

IN THIS EDITION ...

REGULATORY REFORMS STRENGTHENS SAUDI STATUS AS EMERGING HUB

Saudi Arabia maintained its 30th position in the 2025 Global Financial Inclusion Index, supported by strong advances in digital finance, regulatory reform, and the rapid expansion of its fintech ecosystem, according to a new analysis by [Principal Financial Group](#) and the Center for Economics and Business Research.

While the Kingdom's overall ranking held steady, its score rose by 0.9 points — a cumulative improvement of 9.3 points since the Index's launch in 2022. The study assessed 42 markets across three pillars: government support, financial system support, and employer support.

Saudi Arabia achieved the world's second-largest annual improvement in the financial system support pillar, moving up four places to 35th. The report attributed these gains to a fast-growing fintech base, targeted financial infrastructure investment, and continued regulatory modernization under Vision 2030.

A key driver of this progress is Riyadh's emergence as a regional financial hub, anchored by the King Abdullah Financial District (KAFD), which hosts global banks, fintech firms, and investment companies. The district forms part of the Kingdom's broader effort to attract multinational headquarters and position the capital as the Middle East's leading financial and business centre. KAFD is home to more than 140 office tenants and 19 regional headquarters, KAFD. It is also part of a wider pull from Riyadh which now boasts 600 international companies establishing their regional base in Saudi Arabia, including Deloitte, Northern Trust and IHG Hotels & Resorts.

In September, [the World Bank](#) opened a new regional hub in Riyadh to serve the Middle East, North Africa, Afghanistan, and Pakistan. "Riyadh is not only a gateway to the region's transformation, but also a powerful platform for global knowledge exchange and policy innovation," the [Bank](#) said.

Management consultancy EY also established its [MENA's](#) new headquarters in KAFD in September. It's one of the largest among consulting firms in the region, three times the size of its previous office.



ECONOMY

Sound fiscal policies, a strong non-oil sector, and thriving business environment have contributed to a positive near-term outlook on the country.

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FOOD

The kingdom has also formed global partnerships to modernise agriculture operations, boost production, and streamline food processing.

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GAMING

Acquiring one of the world's top video games developers and publishers is just one step in the country's quest for industry supremacy.

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GLOBAL REGIONAL OUTLOOK

Regional countries are expected to benefit from rising oil production, an upbeat non-oil sector, and governments' commitment to economic diversification.

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TRADE

The country intensifies ties with two of Asia's economic powerhouses, going beyond exports and imports to include technology transfer and innovation.

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SAUDI KEEN TO TURN ECONOMIC UPSWING INTO SUSTAINED GROWTH



The Saudi government is maintaining its strong expansionary fiscal policy this year and in 2026 as it focuses on national priorities. The [Ministry of Finance's](#) Pre-Budget Statement for Fiscal Year 2026 estimates total expenditures at around SAR 1.31 trillion and total revenues at SAR 1.15 trillion, with a deficit of 3.3% of GDP.

The pre-budget statement highlighted that, since the launch of Vision 2030, the Saudi economy has undergone significant structural reforms, which led to improved business environment, stronger role for the private sector, and significant progress in achieving the kingdom's sustainable development goals. Preliminary estimates for next year expect real GDP growth of about [4.6%](#), driven largely by continued expansion in non-oil activities.

The [statement](#) noted that the strong performance of non-oil sectors and ongoing government-led initiatives are seen yielding positive revenue trends over the medium term. Total revenues are projected to rise from SAR 1.15 trillion in 2026 to about SAR 1.3 trillion in 2028, while total expenditures are expected to grow from SAR 1.31 trillion to SAR 1.42 trillion over the same period. The accelerated implementation of key programmes and projects has enhanced financial flexibility, allowing the government to sustain a countercyclical fiscal stance and respond effectively to evolving conditions.

Budget deficits are expected to persist over the medium term, though at gradually lower levels than the 2026 estimate, reflecting the government's continued commitment to expansionary and transformative spending aimed at supporting high-impact projects and initiatives, while maintaining fiscal sustainability.

