SAB الأول

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IN THIS EDITION ...

The kingdom's latest labour market report shows strong momentum in employment indicators across the board.

The overall unemployment rate (for both Saudis and non-Saudis) dropped to 2.8%, with total labour force participation reaching 68.2%. Among Saudis, the participation rate climbed to 51.3%, up from the previous quarter, according to GASTAT's Q1 2025 Labour Market Statistics.

Saudi male labour force participation rose to 66.4%, with unemployment falling to 4%. Notably, female participation continued its upward trajectory, reaching 36.3%, while the unemployment rate for Saudi women declined to 10.5%, a drop of more than 11 percentage points since 2021.

Young Saudi women (ages 15 to 24) also recorded gains, with their labour force participation rising to 18.4% and their employment-to-population ratio increasing to 14.6%. In contrast, participation among young Saudi men slipped to 33.0%, although their unemployment rate also fell to 11.6%.

Core working-age Saudis (25 to 54 years) posted stronger results, with an employment-to-population ratio of 65.9%, participation at 69.6%, and unemployment falling to 5.4%. Overall, unemployment among Saudis hit a historic low of 6.3% in Q1 2025, reflecting continued improvement in job creation and labour market access.

Most Saudi job seekers reported using direct employer outreach (75.8%) and the national Jadarat platform (74.6%) as their primary search methods, while 64.5% used professional social media platforms to post or update their CVs.

A new initiative backed by the Public Investment Fund (PIF) is also expected to play a significant role in accelerating job creation across the kingdom.

In July, PIF launched Tasama Business Services Company, a wholly owned entity aimed at strengthening the country's business services and solutions ecosystem. The initiative is designed to stimulate growth across both the public and private sectors.

Tasama's establishment follows the merger of BIAC – an incubator and accelerator previously owned by the Saudi Technology Development and Investment Company (TAQNIA), a PIF portfolio firm – with the PIF's Shared Services Center. The result is a unified national platform specialising in integrated business support services.

A key role for Tasama is supporting innovation and developing Saudi talent by building on BIAC's track record across both public and private institutions and reinforcing a supportive environment for entrepreneurship.

ECONOMY

Market uncertainties and global trade concerns failed to dampen the country's first quarter performance, as GDP expanded, buoyed by the non-oil sector.

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COMMODITIES

Investors are piling into the sector as the authorities' commitment to develop the kingdom's rich mineral resources enters full swing.

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SAUDI-EU TRADE

Despite growing threats to global trade, relations between the kingdom and European countries appear to remain on a solid footing.

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HEALTHCARE

Investing in technology has allowed the country to improve access to quality service, reduce patient wait times, and support community-oriented primary care.

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SAUDI EXCHANGE

Latest regulatory amendments have been designed to make the Saudi Exchange more accessible, a strategy that encourages foreigners to invest in the country.

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SAUDI CONTINUES ITS TALE OF ECONOMIC RESILIENCE

Saudi Arabia's real GDP grew 3.4% in the first quarter of 2025 compared to the same period last year, driven by a 4.9% increase in non-oil activities, in addition to a 3.2% growth in government activities, while oil activities recorded a decline of 0.5%. Meanwhile, seasonally adjusted real GDP rose by 1.1% compared to the fourth quarter of 2024, according to the latest data from the General Authority for Statistics (GASTAT).

The results offer strong indication of the non-oil sector's vital contribution to annual real GDP growth, with 2.8 percentage points. Additionally, government activities and net taxes on products accounted for contributions of 0.5 and 0.2 percentage points, respectively.

Most economic activities achieved positive annual growth rates during the period, despite global trade tensions and uncertainties related to rising trade barriers globally. Wholesale and retail trade, restaurants, and hotels recorded the highest growth rates during the first quarter of 2025, reaching 8.4% year on year (yoy) and 0.7% quarter on quarter (qoq).

RESILIENT ECONOMY

"Saudi Arabia's economy has demonstrated strong resilience to shocks, with non-oil economic activities expanding, inflation contained, and unemployment reaching record-low levels," the International Monetary Fund (IMF) said in its latest assessment.

A higher-than-budgeted fiscal stance in 2025 remains appropriate to prevent procyclicality that could exacerbate the growth impact of lower oil prices.

