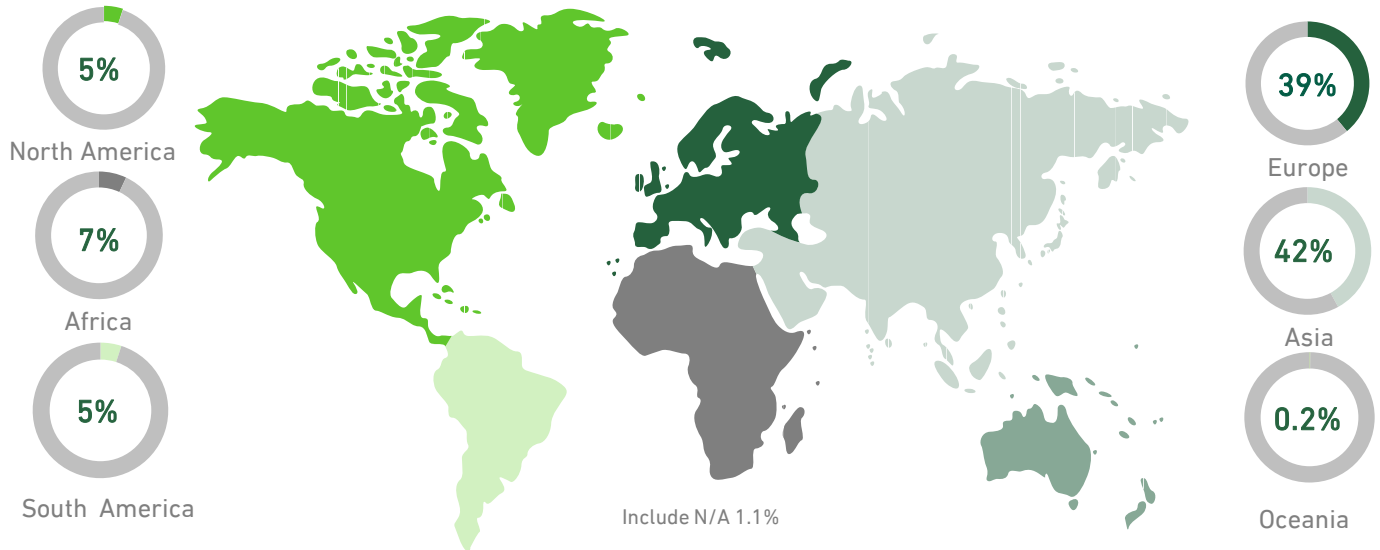
Source: MISA

***Ultimate Controlling Parent (UCP):** It is the final company in the chain of ownership of a foreign investor, which owns enough voting shares in another company to control management and operations by influencing directly or indirectly all institutions in the chain, provided that they are not under the control of another investor.