The pre-budget statement also presented updated forecasts for 2025, projecting real GDP growth of 4.4%, supported by a 5.0% increase in non-oil activity. Growth is underpinned by stronger domestic demand and improved labour market conditions, which reduced Saudi's unemployment rate to a record low of 6.8% in the second quarter of 2025.

RESILIENT FINANCIAL PLAN

The government also plans to continue its local and international financing activities through public and private channels – such as bond and sukuk issuances and loans – at competitive costs. In addition, it will expand alternative financing mechanisms, including project finance, infrastructure funding, and export credit agency facilities, in 2026 and over the medium term.

Next year's budget aims to reinforce the kingdom's fiscal strength and ensure the sustainability of public finances, while supporting economic growth. Mohammed Aljadaan, Saudi's minister of finance, stressed the government's commitment to maintaining development and social spending priorities, and to advancing structural reforms that enhance efficiency and sustainability.

Public debt remains at relatively low and safe levels compared to many other economies, supported by solid financial reserves. This gives Saudi's fiscal policy the flexibility to balance growth and sustainability goals, while retaining the capacity to respond to shocks or emergencies.

"In light of ongoing global uncertainty in 2026 and beyond, including potential geopolitical tensions and tighter preventive policies, the government continues to monitor and assess these risks carefully," the [minister of finance](#) said. "This proactive approach is central to improving financial planning and ensuring that policies are well-positioned to mitigate potential global economic challenges and their negative impacts."

The government also remains focused on stimulating economic growth through continued investment in development projects and national strategies, targeted spending on high-impact priorities, and encouraging greater private sector participation in development activities, while

maintaining long-term spending efficiency and fiscal balance.

Now on its eighth consecutive year, the pre-budget statement is part of the kingdom's ongoing efforts to increase transparency and fiscal disclosure. It underscores the government's progress in implementing reforms that have strengthened Saudi Arabia's fiscal position amid a challenging global economic environment.

STRONG ECONOMIC ACTIVITY

Meanwhile, Saudi business activity in September grew at its fastest rate since February, according to the latest [Purchasing Managers' Index](#) (PMI) by S&P Global Ratings.

The PMI signalled robust improvement in operating conditions across the non-oil private sector economy, which was also the strongest recorded performance since March.

"Central to the latest survey results was a marked improvement in business activity growth, as non-oil companies raised output levels to the greatest extent since February," [S&P](#) stated in its September report. Around 27% of survey respondents reported an expansion, versus 1% noting a decline.

The PMI data highlighted that companies expanded their hiring pace, driven by higher demand. Consequently, after two months of rising backlogs, overall work-in-hand levels were essentially stable.

"Businesses also showed greater optimism towards future activity in September, as year-ahead confidence rose for the second month running from July's recent low," [PMI data](#) showed. "Firms expressed optimism due to expectations of higher demand, increased sales enquiries, successful marketing efforts and new client acquisitions."

SAUDI CHARTS A PATH TOWARDS FOOD SELF-SUFFICIENCY

The launch of [Madinah Central Dates Market](#), a new hub within the holy city's one-million-square-metre (sqm) Food City project, bolsters the production of the kingdom's most famous food item. But it also showcases the country's ambition to build up its food sector.

Opened in September, the market's first phase spans over 37,000 sqm and is designed to consolidate date trading and processing, strengthen marketing channels for farmers, and improve quality and logistics standards.

The palm and date sector is a strategic pillar of the national economy, supported by consistent government investment and modernisation initiatives. Madinah's comparative advantage – with its diverse, high-quality date varieties and long-established farming base – secures its strong position both domestically and internationally.

The new Central Dates Market marks a step forward in organising and scaling the industry in line with Saudi Vision 2030, which aims to diversify economic activity and expand non-oil exports. It also forms part of a



wider food ecosystem incorporating fruit, vegetable, meat, and poultry markets supported by an integrated logistics network.

During the hub opening, which coincided with [That Nakhal Forum for Premium Dates](#), producers, researchers, and agritech developers assembled to exchange knowledge and showcase new technologies in cultivation, packaging, and processing.

