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Business Insight

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IN THIS EDITION ...

Saudi Arabia is enjoying an economic boom, with its first quarter GDP surging 9.6% – its best performance in a decade.

Capital Economics expects the kingdom's economy to grow 10% this year, attributing future growth to the expected rise in oil sector output, and the likelihood of a more relaxed fiscal policy. The country's oil production stood at 10.3 million bpd in March, which was a boon for the economy given that oil prices have reached triple digits.

But the global economy is at a crossroads. High inflation, rising commodity prices, shortage of key raw materials, supply-chain constraints, and global tensions are putting pressure on recovery.

The global economy was already slowing before the latest challenges. After reaching an estimated 5.5% in 2021, global growth is expected to slow to 4.1% in 2022 and 3.2% in 2023, according to the World Bank.

The projected slowdown reflects intermittent COVID-19 flare-ups. Other factors, such as exhaustion of pent-up demand, reduced monetary and fiscal policy support, and lingering supply disruptions are also expected to further dampen growth. These forecasts masked uneven prospects, with that of emerging economies lagging substantially behind advanced economies.

At a G20 Finance Ministers and Central Bank Governors' (FMCBG) meeting in April, Saudi minister of finance Mohammed Al-Jaddan discussed the downside risks to the global economic outlook, highlighting the importance of international co-operation to support global economic recovery and safeguard against downside risks. Saudi Arabia is continually supporting countries and people in need, Al-Jaddan noted.

The International Monetary Fund (IMF) is also concerned that as advanced economies lift policy rates, risks to financial stability, as well as to emerging market and developing economies' capital flows, currencies, and fiscal positions – especially with debt levels having increased significantly in the past two years – may emerge.

Policymakers need to work hard to ensure inclusive growth.

"Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy – operating with more limited space than earlier in the pandemic – will need to prioritise health and social spending, while focusing support on the worst affected," the IMF noted.

ECONOMIC TRENDS

Despite the risks of inflationary pressures, the country's economy appears to be buoyant, thanks to increased activities in oil and non-oil sectors.

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PETROCHEMICALS

The sector has been buoyed by subsidised raw materials, increasing oil prices, and rising demand worldwide.

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AVIATION

Keen to jumpstart the tourism and travel sector, the kingdom is focusing on raising competitiveness by improving infrastructure and service delivery.

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TRADE

Overall merchandise exports posted double-digit expansion in the second month of 2022 as the kingdom's ports witnessed huge demand.

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SME

The latest initiative is a boon for small and medium businesses, which are crucial to the government's economic diversification goal.

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SAUDI GDP POSTS STRONGEST GROWTH IN 10 YEARS

Saudi Arabia's economy recorded its best performance in a decade in the first quarter of 2022. Gross domestic product surged 9.6%, compared to the same period last year.

The oil sector led the growth, rising 20.4% in the quarter followed by the non-oil sector, which jumped 3.7%, while government services climbed 2.4%, according to the General Authority for Statistics (GaStat).

"Seasonally adjusted real GDP grew by 2.2% in Q1/2022 compared to the previous quarter (Q4/2021)," GaStat said in its flash estimate. "This increase was due to the positive growth in oil activities by 2.9%, non-oil activities increased by 2.5%, while government services activities decreased by 0.9%."

BUSINESS CONFIDENCE SURGES

Business confidence rose sharply in the kingdom on the back of rising demand, and greater economic activity.

The latest PMI data from S&P Global shows non-oil business conditions across Saudi Arabia remained in a strong position in April, with output and new orders rising sharply, resulting in increased efforts to purchase new inputs. Indeed, purchasing activity and inventories both rose at the sharpest rate since December 2017, as firms sought to build stocks in the face of rising material prices.

"Output levels continued to rise strongly at the start of the second quarter of the year, which firms widely attributed to robust growth in new client orders," according to S&P Global.

Despite falling to its lowest since January, the expansion in output was also broadly in line with the average seen in the first quarter of 2022. Similarly, new business inflows rose at a marked, but slower pace, with rises in both domestic and foreign orders registered in April, the research firm noted.

"The Saudi Arabia PMI signalled another strong improvement in the health of the non-oil sector in April, but one that also showed the first signs of price pressures swaying clients' spending decisions," said David Owen, economist at S&P Global. "The rate of new order growth was the softest recorded since January, as some panellists indicated a drop in sales due to recent increases in charges."

However, like the rest of the world, higher inflation and higher commodity prices could dampen sales in the coming months.

"Business confidence in future activity levels was down to a three-month low and one of the lowest ever recorded, indicating a marked degree of uncertainty over whether the current rate of output growth can be sustained," Owen noted.

