

IN THIS EDITION ...

Saudi Arabia has hit a milestone in foreign visitor spending in 2023, according to preliminary data from the [Saudi Central Bank](#). Expenditure by foreign visitors during the year surged to SAR 135 billion, marking the highest level of spending by foreign visitors in the history of the kingdom. The remarkable growth, amounting to 42.8% compared to 2022, underscores a significant uptick in tourism-related economic activity.

The [Ministry of Tourism](#) confirmed that inbound tourist arrivals recorded an increase of 142% to reach a total of 14.6 million visitors in the first half of 2023. Among the purposes of visit, leisure attracted the highest number of tourists as it increased by 347% compared to the first half of 2022. Overall, nearly 52% of visits were for religious purposes, with 23% for visiting friends and relatives, and 20% for leisure.

The unprecedented surge in spending is emblematic of the growing appeal of Saudi as a tourist destination. Throughout 2023, the kingdom distinguished itself on the global stage, leading the United Nations Tourism List in terms of the growth rate of international tourists compared to 2019. This achievement was underscored by a remarkable 56% increase in tourist arrivals.

Furthermore, the United Nations Tourism Barometer report released in January 2024 provided further validation of the kingdom's tourism resurgence, indicating a staggering 156% recovery in tourist arrivals in 2023 compared to pre-pandemic levels in 2019.

The kingdom's accomplishments in the tourism realm have not gone unnoticed, garnering international acclaim from esteemed organisations such as the World Tourism Organization (UN Tourism) and the World Travel and Tourism Council (WTTC). Both entities lauded Saudi Arabia for its exceptional achievement in hosting over 100 million domestic and international tourists in 2023, acknowledging the tireless efforts and remarkable strides made by the country's tourism sector.



ECONOMY

The country is on track with its economic transformation goals as various industries outside of hydrocarbon continue to increase their GDP contribution and attract investments.

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ECONOMIC CITY

Special economic zones across the kingdom are catering to various industries, offering companies access not only to Saudi, but also neighbouring markets.

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MINING

Authorities have launched a multi-million-dollar incentives package to encourage exploration activities in the country's promising minerals sector.

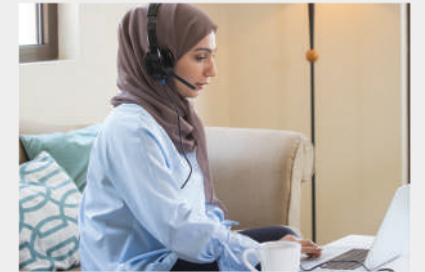
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HEALTHCARE

Producing much-needed medicines and vaccines locally and creating healthcare hubs are seen as vital steps to safeguarding the communities' health.

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SME

The recent event was a gathering of the who's who in the global technology industry, attracting hefty investments and significant start-up funding rounds.

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NON-OIL SECTOR MAKES UP HALF OF SAUDI'S ECONOMY IN 2023



Non-oil activities in Saudi Arabia reached a record 50% of the country's real GDP in 2023, the highest level ever recorded.

Data from the General Authority for Statistics (GASTAT) obtained by the [Ministry of Economy and Planning](#) signifies a robust non-oil economy valued at SAR 1.7 trillion (approximately USD 453 billion) at constant prices. The surge has been underpinned by sustained growth in investment, consumer spending, and exports. It also speaks to the regulatory and economic reforms that have propelled the non-oil sector and encouraged heavy investment in the G20 economy from domestic, regional, and international private sector entities.

The strong GDP contribution of non-oil sectors can be attributed to an increase in private sector investment over the past two years, boasting an impressive growth rate of 57%. This upswing propelled private investment to a record SAR 959 billion (USD 254 billion) in 2023, according to the [ministry](#).

Among the standout performers, arts and entertainment activities demonstrated exceptional growth, soaring by 106% between 2021 and 2022. Additionally, sectors such as accommodation, food services and transportation, and storage grew by an impressive 77% and 29%, respectively.

The diversification and momentum witnessed across various sectors in 2023 had been notable. Social services, which encompass healthcare, education, and entertainment, saw a 10.8% increase, followed by transportation and communication (3.7%) and trade, restaurants, and hotels (7%).

Real service exports, primarily propelled by tourist spending, witnessed an astounding growth rate of 319% over the past two years. This surge reflects Saudi Arabia's transformation into a global tourism and entertainment hub, further driving economic diversification and growth.

