Business Insight

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IN THIS EDITION ...

Six Saudi cities were recognised in the IMD World Smart City Index 2025, reflecting the kingdom's commitment to digital transformation and sustainable urban development under Vision 2030.

Riyadh was the top Saudi performer, ranked 27th globally among 146 global cities. The Saudi capital has implemented advanced digital infrastructure, smart mobility solutions, and AI-driven public services, enhancing the quality of life for its residents, according to the International Institute for Management Development, which conducts the survey. Riyadh was the Middle East’s third smartest city in the index after Dubai and Abu Dhabi.

Makkah was ranked 39th globally (up 13 places), on the back of its integrated smart technologies to manage the influx of Muslim pilgrims, including crowd management systems and real-time data analytics to ensure safety and efficiency during religious events.

At 47th place (up eight places), Jeddah has focused on smart transportation networks, digital governance, and environmental sustainability initiatives, aiming to improve urban living standards.

Meanwhile, Madinah was ranked 85th, as it embraced smart city concepts by enhancing digital services, promoting green spaces, and utilising technology to preserve its historical heritage.

Ranked 61st (38 places higher compared to the previous rankings), Al Khobar has developed smart infrastructure projects, focusing on energy efficiency, intelligent traffic systems, and digital public services to foster a connected urban environment.

Making its debut in the index, AlUla is transforming into a smart heritage and tourism hub, with its ranking at 112. The city employs AI and digital tools to preserve archaeological sites and enhance visitor experiences, aligning with Saudi Arabia's vision to blend tradition with innovation.

IMD’s recognition underscores Saudi Arabia's strategic efforts to position its cities as leaders in smart urban development, integrating technology to improve liveability, sustainability, and economic growth.

Zurich (Switzerland), Oslo (Norway), and Geneva (Switzerland) were ranked as the world’s top three smart cities by IMD.

ECONOMY

Employment rate remains on an upward trajectory, despite challenging market conditions, as the kingdom’s real GDP expands.

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ESG

The project will source 100% of its electricity from clean energy and aims to support high-density computing workloads amid skyrocketing demand for data.

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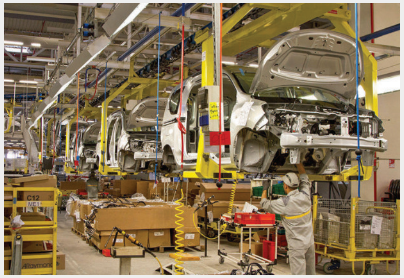

MANUFACTURING

Localising the value chain and talent pool will be integral to the country’s goal of fostering innovation and stimulating production in the industry.

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GLOBAL ECONOMY

An escalation of trade restrictive measures could heighten risk of disrupting worldwide supply chains and stifling exports and imports.

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OIL AND GAS

The decision to hike output comes in a bid to stabilise the market.

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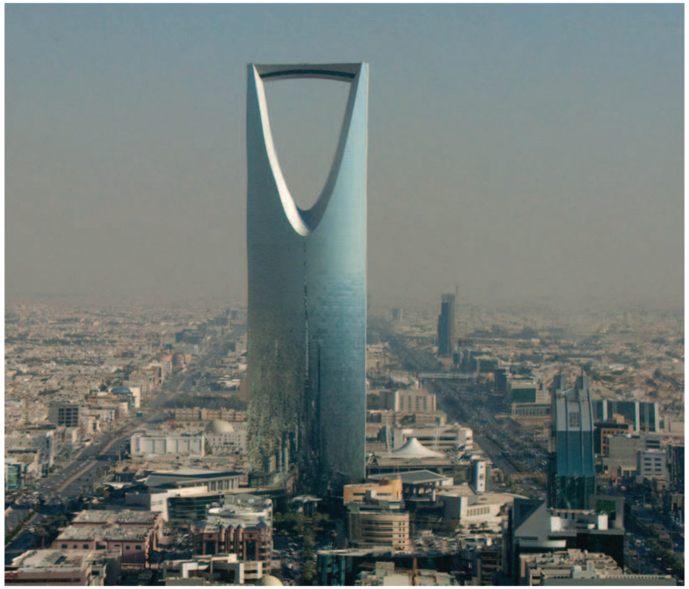
ROBUST JOBS MARKET REFLECTS SAUDI ECONOMY'S STRENGTH



Saudi Arabia's real GDP grew by 1.3% in 2024 compared to the previous year, according to latest estimates by the General Authority for Statistics (GASTAT). The expansion was driven by a 4.3% increase in non-oil activities and a 2.6% rise in government activities.

