

IN THIS EDITION ...

The Saudi economy showed impressive growth in the first quarter of 2025 despite strong global economic headwinds, including lower commodity prices and trade tensions.

The economy grew 2.7% in the first three months of the year compared with the same period of 2024, driven by a strong performance in non-oil and government sectors, according to the [General Authority for Statistics \(GASTAT\)](#).

Flash estimates showed non-oil activity rose 4.2% year on year (YoY), while government services expanded by 3.2%. Oil activity, however, contracted by 1.4% amid continued output cuts aimed at supporting global crude prices.

On a quarterly basis, seasonally adjusted real GDP increased 0.9% in the first three months of 2025, supported by a 4.9% jump in government activity and a 1.0% rise in non-oil sectors. Oil activity fell 1.2% from the previous quarter.

Meanwhile, net inflow of [foreign direct investment](#) (FDI) hit SAR 22.1 billion during the fourth quarter of 2024, compared to SAR 25.5 billion during the same period in 2023. Altogether, FDI stood at SAR 74.1 billion for the year, compared to SAR 85.7 billion in 2023.

Over the past few years, the kingdom has seen a strong investment surge from foreign companies, drawn by the country's desire to build out its minerals, space, technology, gaming, and infrastructure projects, and expand its non-energy industry.

Saudi Arabia recently attracted over USD 13 billion in [United States \(US\) investments](#) – more than 90% of all international investments in artificial intelligence (AI), data centres, and cloud services. These investments were made in partnership with major tech companies such as AWS, Microsoft, Google Cloud, Oracle, and Groq.

UAE led the FDI with USD 40.5 billion by the end of 2024, followed by Luxembourg (USD 27.1 billion), France (USD 17.4 billion), the Netherlands (USD 17.1 billion), the United Kingdom (USD 16.7 billion), and the US (USD 15.4 billion), according to the [Ministry of Investment](#).

Bahrain, Kuwait, Jordan, and Japan rounded out the top 10, with investments of USD 10 billion, USD 9.5 billion, USD 6.8 billion, and USD 6.3 billion, respectively.



ECONOMY

The United States leader's recent major trip to the kingdom reflects the enduring ties that bind the two nations and the trade opportunities that lie ahead.

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ARTIFICIAL INTELLIGENCE

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ASIAN TRADE

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LOGISTICS

The new logistics hub signals the authorities' commitment to partner with the private sector in nurturing industries like manufacturing and transportation.

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SAUDI REINFORCES STRONG TRADE RELATIONS WITH US



United States president Donald Trump's landmark visit in May to Saudi Arabia – the first state visit of his second term – resulted in a flurry of deals, ranging from defence to artificial intelligence (AI).

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, crown prince and prime minister of the Kingdom of Saudi Arabia, and the US president also co-chaired a Saudi-US Summit at Al-Yamamah Palace in Riyadh during the high-profile visit.

The summit focused on enhancing the strategic partnership between the two nations, discussing bilateral ties, regional developments, and international issues of mutual concern. A key outcome was the signing of their strategic economic partnership agreement.

During the summit, leaders of both nations witnessed the exchange of a series of deals and memoranda covering a wide range of sectors, including a memorandum of understanding (MoU) between the Saudi Ministry of Energy and the US Department of Energy, exchanged by minister Abdulaziz bin Salman and department secretary Chris Wright.

A memorandum of intent to advance Saudi defence capabilities, exchanged between Mister of Defence Khalid bin Salman and Secretary of Defence Pete Hegseth.

"Underscoring our commitment to strengthening our defence and security partnership, the United States and Saudi Arabia signed the largest defence sales agreement in history – nearly USD 142 billion, providing Saudi Arabia with state-of-the-art warfighting equipment and services from over a dozen US defence firms," according to a [White House](#) statement.

Meanwhile, an MoU between Saudi Arabia's Ministry of Industry and Mineral Resources and the US Department of Energy was also signed. The countries also inked a letter of intent to deepen cooperation on ammunition, maintenance, training, and modernisation for the Saudi National Guard, as well as a NASA–Saudi Space Agency agreement on CubeSat deployment for the Artemis II mission.