Project developer Al Madinah Logistics Services Company also announced a second-phase expansion to enhance facilities and operational efficiency, along with plans for a Central Fruit and Vegetable Market to serve regional producers. Agreements were also signed to improve digital systems and management services, and to begin work on the next stage of the Food City development.

SELF-SUFFICIENCY GOALS

The kingdom is focused on enhancing its food security and increasing self-sufficiency. In 2024, the sector's contribution to the GDP reached a record [SAR 114 billion](#), underscoring its growing economic significance. Notably, the kingdom achieved self-sufficiency in dairy and eggs, with production exceeding domestic demand by 9% and 16%, respectively. Poultry self-sufficiency also improved, rising from 40% in 2016 to 60% in 2024.

A key initiative under Vision 2030 is the "Reef Saudi" programme, which focuses on sustainable rural development and enhancing agricultural productivity. This programme provides financial and technical support to farmers, promoting practices that increase efficiency and environmental sustainability.

Additionally, the kingdom is investing in advanced agricultural technologies, such as hydroponics, vertical farming, and precision agriculture, to optimise resource use and boost productivity. These innovations are crucial in addressing challenges posed by the kingdom's arid climate and limited arable land.

INTERNATIONAL PARTNERSHIPS

Saudi Arabia's food industry is also becoming a focal point of international co-operation. At the [Saudi-Chinese Business Forum](#) held in Beijing earlier this year, the two nations signed 57 agreements and memoranda of understanding (Mou) valued at more than SAR 14 billion across the environment, agriculture, fisheries, livestock, and industrial food sectors. The agreements reflect efforts to deepen collaboration on food security and sustainable production, including initiatives on water recycling, biofertilisers, and seaweed cultivation.

Among the most ambitious plans is the proposed smart city for food security, envisioned as an integrated complex featuring factories, laboratories, and logistics centres to strengthen supply chains. Another

project involves developing a comprehensive industrial city in Jazan Region, designed to host primary and downstream agricultural industries, and attract investment into processing and export-oriented production.

The government's push for self-sufficiency extends beyond traditional crops. Earlier this year, [Al-Jouf Agricultural Development Company](#) and South Korea's Global Grain (EGG) signed a deal to localise potato seed production. The project aims to reduce Saudi Arabia's dependence on imported seed potatoes – which currently cost around SAR 200 million annually – by establishing a domestic supply chain based on advanced research and biotechnology.

Under the agreement, a state-of-the-art laboratory will be built at Al-Jouf's headquarters in Al-Basita, serving as a regional hub for developing and producing high-yield, water-efficient potato seed varieties. Production is scheduled to begin in 2026, with cumulative agricultural output projected to reach SAR 500 million by 2034. The deal also includes a SAR 15 million investment in Global Grain through convertible bonds, underlining the private sector's growing role in agricultural innovation.

GROWING CLUSTER

The expansion of the broader food manufacturing base is being reinforced by regulatory modernisation. The [Saudi Food and Drug Authority](#) (SFDA) reported a record 82% increase in the number of licensed factories and warehouses in 2024 compared with 2023. The rise reflects both investor confidence and a streamlined licensing framework developed in coordination with other government entities.

In the food sector alone, licenses were issued for 693 factories and 3,857 warehouses, while related industries also saw growth: eight pharmaceutical factories, 42 cosmetics factories, 24 medical device factories, and 29 feed factories received approvals. The SFDA said its ongoing initiatives – including re-engineering of licensing procedures and the introduction of digital systems – are designed to localise production and support industrial resilience.

SFDA's focus on efficiency and safety complements wider economic reforms aimed at reducing import dependence and increasing domestic value-added (DVA) in food and beverage production. The growth in licensed facilities indicates that more private firms are entering processing and packaging. Both sectors are expected to play a larger role in domestic consumption and export diversification.

SAUDI LEVELS UP ITS GAMING INVESTMENT

The Public Investment Fund's (PIF) acquisition of Electronic Arts (EA), a global leader in interactive entertainment, in September marks a new milestone in Saudi Arabia's emerging dominance in the global gaming sector.