Most economic sectors were in positive territory in 2024. Wholesale and retail trade, restaurant, and hotel activities achieved the highest annual growth rate at 6.4%, followed by financial services, insurance, and business services activities at 5.7%. Electricity, gas, and water activities climbed 4.9%. Additionally, other mining and quarrying activities and transport, storage, and communication activities jumped 4.5%.

"On a quarterly perspective, real GDP increased by 4.5% year-on-year (YoY) in Q4/2024," GATSTAT noted. "On a seasonally adjusted basis, GDP grew by 0.5% quarter-on-quarter (QoQ) compared to Q3/2024. Non-oil activities increased by 4.7% YoY and 1.6% QoQ. Oil exports recorded a 3.4% YoY growth but declined by 1.5% QoQ. Meanwhile, government activities grew by 2.2% YoY and 0.6% QoQ."

Despite tensions surrounding global trade, Saudi Arabia's non-oil exports registered an impressive 17.3% growth in the fourth quarter.

Non-oil exports, including re-exports, rose 17.3% compared to Q4 2023, while national non-oil exports, excluding re-exports, increased by 8.2%. Moreover, the value of re-exported goods increased by 47.3% during the same period, latest GASTAT data shows.

On the other hand, imports rose 15.5% in Q4 2024, and the merchandise trade balance surplus decreased by 52.4% compared to Q4 2023.

MORE SAUDI WOMEN ENTER LABOUR MARKET

Young Saudi women (15-24 years) saw a 0.3 percentage point (pp) increase in employment-to-population ratio, reaching 13.9% in the fourth quarter of 2024. Overall, the employment-to-population ratio of Saudi females of all ages increased by 0.5 pp, reaching 31.8%. Unemployment rate among Saudi females of all ages also fell 1.7 pp to 11.9%, compared to the previous quarter of 2024.

Overall, the unemployment rate among Saudi nationals dropped to 7%, representing a significant quarterly decline of 0.8 pp and matching the same level of improvement on an annual basis. At the same time, the employment-to-population ratio for Saudis edged up to 47.5%, increasing by 0.1 pp from the third quarter and by 1 pp versus Q3 2023 – an encouraging sign of greater workforce engagement.

The kingdom's overall labour market also showed signs of improvement in the final quarter of 2024, according GASTAT's latest Labour Force Survey. The overall unemployment rate, which includes both Saudis and non-Saudis, stood at 3.5%, reflecting a drop of 0.2 pp from the previous quarter. However, when compared to the same period in 2023, this marked a slight uptick of 0.1 pp.

The overall labour force participation rate declined slightly to 66.4% in Q4 2024, down 0.2 pp from the third quarter and 0.6 pp lower than the same period a year earlier.

STRONG BUSINESS SENTIMENT

Saudi Arabia's non-oil private sector continued to show strong momentum in March, with businesses expanding their workforce at a notable pace, according to the latest Purchasing Managers' Index (PMI) data.

This surge in hiring was supported by a solid uptick in demand, which in turn drove output higher and led many companies to build up their inventories in anticipation of continued growth.

Despite these positive signals, intense competition across the non-oil economy prompted many firms to reduce their selling prices, marking the first decline in March – the first in six months. At the same time, input cost pressures eased considerably, with the rate of cost inflation falling to its lowest level in more than four years.

Survey respondents pointed to a healthy demand environment as the first quarter ended. New orders increased at a strong pace, though the rate of growth moderated from January's near 14-year high.