"Saudi Arabia's CubeSat will measure aspects of space weather at a range of distances from Earth and deploy in high Earth orbit from a spacecraft adapter on the Space Launch System rocket after the Orion spacecraft is safely flying on its own with its crew of four astronauts," according to a [White House](#) statement.

Some of the other deals included [AviLease](#), a Riyadh-based global aircraft leasing company, announcing its first direct order with an original equipment manufacturer, signing a deal with Boeing for 30 Boeing 737-8 aircraft. The deliveries are scheduled through 2032. The strategic investment supports AviLease's ambition to become a top 10 global lessor and aligns with Saudi Arabia's Vision 2030 and the National Aviation Strategy.

SAUDI INVESTMENTS IN THE US

During the summit, Trump announced a USD [600](#) billion commitment from Saudi Arabia to invest in the United States, marking a new era in bilateral economic cooperation. The initial wave of agreements spans key sectors such as technology, where Google, Oracle, AMD, and Salesforce, and others announced deals valued at more than USD [80](#) billion in joint investments.

On the infrastructure front, American engineering firms Hill International, Jacobs, Parsons, and AECOM have agreed to support Saudi megaprojects, representing USD 2 billion in US service exports.

Additional major exports include GE Vernova's gas turbines and energy solutions, while Shamekh IV Solutions plans to invest USD 5.8 billion, including a manufacturing facility in Michigan.

Investment partnerships include several sector-specific funds with a strong emphasis on US deployment – such as the USD 5 billion Energy

Investment Fund, the USD 5 billion New Era Aerospace and Defence Technology Fund, and the USD 4 billion Enfield Sports Global Sports Fund – each channelling substantial capital into American industries, driving innovation, and creating high-quality jobs across the country.

LONG STANDING TIES

The summit also commemorated 80 years since the historic meeting between King Abdulaziz and US president Franklin D. Roosevelt aboard the USS Quincy, underscoring a legacy of enduring cooperation. By 2023, Saudi FDI in the US reached USD 9.5 billion and is set to grow amid new announcements.

In 2024, direct US investment in Saudi Arabia reached [USD 15.3 billion](#). American investors are bullish on the kingdom's recent significant economic transformations, which present promising opportunities for US companies across diverse sectors such as commercial space exploration, renewable energy, healthcare, infrastructure, advanced technologies, and AI.

Saudi Arabia is also a key US regional trading partner. [In 2024](#), the countries' bilateral trade reached USD 32 billion, with Saudi Arabia exporting goods worth USD 13 billion to the US and importing USD 19 billion worth of goods from the States.

HOMEGROWN FIRM ADVANCES SAUDI'S AI AMBITIONS

The launch of [Humain](#), a Public Investment Fund-owned company focused on operating and investing across the artificial intelligence (AI) value chain, marks a new chapter in the technology's growing role in Saudi Arabia.

The company will provide a comprehensive range of AI services, products and tools, including next generation data centres, AI infrastructure and cloud capabilities, and advanced AI models and solutions. The company will also offer one of the world's most powerful multimodal Arabic large language models (LLMs).

Humain will facilitate the development and delivery of AI solutions locally, regionally, and globally. It will straddle human capabilities and support the unlocking of new possibilities through the digital economy.

The company's launch dovetails with PIF's broader approach to actively invest in building an AI ecosystem and fostering international AI partnerships.



These investments benefit from the kingdom's value proposition, including its strategic location at the nexus of three continents, which enables large volumes of data to be processed, as well as the country's economic growth prospects and young, tech-savvy population – all of which support cutting-edge AI research and innovation.

PIF's strategy for the AI and digital economy contributes to positioning Saudi Arabia as a globally competitive hub by innovating and building capacity, in its mission to enable the development and diversification of the domestic economy.

The Global AI Index, published in 2024, ranked Saudi Arabia as the world leader in terms of government AI strategy.

ACCELERATING DIGITAL TRANSFORMATION

Humain will also streamline various data centre initiatives, procure hardware and accelerate the adoption of AI technologies. The company will serve as a regional and global AI hub for strategic sectors, including energy, healthcare, manufacturing and financial services.