Addressing strong credit growth and associated funding pressures will be crucial in mitigating risks to systemic financial stability. Given the current heightened global uncertainty, continued efforts on structural reform are essential to sustain non-oil growth and drive economic diversification.

Foreign direct investment (FDI) into the kingdom also rose sharply in the first quarter of 2025, with net inflows reaching SAR 22.2 billion, a 44% increase compared to SAR 15.5 billion in the first quarter of 2024, according to newly released government data. However, inflows dipped 7% from the previous quarter's revised total of SAR 24 billion, according to the General Authority for Statistics (GASTAT).

Total FDI inflows for Q1 2025 reached SAR 24 billion, up 24% year-on-year, though slightly below Q4 2024's figure of SAR 25.6 billion. Meanwhile, FDI outflows stood at SAR 1.8 billion—down 54% from Q1 2024, but up 7% from Q4 2024.

The figures underscore a robust investment environment in the Kingdom, even amid short-term quarterly fluctuations, as Saudi Arabia pushes forward with economic diversification under Vision 2030.

NON-OIL TRADE THRIVING

Saudi Arabia's non-oil export performance strengthened in the first quarter of 2025, even as overall merchandise exports declined due to a drop in oil trade, according to the GASTAT.

Non-oil exports, including re-exports, grew 13.4% yoy, while national non-oil exports (excluding re-exports) rose 9.0%. Re-exports alone saw a notable surge of 23.7% compared to Q1 2024, underscoring the kingdom's growing role as a regional trade hub.

Despite the strength in non-oil trade, total merchandise exports fell by 3.2% during the quarter, driven by an 8.4% decline in oil exports. As a result, the share of oil in total exports dropped from 75.9% in Q1 2024 to 71.8% in Q1 2025, reflecting the ongoing diversification efforts under Vision 2030.

Meanwhile, imports rose 7.3% yoy, narrowing the kingdom's trade surplus by 28.0% compared to the same period last year.

Chemical products remained the top category among non-oil exports, accounting for 23.8% of the total and growing by 8.1% over Q1 2024. They were followed by plastics, rubber, and related products, which made up 21.9% of non-oil exports and increased 10.4% yoy.

On the import side, machinery, electrical equipment, and parts continued to dominate, representing 25.8% of total imports and registering a strong increase of 18.7%. Transportation equipment and parts followed, comprising 14.6% of imports and rising 17.3% compared to Q1 2024.

GLOBAL TRADING PARTNERS

China remained Saudi Arabia's top trading partner, accounting for 15.7% of total exports and 26.6% of total imports during the quarter. India and Japan ranked second and third, with 9.8% and 9.3% of Saudi exports, respectively. Other key export destinations included South Korea, United Arab Emirates, Egypt, United States, Poland, Bahrain, and Taiwan, which together accounted for 67.6% of total exports.

On the import side, the US and India followed China, with 7.9% and 5.5% of total imports, respectively. The rest of the top 10 import sources – UAE, Germany, Japan, Egypt, Italy, France, and the United Kingdom – collectively made up 64.8% of total imports.

While the kingdom has cast a strong trade net and sought new trading partner globally, it has also forged closer trade ties with its closest neighbours. Saudi Arabia's non-oil trade surplus with the GCC countries recorded an annual growth rate of 203.2% to more than SAR 2 billion in April. It soared to around SAR 3.511 billion from SAR 1.158 billion in the same month last year.

According to preliminary data from the International Trade Bulletin for April, published by GASTAT, the total volume of non-oil trade, including re-exports, between Saudi Arabia and GCC countries amounted to around SAR 18.028 billion. This reflects a yoy growth of 41.3%, with an increase of SAR 5.271 billion from SAR 12.757 billion in April 2024.

REFINITIV

FRESH OPTIMISM IN SAUDI MINING AMID RARE EARTH DEALS

The Saudi Arabian Mining Company (Maaden) unveiled the 100% acquisition of Maaden Aluminium Company (MAC) and Maaden Bauxite and Alumina Company (MBAC), which were previously co-owned with Alcoa Corporation entities.

The strategic move will be executed through a capital increase from SAR 38.03 billion to SAR 38.89 billion, by issuing 85,977,547 new ordinary shares, representing an equity increase of 2.26%. These shares – referred to as "consideration shares" – will be allocated to Alcoa Saudi and AWA Saudi, in exchange for their respective 25.1% stakes in MAC and MBAC.