The rise in new business translated into another strong month for job creation. Employment levels grew sharply, with staffing increases largely consistent with February's 16-month high. Many companies reported actively expanding their sales teams and operational capacity to meet rising demand. In fact, data for the first quarter suggest that the pace of job creation is the fastest the non-oil sector has seen since the third quarter of 2012.

The increase in workforce numbers, along with a continued flow of new business, helped sustain strong activity levels across the non-oil economy. However, the pace of output growth eased to its slowest since October 2024. Nonetheless, businesses remained optimistic, ramping up purchasing and stockpiling efforts to prepare for further demand.

SAUDI TO BUILD A SUSTAINABLE AI-POWERED DATA CENTRE

Saudi Arabia is building up its artificial intelligence (AI) capabilities.

NEOM recently signed a strategic agreement with Saudi-based sustainable data centre operator DataVolt to design, develop, and operate a large-scale, AI-powered data centre in Oxagon, NEOM's hub for advanced and clean industries. The facility will have a total planned capacity of 1.5 gigawatts (GW) and is being developed in phases. The first phase, backed by an initial investment of USD 5 billion, is expected to become operational by 2028.

The partnership aligns with the kingdom's Vision 2030 goals to build a low-emissions, knowledge-based, technology-enabled economy, and reflects NEOM's ambition to lead in the development of sustainable infrastructure. NEOM's approach to digital infrastructure explicitly integrates environmental, social, and governance (ESG) criteria, particularly in areas of energy efficiency, renewable power integration, and lifecycle emissions.

The AI data centre will be built to support high-density computing workloads, a requirement driven by the exponential growth in data

demand from cloud services, generative AI, and machine learning models. According to the International Energy Agency (IEA), data centres globally consume between 1% and 1.3% of electricity, which is expected to rise significantly with the widespread adoption of AI technologies. The energy and environmental footprint of such infrastructure has become a growing concern in the global technology ecosystem.

In response, the NEOM-DataVolt project incorporates an end-to-end renewable energy strategy, with a commitment to sourcing 100% of its electricity from clean energy from design through to operational execution. This is in line with NEOM's broader energy transition agenda, which includes building one of the world's largest green hydrogen plants and a regional grid powered entirely by wind, solar, and storage technologies.

The facility will also implement advanced cooling systems to manage the thermal demands of high-performance computing (HPC) environments. Traditional air-based cooling systems are energy-intensive and account for a significant portion of data centre electricity consumption. By deploying more efficient, possibly liquid-based or hybrid cooling systems, the NEOM data centre aims to reduce its power usage effectiveness (PUE) ratio and set new benchmarks for operational efficiency and environmental performance.

HUB FOR NEXT-GENERATION MANUFACTURING

Oxagon, the site of the development, is a purpose-built industrial city positioned on the Red Sea, designed to serve as a platform for clean industries and next-generation manufacturing. The location offers logistical and infrastructure advantages, including access to high-speed fibre optic networks via subsea cables, proximity to planned utility-scale renewable energy generation, and integration with NEOM's circular and decarbonised economy framework. These features position Oxagon as a strategically sound and ESG-compliant site for hosting data-heavy, energy-intensive infrastructure.

Commenting on the agreement with DataVolt, Vishal Wanchoo, CEO of Oxagon, emphasised that the development underscores both the capability of Oxagon's infrastructure and Saudi Arabia's ambition to lead in the energy transition and digital economy.

DataVolt CEO Rajit Nanda highlighted Saudi Arabia's competitive advantages, including its geography and renewable energy potential, as critical enablers for developing sustainable digital infrastructure at scale. He also noted that the project strengthens the kingdom's positioning in global data markets and reinforces its role in the future of AI.

As digital technologies continue to accelerate, projects like this represent a growing intersection between energy, data, and sustainability. By anchoring the project in renewable energy and innovative design, NEOM and DataVolt are attempting to redefine the environmental baseline for future data centre development – an important step in managing the global carbon footprint of a low-emissions digital economy.