In addition, the company will nurture local innovation and the creation of intellectual property, and achieve national AI aspirations. This will include consolidating Saudi Arabia's position as a global leader in enabling the most advanced data and AI technologies, and in attracting investment opportunities as well as the best talents in the sector, both locally and globally.

Saudi Arabia is also the leader in the number of data centres in the Gulf, as it builds a robust digital infrastructure. This progress is deeply tied to the rapid expansion of data and AI capabilities, spearheaded by the [Saudi Data and Artificial Intelligence Authority](#) (SDAIA).

Established as an independent body in 2019, SDAIA plays a central role in shaping the country's digital transformation, working closely with other sectors to advance regulatory frameworks and innovation in data technologies. A recent report by the International Monetary Fund (IMF), [Digital Transformation in the Gulf Cooperation Council Economies](#), underscored SDAIA's transformative role, and praised the launch of the National Strategy for Data and AI.

The report also lauded the kingdom's launch of the Personal Data Protection Law, underscoring the kingdom's commitment to upholding global standards in data governance and privacy.

"Saudi Arabia has embedded digital transformation initiatives in its Vision 2030 to diversify its economy," the [IMF](#) noted in its report. "The 2030 national transformation agenda of Saudi Arabia has placed a strong emphasis on improving digital connectivity and developing the digital sector. Impressive progress has been made in this regard, as evident by the increase in the digital economy's contribution to the GDP from 11.5% in 2018 to 14% in 2022."

In addition, the percentage of the population using the Internet in Saudi Arabia has gone up significantly from 68.5% in 2015 to 99% in 2023.

INTERNET USAGE SOARS

The launch of an AI company comes amid new data that shows how Saudis are embracing the domestic digital economy. Just over 93% of online purchases in the kingdom in 2024 were made through local websites, according to the Saudi Internet Report 2024, published by the [Communications, Space and Technology Commission](#) (CST). Around 21.5% of Internet users in the kingdom also use various artificial intelligence tools and applications.

Saudis are also major consumers of digital content. The average monthly mobile data consumption per user reached 48 gigabytes (GB), three times the global average, while the annual growth in Saudi domain names reached 25%, eight times the global average.

Additionally, the kingdom ranked among the top five G20 countries in mobile Internet speeds, reflecting the advancement and development of its digital infrastructure and contributing to broader Internet penetration and service accessibility. Likewise, mobile telecommunications subscriptions have reached 68.2 million, with an annual growth rate of 7%, [CST](#) data shows.

Overall, the kingdom's communications and technology market reached SAR 180 billion in 2024, with annual compound growth rate of 7.5% over the past five years.

TRADE WINDS BLOWING EASTWARD FOR SAUDI

Saudi Arabia's non-oil exports (including re-exports) rose by 13.1% in 2024 compared to the previous year, underscoring continued progress in economic diversification efforts, according to latest annual data from the [General Authority of Statistics](#) (GASTAT).

National non-oil exports (excluding re-exports) also recorded a solid 4% year-on-year (YoY) increase, while the value of re-exported goods surged by 43%, indicating growing activity in trade facilitation and regional logistics.

Despite this positive momentum in non-oil trade, total merchandise exports declined by 4.5% in 2024, largely due to a 9.7% drop in oil exports. As a result, the share of oil in total exports fell from 77.3% in 2023 to 73.1% in 2024, marking a notable shift toward a more balanced export composition.

On the import side, Saudi Arabia saw a [12.5%](#) increase in merchandise imports, reflecting robust domestic demand and possibly higher capital equipment inflows to support industrial development. Consequently, the merchandise trade surplus narrowed by 35.7% compared to 2023 figures.

The ratio of non-oil exports (including re-exports) to imports improved slightly, rising from 35.1% in 2023 to 35.3% in 2024. This uptick was driven by higher growth rate of non-oil exports relative to imports, despite the overall trade surplus decline.