In addition to the share issuance, Maaden will make a cash payment of SAR 562.5 million to AWA Saudi. The acquisition will make Maaden the sole owner of MAC and MBAC, both key players in the regional aluminium value chain. MAC, with a capital of SAR 6.57 billion, and MBAC,

capitalised at SAR 5.1 billion, will be fully integrated under Maaden's operational control.

"This acquisition marks a significant step forward in our strategy to strengthen Maaden's position in the aluminium sector and Saudi Arabia's broader mining ecosystem," said Maaden's CEO Robert Wilt. "Full ownership of MAC and MBAC enhances our operational efficiency and opens new avenues for value creation."

Following the capital increase, the ownership of Maaden's existing shareholders will adjust slightly, with the Public Investment Fund (PIF) remaining the majority shareholder at 63.78%, while Alcoa Saudi and AWA Saudi will hold 1.74% and 0.47% respectively.

The move is aligned with Maaden's long-term strategy to enhance its vertical integration, support Vision 2030's goal of economic diversification, and transform the kingdom's mining sector into a global leader.

RARE EARTH EXPLORATION

Maaden is also making forays into rare earth minerals, which are crucial in an array of products including smart chips, renewable energy, industries, and defence.

The company signed in May a deal with MP Materials Corp, a US-based fully integrated rare earth producer, to explore opportunities to establish an end-to-end rare earth supply chain.

The agreement combines world-class exploration and processing expertise to advance and de-risk the development of potential rare earth element (REE) deposits across Saudi Arabia as it continues to position itself as a world-leading player in the critical minerals sector.

Maadan and MP Materials aim to explore opportunities to jointly develop a vertically integrated rare earth supply chain in the kingdom, including mining, separation, refining, and magnet production, to drive industrial depth and create value for downstream sectors.

Leveraging Saudi Arabia's competitive energy base, world-class infrastructure, and strategic location, this collaboration will diversify and expand the global rare earth supply chain, supporting rising demand from fast-growing industries.

NEW EXPLORATION LICENCES

Earlier this year, the Ministry of Industry and Mineral Resources awarded exploration licences to several local and international companies for the first-of-their-kind mineralised belts at the Jabal Sayid and Al-Hajjar sites, covering an area of 4,788 square kilometres (sq km). The initiative is part of the ministry's plan to accelerate the exploration and utilisation of the kingdom's mineral resources – estimated at SAR 9.3 trillion – and to strengthen the mining sector as a key pillar of national economy in line with Saudi Vision 2030.

The Ministry of Industry and Mineral Resources, in collaboration with the Ministry of Investment, launched the second phase of the "Mining Exploration Enablement" programme to support exploration activities and reduce risks for exploration companies in their early stages.

Moreover, the kingdom offers various incentives under the Mining Investment Law, including allowing 100% foreign ownership of companies, and providing financing of up to 75% of capital costs through the Saudi Industrial Development Fund (SIDF).

This is part of the ministry's plan to attract investment by offering 50,000 sq km of mineralised belts containing gold, copper, and zinc. In January, as many as 126 agreements and memoranda of understanding (MoU) were signed with a total value of SAR 107 billion, during the fourth annual Future Minerals Forum in Riyadh.

The deals aim to enhance exploration, mining, financing, research and development, innovation, sustainability, value added supply chains, and minerals industries. The agreements also include one between the Royal Commission for Jubail and Yanbu (RCJY) and steelmaker Tosyali Holding to cooperate in establishing an integrated flat steel production plant in Ras Al-Khair Industrial City. The RCJY also signed an MoU with Vedanta Limited to establish a copper smelter and refinery with a production capacity of 400,000 tonnes annually, alongside a copper rod plant with an annual capacity of 300,000 tonnes also in Ras Al-Khair.

SAUDI AND EU SEEK DEEPER TRADE TIES

Saudi exports to European countries reached SAR 34 billion in the first quarter of 2025, according to latest data from the General Authority for Statistics (GASTAT). Imports from the region were just over SAR 52.2 billion, leading to trade flow of SAR 86.2 billion during the period.