VISION 2030 GOALS

These developments align seamlessly with the objectives outlined in Saudi Vision 2030, which seeks to foster a thriving economy through diversification. They underscore the kingdom's success in implementing pivotal programmes and projects outlined in the strategy, nurturing the development of new sectors that contribute to accelerated growth rates.

Total revenues for the government during the year 2023 reached more than SAR 1.21 trillion, with non-oil revenues contributing SAR 457 billion and the remainder by oil sector, according to the [Ministry of Finance](#).

The net value of foreign direct investment (FDI) flows in the kingdom reached SAR 13 billion in the fourth quarter of 2023, a 16% increase compared to the previous quarter, [GASTAT](#) data shows.

The economic growth has also had a positive impact on the country's labour market. According to [GASTAT](#), total unemployment rate (for Saudis and non-Saudis) fell to 4.4% in the fourth quarter of last year from the third quarter by 0.7 percentage points, where it was 5.1%. The unemployment rate for Saudis also decreased to 7.7% in Q4 2023 compared to 8.6% in Q3 2023. Additionally, the unemployment rate for Saudi females during Q4 2023 decreased to 13.7% compared to 16.3% in the previous quarter, while the unemployment rate for Saudi males remained stable at 4.6% in Q4 2023.

During the fourth quarter of 2023, indicators showed a drop in total participation rate in labour force (for Saudis and non-Saudis) compared to Q3 2023, reaching 60.4%. Moreover, the participation rate in labour force for Saudis dropped to 51.3%, compared to the previous quarter.

VISION 2030 GOALS

Given the strength of the overall economy, [S&P Global Rating](#) reaffirmed

the kingdom's foreign and local currency sovereign credit ratings at 'A/A-1' with a stable outlook. The agency's report attributes this rating affirmation to the steadfast pursuit of the kingdom's economic and social reform agenda in recent years, anticipating a bolstering of economic resilience and continued support for the development of the non-oil sector and fiscal revenues.

Driven by an uptick in investment in the non-oil sector and robust consumer spending within the kingdom, [S&P Global Rating](#) forecasts a medium-term average GDP growth of 3.3%. The ratings agency also predicts fiscal deficits of approximately 2% of GDP over the period spanning 2024 to 2027, in anticipation of substantial growth in construction for Saudi Vision 2030 initiatives and a thriving service sector buoyed by consumer demand and an expanding female workforce.

S&P commended Saudi Arabia for embarking on a significant and swift economic and social transformation programme under the ambit of Saudi Vision 2030. With an eye towards the year 2030, S&P Global Rating expects an acceleration in investment projects aimed at establishing novel industries, including tourism, thus diversifying the Saudi economy away from its historical dependence on the upstream hydrocarbon sector.

SAUDI ACCELERATES INVESTMENT DRIVE THROUGH ECONOMIC ZONES

The [Economic Cities and Special Zones](#) Authority (ECZA), in partnership with Invest Saudi, is eyeing Chinese investments.

In March, the two entities hosted a delegation of over 200 private sector and government officials from China's eastern province of Shandong at King Abdullah Economic City (KAEC). The event aims to bolster positive relations and explore investment prospects for Chinese enterprises looking to expand into the Saudi market.

The delegation comprised key industry leaders specialising in energy, construction materials, machinery, and agricultural and food processing. This initiative builds upon the successful December 2023 visit by Saudi officials to various cities across China, and the Arab-China Business Conference held in Riyadh in June 2023.

Economic cities are key pillars to Saudi's efforts to become a global investment powerhouse, with inward investment forming a critical component of its Vision 2030 objectives, supported by its National



Investment Strategy. Vision 2030 aligns closely with China's Belt and Road Initiative, emphasising a joint commitment to enhance infrastructure and promote global connectivity and trade.

TRADE TIES

Bilateral trade between Saudi Arabia and China soared to USD 90 billion for the year up to November 2023, reflecting robust economic co-operation fuelled by Saudi Arabia's GDP growth and ongoing business climate reforms.

To accelerate economic diversification and create a new route for investors to do business in the kingdom, Saudi authorities launched the country's first five special economic zones with special commercial regulations.