Chemical products remained Saudi Arabia's leading non-oil export category in 2024, accounting for 25.5% of total non-oil exports, although their value dipped by 2.8% YoY. Following closely were plastics, rubber, and their derivatives, which comprised 23.5% of non-oil exports and recorded a 6.6% annual increase.

On the import front, machinery, electrical equipment, and parts made up 25.3% of total imports, registering a significant 28.5% increase compared to 2023. This was followed by transportation equipment and parts, which represented 14.3% of total imports, up 5.5% YoY. These trends likely reflect rising demand for industrial and mobility infrastructure in line with Vision 2030 goals.

ASIA DOMINATES TRADE FLOWS

China retained its position as Saudi Arabia's leading merchandise trading partner in 2024. Exports to China accounted for 15.2% of the kingdom's total exports, followed by South Korea (9.4%) and Japan (9.3%). Other major export destinations included India, the UAE, the United States, Poland, Bahrain, Egypt, and Taiwan. Collectively, these top 10 countries represented 66.7% of Saudi Arabia's total exports, with Asian countries dominating the trade flows.



On the import side, China was also the top source, supplying 23.9% of total imports. The United States (8.4%) and the United Arab Emirates (5.5%) followed, along with India, Germany, Japan, Italy, Egypt, Switzerland, and South Korea. Imports from these 10 countries made up 63.7% of the kingdom's total imports in 2024.

BOOSTING TIES WITH INDIA

Saudi Arabia and India said they plan to boost ties in a range of areas during a visit of Saudi Minister of Industry officials to India. Discussions centred on enhancing cooperation across strategic sectors such as petrochemicals, fertilisers, pharmaceuticals, medical devices, heavy machinery, automotive manufacturing, and spare parts.

Earlier this year, the two parties reaffirmed the strength of [Saudi-Indian](#) relations and discussed expanding collaboration in petrochemicals and fertilisers, while also exploring new avenues in pharmaceuticals and [medical devices](#), with India expressing strong interest in deepening the countries' trade relations.

Also on the agenda were cooperation in machinery and automotive industries, including spare parts, as India also conveyed interest in collaborating on the extraction of magnesium ore in Saudi Arabia for use in refractory materials essential to the steel industry.

"The minister detailed several initiatives to attract industrial investments, including the 'Factories of the Future' programme, which promotes advanced manufacturing technologies; low-cost land leasing for industrial projects; financial support from the Saudi Industrial

Development Fund, which offers loans covering up to 75% of project costs with flexible repayment terms; export support through the Saudi Export Development Authority; competitive energy prices and improved industrial infrastructure; and training programmes for local employees and talent attraction initiatives," according to the [Saudi Press Agency](#).

Economically speaking, India is Saudi Arabia's second-largest trading [partner](#), while the kingdom ranks as India's fifth-largest partner and second-largest supplier of oil. Bilateral trade reached USD [39.9](#) billion in 2024. Indian investment in the kingdom surged to USD [4](#) billion in 2023 – a 39% increase from the previous year – demonstrating growing confidence in Saudi Arabia's investment climate. Major Indian firms have expanded their presence in the kingdom, while the 2023 Saudi-India Investment Forum witnessed the signing of 53 agreements and memoranda of understanding.

On the other side, leading Saudi companies, including Aramco and SABIC, have invested in India, with Saudi investments totalling USD [10](#) billion. Energy cooperation remains a cornerstone of the relationship, with both nations committed to oil market stability and energy security. Saudi Arabia continues to serve as a reliable supplier of crude oil to India.

Additionally, Saudi Arabia has provided over USD [193.8](#) million in aid to India across sectors such as education, health, food security, energy, and transport.

CROWDFUNDING SPARKS NEW FUNDING MODEL FOR SAUDI MSMES



The Small and Medium Enterprises (SME) Bank recently launched the second phase of its “agency model,” aimed at supporting and empowering micro, small, and medium enterprises (MSMEs) through bespoke financial solutions.

The initiative is being implemented in partnership with debt-based crowdfunding platforms [Manafa, Lendo, and Tameed](#), with a financing target of SAR 240 million for 2025.

