



وزارة الاستثمار
Ministry of Investment

استثمر في السعودية
INVEST
SAUDI



Economic and Investment Monitor, Saudi Arabia Q3 2021



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Executive Summary

➤ In the World Economic Outlook (WEO), October 2021, the International Monetary Fund (IMF) projected global GDP growth to 5.9% for 2021. The IMF also projected investment to reach 26.8% of global GDP, for the same period.

➤ The IMF also expected Saudi Arabia's GDP to grow by 2.8% in 2021 and by 4.8% in 2022, whereas the inflation rate would decrease to 3.2% at the end of 2021 and to 2.2% by 2022.

➤ According to the Pre-budget Statement for FY 2022, the real GDP is expected to grow by 2.6% in 2021, driven by the growth of non-oil GDP by 4.2%, in tandem with the gradual receding of the pandemic, and the easing of the restrictions imposed on economic activities.

➤ Real GDP for Saudi Arabia recorded a growth of 1.8% in Q2 2021, compared to same period last year, to be the first quarterly growth since the beginning of the pandemic, despite the drop in the oil sector by 6.9%.

➤ The non-oil sector showed a recovery, with a growth of 8.4% on an annual basis, driven by the growth on private sector by 11.1% and public sector by 2.3%, due to economic improvement amid a loosening of pandemic restrictions.

➤ Point of sale (POS) and SADAD payments increased by 54.1% and 124.3%, respectively, in Q2 2021 compared to same period last year, and cash withdraws increased by 9.8%.

➤ The Saudi unemployment rate dropped to 11.3% in Q2 2021 compared to 11.7% in Q1 2021, reflecting the effectiveness of the Saudization efforts in some sectors and of initiatives and measures taken by the government during the pandemic to support the private sector, such as SANED scheme.

➤ Money supply recorded an increase of 9.1% in Q2 2021 on an annual basis, driven by a growth in other quasi-cash by 37.6%, and demand deposits by 9.6%.

➤ Inflation increased to 0.4% in Q3 2021 on an annual basis, due to the fading effect of the increase in VAT rate imposed in H2 2020.

➤ Tadawul All Share Index (TASI) increased by 52.1% in Q2 2021, compared to same period last year. The parallel market (NOMU) increased by 186.1% for the same period.

The current account recorded a surplus of SAR 45.1 billion or 6.1% of nominal GDP in Q2 2021, compared to a deficit of SAR 72.6 billion for same period last year.

Merchandise exports and imports increased by 99.5% and 15.2% respectively, in Q2 2021, compared to same period last year.



Executive Summary

➤ Saudi Arabia Foreign Direct Investment (FDI) registered a growth of 1,573.9% in Q2 2021 compared to same period last year, as a result of the sale of an equity stake in Aramco Oil Pipeline Company to EIG. By excluding this deal, the FDI inflows recorded a growth by 73.0%, in same period.



➤ Government revenues increased by 85.2% in Q2 2021, compared to same period last year. In parallel, government expenditures increased by 3.9% in Q2 2021, compared to same period last year. Deficit reached SAR 5 billion in Q2 2021, while public debt recorded SAR 923 billion in H1 2021.



➤ Major achievements included supporting investment through the establishment of a separate Ministry of Investment (MISA), by splitting it from the Ministry of Commerce. In addition, MISA implemented numerous initiatives to support investment, including the Shareek Program and the Invest Saudi portal, as well as through its international expansion by establishing 11 international offices in different countries



➤ The adoption of the Kingdom's National Investment Strategy (NIS) will contribute to achieving the goals of Saudi Vision 2030. The NIS focuses on empowering the private sector by enhancing its role in sustainable economic development, in providing jobs, and in increasing its contribution to the GDP to become the main driver of the national economy.



➤ In terms of improvements to the investment environment, the Kingdom implemented updates to relevant regulations, such as the list of Activities Excluded from Foreign Investment and the Commercial Courts Law, which will advance the legislative environment.



➤ As one of the top twenty economies in the world, Saudi Arabia achieved a remarkable improvement in international indicators in 2021, as it topped the list of the most trusted government in the Edelman's Trust Barometer 2021. It also ranked second in the Ipsos's Global Consumer Confidence Index and in the Nikkei index of recovery from the COVID-19 pandemic. In addition, it ranked first in the World Happiness Report in the Arab world, third in Protecting Minority Investors Index and TASI is cited among the world's top 10 stock markets.



➤ According to MISA data, investment licenses recorded an increase of 333% in Q3 2021, compared to same period last year. The number of investment deals increased to 19 in Q3 2021, with total investment estimated at SAR 6.5 billion.

➤ The Tabuk region is highlighted in "Saudi Investment at a Glance", where a number of the mega projects are located, including the Red Sea Development Project, NEOM, and AMAALA, and as an ideal destination in which to support promising sectors such as tourism, technology, and digital sciences.



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01 >

Global Economy



One: Global Economy Forecast

I: Economic Growth

The World Economic Outlook (WEO), October 2021, projected global economy growth of 5.9% in 2021 and 4.9% in 2022. Also, advanced economies are projected to recover due to the expansion of vaccinations and the additional fiscal support, to reach a growth of 5.2% in 2021, and 4.5% in 2022. The forecast for emerging markets and developing economies has increased to 6.4% in 2021 and 5.1% in 2022.

These estimates are slightly similar to WEO July 2021, as the forecast for the global economy is revised up 0.1% for 2021, the advanced economies revised up 0.4% in 2021 and down 0.1% in 2022, and the emerging market and developing economies revised down 0.1% in 2021 and up 0.1% in 2022.

Looking at the growth rates of several countries in Q2 2021, the US and Japan recorded relatively high growth rates of 6.5% and 7.5%, respectively.

China recorded a growth of 7.9%, due to economic recovery and the reduction of pandemic severity.

In 2021, inflation rate is expected to reach 2.8% in advanced economies and 5.5% in emerging market and developing economies.

Additionally, the global economy witnessed a state of uncertainty in 2020 as a result of the COVID-19 pandemic and its unexpected economic consequences of it. However, the IMF estimated global investment to reach 26.8% of global GDP in 2021. Despite the continued decline of the US interest rate in the short term, the rise in the long-term interest rate is a worrying factor for emerging and developing economies due to the concerns of increased outflow of funds from these economies.

Growth Rate (real GDP ,annual percent change)	2019	2020	2021 Q1	2021 Q2	*2021	*2022
Global Economy	2.8	-3.1	-	-	5.9	4.9
Advanced Economies	1.7	-4.5	-	-	5.2	4.5
Emerging market and Developing Economies	3.7	-2.1	-	-	6.4	5.1
US	2.3	-3.4	6.4	6.5	6.0	5.2
China	6.0	2.3	18.3	7.9	8.0	5.6
Japan	0.0	-4.6	-1.3	7.5	2.4	3.2
India	4.0	-7.3	-7.3	-	9.5	8.5
Euro area	1.5	-6.3	-	-	5.0	4.3

Indicator	2019	2020	*2021
Advanced Economies Inflation	1.4	0.7	2.8
Emerging Market and Developing Economies Inflation	5.1	5.1	5.5
Investment (as % of GDP)	26.6	26.6	26.8

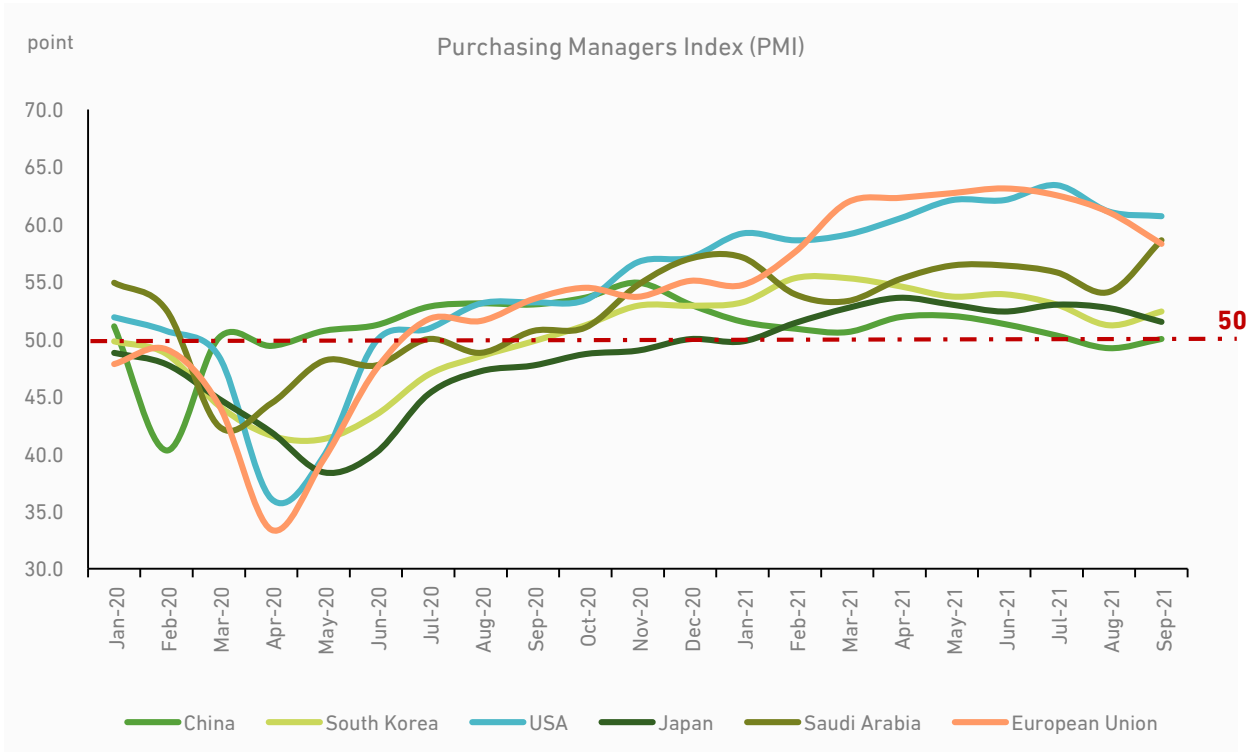
Source: IMF (WEO – October 2021), official statistical offices of countries

* Estimates



In Q3 2021, with regards to global industrial production, most economies recovered from the effects of the unprecedented COVID-19 crisis in 2020. This can be seen through the increase in the Global Purchasing Managers Index (PMI) in Q3 2021, as it reached an average of 54.6 up from 51.6 in same period last year. In H1 2021, the PMI increased to reach an average of 55.0, compared to 45.8 in same period last year. From the beginning of the year until September 2021, the PMI average increased to record 54.8, compared to an average of 47.7 in same period last year.

The data for the United States, the European Union, Saudi Arabia, Japan and South Korea showed an increase in the PMI in Q3 2021 compared to same period last year. China's PMI, on the other hand, decreased for the same period. According to September data, the PMI for the USA, Saudi Arabia, Japan and South Korea has increased compared to same period last year. However, in China, the PMI decreased by 5.7% in August, compared to same period last year.



Source: IHS Markit

Index performance improvement, if the index >50

II: Oil Market

The Organization of Petroleum Exporting Countries (OPEC) reports indicated an improvement in oil prices witnessed a remarkable improvement in Q3 2021, as Brent crude average prices increased by 69.7% to record an average of \$72.9 per barrel, compared to same period last year. From the beginning of the year until September, the average price of Brent crude increased by 65.2% compared to same period last year, reaching \$67.6 per barrel.