V.6. FDI by World Continent

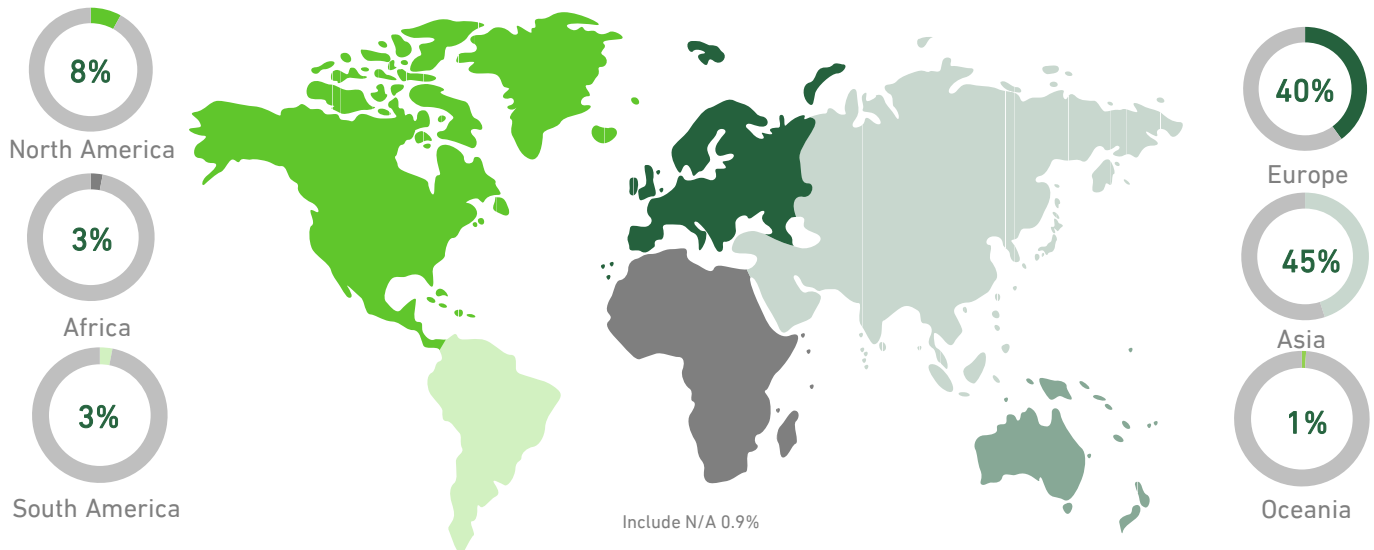
6.2 By Direct Investor*

6.2.1 Saudi Arabia FDI Inflow Distribution by Continent in 2023



The **Asian continent** topped the list in terms of FDI inflow into Saudi Arabia for 2023, with **42%** of the total, followed by the **European continent** with **39%**.

6.2.2 FDI stock distribution by continent in 2023



The **Asian continent** topped the list in terms of FDI stock in Saudi Arabia for 2023, with **45%** of the total, followed by the **European continent** with **40%**.

Source: MISA

***Foreign Direct Investor** may be a person, company, government, group of related individuals, or group of related companies operating in a country other than the country of residence of the foreign investor or the countries of the foreign investors, provided that it owns 10% or more of the common stock or voting power of that corporation.



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Appendices

Appendices

Data by Economic Activities

- FDI inflow distribution by economic activities (2016 – 2023)
- FDI stock distribution by economic activities (2015 – 2023)
- FDI net inflow distribution by economic activities (2016 - 2023)

Data by Administrative Regions

- FDI inflow distribution by administrative regions (2016 – 2023)
- FDI stock distribution by administrative regions (2015 – 2023)
- FDI net inflow distribution by administrative regions (2016 – 2023)

Data by G20 Countries (by UCP Nationality)

- Saudi Arabia FDI inflow by G20 countries (2016 – 2023)
- Saudi Arabia FDI stock by G20 countries (2015 – 2023)
- Saudi Arabia FDI net inflow by G20 countries (2016 – 2023)

Data by G20 Countries (by Direct Investor)

- Saudi Arabia FDI inflow by G20 countries (2016 – 2023)
- Saudi Arabia FDI stock by G20 countries (2015 – 2023)
- Saudi Arabia FDI net inflow by G20 countries (2016 – 2023)

Appendices

Data by top 20 Countries (by UCP Nationality)

- Saudi Arabia FDI inflow by top 20 countries (2016 – 2023)
- Saudi Arabia FDI stock by top 20 countries (2015 – 2023)
- Saudi Arabia FDI net inflow by top 20 countries (2016 – 2023)

Data by top 20 Countries (by Direct Investor)

- Saudi Arabia FDI inflow by top 20 countries (2016 – 2023)
- Saudi Arabia FDI stock by top 20 countries (2015 – 2023)
- Saudi Arabia FDI net inflow by top 20 countries (2016 – 2023)

FDI inflow distribution by economic activities (2016 - 2023)

(SAR million)

Economic Activity	2016	2017	2018	2019	2020	2021	2022	2023
Manufacturing	54,310	6,922	15,325	-9,211	17,634	33,528	21,408	34,440
Financial and Insurance Activities	4,345	-1,223	1,962	-902	1,172	3,822	16,114	14,860
Construction	12,794	6,848	13,921	9,540	2,505	7,794	10,755	13,385
Wholesale and retail	6,019	2,651	10,003	12,387	3,515	14,248	4,151	12,574
Professional, Scientific and Technical Activities	2,670	663	2,501	-587	35	3,275	5,516	5,926
Mining and Quarrying	4,787	6,988	7,298	2,156	681	1,355	3,036	4,211
Information and Communication	3,098	522	4,421	13,902	2,072	3,301	1,256	3,813
Real Estate Activities	8,493	3,146	8,073	344	620	493	686	2,609
Administrative and Support Service Activities	1,953	-431	49	866	540	1,053	1,903	2,231
Arts, entertainment and recreation	2	17	-10	-38	29	47	76	1,062
Accommodation and food services activities	590	-754	1,889	2,066	-187	825	934	1,005
Water supply and waste management	4,904	98	1,099	-1,269	200	725	964	567
Human Health and Social Work Activities	-21	289	1,346	1,232	177	367	248	380
Electricity, gas, steam and air conditioning supplies	3,522	1,832	1,229	-3,125	843	775	1,585	265
Education	174	189	280	434	101	122	63	173
Other service activities	21	22	-191	-668	-65	176	109	162
Agriculture, forestry and fishing	109	-91	409	50	9	126	175	155
Transportation and Storage	2,308	404	707	4,650	-18	49,757	49,963	-1,836

Source: MISA (preliminary data – subject to change)

FDI stock distribution by economic activities (2015 – 2023)