France was the kingdom's biggest export market in the continent, with just over USD 5 billion in Q1, while Germany emerged as the biggest import source with more than SAR 9 billion in shipments.

In 2024, Saudi exports to European nations stood at SAR 164 billion, led by SAR 55.7 billion to Western Europe and SAR 55.2 billion to Southern European states, GASTAT data shows. France was the biggest export market with SAR 227.7 billion, followed by The Netherlands (SAR 16.3 billion) and Turkey (SAR 15.2 billion).

Saudi Arabia was also a major import destination for European countries, accounting for SAR 228 billion of shipments in 2024, led by nations in Western Europe (SAR 104.7 billion), and Southern Europe (SAR 46.2 billion).

Germany was the biggest import source, accounting for SAR 37.6 billion, followed by Italy (SAR 30.2 billion), and Switzerland (SAR 26.6 billion).

GCC-EU TRADE

Saudi Arabia is also boosting its trade ties with the European Union (EU) as a member of the Gulf Cooperation Council (GCC).

The EU continued to hold its position as the GCC's second-largest trading partner, accounting for 11.7% of the bloc's total global trade. The relationship was particularly strong on the import side: 15.7% of the GCC's total imports in 2024 came from EU member states, placing the EU just behind China as the Gulf's top import source. However, the trade balance tilted the other way when it came to exports, as the EU ranked fourth among the GCC's export destinations, absorbing 7.9% of the region's outbound goods.

From the European perspective, the GCC held its own as an important economic partner. In 2024, the Gulf ranked as the EU's sixth largest trading partner, the sixth biggest destination for EU exports, and the 10th largest source of imports. While not at the very top of the EU's global trading map, the GCC remains a valuable and stable market, particularly for high-value exports.

Saudi Arabia and the EU are also boosting trade ties in specific areas. These include sustainable energy, as both sides underscore their commitment to speed up the green transformation of economies and societies.

Information and communication technology (ICT) has also emerged as a major point of collaboration, with the EU and Saudi investing in efforts to turn digitalisation into economic opportunities for citizens. These include gaming, space, robotics and 4th Industrial Revolution, in which the kingdom seeks to deepen its expertise.

Trade of critical raw materials have also increased in importance as Saudi Arabia taps its minerals and metals resources. Europe, which is keen to diversify its critical mineral sources could emerge as a major export market.

UK, FRENCH MOVES

The United Kingdom is also looking to start discussions on a trade deal with Saudi Arabia and other GCC counterparts including the UAE and Qatar, as its next major move, UK chancellor Rachel Reeves told the BBC.

Other European countries are also eyeing closer trade ties with the region. During a landmark state visit to Riyadh late last year, French president Emmanuel Macron reaffirmed the strength of his country's bilateral trade and investment relationship with Saudi Arabia, underscoring a shared ambition to elevate cooperation across a wide range of sectors.

The two nations celebrated strengthening economic ties and announced a roadmap for strategic partnership that will serve as a long-term framework for collaboration. At the heart of this partnership is a joint commitment to diversify and expand economic cooperation – moving beyond traditional trade into high-impact sectors such as renewable energy, biotechnology, smart cities, quantum technologies, and artificial intelligence (AI).

France's advanced capabilities in hosting global events were also highlighted, with Macron congratulating the kingdom on securing the Expo 2030 bid, to be hosted in Riyadh. Both countries pledged to explore collaboration opportunities tied to the event, as well as broader initiatives under Saudi Arabia's Vision 2030 and France's own economic development plans.

A major outcome of the visit was the Saudi-French Investment Forum, which was attended by industry leaders from both countries. The forum led to a flurry of agreements and memoranda of understanding (MoUs) aimed at boosting mutual investments in energy, infrastructure, education, and advanced manufacturing.

Energy cooperation took centre stage, with both countries affirming support for joint initiatives in renewables, hydrogen development, and civil nuclear energy and energy transition.

Saudi and France also underscored growing interest in technology-driven sectors, including AI, quantum computing, and biotech, as they agreed to promote joint research, training, and innovation exchange.

SAUDI TRANSFORMS HEALTHCARE DELIVERY WITH DIGITALISATION

Saudi Arabia has made substantial strides in reshaping its healthcare system, according to the newly released 2024 Health Sector Transformation Program Report, which affirmed wide-ranging progress in accessibility, digital innovation, and service quality. These advancements reflect one of the key priorities of Vision 2030: building a sustainable, equitable, and patient-centred healthcare ecosystem for all residents.