SAUDI GREEN INITIATIVE DAY

The kingdom marked its second annual Saudi Green Initiative (SGI) Day to celebrate its growing environmental movement and the national commitment to sustainability. The day was marked with several campaigns highlighting the kingdom's achievements and progress in creating an environmentally friendly ecosystem.

With more than SAR 705 billion committed across more than 85 initiatives, the programme touches every corner of the kingdom's economy. In the energy sector, 6.6 GW of renewable energy capacity were connected to the national grid in the past year alone. Another 44.2 GW are in development, signalling Saudi Arabia's ongoing shift toward an optimal energy mix. Complementing this, the Liquid Fuel Displacement Program is cutting emissions by replacing diesel and crude with efficient natural gas at four power plants totalling 5.6 GW of capacity.

Land restoration is also a cornerstone of SGI. As of early 2024, over 115 million trees have been planted across the country, and more than 118,000 hectares of degraded land – an area larger than the city of Los Angeles – have been rehabilitated. These reforestation efforts not only combat desertification but also contribute to biodiversity conservation.

Wildlife protection has seen significant progress too. More than 7,500 endangered animals including Arabian oryx, gazelles, ibex, and houbara have been successfully rewilded through breeding and reintroduction programmes. These projects are part of a broader effort to protect the kingdom's rich natural heritage and restore balance to fragile ecosystems.

DARK CLOUDS HANG OVER GLOBAL ECONOMY AMID TARIFF TENSIONS

A rising wave of tariffs and counter-tariffs, coupled with persistent policy uncertainty are casting a long shadow over the global economic outlook. Measures of trade-policy-related uncertainty have surged to record levels, and business sentiment is weakening. The trade standoff between the United States and China has the potential to snarl supply chains, reduce trade flows, and lower economic growth.

"This tit-for-tat approach between the world's two largest economies – whose bilateral trade accounts for roughly 3% of global trade – carries wider implications that could severely damage the global economic outlook," said Dr. Ngozi Okonjo-Iweala, director-general of the World Trade Organization. "Our assessments, informed by the latest developments, highlight the substantial risks associated with further escalation."

SHIFT IN GROWTH NARRATIVE

Surveys such as S&P Global's Purchasing Managers Indices (PMIs) are now indicating a notable loss of global growth momentum. Reflecting this shift, S&P Global's latest global real GDP growth forecast for 2025 has been revised downward to 2.5%, marking what would be the weakest growth performance since 2009, excluding the exceptional impact of the COVID-19 pandemic.

A modest rebound is expected in 2026, with growth projected at 2.7%, primarily driven by new fiscal stimulus measures in Europe. However, these projections carry significant downside risk, particularly if the US administration maintains its current policy trajectory.

The sharpest downward revisions in growth expectations for 2025-2026 are concentrated in the Americas. In the United States, several recent data points suggest economic activity in the first quarter of 2025 is weaker than earlier estimates had anticipated. The outlook is further clouded by additional federal job cuts and the imposition of steeper import tariffs – factors that are expected to weigh heavily on short-term growth.

Alongside these developments, S&P also revised its inflation forecast for the US upward for 2025. As a result, the Federal Reserve is now expected to maintain current interest rates for most of the year. While futures markets continue to anticipate earlier rate cuts, such moves would likely only materialise in the event of a more pronounced downturn than currently expected.

In contrast, developments in Europe, particularly in Germany, are offering a rare source of optimism. The long-standing belief that Europe's policymakers require a crisis to act appears validated by recent shifts in fiscal policy.

Germany's move to boost defence spending and embrace fiscal stimulus marks a significant departure from its historically conservative stance. These changes have prompted an upward revision in eurozone growth forecasts from 2026 onward, though the optimism is tempered by a lack of detail in proposed plans and expectations of tighter-than-anticipated monetary policy. A stronger euro is now forecast as a result, which could complicate growth prospects further. Meanwhile, the threat of new US tariffs on European Union exports remains a source of tension.

BUSINESS SENTIMENT

S&P Global's PMI surveys continue to point to softening global growth. The global composite output index, which tracks overall real GDP growth, dropped to its lowest level in over a year this February. Declining order volumes and reduced backlogs of work suggest additional weakness ahead.