(SAR million)

Economic Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023
Manufacturing	113,673	159,255	157,435	168,986	191,812	189,811	200,183	214,405	258,737
Wholesale and retail	61,046	65,549	69,738	76,301	73,133	83,108	123,071	124,359	134,755
Financial and Insurance Activities	62,853	59,998	55,955	66,544	63,993	58,565	70,147	94,363	112,130
Transportation and Storage	9,649	13,181	12,421	13,332	14,583	14,251	63,514	113,691	111,256
Construction	30,947	44,613	46,670	54,019	50,965	51,746	61,619	68,977	79,786
Mining and Quarrying	16,698	17,637	19,269	20,223	17,391	17,947	24,964	27,925	33,224
Information and Communication	16,726	15,251	13,981	15,209	17,108	21,877	24,705	24,725	31,710
Professional, Scientific and Technical Activities	11,055	14,361	16,452	16,439	14,911	14,542	20,549	25,152	30,408
Administrative and Support Service Activities	15,406	18,573	17,311	17,248	16,216	17,514	25,009	26,319	28,141
Real Estate Activities	36,214	47,156	51,219	56,196	55,161	55,476	18,749	19,147	21,656
Electricity, gas, steam and air conditioning supplies	12,434	14,370	16,171	16,487	15,231	15,796	14,080	15,471	15,673
Water supply; and, waste management	5,664	8,980	8,586	9,590	8,809	9,101	12,894	13,765	14,291
Accommodation and food services activities	12,609	13,094	11,707	13,112	13,725	14,225	10,984	11,890	12,843
Human Health and Social Work Activities	1,685	1,765	2,264	3,459	3,739	4,027	4,751	4,970	5,337
Education	245	791	1,060	1,334	1,441	1,584	3,063	3,110	3,277
Agriculture, forestry and fishing	521	711	459	799	810	752	1,865	2,023	2,176
Arts, entertainment and recreation	235	358	366	355	404	506	569	645	1,698
Other service activities	570	599	751	444	-31	-107	25	99	249

Source: MISA (preliminary data – subject to change)

FDI net inflow distribution by economic activities (2016 – 2023)

(SAR million)

Economic Activity	2016	2017	2018	2019	2020	2021	2022	2023
Manufacturing	49,660	2,743	7,834	-14,294	10,544	28,946	13,139	32,102
Financial and Insurance Activities	1,263	-3,059	-26	-2,735	-373	3,650	15,807	14,677
Construction	6,455	-542	6,862	3,563	-3,372	5,323	7,537	10,855
Wholesale and retail	4,714	1,032	8,299	11,031	1,313	12,362	1,495	10,456
Professional, Scientific and Technical Activities	1,918	-141	1,868	-1,046	-518	1,962	4,778	5,245
Information and Communication	-853	-1,282	3,107	13,118	880	1,528	540	3,382
Mining and Quarrying	1,486	2,717	5,038	-389	-1,219	890	1,456	3,025
Real Estate Activities	7,623	2,881	7,760	-307	375	-290	423	2,510
Administrative and Support Service Activities	965	-598	-467	-38	-210	749	1,401	1,937
Arts, entertainment and recreation	2	17	-10	-38	29	37	76	1,045
Accommodation and food services activities	590	-759	1,890	2,054	-187	-71	905	962
Water supply and, waste management	4,413	-560	463	-1,550	101	673	886	538
Human Health and Social Work Activities	-21	277	1,079	1,142	-383	195	225	370
Electricity, gas, steam and air conditioning supplies	1,853	1,133	762	-3,222	-120	403	1,404	218
Education	26	68	279	397	35	120	50	171
Other service activities	11	-13	-216	-680	-83	161	79	155
Agriculture, forestry and fishing	109	-100	409	50	-96	108	159	154
Transportation and Storage	2,117	-11	596	4,490	-636	49,568	49,802	-2,287

Source: MISA (preliminary data – subject to change)

FDI inflow distribution by Administrative Regions (2016 - 2023)

(SAR million)

Administrative Region	2016	2017	2018	2019	2020	2021	2022	2023
Al-Riyadh	23,040	3,193	24,246	28,868	6,888	31,986	22,482	32,935
Eastern Region	51,929	21,276	26,774	2,413	5,424	76,966	75,752	28,474
Al-Madinah	8,751	-534	6,126	-622	777	3,941	9,427	23,155
Makkah*	21,768	3,771	11,911	3,946	1,725	7,764	10,172	11,205
Al-Qaseem	540	-133	488	-185	92	116	-131	245
Northern Border	2,307	314	135	-719	-155	272	855	131
Aseer	16	-193	169	-889	52	266	5	108
Al-Jouf	15	0	30	15	1	48	6	42
Tabouk	-25	24	120	241	0	41	84	32
Najran	349	5	-10	-79	-2	43	-43	-16
Al-Baha	0	11	0	0	0	20	-21	-19
Hayel	142	-11	62	-36	-1	116	-13	-33
Jazan	1,247	369	260	-1,128	15,062	209	367	-275