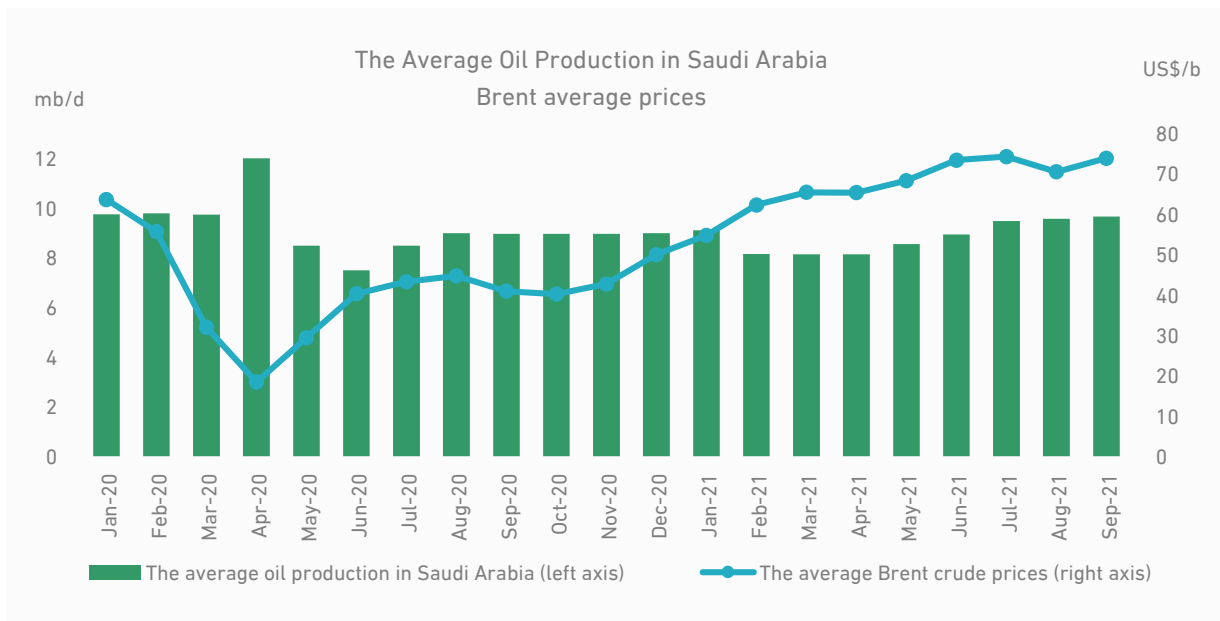
The October 2021 WEO projected an increase in commodity prices, due to the strengthening of economic activity as oil prices are expected to increase up to 60% in 2021 compared to 2020. In addition, non-oil primary commodities prices are projected to increase by 30%, compared to 2020, reflecting the expected increase in minerals and food prices.

The average oil production in Saudi Arabia by 8.6% (0.8 million barrels per day) in Q3 2021, compared to same period last year, recording average total production of 9.6 million barrels per day. In H1 2021, average oil production decreased by 10.9% with an average total

production of 8.5 million barrels per day, compared to same period last year. This is due to the reduction in oil production since May 2020 in compliance with the OPEC+ agreement. Saudi Arabia, also, pledged to cut production voluntarily by 1 million barrels per day in February and March 2021.

However, the voluntary cut was phased out by raising output by 250,000 barrels per day in May and 350,000 barrels per day in June. From the beginning of the year until September, average oil production decreased by 4.7% recording an average total production of 8.9 million barrels per day, compared to same period last year.

Oil prices witnessed a remarkable improvement in Q3 2021, as Brent crude average prices increased by 69.7% to record an average of \$72.9 per barrel, compared to same period last year. From the beginning of the year until September, the average price of Brent crude increased by 65.2% compared to same period last year, reaching \$67.6 per barrel.



Source: International Energy Agency, (OPEC)



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02 >

Saudi Economy

Two: Saudi Economy

I: Saudi Economy Forecast

The Kingdom has adopted several procedures and measures to reduce the economic effects of the pandemic, in addition to implementing numerous initiatives to stimulate the economy and support the activities of the private sector, in which it contributed to the recovery of the Saudi economy in H1 2021.

According to the Pre-budget Statement for FY 2022, the real GDP is expected to register a growth of 2.6% in 2021, driven by the growth of non-oil GDP by 4.2%, in tandem with the gradual receding of the pandemic, and the easing of the restrictions imposed on economic activities. The initial estimates further indicate that the inflation rate in 2021 will reach 3.3%, considering the fading effect of the increase in the VAT rate in H2, as the inflation rate reached 5.5% in H1 2021.

According to the statement, the growth of the private sector is expected to continue at a higher pace than before, in light of the positive Saudi economic developments and the global economic recovery. The preliminary estimates of the Ministry of Finance indicate a real GDP growth of 7.5% in 2022, driven by the growth of non-oil GDP, in addition to the expected recovery of the oil sector and increasing the Kingdom's production starting from May 2022, as per the OPEC + agreement, and the recovery of global demand for oil, which will reflect positively on the Saudi economy.

The IMF estimated a GDP growth of 2.8% and 4.8% in 2021 and 2022, respectively, and a decrease in inflation rate by 3.2% at the end of 2021 and by 2.2% in 2022.

II: Saudi Economy Performance

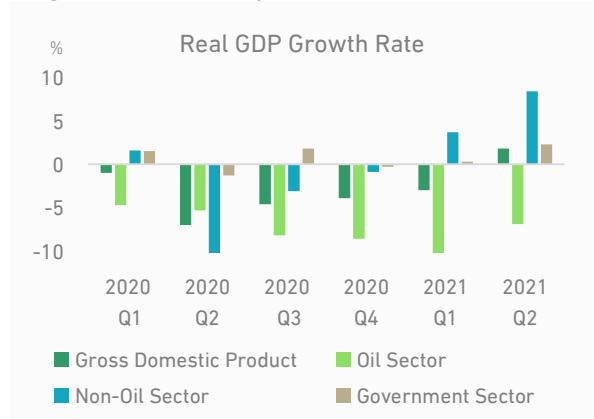
i. Real Sector

According to GASTAT, the real GDP increased by 1.8% in Q2 2021, the first quarterly growth since the beginning of the pandemic, supported by the growth in non-oil sector by 8.4%, whereas the private sector rose by 11.1%, and the government sector by 2.3%.

On the other hand, the oil sector decreased by 6.9% during the same period; due to low oil global demand as a result of the slow recovery of many countries from the consequences of the pandemic, in addition to that Saudi Arabia compliance to OPEC+ agreement to decrease oil supply in order to enhance the balance of global oil market and maintaining the prices.

The growth of the non-oil sector was due to the growth and speed recovery in most of the non-oil economic activities on an annual basis, such as community, social & personal services achieved the highest growth rate by 17.1%, followed by wholesale & retail trade, restaurants & hotels by 16.9%, and other manufacturing excluding petroleum refining by 15.3%. While the data reflect the rapid recovery of the non-oil sector from the repercussions of pandemic, the oil sector is still gradually recovering, due to the weak global demand and the OPEC+ agreement.

In H1 2021, the real GDP showed a slight decrease of 0.7%, influenced by the decrease in the oil sector by 9.3%. On the other hand, the non-oil GDP recorded a growth of 5.4%, compared to same period last year. Most of the economic activities showed a remarkable improvement in H1 2021, due to the reopening and easing of public health restrictions, which had a positive impact on industrial activity, as the manufacturing activities recorded the largest increase by 12.8%, and wholesale



Source: GASTAR

According to SAMA data for August, the main consumption indicators recorded a remarkable growth rate in Q2 2021, as the POS and SADAD payments increased by 54.1% and 124.3%, respectively, compared to same period last year. The cash withdrawals recorded an increase of 9.8% in same period.

In H1 2021, POS and SADAD payments recorded a growth of 45.8% and 74.9%, respectively, compared to same period last year. The cash withdrawals decreased by 3.7% in same period. From the beginning of the year until August, POS and SADAD payments rose by 40.5% and 49.4%, respectively, compared to same period last year. Cash withdrawals dropped by 5.3% in same period.

The private investment leading indicators showed a recovery in Q2 2021 as the average PMI registered 56.0, a growth of 19.8% compared to 46.7 in same period last year. In H1 2021, the PMI recorded 55.4, a growth of 14.6%, compared to 48.3 in same period last year. From the beginning of the year until September, the PMI recorded a growth of 13.9%, compared to same period last year.

According to GASTAT, the Industrial Production Index (IPI) decreased by 6.0% in Q2 2021 compared to same period last year, according to GASTAT. This was due to a decrease in the production of mining and quarrying activity by 8.3%, which represent 74.5% of the total weights of the index, as a result of the decrease in oil production during the same period. Additionally, electricity supply decreased by 10.3%, which represents 2.9% of the total weights of the index. In H1 2021, IPI recorded a decline of 9.1%, compared to same period last year, and a decline by 5.6% from the beginning of the year until August, compared to same period last year.

The total cement sales increased by 21.3% to reach 11.8 million tons in Q2 2021, and by 10.8% or 27.3 million tons in H1 2021, compared to same period last year. From the beginning of the year until September,

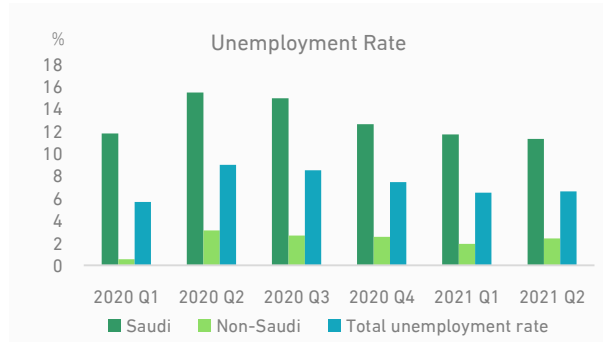
cement sales recorded a growth of 2.6% to reach 39.1 million tons.

The real estate price index increased by 0.5%, driven by an increase in "residential" real estate prices by 1.1% in Q3 2021, and by 0.3% in H1 2021, compared to same period last year, led by a 0.7% increase in residential real estate prices.

1.1 Labor Market

The GASTAT labor force data for Q2 2021 showed a decrease in the Saudi unemployment rate to reach 11.3% -the lowest rate in 10 years-compared to 11.7% in Q1 2021, reflecting the effectiveness of the Saudization efforts in some sectors and of initiatives and measures taken by the government during the pandemic to support the private sector, such as SANED scheme.

The Saudi male participation rate in the labor market increased to reach 79.7% in Q2 2021, compared to 79.2% in Q1 2021. Likewise, the Saudi female participation rate showed an increase to 33.8% in Q2 2021, compared to 33.6% in Q1 2021.



Source: GASTAT

ii. Monetary Sector

2.1 Money Supply

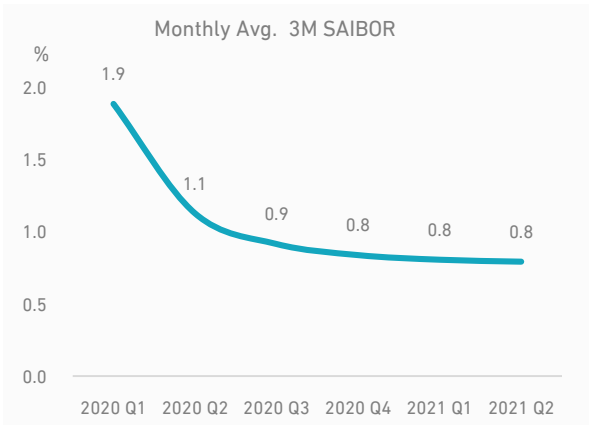
According to SAMA data for August, the money supply increased by 9.1% in Q2 2021, driven by a growth in other quasi-cash by 37.6%, and demand deposits by 9.6%. The total reserve assets recorded a decrease of 0.4% in the same period, due to a decline in foreign currency and deposits abroad by 14.5%.