The PIF-led consortium of investors also features [Silver Lake and Affinity Partners](#) in an all-cash transaction that values EA at approximately USD 55 billion. The transaction positions EA to accelerate innovation and growth to build the future of entertainment.

EA Games is an American video game company that develops and publishes games for various platforms, including consoles, PCs, and mobile devices. Founded in 1982, EA is known for popular franchises like Apex Legends, The Sims, Madden NFL, and Battlefield. It also operates a membership service called EA Play.

PIF, Silver Lake, and Affinity Partners bring deep sector experience, committed capital, and global portfolios with networks across gaming, entertainment, and sports that offer unique possibilities for EA to blend physical and digital experiences, enhance fan engagement, and create new growth opportunities.

The transaction, which is subject to regulatory and EA stockholder approvals, aligns with Saudi Arabia's National Gaming and Esports Strategy (NGES).

Launched in 2022, NGES aims to position the kingdom as a global hub for gaming and esports, adding a new economic diversification stream, creating high-tech jobs, and honing the creativity and innovation skillsets of Saudi's youth population. With 86 initiatives across 20 public and private entities, the strategy enables the development of advanced technologies and platform, while nurturing an environment for local and global game developers.

The sector has the potential to unlock economic contribution of more than SAR 50 billion. The government aims to invest in citizens and gamers with the aim to create over 39,000 jobs in development, publishing, infrastructure and other professions by 2030. With Saudi's 23.5 million gaming enthusiasts (or 67% of the population), the sector boosts strong female participation in gaming of 42%, and 18% in esports.

THE GAMING ECONOMY

The government's Vision 2030 blueprint has cast gaming and esports as more than entertainment, but a route to innovation, youth engagement, and job creation.

Saudi Arabia's ambitions are backed by capital: with more than USD 38



billion committed to building the sector, the country wants to become a global hub for esports and interactive entertainment.

The surge is also powered by demographics, with nearly nine out of 10 Saudis under the age of 35, forming both the consumer base and creative talent behind the boom. Homegrown developers are emerging, local esports teams are making their mark, and Saudi players are now fixtures in international competitions. Around them, a growing ecosystem – from digital studios and event organisers to training academies – is taking shape.

"Talent academies and youth-focused tournaments are equipping the next generation with tools to succeed in a competitive global landscape. Initiatives like these ensure that Saudi Arabia's gaming ecosystem continues to thrive, fostering an environment where passion meets purpose," according to management consultancy [PWC](#).

GLOBAL PLAYERS FLOCK TO SAUDI

Its economic potential is already apparent. The [Esports World Cup Foundation](#), the global non-profit organisation behind the Esports World Cup, said its latest event in Riyadh in August posted record-breaking achievements after seven weeks of competitions across 25 tournaments in 24 different games.

This year's tournament brought together more than 2,500 players and team members and over 200 teams representing nearly 100 countries, competing for total prizes exceeding USD 70 million. Saudi Arabia's Team Falcons clinched the Clubs Championship for the second consecutive year. The event spanned eight festival venues and four competition

halls covering an area equivalent to nine football stadiums. Boulevard Riyadh City welcomed more than three million visitors.

The festival featured more than 30 main shows and over 50 partner-led initiatives, and it drew a strong presence from international content creators. The event generated 8 billion impressions, 2 billion views across official channels, and more than 800,000 pieces of digital content shared by fans, teams, and platforms. Global viewership reached new milestones too, with Mobile Legends: Bang Bang live viewership up 63% and Honor of Kings up 82%.

Overall, the 2025 edition was the most watched in the tournament's history, with more than 750 million viewers tuning in worldwide. Hundreds of thousands attended in person, including 2,000 members of the Superfan show who travelled to Riyadh.

The Esports World Cup Foundation announced the launch of the Esports National Teams Cup, a landmark tournament where top players will represent their countries. The first edition will take place in Riyadh in November 2026.