Source: MISA (preliminary data – subject to change)

*Includes Economic Cities Investments

FDI stock distribution by Administrative Regions (2015 – 2023)

(SAR million)

Administrative Region	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eastern Region	122,638	168,932	170,516	186,127	170,783	176,460	246,964	322,452	365,841
Al-Riyadh	175,173	188,480	194,517	212,235	203,869	206,603	242,477	264,321	286,797
Makkah*	73,410	94,424	95,368	102,833	99,681	107,375	133,868	137,298	154,638
Al-Madinah	14,591	20,200	16,682	23,290	21,987	23,759	22,483	31,285	53,760
Jazan	9,332	8,562	8,981	9,033	46,852	40,368	11,762	12,146	11,918
Aseer	4,504	4,474	4,245	4,407	4,440	4,519	7,554	7,533	7,620
Al-Qaseem	2,941	3,308	3,130	3,467	3,354	3,546	6,318	5,816	6,460
Northern Border	540	2,371	2,819	2,942	2,621	2,289	2,589	3,444	3,575
Tabouk	1,881	1,899	1,925	2,019	2,136	2,131	1,920	2,004	2,035
Hayel	1,098	1,243	1,240	1,307	1,287	1,281	1,460	1,446	1,405
Najran	672	899	914	908	875	871	1,352	1,309	1,293
Al-Jouf	921	924	932	960	969	970	995	1,001	1,043
Al-Baha	530	525	544	546	548	548	1,002	981	962

Source: MISA (preliminary data – subject to change)

*Includes Economic Cities Investments

FDI net inflow distribution by Administrative Regions (2016 – 2023)

(SAR million)

Administrative Region	2016	2017	2018	2019	2020	2021	2022	2023
Al-Riyadh	9,801	-5,538	16,713	21,457	-4,235	22,707	15,666	28,034
Eastern Region	40,472	9,956	13,921	-8,177	-4,460	72,727	70,774	24,587
Al-Madinah	8,670	-1,890	5,363	-921	594	3,282	8,880	22,548
Makkah*	19,143	1,079	8,547	2,019	-766	6,684	3,762	10,163
Al-Qaseem	497	-172	434	-214	70	116	-131	244
Northern Border	2,272	305	133	-721	-186	272	855	131
Aseer	13	-194	166	-897	17	51	-21	87
Al-Jouf	15	0	29	15	1	48	6	42
Tabouk	-26	24	119	237	-2	41	83	32
Najran	279	5	-10	-82	-2	43	-43	-16
Al-Baha	0	11	0	0	0	20	-21	-19
Hayel	140	-13	59	-41	-2	114	-14	-41
Jazan	1,055	231	56	-1,128	15,050	208	366	-277

Source: MISA (preliminary data – subject to change)

*Includes Economic Cities Investments

Saudi Arabia FDI inflow by G20 countries (2016 – 2023) (by UCP Nationality)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
France	5,003	-374	2,161	1,481	379	2,604	5,271	11,235
United States	20,601	5,158	11,354	2,484	2,950	1,690	3,085	6,286
United Kingdom	6,110	2,538	4,709	3,192	1,590	63,050	62,499	5,526
India	1,580	397	1,244	685	709	1,377	912	4,014
Germany	3,064	629	2,848	819	1,287	1,053	1,782	2,626
Turkey	2,013	171	-649	334	615	190	486	2,618
China	3,219	926	3,184	2,015	3,020	1,422	3,139	2,554
Korea, Republic	2,586	1,996	5,526	1,258	1,513	2,627	959	628
Italy	4,395	1,279	1,942	251	431	-27	1,038	324
Canada	1,580	812	439	194	177	193	390	316
Japan	2,705	1,085	3,854	75	540	1,756	-332	238
Russian Federation	7	1	-4	-13	0	9	19	171
Australia	259	63	101	61	70	223	194	114
Mexico	-29	49	93	53	29	95	55	108
Indonesia	7	1	3	17	-10	146	-28	52
Brazil	41	7	20	6	77	30	-45	43
South Africa	108	12	28	21	68	125	0	36
Argentina	0	0	0	0	3	2	1	2