In August, the money supply also recorded an increase of 7.9%, compared to same

period last year, driven by a growth of other quasi-cash by 34.2%, demand deposits by 6.8%, and reserve assets by 0.3% during the same period.

2.2 Interest Rates

The monthly average interbank interest rate SIBOR closed at 0.79 points in Q2 2021, down from 0.80 points in Q1 2021, with REPO rate holding steady at 1.0%, and the Reverse REPO rate at 0.50% due to the stabilization of the US federal interest rate at 0.25%, according to SAMA data for August, which led to provide more liquidity and an increase in lending rates. Moreover, government credit increased by 41.7% compared to same period last year, while bank credit to the private sector increased by 15.8% in Q2 2021 compared to same period last year. Real estate loans financed by commercial banks recorded a growth of 39.7% in same period.



Source: SAMA

2.3 Inflation

According to GASTAT data, the inflation rate (Consumer Price Index (CPI)) increased by 0.4% in Q3 2021, compared to same period last year, due to the fading effect of the increase in VAT rate imposed in H2 2020, the impact of which will continue in H1 2021. This was attributed to a price increase for communication by 2.4%, food and beverages by 1.5% and transport by 1.2%. In H1 2021, the CPI increased by 5.5%, compared to same period last year. and increased by 3.8% from the beginning of the year until September, as the high VAT rate effect faded in July, August and September.

iii. Capital Markets

The TASI closed at 10,984 points in Q2 2021, recording an increase of 52.1%, compared to same period last year. The total value of traded shares amounted to SAR 1,339 billion in Q2 2021, an increase of 62.3% compared to same period last year. In August, the index closed at 11,319 points, an increase of 2.8% compared to previous month, and the trading volume was SAR 154.1 billion.

The NOMU increased by 186.1%, or 22,938, in the same period. The total value of traded shares amounted to SAR 4.8 billion, an increase of 75.6% compared to same period last year. In August, the latest monthly data available, it closed at 24,453 points, a decrease of 0.8% compared to previous month, and the trading volume was SAR 963.7 billion.

iv. External Sector (Balance of Payments)

According to SAMA's balance of payments in Q2 2021, the current account recorded a surplus of SAR 45.1 billion or 6.1% of nominal GDP, compared to a deficit of SAR 72.6 billion in same period last year, due to a recovery of the global economy and the return of supply chains, which led to an improvement in oil and non-oil exports.

The GASTAT's International Trade report for Q2 2021 showed a recovery in non-oil exports, as the trade balance recorded a surplus of SAR 98 billion compared to a deficit of SAR 5 billion in same period last year.

Merchandise exports increased by 99.5% in Q2 2021, amounting to SAR 239 billion, compared to SAR 120 billion in same period last year. This increase originated mainly from oil exports, despite the Kingdom's compliance with the OPEC+ agreement to reduce production, yet the price increase caused the biggest impact in this respect. Oil exports reached SAR 173 billion in Q2 2021, an increase of SAR 96 billion compared to same period last year. Non-oil exports increased by 61.0% or SAR 57 billion in Q2 2021, compared to SAR 36 billion in same period last year.

Imports recorded an increase of 15.2%, or SAR 142 billion in Q2 2021, compared to SAR 123 billion in same period last year. The share of non-oil export in total imports amounted to 46.2%.

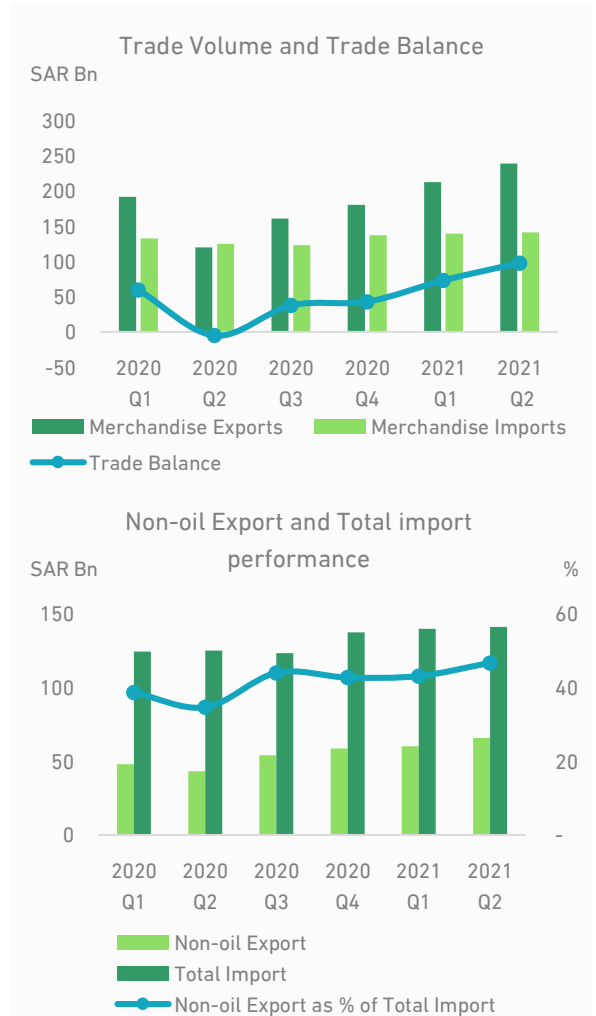
In H1 2021, the trade balance recorded a surplus of SAR 171 billion, compared to a surplus of SAR 54 billion in same period last year. This is due to the return of private sector activity, supply chains, and China's market recovery, as China is the main destination for Saudi exports.

The H1 2021 witnessed a rise in merchandise exports by 44.9%, reaching a total of SAR 451 billion, compared to SAR 311 billion in same period last year. This rise justified an increase in oil exports, which recorded SAR 325 billion, an increase of SAR 106 billion compared to same period last year. Likewise, non-oil exports increased by 39.8%, recording SAR 107 billion, compared to SAR 76 billion in same period last year.

In H1 2021, imports achieved a growth of 9.5% to reach SAR 282 billion, compared to SAR 257 billion in same period last year. The share of non-oil export in total imports amounted to 44.6%.

In addition, the performance of merchandise exports from the beginning of the year until July, recorded an increase by 49.8% to reach SAR 543 billion, compared to SAR 362 billion in same period last year. This was due to a growth in in oil exports, which recorded SAR 396 billion in same period, an increase of SAR 143 billion compared to same period last year. For the same period, the non-oil exports also increased by 38.1% or SAR 125 billion compared to SAR 91 billion in same period last year.

Imports recorded an increase of 10.0% during the same period, reaching SAR 327 billion in 2021, compared to SAR 298 billion in 2020, The share of non-oil export in total imports amounted to 44.8%, from the beginning of the year until July.

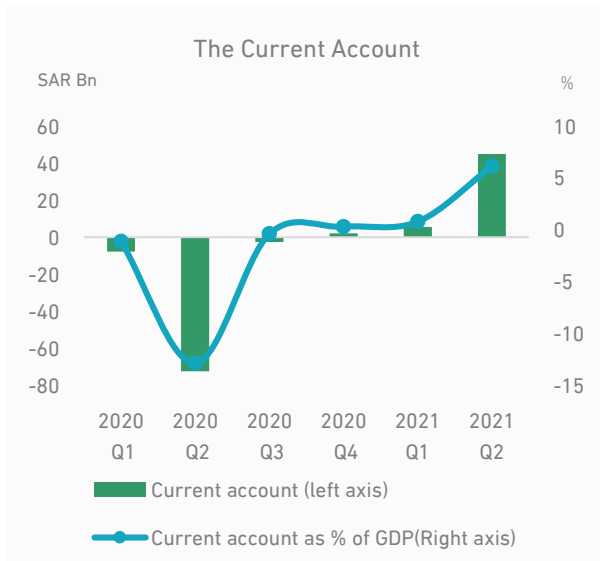


Source: GASTAT

According to SAMA's preliminary balance of payments data, the Foreign Direct Investment (FDI) inflows recorded a growth by 1573.9% to reach SAR 51.9 billion in Q2 2021, compared to SAR 3.1 billion in same period last year, due to the sale of an equity stake in Aramco Oil Pipeline Company to EIG. By excluding this deal, the total FDI inflows will record a growth by 73.0%, compared to same period last year, and a decrease by 21.1% compared to Q1 2021.

In H1 2021, the FDI inflows increased by 541% to reach SAR 58.7 billion, compared to SAR 9.1 billion in same period last year.

government expenditures decreased by 0.9% compared to same period last year. Deficit recorded SAR 5 billion, or -0.6% of GDP in Q2 2021, and SAR 12 billion or -0.8% of GDP in H1 2021. Public debt amounted to SAR 923 billion in H1 2021, of which SAR 535 billion domestic debt and SAR 388 billion external debt.

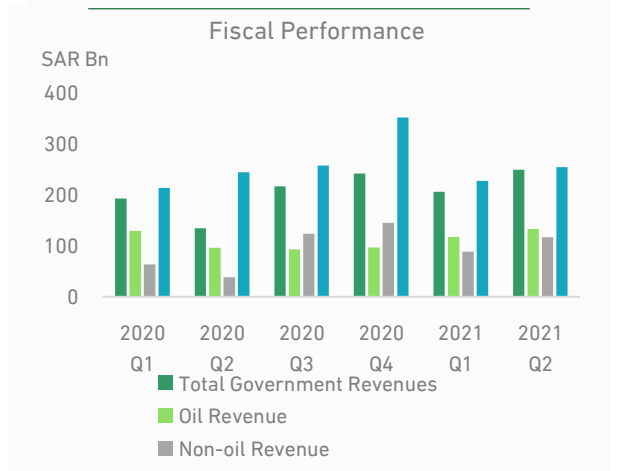
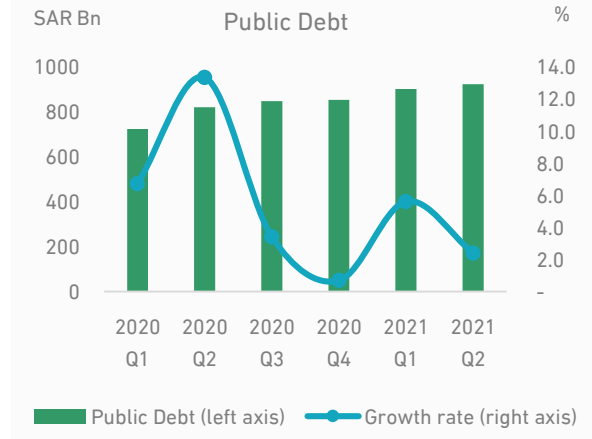
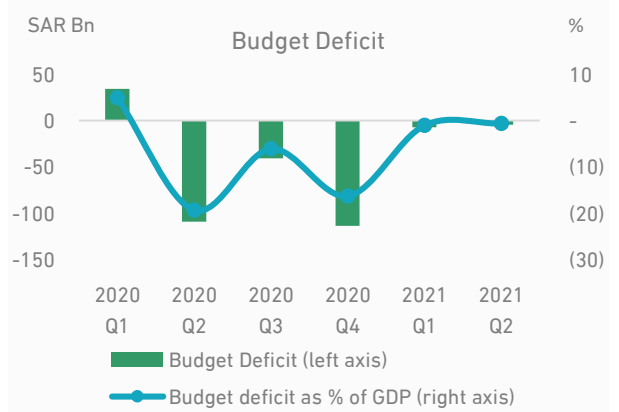