HIGHER INTEREST RATES

The US Federal Reserve has decided to raise interest rates by 50 basis points, and signalled an intention to soon reduce its balance sheet by USD 9 trillion. The target range is now set at 0.75% to 1.00%. The Fed also noted that "ongoing increases in the target range will be appropriate", as high inflation reflects "broader price pressures" along with the usual supply-side culprits.

The Fed warned that it will be "highly attentive to inflation risks", and thus is not ruling out a bigger move next time, though likely only if inflation continues to surprise to the high side.

On cue, inflation in the US surged to 8.3% in April compared to the same period last year, on higher energy and food costs.

In tandem with the Fed move, the Saudi Central Bank (SAMA) and a number of other GCC central banks also raised their interest rates.

"In line with the Saudi Central Bank's objective of maintaining monetary and financial stability, the Saudi Central Bank has decided to raise the repurchase agreement (repo) rate by 0.5% to 1.75% from a previous 1.25%, and the reverse repurchase agreement (reverse repo) rate by 0.5% to 1.25% from a previous 0.75%," SAMA noted.

Indeed, inflation is emerging as a global concern. The kingdom's consumer price index (CPI) rose 2% in March, compared to the same period last year.

"Transport prices increased by 4.7%, due to the increase in gasoline prices by 14.7%, as well as prices for new cars (+4.0%)," according to GaStat. "Transport prices were the main driver of the inflation rate in March 2022 due to their high relative importance in the Saudi consumer basket (with a weight of 13.0%)."

Food and beverages prices also rose 3%, as food prices increased by 3.3%. In particular, meat prices were up 2.4%, while the cost of vegetables jumped by 9.4%.

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COMMODITY RALLY RAISES PROSPECTS FOR SAUDI PETROCHEMICALS

Saudi Arabian Basic Industries (SABIC), a subsidiary of Saudi Aramco, enjoyed a stellar first quarter this year.

The company's revenues in the first three months of 2022 reached SAR 52.64 billion, a 3% increase compared to the previous quarter and a 40% rise versus Q1 2021. Net income during the period totalled SAR 6.47 billion, which was higher than the SAR 4.97 billion recorded a quarter ago and the SAR 4.86 billion posted the year before.

"SABIC's Q1 financial performance was robust, building further on last quarter's good results. Our financial performance this quarter was driven by several factors, including higher product prices, our diversified portfolio, and our strong, global presence," said Yousef Al-Benyan, SABIC vice chairman and CEO. "As we move forward, we will realise our global growth strategy by capturing competitive feedstock resources and expanding our global presence. In doing so, we will also commit to strengthening our financial position, maintaining our operational resilience, and meeting our ESG requirements."

A key landmark during the quarter was SABIC's successful launch of Gulf Coast Growth Ventures, a "world-scale manufacturing facility" in San Patricio County, Texas, in collaboration with Exxon Mobil Corp in January.

The new facility will produce materials used in packaging, agricultural film, construction materials, clothing, and automotive coolants. The operation includes a 1.8-million-metric-tonne-per-year ethane steam cracker, two polyethylene units capable of producing up to 1.3 million metric tonnes per year, and a monoethylene glycol unit with a 1.1-million-metric-tonne-per-year capacity.

"We built this state-of-the-art chemical plant ahead of schedule and below budget, by leveraging our global projects expertise in execution planning and delivery, while keeping everyone safe and healthy," said Karen McKee, president of ExxonMobil Chemical Company. "This is a remarkable achievement that positions us well to help meet growing global demand for performance products, while providing meaningful investment in the US Gulf Coast."

'POSITIVE OUTLOOK'

In April, Fitch Ratings revised its outlook on SABIC to positive from stable, following a similar rating action on its parent company Aramco.

The ratings agency said SABIC's standalone credit profile of 'a+' reflects the company's cost leadership and conservative financial profile. "In

2021 SABIC's gross debt, excluding leases, reduced by around SAR 8 billion. EBITDA margins recovered towards 24% in 2021, and we now forecast them to average at least 20% in 2022-2025," Fitch said.

The ratings agency added that SABIC's subsidised methane and ethane prices in the kingdom gives it a cost advantage over its competitors.

"This advantage will, however, resume in 2022-2023 as oil prices increase due to the ongoing war in Ukraine. We therefore expect SABIC's cost advantage and profitability to remain solid until oil prices drop materially from 2022 levels," Fitch said.

REFOCUSED BUSINESS MODEL

Decarbonisation would have an impact on the region's petrochemicals sector and the industry must adapt, according to Al Benyan.