"In launching these zones, which support a wide range of industry sectors and business activities, the kingdom offers a platform for investors to accelerate their regional and international growth through a globally connected market," according to [ECZA](#).

Among these inaugural zones is the King Abdullah Economic City's Special Economic Zone (KAEC SEZ). Nestled on the Red Sea where 13% of global trade flows, the zone facilitates connectivity to worldwide supply chains and utilises the world's most efficient port, as recognised by the World Bank in 2021.

A high-speed railway network, connecting the port to the rest of the country offers a 450-kilometre electric railway to ensure swift, reliable, and safe travel, supported by state-of-the-art technologies.

Situated less than 90 minutes from King Abdulaziz International Airport (Jeddah Airport) and the bustling city of Jeddah, KAEC SEZ is home to 4 million residents and provides easy access to a highly skilled workforce.

Surrounded by a rich pool of industrial talent and a swift, efficient multimodal transport system, the KAEC SEZ is well equipped to seamlessly link businesses to global markets.

LOCALISING SUPPLY CHAINS

The Ras Al-Khair Special Economic Zone is situated near Ras Al-Khair Port, the kingdom's newest industrial port with a robust capacity to handle bulk cargo and to service over 100 manufacturing projects.

Ras Al-Khair SEZ's ambitions is to localise supply chains and establish a hub for regional ship repairs and conversions, propelling Saudi Arabia toward its goal of developing a USD 14 billion maritime industry.

Meanwhile, the Jazan Special Economic Zone, on the Red Sea shipping route, is leveraging its proximity to the flourishing African markets, and its pivotal role as a Saudi Arabia-China investment platform.

Jazan SEZ serves as a catalyst for Saudi Arabia's mining industry, positioning it as a key player in global construction and processed metals and minerals markets. It offers access to one of the region's largest ports for exporting goods and importing manufacturing materials, along with access to Saudi Arabia's leading chemicals, metals, and agricultural industries. Additionally, Jazan's diverse natural assets, from pristine islands to majestic mountains, foster the development of its burgeoning tourism sector.

SAUDI'S OWN 'SILICON VALLEY'

The Cloud Computing Special Economic Zone is emerging as the kingdom's 'Silicon Valley'.

Through the zone, companies specialising in emerging and disruptive technologies will benefit from the government's commitment to encourage and support the growth of digital technologies in the kingdom, as underscored in the National Strategy for Digital Transformation and the ICT Sector Strategy, according to [ECZA](#).

This growth includes a target for USD 20 billion investments, both in foreign and domestic direct investments, by 2030 across data and AI sectors with support from Cloud Computing SEZ.

"This zone is different from the others in that it lacks a central physical location. However, it is no less competitive and impactful and has received significant interest from major international companies," ECZA added.

The Riyadh Innovation and Logistics Zone (RISLZ) is another innovative development poised to elevate the capital city Riyadh as a global economic hub. The zone allows investors to benefit from a range of fiscal incentives, including customs duty suspension, VAT exemptions, and zero percent income tax rates, making RISLZ an attractive destination for light manufacturing, trade, distribution, and value-added industries.

PHARMA DEALS AND HEALTH CLUSTERS BOOST SAUDI HEALTHCARE

In a strategic move aimed at bolstering its pharmaceutical industry, the Saudi Authority for Industrial Cities and Technology Zones (Modon) last year inked an agreement with [Eva Pharma](#), a leading pharmaceutical company in the Middle East and Africa.

The partnership sets the stage for the establishment of an expansive industrial complex dedicated to pharmaceutical manufacturing and research. With an emphasis on enhancing pharmaceutical security, the initiative underscores Saudi Arabia's ambition to solidify its position as a key industrial power and a crucial logistics hub for vaccines and medicines across the region.

The agreement designates a substantial 50,000 square metres of industrial land in Sudair city for the development of this complex. The facility is envisioned to produce more than 150 pharmaceutical products, with an annual production capacity of 990 million units. Furthermore, the collaboration aims to integrate cutting-edge technologies through the Research and Development Center within the complex, fostering swift responsiveness to production demands in collaboration with local universities and hospitals.

SECURING LOCAL SUPPLY CHAIN

Modon's vision is to elevate the value of local content and bolster domestically manufactured products through collaboration with public and private sectors.