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI stock by G20 countries (2015 – 2023)
(by UCP Nationality)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
United States	77,051	80,135	84,433	80,781	78,886	138,852	199,572	202,296
United Kingdom	37,950	40,102	48,440	50,439	49,273	54,342	62,023	69,646
France	38,428	33,496	35,285	30,477	31,394	34,273	42,471	61,967
China	12,011	12,303	12,711	14,222	15,027	15,385	17,970	19,527
Japan	20,651	20,959	22,408	18,958	18,759	20,226	19,010	18,872
Germany	12,452	11,937	14,175	14,611	15,533	15,066	15,650	17,756
India	6,484	6,692	7,946	8,077	8,761	10,064	10,982	15,303
Indonesia	8,473	7,624	8,501	8,775	9,511	9,656	9,628	9,678
South Korea	1,194	3,709	6,264	6,343	7,078	9,385	9,141	9,367
Turkey	4,082	4,241	3,353	3,763	4,896	5,009	5,465	7,999
Italy	5,454	5,642	6,473	5,582	5,769	5,536	6,439	6,230
Canada	4,230	5,515	5,053	5,027	5,336	5,095	5,351	5,620
Australia	2,170	2,057	2,469	2,628	2,835	3,034	3,214	3,317
Mexico	139	271	372	468	500	594	649	750
Brazil	434	376	418	419	571	601	556	599
South Africa	147	112	120	164	321	444	443	480
Russian Federation	114	114	160	131	140	149	167	338
Argentina	1	1	2	3	8	7	8	9

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI net inflow by G20 countries (2016 – 2023)
(by UCP Nationality)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
France	6,821	-5965	1,352	7	-168	2,283	4,851	11,148
United Kingdom	6,229	1,413	3,933	3,404	1,110	807	2,250	6,112
India	1,582	36	1,366	21	392	1,303	716	3,949
United States	13,123	2,214	4,771	-3940	-2667	59,971	60,726	2,901
Turkey	1,767	24	-842	363	1,037	134	456	2,533
Germany	2,069	-647	2,246	497	284	-506	1,060	2,104
China	-4,250	514	454	1,405	-39	359	2,585	1,557
South Korea	1,163	2,533	2,559	23	572	2,329	-174	286
Canada	686	1,057	-254	-2	134	123	302	246
Russian Federation	14	-1	57	-30	6	8	19	171
Australia	730	-241	482	138	110	199	180	104
Mexico	-24	131	102	95	34	95	55	101
Indonesia	2,209	-1544	1,068	193	342	146	-28	50
Brazil	-1291	-80	48	-2	103	30	-45	43
South Africa	85	-37	8	40	140	125	-1	36
Argentina	0	0	0	1	5	2	1	1
Japan	1,481	172	1,590	-3461	-385	1,402	-1,046	-91
Italy	1,862	153	851	-899	155	-227	903	-209

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI inflow by G20 countries (2016 – 2023) (by Direct Investor)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
France	8,927	-2,758	1,316	-8,497	60	2,442	4,365	10,971
United Kingdom	2,711	1,276	6,490	3,276	9,939	2,997	6,344	6,735
United States	11,204	3,063	2,222	3,753	5,542	4,945	6,364	3,895
Germany	2,011	595	1,160	1,860	-648	2,375	1,444	2,500
India	251	-30	1,064	-439	309	1,263	371	2,079
Turkey	60	-809	142	649	180	207	418	1,968
China	2,106	-51	1,684	2,698	1,134	662	-1,318	1,840
Italy	876	593	400	1,315	45	596	301	941
Korea, Republic of	1,508	3,754	6,370	3,396	560	2,293	820	465
Canada	286	84	183	1,728	-74	415	626	261
Russian Federation	82	-1	-8	-76	0	7	16	169
Australia	2,034	209	969	-289	90	175	231	131
South Africa	45	6	40	28	17	73	22	57
Indonesia	0	5	16	19	0	12	9	13
Brazil	1	0	6	7	-1,138	4	1	10
Argentina	0	0	0	4	3	0	46	2
Mexico	-1	-1	3	46	-1	12	15	-1
Japan	8,483	1,344	4,548	-9,117	526	1,873	1,511	-1,175

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI stock by G20 countries (2015 – 2023) (by Direct Investor)

(SAR million)

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023
France	28,095	33,513	29,255	30,974	24,913	25,693	34,708	43,559	65,173
United Kingdom	19,636	23,124	23,603	29,328	51,481	51,651	35,715	44,024	62,562
United States	43,005	49,267	48,506	50,884	60,135	59,683	49,335	54,582	57,694
Japan	19,213	25,105	23,557	27,660	22,607	24,252	29,667	23,405	23,604
Germany	9,441	11,766	11,969	11,813	11,396	9,998	12,075	12,698	14,683
India	5,559	6,052	5,957	6,941	6,239	6,643	8,093	8,296	10,261
China	14,212	15,449	15,092	14,783	16,554	16,498	10,296	8,429	9,305
Indonesia	4,923	4,951	4,923	4,930	4,914	4,914	9,178	9,186	9,199
Korea, Republic of	-4,821	-2,651	1,548	6,745	6,165	6,277	7,252	7,659	7,729
Turkey	3,077	3,919	2,978	3,012	3,104	3,874	3,901	4,247	6,131
Canada	1,993	2,648	3,419	3,379	3,760	4,098	4,697	5,260	5,503
Italy	2,459	3,684	3,732	3,611	3,766	3,522	4,700	4,865	5,492
Australia	2,241	2,632	2,313	3,067	2,604	3,024	4,529	4,720	4,818
Russian Federation	74	136	140	130	99	102	147	163	331
South Africa	32	88	53	64	109	135	236	258	307
Brazil	1,479	98	57	56	56	-2,273	50	50	61
Argentina	1	1	1	1	1	4	5	51	52
Mexico	4	6	2	4	19	6	27	33	23