"For GCC chemical companies, achieving the decarbonisation objective is even more critical than for other manufacturing sectors of the economy, as the chemical industry itself is a decarbonisation tool for national oil companies. We have to think about this challenge much more strategically with a laser-sharp focus," Benyan told industry delegates at the Gulf Petrochemicals and Chemicals Association (GPCA) in March.

Technology will create a greater divide between technology developers and technology users as the resource advantage erodes, Benyan noted

GROWING DEMAND

The Organization of the Petroleum Exporting Countries (OPEC) expects diesel and gasoline to be the main drivers of demand for petroleum products year on year as economic activity, mobility, and industrial activities recover globally.

A recovery in mobility, coupled with decreasing COVID-19 restrictions and an easing of trade-related bottlenecks in major consuming countries, will support gasoline and diesel demand; while light distillates will be largely supported by strong petrochemical demand, notably in China, the US, and India. Finally, the recovery in global air travel amid the relaxation of travel restrictions will back jet kerosene demand.

With global economy rebounding after COVID-19, despite some challenges in the Chinese economy, the outlook for petrochemicals looks robust.

Fortune Business Insights, expects the global petrochemicals market to double to USD 888.3 billion by 2028, compared to USD 371.9 billion in 2020, growing at an annual rate of 6.2%.

"Increasing demand for the product in automotive, medical, packaging, construction, and consumer goods sectors will likely boost the market," Fortune said.

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SAUDI AIMS TO BECOME REGION'S KEY AVIATION HUB

Saudi Arabia is eyeing USD 100 billion of investments in the transport and logistics sector, according to Eng. Saleh Al-Jasser, minister of transport and logistics services.

The kingdom aims to transport 300 million passengers and five million tonnes of goods – more than three times and five times, respectively, of current levels – to 250 destinations across the world by the end of this decade.

The government is also set to launch aviation companies with world-class services, as well as develop airport facilities through headquarters based in Riyadh and Jeddah.

"The minister noted that there are many opportunities for the private sector to realise our ambitions, pointing out that the ministry has changed more than 25 airports into holding companies to be ready for privatisation, in addition to approving hundreds of applications for airplanes and opening new destinations for several countries," according to the Saudi Press Agency (SPA), noting that the kingdom aims to become the region's major hub by 2030.

The government is also planning to launch a new national airline to complement its flag carriers Saudia, flynas, and Flyadeal, and build a new international airport in Riyadh, in addition to eight new regional airports, according to the General Authority of Civil Aviation (GACA).

ENORMOUS OPPORTUNITIES

Minister Al-Jasser made the announcement during the first Future Aviation Forum held recently in Riyadh. Showcasing the wealth of opportunities in the kingdom's logistics and aviation sector, the event attracted more than 2,000 participants, and over 4,000 attendees across 60 countries.

"The event will witness the signing of over 50 agreements and memorandums of understanding, in addition to launching several important policies and strategies for the civil aviation sector, and signing a big number of partnerships between the public and private sectors," the SPA wrote in the run-up to the forum.

Earlier this year, GACA and Matarat Holding Company confirmed that they had completed transforming 25 airports in the kingdom. This included the creation of the Airports Cluster 2 Company, mandated with managing and operating 22 airports, bringing oversight for construction, operation, and management under one roof.

The goal is to improve service delivery, integrate international best practices in airport management, and increase competitiveness. Investment and commercial opportunities in the sector, including airports, freight, catering, maintenance, and ground services, will be opened to local and foreign investors in the near future.

"The scale of opportunity for the aviation world in Saudi Arabia is unprecedented. The Future Aviation Forum is an opportunity to participate from the outset in Saudi Arabia's rapid emergence as the Middle East's preeminent aviation hub," said GACA president Abdulaziz Al-Duailej.

AIRPORT REPORT CARD

The kingdom is also looking to improve the efficiency of its airports, and has developed a report card that tracks the aviation sector's productivity and efficiency.

King Khalid International Airport in Riyadh was ranked first among Saudi airports handling more than 6 million passengers annually, according to a GACA survey. Prince Mohammad Bin Abdulaziz International Airport in Madinah was ranked second, while King Fahd International Airport in Dammam was third. Prince Sultan bin Abdulaziz International Airport in Tabuk was ranked first among airports that handled less than 6 million passengers annually.

Saudi Arabia's low-cost carrier flynas is also looking to expand its fleet as part of a new strategic plan. The airline raised its volume of orders to 250 aircraft, and aims to explore planes of different capabilities to fly to new destinations, supporting tourism and contributing to the transportation of pilgrims and Umrah performers, the company said.

The company aims to open new bases in several countries, and add to its 70 domestic and international destinations through its fleet of more than 35 aircraft. The carrier has transported more than 55 million passengers since it was launched in 2007.