The agency model operates through debt-based crowdfunding, where funds are allocated by SME Bank, and the platform manages the portfolio on its behalf under specific conditions. The funds are then allocated to directly finance MSMEs, offering flexible financing terms with repayment periods of up to 12 months.

The programme provides financing amounts ranging from a minimum of SAR 50,000 to a maximum of SAR 1 million, depending on the needs of the benefiting enterprises and their credit assessment. Additionally, it includes a grace period of up to three months for certain products, granting entrepreneurs greater flexibility in managing their financial obligations.

The programme’s first phase enabled over SAR 88 million in financing to numerous MSMEs across various sectors, boosting their financial

sustainability and stimulating economic growth. Building on this success, the second phase aims to expand the pool of beneficiaries and accelerate access to financing in a more integrated and digital-driven manner. It will enable start-ups and e-commerce businesses to obtain financing more easily, further supporting their growth and development.

The bank also encouraged entrepreneurs and SME owners to apply and take advantage of the available financing opportunities through the “financing gateway.” According to SME Bank, this phase will contribute to the continued support of projects with sustainable economic impact, enhance opportunities for expansion and growth, and enable enterprises to achieve their operational and investment goals with greater flexibility.

SME GROWTH

Saudi Arabia’s entrepreneurial landscape saw a significant surge at the end of 2024, with the Small and Medium Enterprises General Authority, or [Monshaat](#), reporting a 67% jump in new commercial registrations in the fourth quarter alone. The total number of SMEs across the kingdom now stands at 1.6 million – a striking indicator of the momentum behind the country’s growing private sector.

The growth was led by Riyadh, which accounted for nearly 40% of the new registrations, underscoring the capital’s status as the country’s business and innovation hub. Makkah and the Eastern Region followed with 17% and 16%, respectively, while other regions like Qassim and Aseer also saw steady activity. The remaining 17% of SME registrations were distributed across the rest of the country, pointing to increasingly broad-based entrepreneurial participation.

SUSTAINABILITY SHAPES SMES

The SME Monitor Report also explored the shifting priorities among Saudi Arabia’s SMEs. Sustainability takes centre stage, with the report focusing on how SMEs are integrating practices like renewable energy adoption, circular economy principles, reforestation efforts, and electric vehicle use into their operations. It also highlights growing interest in environmental tourism and participation in national sustainability initiatives.

Monshaat also highlighted flows in venture capital funding for start-ups.

“After a liquidity crunch in 2024 that saw VC levels drop 44% YoY in Saudi Arabia and 41% in the wider region, analysts expect to see a much larger number of mergers and acquisitions and IPOs in Saudi

Arabia particularly in 2025,” [Monshaat](#) noted in the report. “Despite this dip, the kingdom still led the Middle East in VC funding with USD 750 million invested in Saudi-based start-ups in 2024.”

This includes the launch of Sustainability Champions Program, a government initiative designed to create bridges between large corporations and SMEs. Through this programme, smaller enterprises can learn directly from the sustainability strategies of more established firms.

SMEs are also central to the kingdom’s shift towards sustainability across a range of key sectors. From energy and water management to agriculture, tourism, and smart infrastructure, the country is deploying green technologies and carbon reduction strategies to build a more resilient and environmentally conscious economy.

Sustainability is also taking root in agriculture through the adoption of water-efficient irrigation systems, organic farming, and greener supply chains.

In tourism, community-based and eco-friendly travel options are reshaping the industry with a focus on environmental stewardship. Meanwhile, investments in electric vehicles, low-emission logistics, and public transport projects like the Riyadh Metro are transforming transportation. The healthcare sector is embracing digital platforms and preventative care, reducing its environmental footprint while improving public wellbeing.

In construction, green building standards and sustainable materials are becoming the norm, driving a more energy-efficient and climate-resilient urban landscape.

DAMMAM PORT TO HOST NEW SAR200M LOGISTICS PARK

A new logistics hub is set to rise at the King Abdulaziz Port in Dammam. The Saudi Ports Authority (Mawani) and [Sultan Logistics](#) signed an agreement to develop the facility with an investment of up to SAR 200 million.