Source: SAMA, GASTAT

v. Fiscal Performance

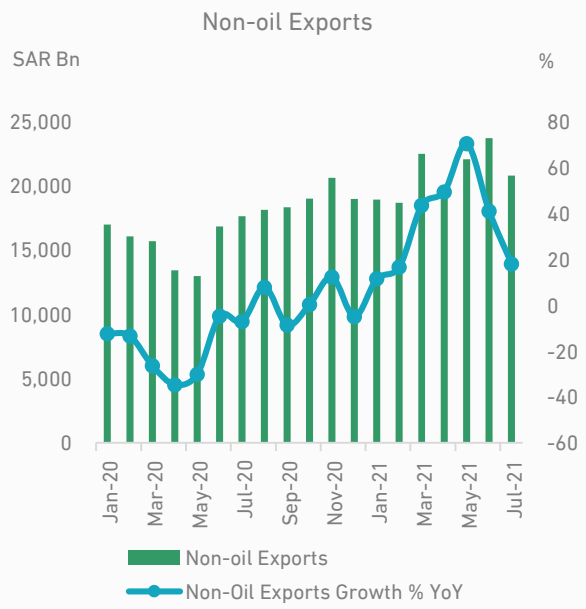
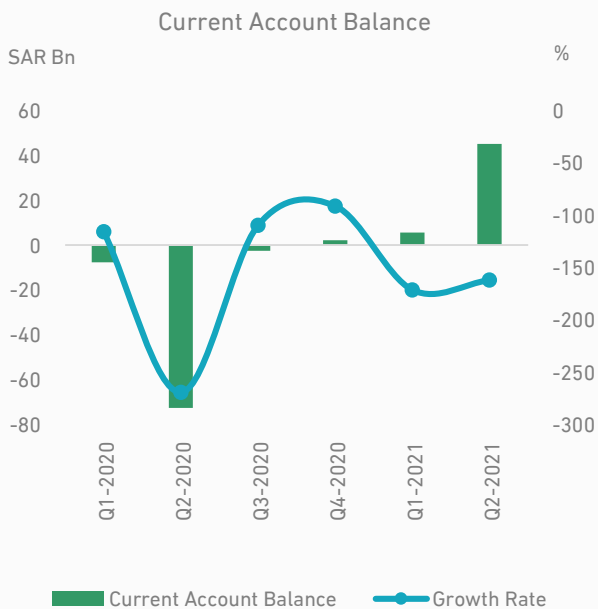
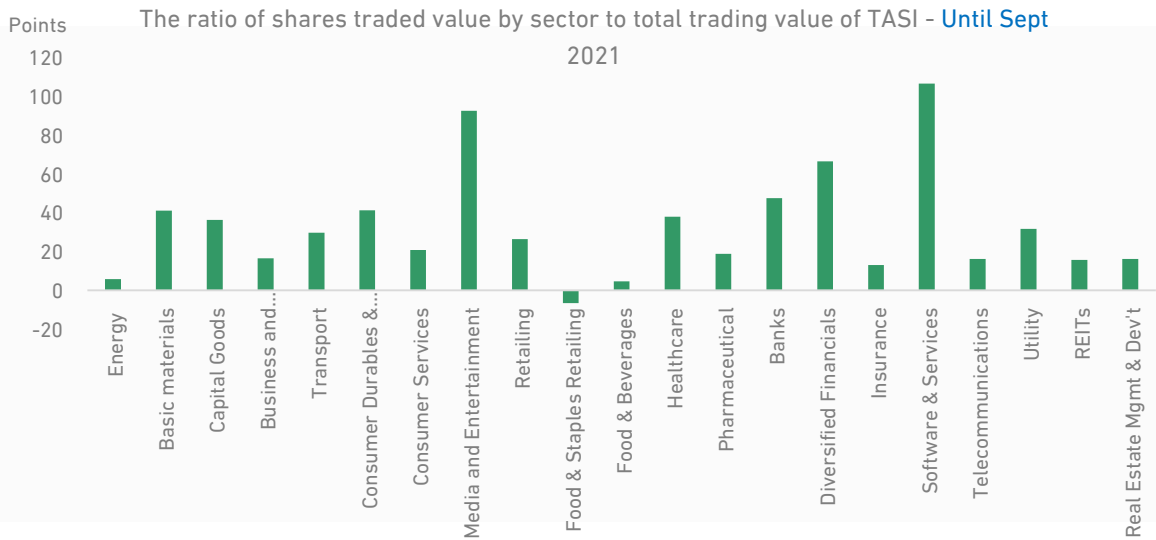
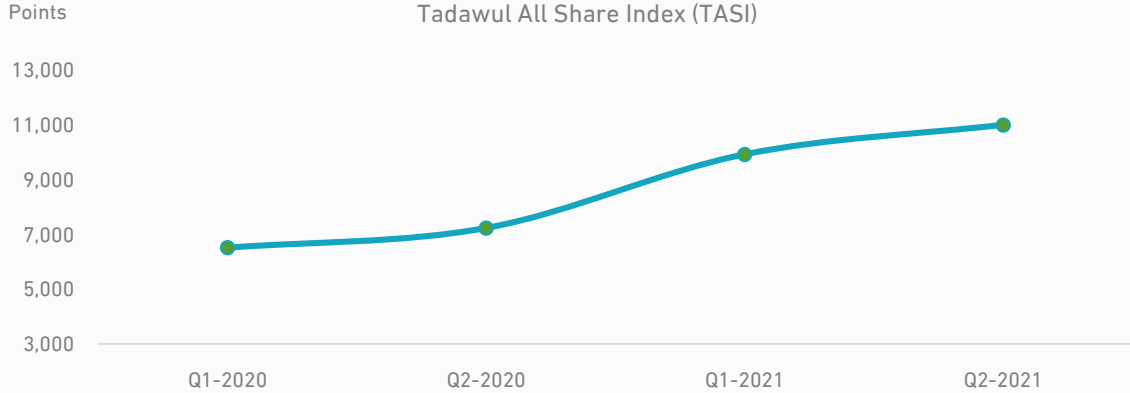
Total government revenues amounted to SAR 248 billion in Q2 2021, an increase of 85.2% compared to same period last year. The oil revenue recorded a growth of 38.1% to reach SAR 132 billion, due to the rise in oil prices compared to same period last year, which witnessed a sharp decline in oil prices during the pandemic. In addition, the non-oil revenue increased by 203.3% to reach SAR 116 billion, driven by an increase in tax revenue on goods and services (VAT and excise tax) by 543.9%, compared to same period last year. In H1 2021, government revenues increased by 38.9% to reach SAR 453 billion, compared to same period last year, due to the increase in non-oil revenue by 101.1% or SAR 204 billion. This increase was attributed to a decline in non-oil revenue in previous year, as a result of exemptions and deferrals that were presented to the private sector. Oil revenue also witnessed an increase of 10.8% or SAR 249 billion in same period.

Government expenditures amounted to SAR 253 billion in Q2 2021, an increase of 3.9% compared to same period last year, driven by high spending on goods and services by 30.1% to reach SAR 45.5 billion. Spending on social benefits increased by 101.2% to reach SAR 29.5 billion. In H1 2021,

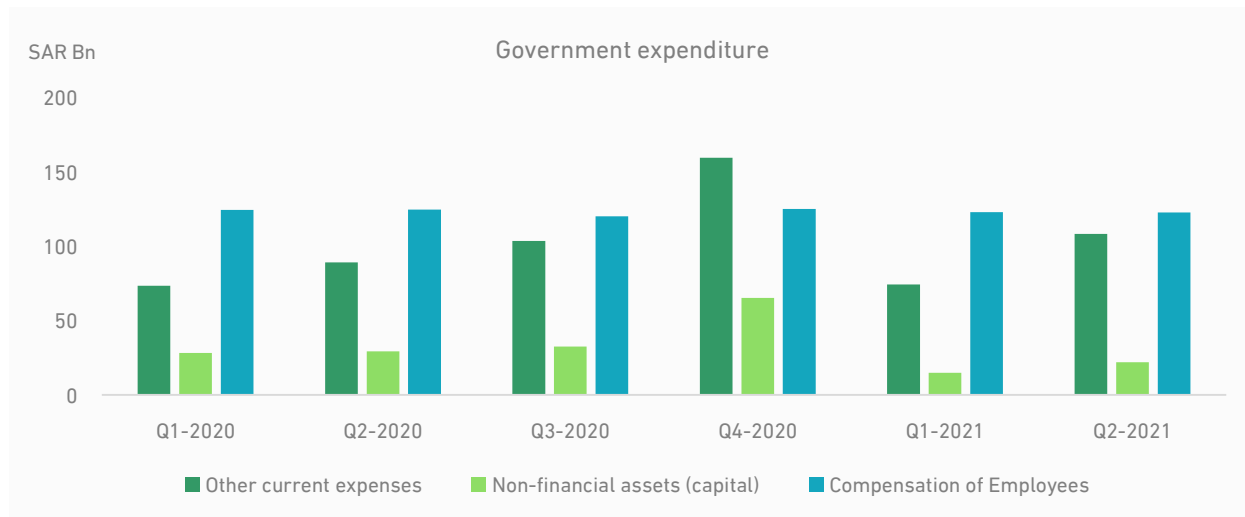
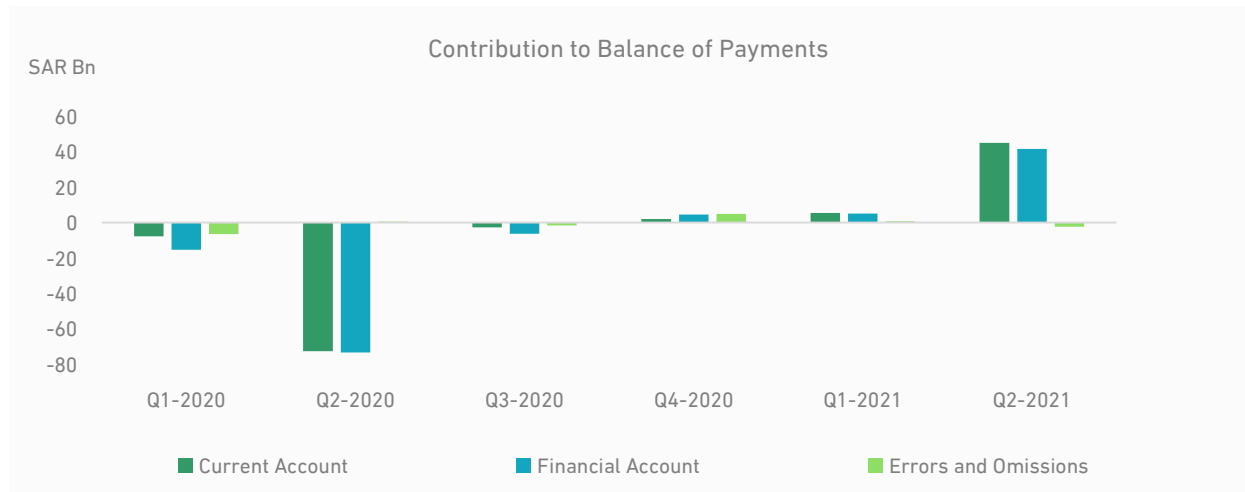
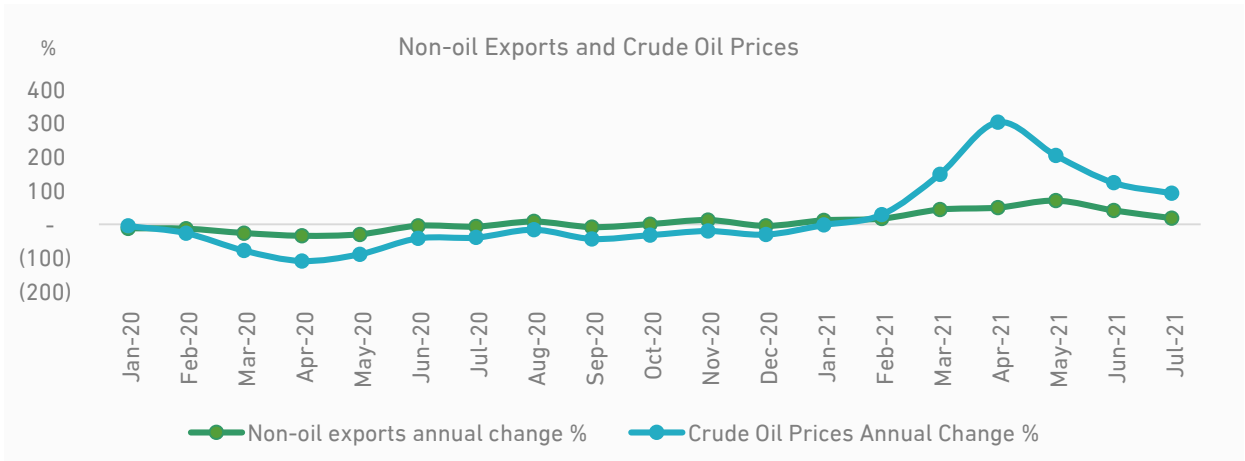