Although the manufacturing sector has shown signs of stabilisation, recent improvements may be misleading, with companies potentially ramping up production early to avoid future tariffs. February's country-level PMI data showed some notable shifts: momentum fell sharply in the US, Canada slipped further into contraction, and China's data remained lacklustre.

Inflationary pressures are also returning. While supply chain indicators remain generally stable, manufacturing price indexes from February's global PMIs showed upward movement, likely due to the widespread introduction of new tariffs. If services inflation – previously in a downward trend – shows signs of levelling off or rising again, it could complicate prospects for monetary easing. Since the 2024 US elections, consumer price inflation forecasts for 2025 have been raised across most major economies.

"Business and consumer sentiment have weakened in some countries. Inflationary pressures continue to linger in many economies," the OECD said in its latest report on the global economy.

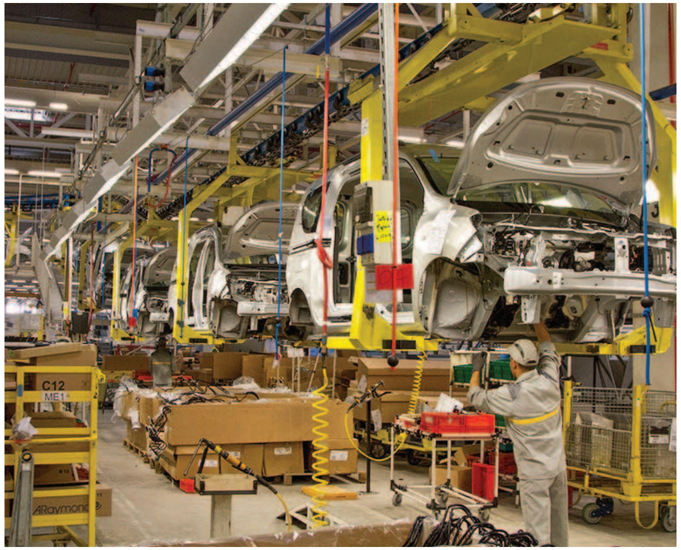
If bilateral tariffs are raised further on all non-commodity imports into the United States with corresponding increases in tariffs applied to non-commodity imports from the United States in all other countries, global output could fall by around 0.3% by the third year, and global inflation could rise by 0.4 percentage points per annum on average over the first three years, the OECD estimates.

"The impact of these shocks would be magnified if policy uncertainty were to increase further or there was widespread risk repricing in financial markets. These would add to the downward pressures on corporate and household spending around the world," according to the OECD.

On the upside, agreements that lower tariffs from current levels could result in stronger growth, the organisation noted.

REFINITIV

SAUDI SETS SIGHT ON BECOMING MENA AUTOMOTIVE HUB



Saudi Arabia is charting a bold new path in the automotive industry, aiming not only to build vehicles but to transform the entire industry. Under the ambitious framework of Vision 2030, the kingdom is laying the groundwork to become a global leader in automotive innovation, manufacturing, and sustainability.

This transformation is being driven by a combination of forward-looking policy, strategic investments, localisation of global manufacturers, and a strong emphasis on developing local talent.

A key Saudi target is to achieve 30% electric vehicle (EV) penetration in Riyadh by 2030, a move that aligns with the country's pledge to reach net-zero emissions by 2060. The domestic automotive industry is forecast to grow at an annual rate of 12% through 2030, fuelled by strategic investments, innovation, and workforce development in line with global trends.

At the heart of this transformation lies a broad-based strategy to introduce EVs, establish local manufacturing plants, and launch education and training initiatives to build a skilled workforce. Together, these efforts are positioning Saudi Arabia as a rising force in the global automotive value chain.

LOCALISING EV OPERATIONS

One of the kingdom's key moves has been the localisation of major original equipment manufacturers (OEMs). By attracting global players and anchoring them within the Saudi economy, the government is reducing dependence on imports and creating a robust domestic supply chain. Four major OEMs and seven key suppliers have already set up localised operations, marking a significant milestone in the effort to strengthen the local industrial base.