Meanwhile, the [Local Content and Government Procurement Authority](#) (LCGPA) entered into four agreements aimed at building industry localisation and knowledge transfer. These include deals with Saudi-based Jamjoom Pharma and American company MSD for the production of sitagliptin phosphate and ticagrelor, medications that are crucial for addressing prevalent health issues. Highlighting a sustainable partnership between the government and private sectors, LCGPA CEO Abdulrahman Al-Samari emphasised the authority's commitment to expand the list of localised products in alignment with international standards.

The efforts underscore the financial impact, with pharmaceutical localisation initiatives contributing over SAR 250 million in a decade. Al-Samari reiterated the authority's dedication to nurture new industries, fortify supply chains, and achieve self-sufficiency within the kingdom.

Furthermore, a groundbreaking agreement was signed at the Ministry of Industry and Mineral Resources between Dammam Pharma, a subsidiary of [Spimaco](#), and MSD, aiming to manufacture Type 2 diabetes medication locally. It marks a significant milestone, as it not only addresses domestic demand, but also positions the kingdom as a potential exporter to regional markets.

Around 17.7% of Saudi adults suffer from diabetes, placing the country second in the Middle East and seventh in the world in terms of prevalence of diabetes, according to the [World Health Organization](#).



Abdallah Nabil, General Manager of MSD in Saudi, believes the potential of the kingdom's pharmaceutical market, projected to reach SAR 40 billion by 2030, and underscores the agreement's contribution to technology transfer and job creation.

This is all part of the Ministry of Health's effort to shift focus away from its traditional role as a healthcare provider, and become solely a regulator of healthcare in the country.

"The National Transformation Program (NTP) has set a target to increase the private sector's contribution to healthcare spending from 25% to 35%.

Consequently, new opportunities are being created for investors to capture a lucrative share of the Saudi healthcare market," according to [InvestSaudi](#).

HEALTH CLUSTERS

Earlier in the year, the Ministry of Health completed the first phase of its transformation, which was marked by the launch of health clusters in various regions in the kingdom.

The initiative is a key part of the Health Sector Transformation Program aimed at developing the healthcare system and enhancing the quality of care and services provided, in line with Saudi Vision 2030.

The transformation involves restructuring the country's health sector, enhancing its capabilities and effectiveness, and contributing to increased satisfaction with the health services provided to beneficiaries, as well as improving their experience in accessing healthcare services.

It follows the establishment of the Saudi Health Holding Company, which will continue to perform healthcare-related operations through the health clusters across various regions, while the Ministry of Health will regulate and oversee both public and private healthcare institutions.

Each cluster will include primary care centres, public hospitals, and specialised services within its scope, offering beneficiaries integrated administrative organisation to ensure service flexibility, promptness, and satisfaction.

The clusters will also be responsible for the health of the population in their respective catchment area through continuous monitoring, such as conducting early periodic examinations for all and collaborating with other entities to create a healthier community environment.

The ministry launched the clusters to facilitate access to healthcare services and ease the transition between different types of care. The clusters are focused on implementing transformative programmes aimed at enhancing community health and prevention.

These programmes include community health promotion, prevention and early detection of diseases, primary healthcare development such as the "Doctor for Every Family" programme and chronic disease care, development of critical care services for rapid response to cardiac and brain strokes and injuries, and expansion of digital health and virtual medical care services.

The clusters will ensure a new care model that converts all hospitals and primary care centres into health clusters across the kingdom, with each cluster catering to approximately one million individuals.

SAUDI MINING BECOMES EVEN MORE ATTRACTIVE FOR INVESTORS



In March, the Ministry of Industry and Mineral Resources, in collaboration with the [Ministry of Investment](#), unveiled a comprehensive mineral exploration incentives package worth SAR 685 million (USD 182 million). The initiative aims to invigorate investment in mining exploration, aligning with Vision 2030 and the kingdom's sustainable development objectives.

Designed to enhance geological understanding, uncover untapped mineral resources, and foster local exploration capabilities, these incentives focus on encouraging investment in exploration activities and nurturing local talent within the mining sector.

Under the newly introduced incentives, companies holding valid exploration licenses for less than five years stand to benefit, with each eligible for support of up to SAR 7.5 million. Furthermore, companies can seek support for up to 15 licenses, subject to the programme's terms and conditions.