Source: MoF, GASTAT

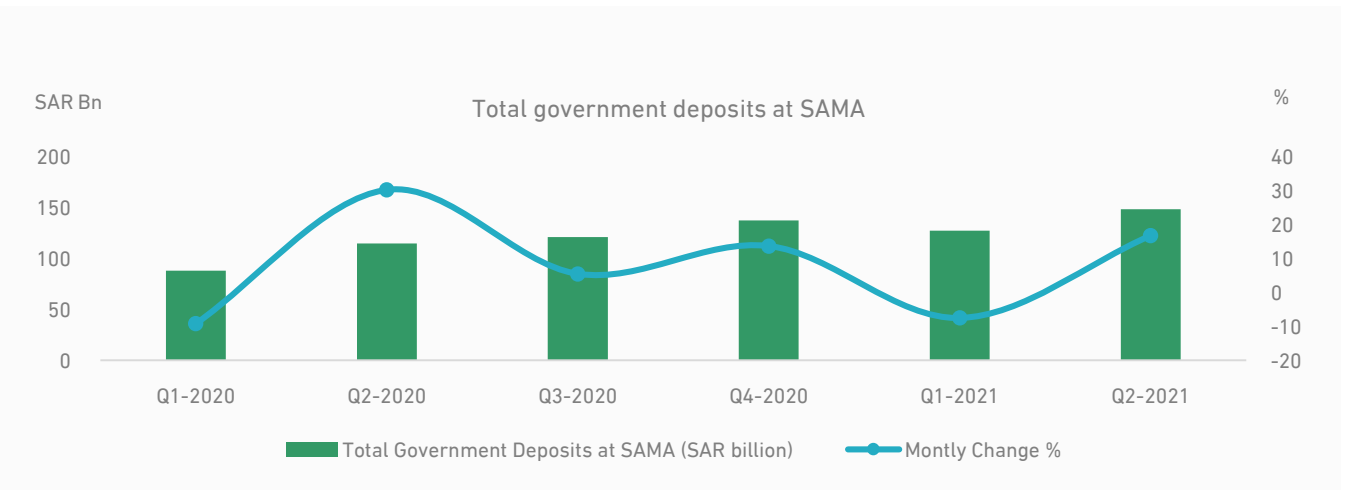
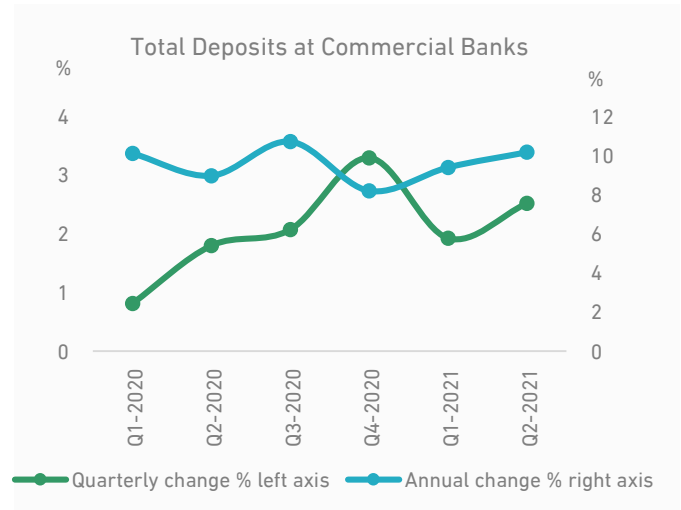
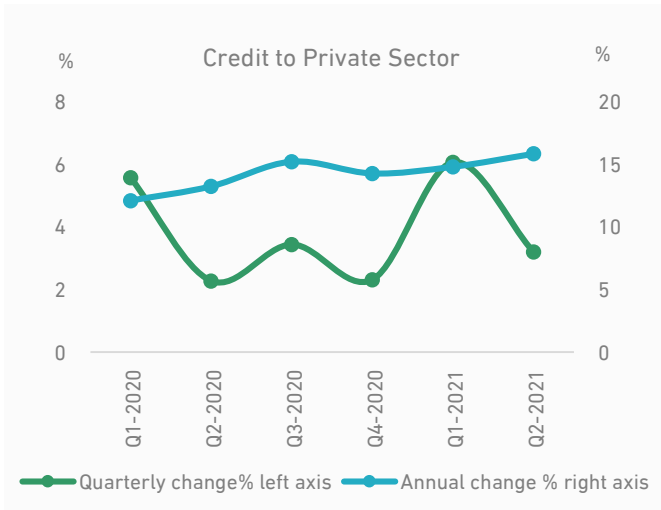
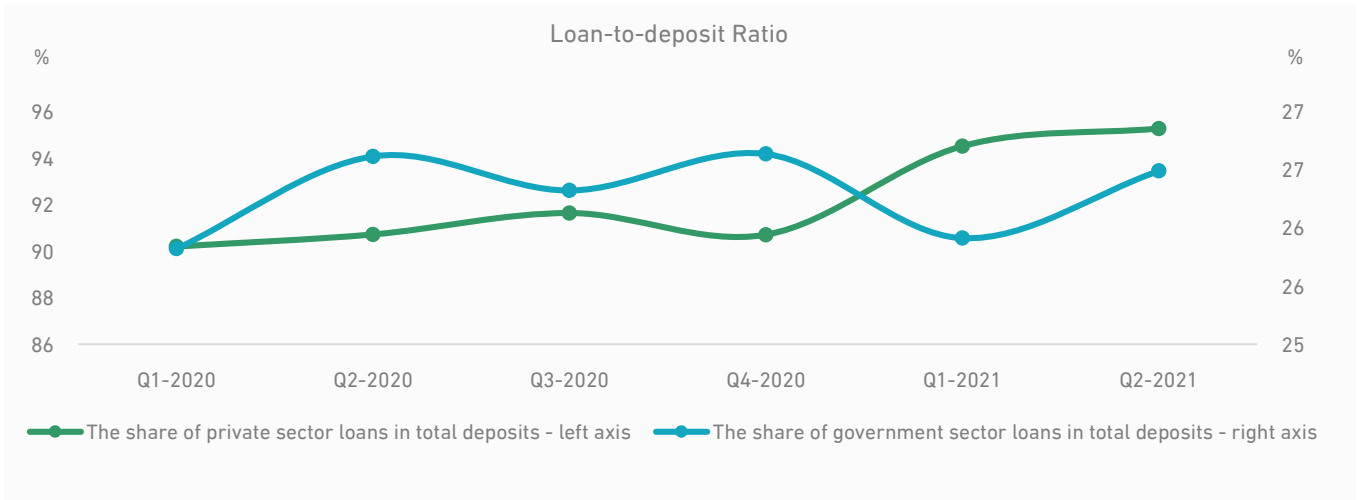
vi. Selected Economic Indicators



Source: Tadawul, GASTAT and SAMA.



Source: GASTAT, SAMA and MoF.