Ceer Motors, Saudi Arabia's first national automotive brand, is the flagship opportunity. A joint venture between the Public Investment Fund (PIF) and Hon Hai Precision Industry Co. (Foxconn), Ceer is developing a portfolio of electric vehicles that embody the future of mobility. Designed with a focus on e-mobility, connectivity, and autonomous technologies, Ceer is a statement of intent from the kingdom to lead in sustainable innovation.

Another pillar is Lucid Motors, which began assembling vehicles in Saudi Arabia in 2023. Backed by significant investment from the PIF, Lucid established one of the most high-profile EV manufacturing plants in the region. With ambitions to reach a production capacity of up to 150,000 vehicles per year, Lucid's presence signals Saudi Arabia's serious bid to become a hub for high-end EV production.

Boosting the ecosystem is a joint venture between the PIF and Hyundai Motor Company, which brings a highly automated manufacturing plant to the kingdom. With a total investment exceeding USD 500 million and production goals of 50,000 vehicles annually, including both internal combustion and electric models, this facility represents another leap forward in local manufacturing capacity. The PIF holds a 70% stake in the project, with Hyundai owning the remaining 30%, underscoring a strong public-private partnership model that supports industrial growth.

Alongside these major investments in manufacturing, Saudi Arabia is also cultivating the human capital needed to support and sustain the industry. The launch of the National Automotive & Vehicles Academy (NAVA) is a central part of this strategy. Designed to equip the local workforce with advanced skills in electric vehicle assembly and modern automotive technologies, NAVA represents a long-term investment in the people behind the machines.

The kingdom is also boosting the automotive supply chains, by fostering partnerships between local suppliers and global OEMs.

STRONG LICENCE GROWTH

The number of licensed factories and warehouses in 2024 grew a record 82% compared with 2023, according to the Saudi Food and Drug Authority (SFDA). The surge was attributed to several factors, most notably the development of the regulatory system, which has boosted investor confidence through a plan featuring several initiatives.

Among these initiatives is the re-engineering of licensing procedures along with other schemes aimed at stimulating industries and localising production, implemented in collaboration with various relevant government entities.

In the food sector, licenses were issued for 693 factories and 3,857 warehouses in 2024, while eight factories and 565 warehouses in the pharmaceutical sector obtained licenses. Licenses were also issued for 42 factories and 857 warehouses in the cosmetics sector, 24 factories and 1,405 warehouses in the medical devices sector, and 29 factories and 270 warehouses in the feed sector, along with the licensing of nine private laboratories.

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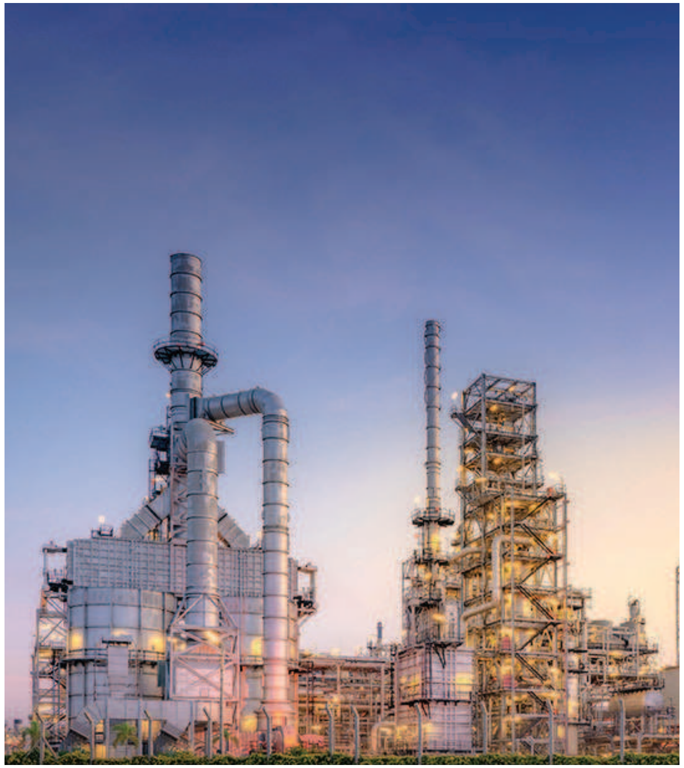
STABILISING MARKET BEHIND MOVE TO HIKE OIL OUTPUT