"flynas is classified as one of the top 10 low-cost airlines in the world, a position we have gained through operational efficiency and distinguished service we provide to our guests. We will work to share this experience and competence with new partnerships that we intend to establish in several locations," according to Bander Almohanna, the CEO and managing director of flynas.

Meanwhile, Saudi Arabian Airlines (Saudia) has also seen a turnaround in international travel and noted that it has reached 83% of activity levels that were lost due to COVID-19. The airline also secured funding for 73 new aircraft.

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OIL AND NON-OIL EXPORTS GIVE SAUDI TRADE A LIFT

Saudi trade flows surged in February. Overall merchandise exports rose 64.7% to SAR 108.4 billion during the month compared to the same period last year, according to latest available data from the General Authority for Statistics (GaStat).

"This increase originated mainly from oil exports, which rose by SAR 36.8 billion or 78.1% in the same period," GaStat said. "The share of oil exports in total exports increased from 71.6% in February 2021 to 77.5% in February 2022. Compared to January 2022, total merchandise exports increased by SAR 0.3 billion or 0.3%."

The kingdom's year-on-year non-oil exports rose 31% in February 2022 to stand at SAR 24.4 billion. Merchandise imports increased by 18.2% (SAR 7.4 billion) in February 2022. The value of imports amounted to SAR 48.3 billion in February 2022 compared to SAR 40.8 billion in February 2021.

Chemical and allied industries' products led the non-exports segment, rising 80% to SAR 3.9 billion and making up 35.7% of all non-oil merchandise exports. Plastics and rubber articles rose 20.1% to SAR 1.3 billion, or 31.1% of non-oil merchandise exports. Chemical and allied industries' products were also biggest import items in February, accounting for 20% of all imports, followed by mineral products, which made 13.2% of total merchandise imports.

China emerged as the biggest export market for Saudi non-oil exports reaching SAR18.5 billion (17.1% of total exports), followed by India and Japan with SAR 13.1 billion (12.1% of total exports) and SAR 11.5 billion (10.6% of total exports), respectively. South Korea, USA, UAE, Egypt, Singapore, Bahrain, and Netherlands were the other countries that ranked in the top 10 destinations. Exports of Saudi Arabia to those 10 countries amounted to SAR 79.2 billion, accounting for 73.1% of total exports.

China was the biggest source market for Saudi imports, reaching SAR 11.0 billion (22.8% of total imports), followed by the USA and the UAE with imports of SAR 4.7 billion (9.8% of total imports) and SAR 3.1 billion (6.5% of total imports), respectively. India, Germany, Egypt, Italy, Japan, France, and South Korea were the other countries that ranked in the top 10 countries for imports. Imports of Saudi Arabia from those 10 countries amounted to SAR 30.6 billion, accounting for 63.4% of total imports.

BUSY PORTS

Saudi ports were also busy as pent-up demand led to hectic economic activity. Cargo throughput tonnage at Saudi ports in the first quarter of 2022 rose 7.18% to 74 million tonnes, while the number of transshipment containers increased 5.91% to 1.3 million TEUs, compared to the same period last year, according to the Saudi Ports Authority (Mawani).

Saudi ports also recorded a 12.85% surge in the number of cars handled to 219,488, while the number of passengers rose 61.70% to 258,076, and the number of vessels increased 0.28% to 3,186 during the period.

"While Saudi ports have set these milestones as a result of development in the national economy, and growth of trade activity in the kingdom, as well as forming strategic partnerships with global major shipping lines, all of which contributes to strengthening Saudi ports connections with eastern and western ports, and increasing throughput volumes," Mawani said.

Initiatives such as smart ports, which automates operations at Saudi ports by incorporating 5G technology, have helped Mawani reinforce Saudi Arabia's position as a global logistics hub that connects three continents.

The kingdom's 13 ports on the Arabian Gulf and Red Sea, through which 13% of global trade passes, handle 70% of Saudi's imports and 95% of its exports through 291 docks.

According to a Saudi Press Agency report, "the strategy aims at making the Kingdom of Saudi Arabia a global centre for transport and logistics services," increasing the logistics sector's GDP contribution to 10% – up from its current rate of 6%. The strategy will also aim to make Saudi among the top 35 countries on the cross-border commerce index, and among the top six nations in the quality of roads, shipping more than 4.5 million tonnes through air annually, as well as increasing its network to over 250 international destinations.

Saudi Arabia is also forging closer ties with its key trading partners. In April, the Riyadh Chamber signed a co-operation agreement with the China Foreign Trade Center (Canton Fair) to expand commercial, industrial, investment, and trade relations between the two countries.