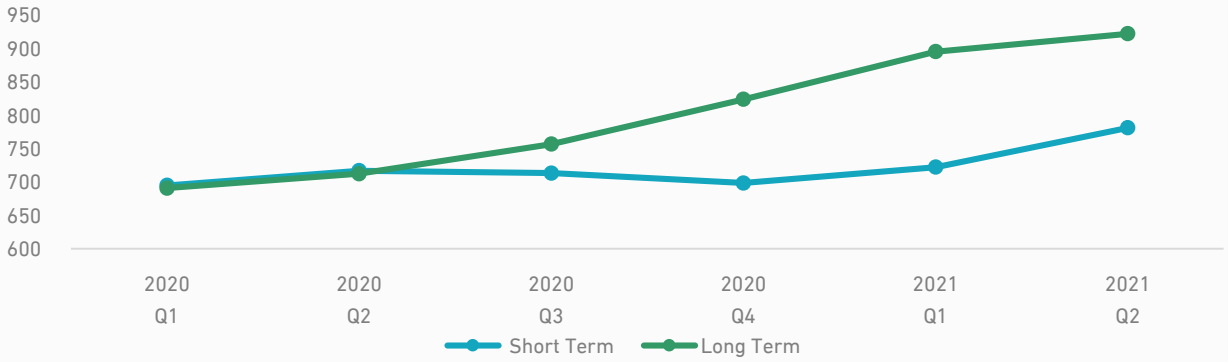


Source: GASTAT, SAMA



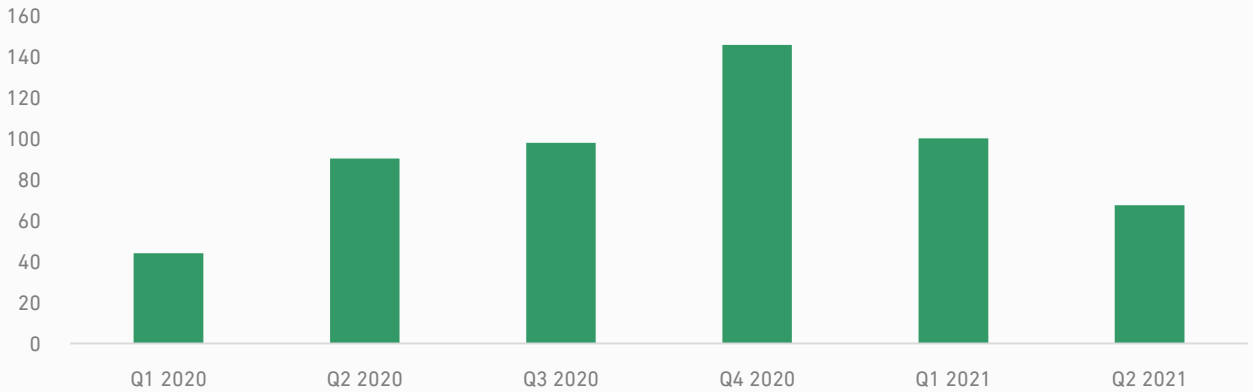
SAR Bn

Bank Credit Classified By Maturity



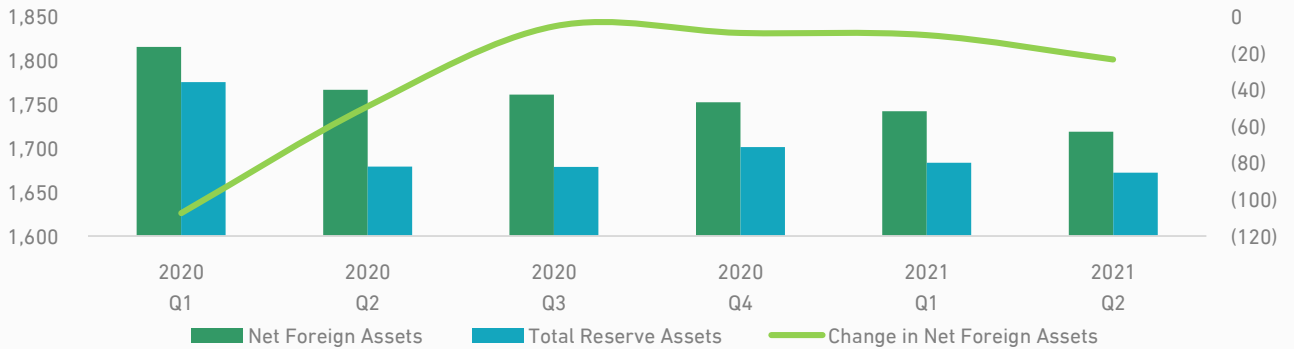
SAR Bn

Non-Mandatory Bank Reserves



SAR Bn

Total Reserves Assets Vs. Net Foreign Assets



Source: SAMA



03 > Promoting Competitiveness and Enhancing the Investment Environment



Three: Promoting Competitiveness and Enhancing the Investment Environment

The **Ministry of Investment of Saudi Arabia (MISA)** was established by splitting it from The Ministry of Commerce in February 2020, with the objective of diversifying the production base and attracting foreign and domestic investments that ensure added value to the Saudi economy, as well as of enhancing the involvement of private sector and attracting more investments.

The **National Investment Strategy (NIS)**, which was launched by, in October 2021, aims to contribute to achieving the goals of Saudi Vision 2030. Focused on empowering the private sector by enhancing its role in economic development, in providing jobs, and in increasing its contribution to the GDP in order to become the main driver of the national economy, the NIS aims to increase the volume and quality of investments, from all sources, to cumulatively reach more than SAR 12 trillion. The NIS further aims to raise foreign direct investment flows to SAR 388 billion, and to increase domestic investment to reach SAR 1.7 trillion, by 2030. Achieving these targets would mean that investment's contribution to GDP is expected to increase to 30% by 2030, up from 22%, in 2030, making the Saudi economy one of the 15 largest economies in the world.

The NIS seeks to increase investment in the Kingdom at a faster pace by stimulating the investment environment and increasing its attractiveness and competitiveness, including by implementing measures related to the regulatory and legislative framework. The process includes identifying and developing investment opportunities and presenting these to investors, which may encompass providing stimulus packages for quality investment projects.

One program seeks to attract international companies to relocate their regional headquarters to the Kingdom, while the objective of another initiative is to support national companies' investments and businesses, especially with regards to enhancing their international position and enabling them to deliver and consolidate their operations in regional and global markets, with high efficiency and competitiveness.

According to **MISA's mandate**, approved in June 2021, MISA is the competent authority and the primary reference in the Kingdom with regards to regulating, developing, and promoting domestic and foreign investment, as well as encouraging and protecting investors. MISA's key goals are as follows:

- ▶ Contributing to the NIS, and overseeing its implementation after adoption
- ▶ Proposing general policies for investment that seek to establish a best-in-class investment ecosystem in the Kingdom, including in terms of competitiveness, and monitoring the implementation of said policies
- ▶ Proposing investment regulations, reviewing the existing regulations, and submitting their amendments
- ▶ Issuing investment licenses in a consistent and transparent manner, and providing MISA's services to investors
- ▶ Identifying key performance indicators measuring investment performance in Saudi Arabia, including baseline data and applicable methodology, as well as ensuring their continuous monitoring and reassessment as needed
- ▶ Developing executive plans to create investment environment in Saudi, its development criteria and enhancing its competitiveness
- ▶ Establishing a database for investment indicators in Saudi
- ▶ Supporting Saudi investment abroad
- ▶ Enhancing the sustainability of investment, promoting its importance, and by addressing its challenges and obstacles, and developing possible incentives
- ▶ Conducting relevant studies and researches
- ▶ Concluding agreements related to the Ministry's activity with the concerned bodies from other countries and international organizations
- ▶ Representing the government in negotiations with strategic investors.
- ▶ Attracting investments.



I: Saudi Initiatives to Support Investment



MISA has implemented many initiatives in cooperation with government entities to support the business and investment environment during the last period, including:

COVID-19 Crisis Response Centre at MISA (MCRC)

MISA has established COVID-19 Crisis Response Center since the start of the pandemic, aiming to take the necessary measures to ensure business continuity, limit any negative impacts, and solve the challenges that investors might face due to the precautionary measures during the pandemic by partnering with more than 22 governmental entities, the key achievements of MCRC are:



13000

PHONE CALLS PLACED TO SUPPORT INVESTORS



2000

E-SERVICES FACILITATED BY MISA AND OTHER RELEVANT GOVERNMENT ENTITIES



8000

PHONE CALLS RECEIVED TO ANSWER INQUIRIES



575

ISSUED, RENEWED AND AMENDED INVESTMENT LICENSES.



ISSUED A BUSINESS CONTINUITY IN SAUDI GUIDE DURING THE COVID-19 CRISIS



CREATED FREQUENTLY ASKED QUESTIONS FOR INVESTORS



Shareek Program

This program is an essential part of the Kingdom's Vision 2030 and the National Investment Strategy. It aims to promote public-private partnerships, achieve investment objectives, and enhance the Kingdom's reputation as a business-friendly environment that attracts investors seeking remunerative returns.

Shareek is a cooperative government framework, led by HRH Crown Prince, and its responsibilities are in line with the priorities of Vision 2030, as it supports the development and diversification of the national economy. Currently, it is available only to large private companies with projects that will have a significant impact on the national economy. Accelerating the pace of important investment projects will have a broad and positive impact on the private sector and will allow companies of various sizes, including small and medium companies, to benefit from the new projects that are being implemented. The program will also work, through rapid approvals and other incentives, to facilitate the investment environment and improve the ease of doing business in the Kingdom.

The program is expected to contribute to enabling major companies to increase their investment targets by 50% over their current plans. It also aims to enhance the development and resilience of the Saudi economy through the following:

- Increasing the GDP and diversifying the economy.
- Launching private sector investments and the accumulated investments across all economic aspects with a target of SAR 5 trillion by 2030, and add up to SAR 2 trillion to the GDP by 2025.
- Providing hundreds of thousands of new job opportunities.
- Accelerating the investment plans for major companies.

Saudi Business Center “Meras”

The unified portal with all government services to help business owners to establish and manage their business.

National Competitiveness Center (NCC) “Tayseer”

NCC works as an effective communication channel between the government entities and the private sector, to receive the private sector's feedback and challenges regarding regulations, legislation and procedures, in which to contribute in decision-making to improve the business environment in the Kingdom. This led to more than 555 reforms in the commerce regulations to serve investors.

Attracting Regional Headquarters Initiative

The initiative contributed to signing 41 agreements with international companies during the Future Investment Initiative Forum to move their regional headquarters to Riyadh.



Invest Saudi Portal

Invest Saudi is the unified national identity for marketing investment in the Kingdom under the Royal Decree issued in 2019. It aims to introduce the efforts of the Kingdom in the field of developing its economy and enabling local and foreign investors to access investment opportunities, and providing incentives and facilities in addition to other services. The portal was developed and launched as one of Vision 2030 initiatives with the aim of unifying messages and efforts between all ministries and government entities to enhance the Kingdom's position as an attractive investment destination.

The website (investsaudi.sa) is one of the main marketing channels for the portal identity to showcase the investment environment and the competitive advantages of the Kingdom, highlight the promising investment opportunities in all sectors, and facilitate communication with domestic and foreign investors. The investors can view all available investment opportunities classified by economic sector. The Portal also provides data and periodic economic and investment reports, which help the investor making investment decisions. Currently, MISA is working on developing the portal to be the primary source providing all data and information of investment opportunities for global and domestic investors arranged by activities and regions.

Since its launch, Invest Saudi has enjoyed a wide international, regional and local presence through participation in the most important conferences and events and several media and marketing initiatives were launched under its umbrella. The Kingdom's economy today is thriving, and we have an ocean of untapped potential that domestic and foreign investors can discover.

MISA's International expansion during 2019-2020

The aim is to establish 11 regional offices around the world. Currently, 6 offices are open in Washington, London, Beijing, Singapore, Tokyo and Paris.

Strategic initiatives to enhance the capabilities of health care and life sciences in the Kingdom

MISA has signed a memorandum of understanding with Janssen, one of the pharmaceutical companies of Johnson & Johnson to promote the capabilities of health care in Saudi.

Special Economic Zones:

Special economic zones contribute to accelerating the pace of raising the levels of competitiveness to attract regional and global investments in order to enhancing exports, creating jobs, raising GDP, as well as driving economic growth and sustainable development in light of Vision 2030 goals.

Although global FDI outflows witnessed sharp decline of 35% in 2020, Saudi inflows increased by 20% due to the initiatives and efforts taken by the government to limit the pandemic impact, as the UNCTAD Report praised the great efforts made by the Kingdom's government to improve business environment.



II: Key Legislation Related to Investment

MISA continued its efforts to provide a safe and competitive investment environment and develop investment laws and regulations with its governmental partners to complete the Kingdom's regulatory and legislative framework. Key legislative developments and laws include:

Amending the List of Activities Excluded from Foreign Investment

The Council of Ministers amended the list in Q2 2021, excluding three service activities from the list, which will enable foreign investment companies to engage in these activities, which in turn will help stimulate foreign investment and create job opportunities.

Meteorological Law

This law aims to provide a platform for joint action between relevant authorities to improve national performance in the meteorological sector, as well as to identify challenges faced by relevant sectors, propose solutions, and follow up on their implementation. Ultimately, the law seeks to strike a balance between security and development needs and the meteorological sector.

Privatization Law

This law aims to achieve the government's strategic goals with regards to privatization, rationalize public expenditure, increase revenues, improve economic efficiency, enhance the Kingdom's competitiveness, and ensure a level playing field for regional and international competition related to privatization projects. The law also aims to encourage the domestic and international private sector to invest and in other ways participate in the national economy, including through projects that contribute to the government's economic and development-related goals and serve to increase the private sector's contribution to GDP. These goals encompass expanding citizens' participation in government assets and increasing job opportunities and the optimal employment of the national workforce.

Real Estate Development Fund Law

With the aim of further developing real estate in Saudi Arabia, this law enables the beneficiary to own a suitable residence easily. Methods for achieving this include the provision of loans to real estate developers and financing entities. A part of the fund's invested capital and available liquidity goes to developing residential and commercial areas. The fund also establishes partnerships and agreements with financing entities, in addition to focusing on building savings for the Kingdom's citizens.

Cultural Development Fund Law

This piece of legislation relates to a fund aiming to support sustainable cultural development. Providing loans and financing to private enterprises that operate in various cultural areas or to projects that serve the sector, the fund also encourages investment in the cultural sector more broadly.

Anti-fraud and Breach of Trust Law

Designed to combat financial fraud, this law seeks to limit risks in securities' transactions, and to protect investors and enhance their confidence in the financial market. In addition, it helps to achieve a clear, safe, and transparent investment environment.