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI net inflow by G20 countries (2016 – 2023) (by Direct Investor)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
France	7,177	-3,822	470	-9,043	-462	2,198	4,068	10,851
United Kingdom	2,189	518	5,709	2,189	9,000	2,080	5,818	6,409
United States	5,805	-1,202	638	2,294	2,798	3,977	5,436	3,214
Germany	1,547	143	864	1,371	-1,118	1,402	770	1,986
India	-1,723	-198	819	-521	178	1,183	223	1,967
Turkey	59	-816	112	450	132	174	346	1,883
China	-253	-778	183	2,079	-535	-221	-1,867	876
Italy	573	388	-68	1,089	-483	527	166	627
Canada	280	76	166	1,699	-140	349	561	243
Russian Federation	82	-1	-8	-76	0	6	16	169
Korea, Republic of	397	2,551	3,097	1,883	-668	1,996	476	130
Australia	2,008	-1,120	961	-437	34	168	191	98
South Africa	44	-36	39	25	16	50	22	49
Indonesia	-7	-3	4	-3	-1	12	8	13
Brazil	-2	-2	6	6	-1,142	3	1	10
Argentina	0	0	0	4	3	-3	46	1
Mexico	-1	-1	3	43	-12	12	6	-10
Japan	8,194	589	2,426	-9,860	439	1,564	-3,379	-1,304

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI inflow by top 20 countries (2016 – 2023) (by UCP Nationality)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
United Arab Emirates	12,159	3,809	9,847	4,802	4,438	18,135	14,351	13,135
France	5,003	-374	2,161	1,481	379	2,604	5,271	11,235
United Kingdom	6,110	2,538	4,709	3,192	1,590	1,690	3,085	6,286
Egypt	1,155	312	957	789	888	1,782	136	6,101
United States	20,601	5,158	11,354	2,484	2,950	63,050	62,499	5,526
Luxembourg	730	297	222	247	212	865	299	5,355
Netherlands	4,051	860	1,198	1,194	889	3,541	5,641	4,975
India	1,580	397	1,244	685	709	1,377	912	4,014
Spain	2,091	-46	991	218	316	366	976	3,695
Kuwait	6,270	590	2,085	676	708	664	1,497	2,927
Germany	3,064	629	2,848	819	1,287	1,053	1,782	2,626
Turkey	2,013	171	-649	334	615	190	486	2,618
China	3,219	926	3,184	2,015	3,020	1,422	3,139	2,554
Cayman Islands	623	146	321	199	136	157	1,795	2,402
Bahrain	5,775	309	1,927	2,179	582	1,482	862	1,724
Austria	664	111	575	308	135	196	241	1,391
Jordan	5,414	2,000	3,838	1,831	2,466	2,322	3,578	1,327
Yemen, Republic of	820	144	256	850	423	5,497	484	1,291
Lebanon	1,872	376	314	114	196	458	1,163	1,281
Syrian Arab Republic	1,079	-77	996	353	452	1,070	1,471	1,243

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI stock by top 20 countries (2016 – 2023) (by UCP Nationality)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
United States	77,051	80,135	84,433	80,781	78,886	138,852	199,572	202,296
United Arab Emirates	52,377	56,828	63,945	66,705	69,308	83,990	96,354	110,945
United Kingdom	37,950	40,102	48,440	50,439	49,273	54,342	62,023	69,646
France	38,428	33,496	35,285	30,477	31,394	34,273	42,471	61,967
Jordan	26,063	29,293	30,253	35,275	31,109	35,946	36,615	34,682
Kuwait	26,043	26,175	28,257	29,888	30,033	28,921	29,532	34,207
Netherland	18,497	17,092	17,921	12,124	11,944	14,211	19,004	31,189
Lebanon	23,533	22,566	24,619	25,308	27,162	27,897	28,605	29,902
Bahrain	16,345	15,528	16,721	20,741	21,472	22,877	23,271	24,115
China	12,011	12,303	12,711	14,222	15,027	15,385	17,970	19,527
Japan	20,651	20,959	22,408	18,958	18,759	20,226	19,010	18,872
Egypt	8,426	8,185	9,172	10,255	11,295	12,815	12,895	18,850
Yemen, Republic of	7,556	7,216	7,980	9,585	10,983	16,622	16,704	17,903
Germany	12,452	11,937	14,175	14,611	15,533	15,066	15,650	17,756
India	6,484	6,692	7,946	8,077	8,761	10,064	10,982	15,303
Bermuda	6,242	8,532	10,335	8,844	9,234	9,582	10,145	10,385
Qatar	9,102	8,513	9,294	9,264	9,551	9,526	9,574	9,734
Indonesia	8,473	7,624	8,501	8,775	9,511	9,656	9,628	9,678
Cayman Islands	4,728	4,677	4,824	5,178	5,261	5,324	7,111	9,485
Korea, Republic of	1,194	3,709	6,264	6,343	7,078	9,385	9,141	9,367