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SAUDI UNLOCKS POTENTIAL OF SMES WITH NEW FUNDING SCHEME

The International Islamic Trade Finance Corporation (ITFC), the Saudi Export-Import Bank (Saudi EXIM), and the Small and Medium Enterprises General Authority (Monsha'at) have signed a memorandum of understanding that will launch the kingdom's Small and Medium Enterprises Development Program.

"The MoU aims to set a general framework for co-ordinating the co-operation regarding the development and implementation of small and medium enterprises and companies programmes in the Kingdom of Saudi Arabia to increase its non-oil exports through trade finance facilities and capacity enhancement programmes for enterprises participating in the programme," according to the Saudi Press Agency.

The MoU also calls for boosting digital transformation among the targeted SMEs to increase their export capabilities, and provide indirect funding by offering insurance, products, and financial guarantees.

"The MoU will also encourage Shariah-compliant SMEs in Saudi Arabia to access new markets," Hani Sonbol, CEO of ITFC, told the media.

THE ROLE OF MONSHA'AT

SME funding has surged in recent years as the kingdom invests heavily in creating new national champions, and nurturing entrepreneurship at an early stage of the companies' development. The proliferation of web-focused apps and businesses has led to a major boom in the launch of new companies.

Monsha'at's SME borrowing via Funding Gate (Tamweel), the online financing platform, rose at an astonishing 884% year on year in 2021, the agency said.

While the authority is not a direct lender, Funding Gate facilitates an automated lending platform that aggregates financial products, and expedites the delivery of funding for SMEs.

Monsha'at's platform has assisted more than 2,770 companies, as it automated the SME lending process from inquiry through to delivery, thus reducing average service delivery time from 86 days in December 2020 to seven days in December 2021.

"Demand for the lending platform has been exponential, indicating a significant appetite for financing among SMEs in the kingdom. 45 entities currently provide financial products via Funding Gate," the agency said.

Borrowing through Funding Gate reached over SAR 11 billion in 2021 from SAR 1.1 billion in 2020, helping Saudi Arabia's SME ecosystem to contribute 35% of GDP, and achieving a key Vision 2030 objective to diversify the country's economy.

Separately, Monsha'at's 'Kafalah' programme, a loan guarantee service that reduces risk and increases appetite for lenders, has guaranteed SAR 67.7 billion in credit facilities in 2021.

Meanwhile, Monsha'at's 'Esterdad Initiative' for reimbursement of government fees (such as licences), enabled SAR 3.5 billion to be repaid to SMEs; while SAR 2.5 billion in loans have been facilitated through Monsha'at's Indirect Lending Initiative, which enables SMEs to access low-cost financing.

Monsha'at also created the Saudi Venture Capital Company (SVC) with the mandate to stimulate venture investments by injecting funds into, as well as co-investing with, angel groups with the primary goal of minimising financing gaps for start-ups and SMEs by investing SAR 2.8 billion.

SAR 1.3 billion has so far been invested through SVC, further stimulating Saudi Arabia's private investment ecosystem.

FUNDING FOR SMES

Funding for small to medium enterprises accounted for 8.2% of the banks' and finance companies' credit facilities in 2021, according to Saudi Central Bank (SAMA). While that was a shade lower compared to 8.4% of total credit facilities provided by the banking sector and finance companies in 2020, the overall credit facility of SAR 203.25 million in 2021 was higher than the SAR 182.24 million provided in 2020.

Saudi start-ups are also making a funding splash. New companies from the kingdom raised the most dollars in the Middle East and North Africa region, accounting for USD 195 million, according to Wamda, which tracks regional private equity and start-up deals.

The Saudi figures were dominated by the USD 170 million raised by Foodic in its Series C round. Foodic is a restaurant management and fintech app that empowers food and beverage company owners and merchants to run their operations more seamlessly, allowing them to fast-track their own business growth in the process. Formally licensed as a fintech company by SAMA, Foodic caters to every segment of the F&B sector from traditional dine-in restaurants, cafés, quick service restaurants, bakeries, and food trucks, through to cloud kitchens.

"This latest round will support Foodic's regional and international expansion including its M&A strategy to increase market penetration," the company said. "The company will also use the proceeds to launch and scale new initiatives around fintech, micro-lending and supply chain management, alongside boosting its innovation capabilities to better serve business owners. As part of its growth strategy, Foodic will also expand into non-food micro-retail outlets as a new segment."

Investors based in Saudi Arabia were once again the region's most active, participating in 13 deals, followed by investors in the UAE who took part in 10 deals, Wamda said in its monthly report.

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