Accounting and Auditing Profession Law

This law aims to develop and regulate the accounting profession and enhance the reliability of financial transactions in accordance with international best practices. It was developed to keep up with business environment developments in Saudi Arabia, in light of the growing number of companies and the high volume of investments.



Medical Devices and Supplies Law

The aim of this law is to protect public health, enhance the safety of medical devices, and support investment in the Kingdom.

Agricultural Law

The purpose of this law is to develop the agricultural sector and achieve food security, ecological balance, as well as conserve natural resources. The law also contributes to creating an environment attractive to foreign investment in agricultural activities and services, encouraging development of land, and expanding private sector participation in the sector.

Real Estate Units Ownership Subdivision, and Management Law

This law aims to enhance investor confidence in residential buildings and units, and to promote the sustainability and quality of buildings. It will open up new horizons for investment in residential and commercial real estate.

Lending (Financing) Regulations of the Saudi Export-Import Bank (EXIM)

Saudi EXIM aims to promote the development and diversification of Saudi exports and increase their competitiveness. It also provides export financing services, guarantees, and credit insurance with competitive advantages. Additionally, EXIM offers import credit facilities, which will support investors in expanding their competitive export and import capabilities.

Commercial Courts Law

The purpose of this law is to resolve disputes between traders arising from business-related matters, as well as to improve courts' performance in terms of shortening the time it takes them to process cases and deliver judgment. Ultimately, this will enhance the business environment and create an atmosphere of trust and stability in protecting and preserving rights.

Mining Investment Law

This law aims to make mining investment the third pillar of the Kingdom's national industries. It also seeks to promote sustainability, increase environmental commitment, enhance transparency, increase investor confidence, encourage investment in mineral value chains, and

provide sustainable financing, in an effort to attract domestic and foreign investment.

Enterprises, Pharmaceuticals and Herbal Medicines Law

The purpose of this law is to enhance the performance of the Kingdom's economy, increase the competitiveness of its pharmaceutical market, and open up new areas of sustainable jobs. Foreign investment in this area is allowed in facilities regulated by the Saudi Food and Drugs Authority.

Movable Assets Security Law

This law aims to facilitate access to credit, especially for Small and Medium Enterprises (SMEs). It further seeks to unify the registering of rights on movable assets, which will help raise the Kingdom's ranking in related international indicators.

Tourism Development Fund

The purpose of this law is to support tourism development in Saudi Arabia, in accordance with relevant government strategies and policies, including by supporting investment and developing tourism sites in targeted locations. The law equally seeks to fund facilities engaged in tourism or supporting services, and to develop related technology and infrastructure.

Anti-concealment Law

This law aims to secure safe investment channels that will impact the growth of the private sector positively. It creates a competitive environment that encourages legitimate investment, develops solutions for non-Saudis to participate in valid business practices, helps enhance investment in the commercial sector, and reduces illegal practices in the national economy.

Documentation Law

The purpose of this law is to raise the efficiency and authenticity of notarial and documentary services provided by an authorized notary. It additionally seeks to clearly identify notary public qualifications, specializations, and work procedures, as well as monitoring outputs and establish penalties for violators. This law will provide a more efficient investment environment and raise investors' confidence.

III: Saudi Arabia's Performance on Global Indicators

<p>Confidence in the Performance of The Gov.</p> <p>1 Out of 28</p> <p>Source: Edelman, 2021</p>	<p>Global Innovation Index</p> <p>66 Out of 131</p> <p>Source: WIPO, 2021</p>	<p>Consumer Confidence Index Personal Financial Conditions Investment Climate</p> <p>2 Out of 23</p> <p>Source: IPSOS, July2021</p>
<p>Nikkei COVID-19 Recovery Index</p> <p>2 Out of 121</p> <p>Source: NIKKEI, 2021</p>	<p>Digital Skills</p> <p>9 Out of 141</p> <p>Source: WEF, 2020</p>	<p>World Happiness Index</p> <p>21 Out of 135</p> <p>Source: World Bank, 2021</p>
<p>Intellectual Property Rights Index</p> <p>36 Out of 129</p> <p>Source: Property Rights Alliance, 2020</p>	<p>World Digital Competitiveness Index</p> <p>34 Out of 63</p> <p>Source: IMD, 2020</p>	<p>World Talent Index</p> <p>34 Out of 63</p> <p>Source: IMD, 2020</p>
<p>E- Government Development Index</p> <p>43 Out of 193</p> <p>Source: UN, 2020</p>	<p>Global Talent Competitiveness Index</p> <p>40 Out of 132</p> <p>Source: INSEAD, 2020</p>	<p>Global Knowledge Index</p> <p>42 Out of 138</p> <p>Source: Mohammed bin Rashid al Maktoum Knowledge foundation, 2020</p>
<p>GDP of KSA Among G20 by IMF</p> <p>17 Out of 20</p> <p>Source: IMF, 2020</p>	<p>GDP of KSA Globally by IMF</p> <p>20 Out of 236</p> <p>Source: IMF, 2020</p>	<p>GDP Of KSA Globally by WB</p> <p>20 Out of 217</p> <p>Source: World Bank, 2020</p>
<p>Ease of Protecting Minority Investors</p> <p>3 Out of 131</p> <p>Source: WIPO, 2021</p>	<p>National Entrepreneurship Context Index</p> <p>7 Out of 50</p> <p>Source: GEM, 2020</p>	<p>Saudi Stock Market -Tadawul</p> <p>9 Out of 67</p> <p>Source: Tadawul, 2020</p>
<p>World Competitiveness Ranking</p> <p>32 Out of 63</p> <p>Source: IMD, 2021</p>	<p>Ease of Starting a Business</p> <p>36 Out of 131</p> <p>Source: WIPO, 2021</p>	<p>The Global Competitiveness Report</p> <p>36 Out of 141</p> <p>Source: WEF, 2019</p>
<p>Global Entrepreneurship Index</p> <p>42 Out of 137</p> <p>Source: GEDI, 2019</p>	<p>(Riyadh) Smart city Index</p> <p>53 Out of 109</p> <p>Source: IMD, 2020</p>	<p>Economic Freedom Index</p> <p>63 Out of 184</p> <p>Source: Heritage, 2021</p>



IV: Saudi Arabia Investment Figures

i. Closed Deals in Q3 2021

The investment data released by MISA indicate a closing of 19 deals in Q3 2021, which are expected to make SAR 6.5 billion and provide 3 thousand jobs. In addition, the data indicate a total of 68 closed deals in H1 2021, SAR 26.0 billion worth in investments distributed over 10 sectors, which are bound to create nearly 20,000 new jobs.

Considering investor types, there is an increase in the number of new investors, as well as the desire of existing investors to expand their existing investments.

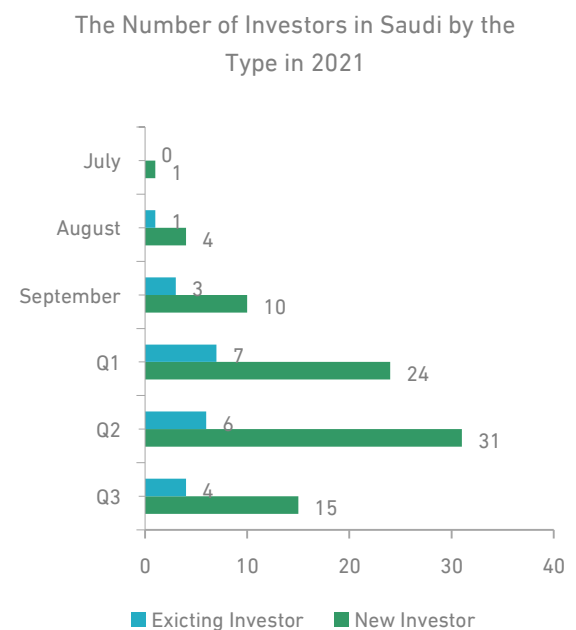
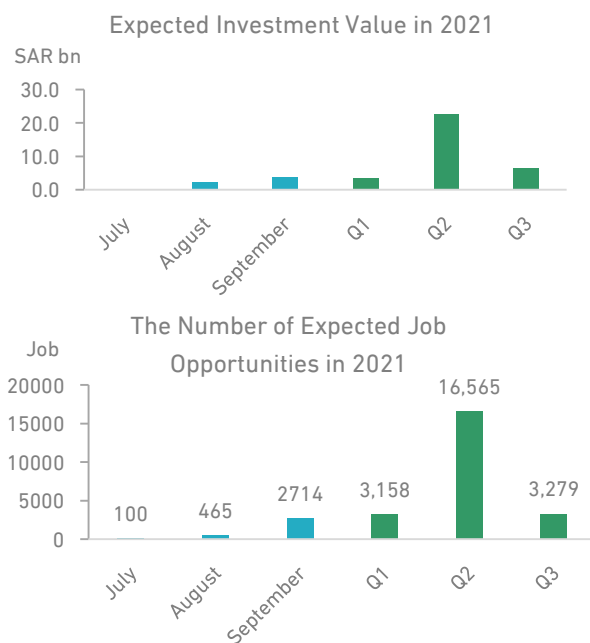
Looking at sectors, the distribution of deals showed that entrepreneurship and innovation sector attracted the most attention from investors, with 10 out of 19 deals closed in Q3 2021. Energy and water came second with 4 deals, then transport and logistics with 2 deals. The rest of the sectors had the same relative number of deals.

In H1 2021, the deal distribution among sectors showed that tourism and quality of life sector was the most appealing for investors, with

22 out of 68 deals. Entrepreneurship and innovation came second with 19 deals, followed by information and communication technologies (ICT) with 8 deals. The rest of the sectors had the same relative number of deals.

From the beginning of the year until September, the investment deals were concentrated in four sectors, representing nearly 80% of the total number of closed deals. The entrepreneurship and innovation sector came first with 29 out of 87 deals, followed by the tourism and quality of life sector with 22 deals, energy and water ranking third with 10 deals and ICT fourth with 8 deals.

Looking at the investing country, Spain, Saudi Arabia, the US and the British Virgin Islands were the main investors in the Kingdom with a total of 7 deals in Q3 2021. Meanwhile, in H1 2021, the UAE, China and Egypt were the main investors with a total of 24 deals. From the beginning of the year until September, the UAE, China, US and UK were the main investors in Saudi Arabia, with a total of 42 deals.



Source: MISA

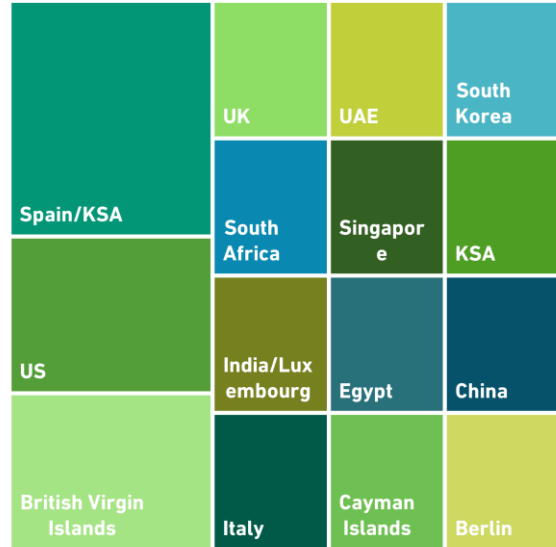
The Distribution of Deals by Sector in Q3 2021

- Energy & water
- Real estate
- Transport & logistics
- Financial service
- Petrochemical
- Entrepreneurship and Innovation



Source: MISA

The Distribution of Deals by Country in Q3 2021



Source: MISA

ii. Investments Licenses in Saudi Arabia

The number of foreign Saudi investment licenses increased by 333% with a total of 1330 licenses issued in Q3 2021, compared to 307 licenses in same period last year. A high number of licenses were issued for wholesale and retail, manufacturing, construction, accommodation and food services and professional, scientific and technical activities. The number of new licenses issued for these activities accounted for 87.4% of the total licenses issued in Q3 2021.