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI net inflow by top 20 countries (2016 – 2023) (by UCP Nationality)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
United Arab Emirates	9,904	11,444	9,171	87	461	16,703	12,251	11,838
France	6,821	-5965	1,352	7	-168	2,283	4,851	11,148
United Kingdom	6,229	1,413	3,933	3,404	1,110	807	2,250	6,112
Egypt	-274	-454	1,107	938	733	1,689	87	5,956
Luxembourg	563	566	-889	408	305	603	111	5,321
Netherlands	3,036	-66	-523	1,097	-639	2,277	4,840	4,392
India	1,582	36	1,366	21	392	1,303	716	3,949
Spain	1,561	-1,040	660	-646	460	-218	193	3,603
United States	13,123	2,214	4,771	-3940	-2667	59,971	60,726	2,901
Kuwait	1,601	380	2,745	32	-43	-295	931	2,644
Turkey	1,767	24	-842	363	1,037	134	456	2,533
Cayman Islands	732	-169	180	270	8	143	1,787	2,375
Germany	2069	-647	2,246	497	284	-506	1,060	2,104
Bahrain	4,302	-1334	1,419	4,054	31	1,419	726	1,648
China	-4250	514	454	1,405	-39	359	2,585	1,557
Jordan	1,928	2,007	-1655	836	1422	2,255	-1,283	1,264
Lebanon	5,828	-1230	2591	403	796	389	1,077	1,252
Syrian Arab Republic	1643	-3501	1209	559	24	835	1,368	1,216
Yemen, Republic of	1789	-696	947	1230	766	5,441	90	1,190
Austria	332	-393	286	-19	-4	106	212	1,169

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI inflow by top 20 countries (2016 – 2023) (by Direct Investor)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
United Arab Emirates	8,852	3,313	7,652	14,501	4,570	21,480	18,844	18,464
France	8,927	-2,758	1,316	-8,497	60	2,442	4,365	10,971
United Kingdom	2,711	1,276	6,490	3,276	9,939	2,997	6,344	6,735
Netherlands	24,304	5,174	4,717	-14,251	2,325	4,323	9,435	6,335
Egypt	702	226	457	2,779	527	1,817	162	5,706
United States	11,204	3,063	2,222	3,753	5,542	4,945	6,364	3,895
Spain	4,327	397	2,161	613	842	1,440	1,590	3,222
Bahrain	4,442	882	4,129	5,753	-23	2,217	1,785	2,949
Kuwait	10,208	1,565	6,083	3,833	355	673	1,673	2,848
Cayman Islands	-172	3,365	4,224	1,363	148	313	1,756	2,739
Germany	2,011	595	1,160	1,860	-648	2,375	1,444	2,500
Luxembourg	298	107	111	191	31	49,053	49,099	2,324
Jordan	1,632	391	1,701	1,938	398	1,383	925	2,231
India	251	-30	1,064	-439	309	1,263	371	2,079
Turkey	60	-809	142	649	180	207	418	1,968
China	2,106	-51	1,684	2,698	1,134	662	-1,318	1,840
Austria	-3	-186	163	-235	210	193	420	1,450
Switzerland	1,618	376	1,680	3,676	17	392	713	1,434
Panama	864	-167	209	299	-32	-299	453	1,137
Oman	349	15	-325	163	35	983	125	1,065

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI stock by top 20 countries (2015 – 2023) (by Direct Investor)

(SAR million)