GCC ECONOMIES POISED TO END 2025 ON A HIGH NOTE



Gulf economies are set to rise in 2025, on the back of oil producers unwinding their long-standing crude output cuts and the states' strong diversification drive.

The [World Bank](#) expects GCC's growth to rise from 2.2% last year to 3.5% in 2025, which is 0.3% higher compared to the World Bank's April estimates.

The new numbers mark a meaningful rebound from 2024's modest performance, supported by stronger oil output and an increasingly dynamic non-oil economy. All six Gulf nations are expected to record faster growth next year as both sectors drive growth.

The pickup reflects two major tailwinds: the faster unwinding of OPEC+ oil production cuts and continued strength in non-oil sectors such as services, construction, and finance.

KEY INDICATORS

In Saudi Arabia, real GDP expanded by 3.9% in the first half of 2025 and is forecast to grow 3.2% for the full year, up from 2.0% in 2024, the World Bank estimates. The improvement reflects both higher crude production and the steady expansion of non-oil industries, especially in

services. Growth is expected to accelerate further through 2026 and 2027 as investment and output continue to rise.

The UAE shows a similar pattern. The economy is projected to grow by 4.8% in 2025 – nearly a full percentage point faster than in 2024 – driven by broad-based activity across finance, construction, transport, and real estate. Growth is expected to remain steady over the medium term.

Kuwait is also set for a turnaround as oil production normalises. After contracting by 2.9% in 2024, GDP is forecast to rise 2.3% in 2025 and average around 2.7% over the following two years.

Oman's growth is expected to strengthen from 1.7% in 2024 to 3.1% in 2025, reaching about 4% by 2027, the World Bank estimates.

Qatar and Bahrain will see more modest improvements, with growth in both economies expected to accelerate by around 0.4 percentage points in 2025. Bahrain's expansion may ease slightly in later years, while Qatar's outlook remains robust. The Gulf state's liquefied natural gas (LNG) megaproject – set to boost production from the North Field by 50% – is projected to lift hydrocarbon output by 15% by 2027 and push GDP growth to a peak of 6.8% that same year. Non-hydrocarbon sectors in Qatar are also expected to benefit from rising tourism and investment spillovers from the LNG buildout.

TRADE FORECAST

Global trade showed faint signs of stabilising in the first half of 2025, but growth remains uneven and far below pre-pandemic trends, according to new data from the [World Trade Organization \(WTO\)](#).

Merchandise trade volumes inched up by just 1.2% compared with the same period last year, as shipping disruptions, weak demand in Europe, and a slower recovery in China continued to weigh on global flows. The WTO said trade activity picked up in some emerging markets, especially in parts of Asia and Latin America, but overall momentum remains fragile.

On the export side, the United States and several Asian economies posted mild gains, supported by strong consumer spending and demand for electronics. But Europe's exports fell, held back by sluggish industrial output and softer orders from China. Africa and the Middle East also saw weaker numbers, reflecting lower energy shipments and falling commodity prices. The Middle East trade volumes will grow 2% this year and slightly contract 0.9% in 2026.

WTO economists noted that services trade, while growing faster than goods, has also cooled. The sector expanded by 6% year on year, down from double-digit growth in 2023. Air transport and tourism continued to recover, but business and financial services slowed in major markets.

The organisation kept its full-year 2025 forecast for global goods trade growth unchanged at around 2.6%, warning that persistent geopolitical tensions and higher borrowing costs could still derail progress.

"The global trade recovery remains hesitant," the WTO said in its update, adding that many countries are still adjusting to new supply chain patterns and regionalisation trends that began during the pandemic years.

Asia remains the engine of trade growth, accounting for more than half of the increase in world exports this year. The report highlighted stronger shipments from India, Vietnam, and Indonesia, particularly in machinery, electronics, and textiles.

But the WTO also pointed to early signs of "trade fragmentation," with countries sourcing and exporting more within their own regions. While that makes supply chains more resilient, it also slows the pace of globalisation that defined much of the past three decades.