The licenses for wholesale and retail recorded an increase of 2,033% or 576 licenses (43.3% of the total licenses in Q3 2021), compared to same period last year. Manufacturing registered 206 licenses, a growth of 238% (15.5% of the total licenses in Q3). Construction registered 194 new licenses (14.6% of total licenses in Q3), an increase of 253% compared to same period last year. Accommodation and food services recorded 118 licenses (8.9% of the total licenses in Q3), a growth of 687% compared to same period last year. Professional, scientific and technical activities reached 68 licenses (5.1% of the total licenses in Q3), an increase of 26% compared to same period last year.

In H1 2021, the number of licenses increased by 106.7%, or 1,054 licenses, compared to same period last year, due to the economic recovery. Five main sectors constituted 79.2% of the total investment licenses issued in H1 2021. Wholesale and retail had 253 licenses (24.0% of the total licenses in H1 2021). The manufacturing activity had 215 licenses (20.4% of the total licenses in H1 2021), then construction activity with 110 licenses (10.4% of the total licenses in H1 2021), followed by the professional, scientific and technical activities with 110 licenses (10.4% of the total licenses). The information and communication 93 licenses (8.8% of the total licenses in H1 2021).

From the beginning of the year until September, the number of investment licenses issued by MISA increased by 192% compared to same period last year, reaching a total of 2348 licenses, of which 82.5% were issued for main five sectors: wholesale and retail was the highest with 829 licenses (34.8% of total licenses); manufacturing 421 licenses (17.7% of total licenses), construction with 358 licenses

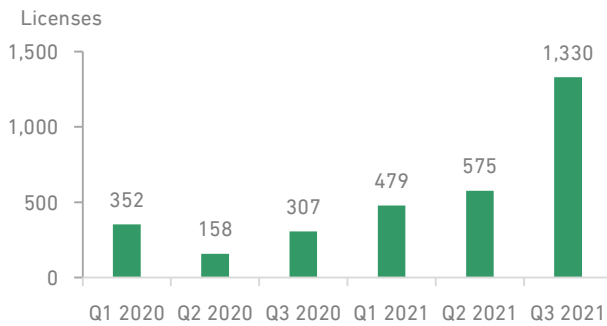


(15.0% of total licenses); accommodation and food services 181 licenses (7.6% of total licenses) and professional, scientific and technical activities 178 licenses (7.5% of total licenses).

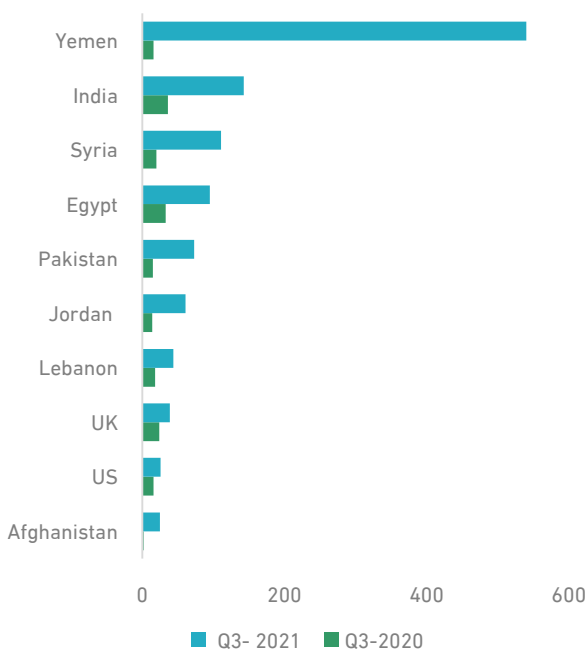
With regards to the distribution of licenses by country, a share was calculated for each country participating in the ownership of the capital, Yemen had the highest number of investment licenses issued by MISA in Q3 2021,

with 540 licenses, followed by India with 143 licenses, Syria with 111 licenses, Egypt with 95 licenses and Pakistan with 73 licenses. From the beginning of the year until September, some of these five countries maintained the same place in their ranking in term of the number of investment licenses they obtained from MISA.

The Number of Investment Licenses

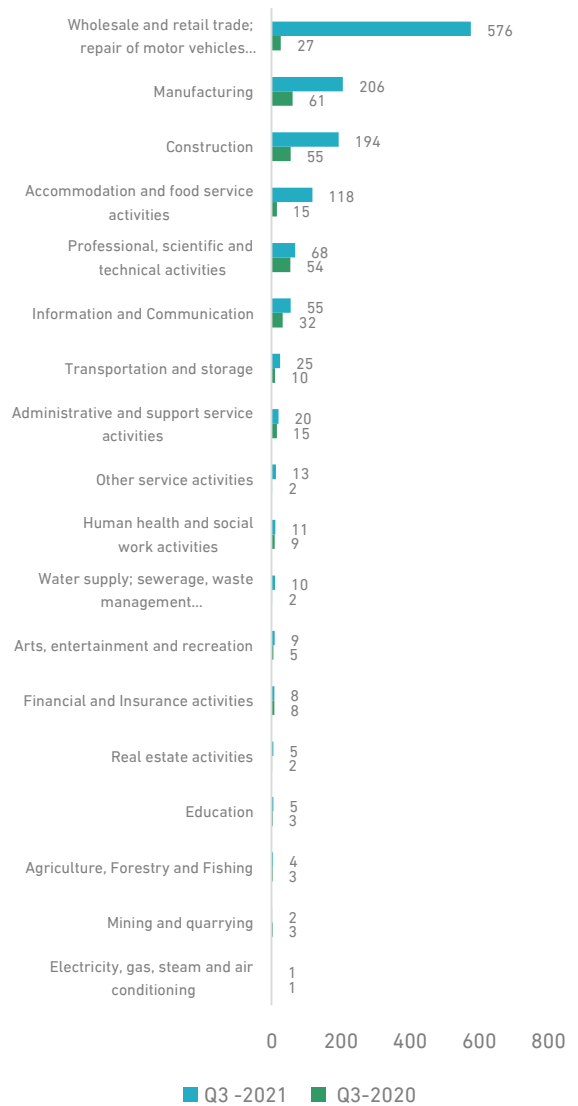


Licenses by Top 10 Countries



Source: MISA

Licenses Numbers by Sector



Source: MISA



وزارة الاستثمار
Ministry of Investment



04

Saudi Investment at a
Glance



Four: Saudi Investment at a Glance

Vision 2030 seeks to develop the Saudi economy, achieve economic diversification, and regional development, invest in promising sectors, and grow the economy through major projects. Since its launch in 2016, the Vision has sought to highlight the main strengths of each region, and direct appropriate investments towards these regions. Hence, this part of the report focuses on one region, project or promising sector at a time, for each quarter, and by exploring the main economic developments during the reporting period, as a means to review the region's key economic indicators.

Region in the Spotlight: Tabuk

Key economic indicators and investment opportunities in the Tabuk region

Tabuk: A Tourist Destination and Investment Opportunity

One of the most important regions in Saudi Arabia, Tabuk has natural, human, and tourism resources making it ready for development. Tabuk is also a vital route for trade and pilgrims. The region is a major destination for key Saudi Vision 2030 projects, including several historic sites known for their distinctive geographic location overlooking the Gulf of Aqaba and the Red Sea.

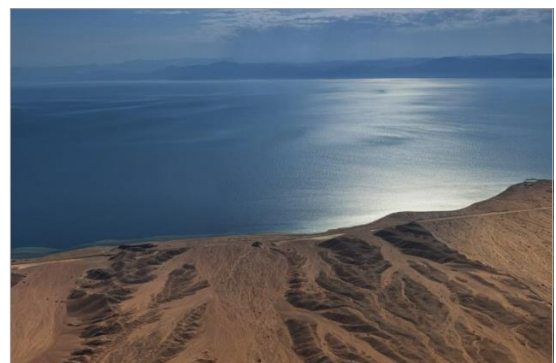
Development Projects in the Region

His Royal Highness, Mohammad bin Salman Al-Saud, Crown Prince, Deputy Prime Minister, and the Chairman of the Council of Economic and Development Affairs, and Chairman of the Public Investment Fund (PIF), has announced the Red Sea Development Project and NEOM, located within the region.

The Red Sea Development Project

The Red Sea Development Project is one of the most ambitious renewable tourism projects in the world. The Red Sea Development Company was established in 2018, as a closed joint-stock company fully owned by PIF, to develop the tourism sector and set new standards for sustainable development and put Saudi Arabia on the international tourism map.

With its own dedicated airport currently under development, the Red Sea Development Project will be easily accessible to visitors from around the world. At the crossroads of Europe, Asia and Africa, 250 million people will be within three hours flight time. With an average summer temperature of 32 degrees C and 360 days of sunshine, the Red Sea Development Project will truly be a year-round destination.





Upon completion in 2030, the project will have developed 22 out of 90 islands, created up to 70,000 new job opportunities and attracted one million tourists annually. The project is expected to contribute as much as SAR 22 billion to the nation's GDP.

NEOM

NEOM was established as a closed joint-stock company in 2019, fully owned by PIF, with capital of SAR 1,875 billion. The company's strategy revolves around developing 16 diverse sectors to provide sustainable solutions to the global transport sector and address the challenges of climate change. NEOM is in the process of building an environmentally friendly hydrogen production and an integrated renewable energy system.

In January 2021, the Kingdom announced The LINE project, which strive to foster an attractive environment for inventors, entrepreneurs and investors. The project will depend entirely on renewable energy with a future vision centered on people and nature and running over the length of 170 km. The project will support Saudi Vision 2030 by creating up to 380,000 job opportunities, contributing SAR 180 billion to the nation's GDP and attracting 5 million tourists by 2030.

AMAALA Project

A destination being developed along the northwestern Red Sea coastline of Saudi Arabia, the AMAALA project was launched by PIF in September 2018. The concept is centered around luxury tourism, incorporating an integrated approach to health and wellbeing. Its three unique communities – Triple Bay, The Coastal Development, and The Island – are easily accessible by air, road, and sea, and connected to the iconic marinas of the Mediterranean Sea. AMAALA will be a unique luxury resort destination whose values, experiences, and opportunities for self-discovery will differentiate it from every other destination on the planet.





Indicator	Value
General Information	
Population (2019)	949,612
Area	120,400 km ²
Tabuk Region Economic Indicators for Q3 2021*	
Inflation (CPI)	105.5
Inflation growth rate	4.4
Tabuk Region Record Numbers Q2 2021	
Real estate prices index	85.6
Real estate prices index growth rate	1.2
Point of Sale POS (Tabuk city) - Q2 2021	
POS transactions (thousand transaction)	24,971
POS transactions growth rate	118.9
POS sales value (thousand riyal)	2,096.3
POS sales value growth rate	41.8
Labor Market Q2 2021	
Unemployment rate	9.8%
Saudi unemployment rate	14.9%
Male unemployment rate	7.3%
Female unemployment rate	32.3%
Service Statistics 2019	
Sport clubs	7
Airports	3
Hotels	20
Dams	16
Producing factories	10
Industrial cities	1
Sport cities	1
Chambers of Commerce	1

Source: SAMA, GASTAT, Emirate of Tabuk Province



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