The deal involves a new 197,000-square-metre (sqm) logistics park designed to boost the port's competitiveness, enhance operational efficiency, and elevate the quality of logistics services. The project aligns with Mawani's strategic initiatives under the National Transport and Logistics Strategy, which aims to establish logistics parks both within and outside Saudi Arabia's ports.

Featuring 35,000 sqm of warehousing, administrative offices, and a dedicated yard for storing and maintaining both dry and refrigerated



containers, the logistics park will boost investments and create jobs, taking advantage of the port's strategic location. A re-export zone will also be included, further enhancing the port's logistics capabilities and supporting commercial activity with high operational standards.

By offering specialised logistics services and fostering greater private sector involvement, the new logistics park is expected to significantly strengthen King Abdulaziz Port's competitive edge and contribute to the kingdom's economic diversification efforts.

Separately, Mawani has struck a deal with [Alissa Universal Motors](#), a subsidiary of Abdullatif Alissa Group Holding, to create a SAR 300 million logistics park also in Dammam's King Abdulaziz Port. The facility will focus on the import and re-export of vehicles and spare parts.

The project covers an area of 382,000 sqm and features a 7,000-sqm warehouse for spare parts storage and a logistics area capable of accommodating more than 13,000 vehicles and trucks. The initiative will provide specialised logistics services, increase private sector contributions to economic development, and promote economic diversification.

INVESTMENT WAVE

The [Saudi Authority for Industrial Cities and Technology Zones](#) (Modon) attracted new foreign and domestic investment worth SAR 24 billion in 2024, a 38% increase over the previous year. The latest tally brings the total investment across Modon's 39 industrial cities to SAR 440 billion. The authority also reported a 9% increase in operational industrial, logistics, investment, and data centre facilities, reaching a total of 8,616.

The expansion lays the grounds for a strong domestic manufacturing industry, boosting local production and national exports. The efforts also helped drive a 10% rise in employment within these zones, totalling 593,000 jobs.

In addition, Modon has expanded developed land in its industrial cities by 7% to 219.5 million sqm, with 80 projects completed – achieving a 100% delivery rate compared to 2023.

The authority's efforts ensured that 100% of its commitments set out in Saudi Arabia's Vision 2030 economic plan had been achieved, which was confirmed by the National Center for Performance Measurement of Public Agencies (Adaa).

The completion demonstrates the authority's focus on sustainable

development and economic growth, with a total of [32](#) strategic initiatives worth SAR 16.3 billion implemented.

Indeed, the authority exceeded annual growth targets, securing more than 870 new industrial, logistics, and investment contracts, thanks to its bespoke product projects, land allocation, effective investor communication, and tailored investor solutions.

TRANSPORT INNOVATION

In April, the Ministry of Transport and Logistic Services, in partnership with [King Abdullah University of Science and Technology](#) (KAUST) launched the "Future Mobility Sandbox" initiative, aimed at transforming the kingdom's transport and logistics sector.

Located on a 1.56-square-kilometer area, the sandbox will provide a secure, real-world environment to test emerging technologies across land, air, and sea transport. The sandbox is designed to support Saudi Arabia's strategic goals by enabling innovation in autonomous, smart, and sustainable mobility, while attracting global investment and talent.

The project has been described as the region's first fully integrated multimodal testbed that will leverage KAUST's advanced research capabilities in artificial intelligence, data science, clean energy, and autonomous systems to drive the development of next-generation transport solutions.

It corresponds with several transportation initiatives taken by the kingdom and the private sector, including investments in railways, development of electric vehicle industry and related supply chain, hydrogen fuel technologies, and autonomous vehicles, among others.

"Aligned with the National Transport and Logistics Strategy, the initiative is expected to stimulate economic growth, create high-value jobs, improve traffic safety, and reduce transport-related accidents," according to the [ministry](#).

"Technologies to be tested include autonomous vehicles, electric vertical take-off and landing (eVTOL) aircraft, drones for logistics, maritime innovations, and advanced propulsion systems. The platform will also support testing of cutting-edge sensors, communication networks, and safety systems," the ministry confirmed.

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