SAUDI LOOKS EASTWARD FOR TRADE GROWTH

Saudi Arabia has strengthened its trade, industrial and investment ties with two of Asia's largest economies – China and Japan – through high-level visits aimed at expanding cooperation in trade, technology, manufacturing, and sustainable development.

The engagements underline the kingdom's broader Vision 2030 goal to diversify its economy, attract foreign investment, and advance its industrial and mining sectors through technology transfer and innovation.

In China, discussions centred on establishing partnerships in advanced manufacturing, renewable energy, aerospace, and smart mobility. A key outcome was an agreement with [ZGC Group](#), for a major Chinese innovation platform to set up operations in Riyadh in coordination with Saudi Arabia's National Industrial Development and Logistics Program.

The initiative is designed to localise high-value industries, promote research and development, and enhance industrial capacity. The two countries also agreed on a joint work plan in the mining sector to support knowledge exchange, identify new mineral opportunities, and advance the kingdom's ambition to become a global mining hub.

Beyond investment, cooperation extends to emerging technologies that align with Saudi Arabia's long-term sustainability goals. Partnerships in renewable energy storage, smart logistics, and autonomous mobility



complement the kingdom's target of generating half its electricity from renewables by 2030. Collaboration on advanced aerospace and defence manufacturing supports its efforts to localise production and build domestic capability in high-tech industries. These initiatives collectively reinforce the growing depth of Saudi-China economic relations, with China remaining the kingdom's largest trading partner.

Meanwhile, Saudi Arabia advanced its economic cooperation with Japan through the [8th Saudi-Japan Vision 2030 Committee](#) meeting. The talks reaffirmed joint commitments to expand trade and investment, with bilateral trade reaching USD 138 billion in 2024 and Japanese investment in the kingdom reached more than USD 23 billion.

Key sectors of focus include energy transition, transport and logistics, water and waste management, and advanced manufacturing. A new investment platform was launched to facilitate private-sector collaboration and deepen financial and industrial links between the two nations.

NON-OIL TRADE SOARS

Saudi Arabia's non-oil exports, including re-exports, surged 17.8% in the second quarter of 2025, compared to the second quarter of last year.

National non-oil exports, excluding re-exports, increased by 5.6%. Moreover, the value of re-exported goods increased by 46.2% during the same period, according to latest data from the [General Authority for Statistics](#).

Merchandise exports fell 7.3% during the second quarter compared to the previous period, due to a 15.8% decrease in oil exports. The percentage of oil exports out of total exports all fell from 74.7% in the second quarter of 2024 to 67.9% in Q2 2025, as non-oil exports increased.

Merchandise imports rose 13.1% in the second quarter of 2025, while the trade balance surplus narrowed by 56.2% compared with the same period in 2024. Non-oil exports, including re-exports, grew 17.8% year on year, and national non-oil exports (excluding re-exports) increased 5.6%. The value of re-exported goods surged 46.2% over the same period.

Total merchandise exports declined 7.3% in the second quarter from a year earlier, reflecting a 15.8% fall in oil exports.

Among non-oil exports, chemical products remained the leading category, accounting for 23.0% of the total and increasing 5.8% year on year. Machinery, electrical equipment, and parts followed, making up 21.7% of total non-oil exports, with a notable 120.8% annual increase.

On the import side, machinery, electrical equipment, and parts were the largest category, representing 28.9% of total imports and rising 28.7% from Q2 2024. They were followed by transportation equipment and parts, which accounted for 13.4% of imports, up 12.1% year on year.

China remained Saudi Arabia's largest trading partner, receiving 14.2% of total exports in Q2 2025. It was followed by the United Arab Emirates (10.0%) and India (8.8%). Other leading destinations included South Korea, Japan, Egypt, the United States, Bahrain, Malta, and Poland. Exports to these 10 countries collectively represented 65.3% of total exports.

China also ranked first as a source of imports, accounting for 27.4% of the total, followed by the US (8.5%) and the UAE (6.2%). Other key suppliers included India, Germany, Japan, Italy, Switzerland, France, and the United Kingdom, with the top 10 import partners together contributing 66.7% of total imports.

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