Saudi Arabia, along with its OPEC+ partners, had started a gradual and flexible return of the 2.2 million barrels per day (bpd) production cut from 1 April. The eight participating countries, which also include Russia, Iraq, United Arab Emirates, Kuwait, Oman, Kazakhstan, and Algeria, will implement a production adjustment of 411,000 bpd.

Taking into account the ongoing strength of market fundamentals and a generally positive outlook, the eight participating countries reaffirmed their commitment to the phased and flexible return of the 2.2 million bpd of voluntary output cuts.

However, the participating countries emphasised that the pace and scale of future production increases remain subject to change, depending on how market conditions evolve.



The group said it retains the flexibility to pause or reverse the increases if necessary. This flexibility is intended to help maintain stability in the global oil market, allowing the group to respond dynamically to shifts in demand and supply. Moreover, the eight countries noted that this strategy will create an opportunity for participating nations to accelerate their compensation efforts.

The next meeting is scheduled for 5 May this year, during which the group will determine production levels for June.

The United States Department of Energy said it expects global oil inventories to increase starting in the middle of 2025 as OPEC+ members unwind production cuts, and production grows in non-OPEC countries.

OIL TAKES A HIT FROM TARIFFS

In March, the OPEC Reference Basket fell 3.7% month-on-month to average USD 74 per barrel.

Oil prices saw a sharper decline in the first half of March, driven largely by the US decision to impose new tariffs on imports from Mexico, Canada, and China. The move sparked fears of a broader trade war, raising concerns about its potential impact on global economic growth and, in turn, energy demand.

These concerns were somewhat eased by a subsequent announcement that certain tariffs would be delayed. Adding to the downward pressure, a substantial build in US crude inventories weighed on market sentiment. However, the weakening of the US dollar offered some support to oil futures, as a softer dollar tends to make oil more affordable for buyers using other currencies, potentially stimulating demand.

"Crude oil futures rebounded in the second half of the month, driven by escalating geopolitical tensions in the Middle East, and new US sanctions on shipping entities and a Chinese refinery, which raised supply concerns," OPEC noted. "However, gains were limited as traders remained cautious about ongoing trade policy uncertainties and the risk of retaliatory measures that could hinder global economic growth and intensify trade tensions."

OIL DEMAND OUTLOOK

OPEC's latest monthly report forecasts global oil demand to rise by 1.3 million bpd on a year-on-year (YoY) basis, with the bulk of this growth coming from non-OECD regions particularly China, India, and Other Asia.

Focusing on transportation fuels, global demand for jet fuel/kerosene is anticipated to rise by about 0.5 million bpd YoY in the second, third, and fourth quarters of 2025. Gasoline demand is also forecast to increase at a similar rate of 0.5 million bpd YoY during those quarters. Diesel demand is expected to soar more moderately, by 0.1 million bpd in the second quarter and around 0.2 million bpd in both the third and fourth quarters.

Within the OECD, oil demand is likely to come under pressure due to the impact of newly implemented US tariffs on imports. As a result, oil demand in the OECD Americas is forecast to contract by around 70,000 bpd YoY in the second quarter of 2025. OECD Europe is poised to see a modest decline of about 20,000 bpd, while demand in the OECD Asia Pacific region is projected to remain flat during the same period.

China is expected to drive oil demand, supported by strong mobility and industrial activity, growing by about 0.2 million bpd YoY in the second quarter, and 0.3 million bpd each in the third and fourth quarters of 2025. Similarly, India's oil demand is forecast to grow by 0.2 million bpd in each of the next three quarters.

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