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023
United Arab Emirates	56,929	67,448	73,627	75,512	76,442	87,634	117,469	132,970	152,027
Luxembourg	1,159	1,914	3,326	1,935	1,204	1,488	50,409	99,458	101,724
France	28,095	33,513	29,255	30,974	24,913	25,693	34,708	43,559	65,173
Netherlands	33,323	49,786	49,142	57,048	47,496	44,598	50,480	61,704	64,216
United Kingdom	19,636	23,124	23,603	29,328	51,481	51,651	35,715	44,024	62,562
United States	43,005	49,267	48,506	50,884	60,135	59,683	49,335	54,582	57,694
Bahrain	22,345	25,588	26,859	31,227	31,485	31,529	35,199	35,490	37,479
Kuwait	47,917	54,404	54,616	59,314	56,880	59,265	30,324	31,029	35,640
Jordan	16,984	17,520	19,406	19,615	23,040	18,836	22,754	28,182	25,625
Japan	19,213	25,105	23,557	27,660	22,607	24,252	29,667	23,405	23,604
Egypt	6,523	7,362	7,565	7,783	8,442	8,860	12,541	12,644	18,198
Yemen, Republic of	1,411	1,422	1,490	1,569	2,362	2,761	15,866	16,104	16,963
Lebanon	7,129	7,947	7,402	7,275	6,786	7,091	13,292	14,425	15,396
Germany	9,441	11,766	11,969	11,813	11,396	9,998	12,075	12,698	14,683
Cayman Islands	4,011	3,962	5,135	6,096	6,470	6,680	8,322	10,070	12,802
Bermuda	7,658	11,149	10,705	11,737	9,211	9,228	11,144	11,526	12,026
Spain	3,167	6,434	4,674	6,653	5,417	6,489	7,026	7,825	10,933
Qatar	8,455	9,845	11,992	12,847	12,211	12,120	9,912	10,443	10,810
India	5,559	6,052	5,957	6,941	6,239	6,643	8,093	8,296	10,261
Switzerland	4,667	5,934	7,111	8,128	9,376	8,735	9,008	9,169	10,247

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI net inflow by top 20 countries (2016 – 2023) (by Direct Investor)

(SAR million)

Country	2016	2017	2018	2019	2020	2021	2022	2023
United Arab Emirates	6,523	1,484	5,394	12,189	2,428	19,499	15,383	16,305
France	7,177	-3,822	470	-9,043	-462	2,198	4,068	10,851
United Kingdom	2,189	518	5,709	2,189	9,000	2,080	5,818	6,409
Egypt	492	-13	342	2,296	-36	1,708	111	5,554
Netherlands	19,846	168	569	-17,467	546	2,800	8,263	5,432
United States	5,805	-1,202	638	2,294	2,798	3,977	5,436	3,214
Spain	3,744	-724	1,667	-1,178	689	822	799	3,109
Bahrain	4,043	615	3,831	5,303	-841	1,297	1,393	2,827
Cayman Islands	-193	3,343	4,210	1,297	-67	299	1,748	2,732
Kuwait	9,551	989	5,511	3,107	-152	105	1,074	2,558
Luxembourg	247	63	-715	130	25	48,924	49,049	2,266
Jordan	780	-76	1,087	1,194	-5	1,332	762	2,192
Germany	1,547	143	864	1,371	-1,118	1,402	770	1,986
India	-1,723	-198	819	-521	178	1,183	223	1,967
Turkey	59	-816	112	450	132	174	346	1,883
Austria	-79	-367	36	-273	165	113	392	1,228
Switzerland	1,403	158	1,445	3,547	-1,181	-678	157	1,080
Panama	860	-170	209	299	-35	-299	428	1,072
Oman	220	-508	-552	65	-99	892	51	1,021
Syrian Arab Republic	173	306	-17	454	195	675	1,198	968

Source: MISA (preliminary data – subject to change)

Saudi Arabia FDI net inflow by top 20 countries (2016 – 2023) (by Direct Investor)

(SAR million)

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Source: MISA (preliminary data – subject to change)

Foreign Direct Investment Terminologies

According to the sixth edition of the Balance of Payments Manual (BPM6) published by the IMF, Foreign direct investment occurs when an individual or business owns 10% or more of a foreign company.

Terminology	Definition
Foreign Direct Investment Stock	provide information on the total stock of investment made abroad and received from abroad for a given reference date.
Foreign Direct Investment Inflow	They involve financial transactions between a foreign direct investment entity, direct investors, and related companies outside the Saudi economy. These transactions take place over a specific timeframe. Inflows are characterized by their positive effect, manifesting as an increase in equity rights and/or debt instruments.
Foreign Direct Investment Net Inflow	Foreign Direct Investment Net Inflow equals Foreign Direct Investment Inflow after subtracting Foreign Direct Investment Outflows.
Direct Investor	A foreign direct investor may be a person, a limited company, a public or private company, a government, a group of interconnected individuals, or a group of interlinked companies - operating in a country other than the country in which the foreign investor resides or the countries in which the foreign investors reside, provided owning 10% or more of the ordinary shares or of the power to vote in that corporation.
Ultimate Controlling Parent, UCP	The ultimate controlling parent (UCP) investor is the one that is at the head of a chain of companies and directly or indirectly controls all the enterprises in the chain without itself being controlled by another investor.

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