At the heart of this transformation is the kingdom's commitment to universal access. The report notes that 97.4% of populated areas – including remote and rural regions – now have access to essential healthcare services. This marks a major leap from 84% in 2019, a testament to the aggressive expansion of primary care centres, mobile health units, and the rapid deployment of telemedicine platforms.

Such progress stems from a clear policy direction to transition from a hospital-centric model to a more preventive, community-based approach to healthcare. Investment in digital infrastructure has played a critical role. Through enhanced interoperability and national digital health platforms, services once concentrated in major cities are now accessible throughout the kingdom.

DIGITAL-FIRST STRATEGY

One of the flagship achievements is the Sehhaty app, which has evolved into a comprehensive digital health gateway. Offering 49 different healthcare services, the app supported over 31 million users and facilitated more than 51 million consultations and appointments in 2024 alone. Whether for chronic disease management, vaccine scheduling, or COVID-19 follow-ups, Sehhaty has become a linchpin in patient engagement.

Complementing these efforts is the Ministry of Health's 937 unified call centre, which received over 10 million inquiries in 2024. Operating 24/7, the service handles medical consultations, e-prescriptions, appointment bookings, and more – all with a 94% user satisfaction rate, signalling growing public confidence in digital-first healthcare.

These platforms address systemic challenges such as specialist shortages and regional disparities. Innovations like virtual pharmaceutical consultations and remote inpatient visits ensure that patients across diverse geographies can access the same quality of care, without the burden of commuting or long wait times. These initiatives also reflect a broader policy shift: integrating technology not as a supplement, but as a core component of healthcare delivery.

The transformation is not limited to digital tools. Saudi Arabia is also investing heavily in workforce development and public health infrastructure. Through the Health Academy and continuous medical education programmes, thousands of healthcare professionals are being upskilled in digital competencies, data analytics, and patient-centric care models. At the same time, the kingdom is working to improve health literacy and preventative care, with national awareness campaigns on chronic disease prevention, mental health, and maternal care.

These reforms unfold against the backdrop of ambitious system restructuring. Saudi Arabia is gradually unbundling service delivery from regulation, with the Ministry of Health shifting to a supervisory role, while newly created health clusters oversee service delivery in specific regions. This model is designed to foster decentralised, accountable, and financially sustainable care networks.

Saudi Arabia's healthcare sector is also opening up to private sector participation, with public-private partnerships (PPPs) and privatisation initiatives attracting local and international investors. From hospital operations to digital health solutions, these efforts aim to inject innovation, improve efficiency, and diversify funding streams – reducing long-term fiscal burden on the state.

BIOLOGICS MANUFACTURING FACILITY

Saudi Arabia took another important step in healthcare self-sufficiency with the launch of the first biologics manufacturing facility in May. Equipped with formulation, fill and finish capabilities, the MS Pharma facility marks a major milestone in advancing pharmaceutical localisation in Saudi Arabia and the wider MENA region.

The state-of-the-art facility reflects MS Pharma's commitment to building a resilient and innovation-driven pharmaceutical sector. It aims to boost local production, reduce reliance on imports, and ensure sustainable access to high-quality, life-saving treatments across the region.

"Saudi Arabia is a strategic priority for MS Pharma," said company chairman Ghiath Sukhtian. "This facility in Riyadh represents our long-term vision to deliver complex, high-quality medicines using the latest technologies."

"This is more than a production site – it's a platform for transformation," added CEO Kalle Känd. "It supports Vision 2030 by strengthening pharmaceutical security, creating skilled jobs, driving innovation, and improving access to affordable treatments for chronic and life-threatening diseases."

With an investment of over SAR 200 million, the facility meets global regulatory standards (SFDA, EMA, FDA) and is the first in the kingdom to offer formulation, fill and finish, and lyophilisation under one roof. It specialises in monoclonal antibodies and houses Saudi's first in-house bioanalytical testing labs – reducing reliance on international testing and accelerating patient access to critical therapies.

Positioned to serve Saudi Arabia, the broader MENA region, and international markets including the European Union and the United States, the facility will promote biopharmaceutical innovation.

SAUDI'S NEW CAPITAL MARKET RULES TO BOLSTER FOREIGN INVESTMENT

In order to expand the Saudi Exchange's (Tadawul) investors base, the Capital Market Authority (CMA) approved a set of amendments aimed at facilitating the procedures for opening investment accounts for various categories of investors.

The efforts are part of the draft to amend the "Investment Accounts Instructions, the Rules for Foreign Investment in Securities, and the Capital Market Institutions Regulations."

The approval in June of this updated regulatory framework marks a strategic effort to keep pace with Saudi Arabia's evolving regulatory landscape and rapid technological advancements. It is designed to encourage greater investment in the Saudi capital market by streamlining the procedures for opening investment accounts, introducing new investor categories, and regulating the activities associated with these accounts. These amendments are anticipated to boost the market's appeal to both local and foreign investors, raise investor protection standards, and reinforce confidence among market participants.

INVESTOR FRIENDLY REFORMS

A central feature of the approved framework is the expansion of eligibility criteria for individual foreign investors residing in GCC countries. The amendments revise the requirements for opening investment accounts and significantly broaden the range of securities accessible to these investors.

Under the new rules, such investors can now directly invest in shares listed on the Main Market. This marks a major shift from previous restrictions, which limited their investment activity to the debt market, the parallel Nomu market, investment funds, and the derivatives market. Previously, their access to the Main Market was only possible through indirect channels – namely swap agreements or by acting as clients of capital market institutions where investment decisions were made on their behalf.

The expansion is expected to draw more foreign capital into the kingdom, increase market liquidity, and support overall economic development. By providing a direct investment route, the reforms aim to position the Saudi capital market as more competitive, accessible, and aligned with global best practices.

In a further step to retain investment ties, the amendments allow individual foreign investors who previously resided in Saudi Arabia or one of the GCC states to continue using their investment accounts and participate in Main Market share trading – even after their residency has ended.

The move dovetails with the International Monetary Fund (IMF) recommendation to deepen the capital market to help diversify funding and reduce reliance on bank financing.

"Although the capital market remains dominated by the large government-related issuers and the trading volumes are low, the recent and ongoing initiatives, such as the Investment Law that came into effect in February 2025 and the ongoing pension and savings reforms, should improve market liquidity and increase foreign participation in the Saudi capital markets," the IMF said in its latest assessment of the country.

INVESTMENT FUND REGULATIONS

Also in June, CMA approved a set of enhancements aimed at developing the regulatory environment for investment funds in Saudi Arabia. This includes amendments to the Investment Funds Regulations, the Real Estate Investment Funds Regulations, and the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority.

The amendments approved by the CMA board aim to develop a regulatory framework for investment funds, enhance the asset management industry, and strengthen its competitiveness by identifying areas for improvement and adopting global best practices. The amendments also include additional regulatory provisions that support the growth of the investment fund and real estate investment fund sectors, enhance transparency and disclosure for fund unit holders, and establish governance standards that ensure greater protection of investors' rights.

On the debt market side, the market value has doubled to SAR 800 billion since 2019, according to CMA. Despite this expansion, the debt market remains under 20% of the Saudi economy, offering significant room for further development.

Over the past few years, the debt market has seen a broad range of investors, including funds, insurance companies, and other specialised entities. The next phase in the debt market's development would focus on encouraging greater foreign investment by joining more global indices and expanding the market's scope beyond regulatory changes. The current favourable conditions in Saudi Arabia's debt market make it an attractive option for foreign investors, particularly compared to the stock market.

MARKET PERFORMANCE

The Saudi Exchange All Share Index, the Middle East region's largest index by market capitalisation, is down 7.2% for the first six months of the year to reach 11,163 points. The market had risen 0.6% last year.

The Saudi Exchange also saw strong growth in new listings, valued at USD 1.1 billion in the first quarter of 2025, accounting for 69% of total IPO proceeds in the Gulf region.

"This strong performance stems from three main market listings and momentum on the Nomu parallel market, where six listings raised an additional USD 62 million, reinforcing the kingdom's role as a regional engine of capital markets development," according to EY, a management consultancy, which tracked the numbers.

Last year, CMA approved 60 companies for initial public offerings, while a total of SAR 13.2 billion was raised by companies, according to CMA data.

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