In April, the ministry also unveiled six lucrative mining opportunities, inviting both local and international investors to participate in the fifth round of mining competitions for exploration licenses. These opportunities span various regions of the kingdom and encompass gold, copper, zinc, lead, and silver ores, covering an area of over 940 square kilometres (sq km).

MINERAL RICH

Among the highlighted investment prospects is the Al-Halahila site in the Najran region, boasting an estimated area exceeding 34 sq km and rich in copper, zinc, and gold. Additionally, the Jabal Qaran site, also situated in Najran, offers exploration potential across an area exceeding 57 sq km, with deposits of copper, gold, zinc, silver, and lead.

Other notable sites include Makman Hijab in the Riyadh region, spanning more than 118 sq km and housing gold and silver ore deposits; and An-Nimas in the Asir region, sprawling over 222 sq km with reserves of copper, zinc, silver, and gold.

Further opportunities await at the Al-Mihah site in the Makkah region, encompassing an area exceeding 234 sq km and featuring deposits of copper, zinc, lead, silver, and gold, as well as the Al-Hajirah site in Asir, extending over 274 sq km and with silver, copper, zinc, lead, and gold reserves.

Interested parties have until the beginning of May 2024 to submit technical offers for competition in acquiring exploration licenses for these sites. The ministry has also facilitated access to geological and technical data for the sites through an information platform. Winners of the bidding stage are slated to be announced by the end of June 2024.

In designing the competition, the ministry aims to foster the participation of both local and foreign companies with expertise in mining exploration. Evaluation during the submission phase will focus on technical competence, financial capacity, as well as the quality of submitted technical work programmes, social and environmental impact plans, and investment proposals.

TRIPLE-DIGIT SURGE

The latest moves come as the mining ministry saw a significant uptick in demand for mining licenses following the enactment of the new Mining Investment Law in January 2021. The law, aimed at fostering investment and development in the sector, has seen the number of exploitation licenses surge from eight before its implementation to 19 in 2023, marking a 138% growth rate.

The increase underscores the authorities' commitment to elevate the mining sector as a cornerstone of its national industry, positioning Saudi Arabia as an attractive global hub for mining activities. With an estimated mineral wealth valued at SAR 9.4 trillion, the kingdom is poised to maximise the exploitation of its vast resources.

The [Mining Investment Law](#) has streamlined the process of obtaining mining licenses, attracting both local and international investors. Notably, the number of building material quarry licenses skyrocketed by 241% to 538 in 2023 from 158 pre-law enactment, while exploration licenses surged to 259 in 2023 compared to 58 before the law, representing a remarkable growth rate of 347%.

The implementation of mining strategy initiatives, such as the Accelerated Exploration Program, has played a pivotal role in issuing more licenses. These initiatives have significantly reduced the time required for obtaining the necessary approvals, a process that previously spanned several months.

MAADEN FEAT

Saudi Arabian Mining Company (Ma'aden), the largest multi-commodity firm in the Middle East, has earned international acclaim from DNV, certifying its production of 614,000 tonnes of ultra-low carbon ammonia – the largest quantity accredited worldwide thus far. This milestone underscores Ma'aden's strategic thrust towards becoming an exemplary environmental, social, and governance (ESG) model within the country.

With its ranking as the second-largest exporter of phosphate fertilisers globally, Ma'aden possesses considerable potential to solidify its standing as a premier producer of ultra-low carbon ammonia. This accomplishment follows Ma'aden's ambitious initiative to ship over 138,000 tonnes of blue ammonia to major global markets, including the European Union and China, underscoring the company's escalating involvement in global value chains.

SAUDI'S ENTREPRENEURIAL SPIRIT ON DISPLAY AT RIYADH TECH EVENT

LEAP24 has been showcasing Saudi Arabia's entrepreneurial depth and innovation. The third annual edition of the LEAP24 International Tech Conference was organised by the [Ministry of Communications and Information Technology](#), the Saudi Federation for Cybersecurity, Programming, and Drones, alongside Tahaluf Company, and attracted 1,800 international and local entities, as well as 50,000 foreign guests this year.

"LEAP24 has officially become the world's most attended technological conference, attracting 215,000 visitors and driving hotel occupancy rates in Riyadh to 99%," according to Faisal Al-Khamisi, chairman of the board of directors of the Saudi Federation for Cybersecurity, Programming, and Drones.

The conference saw announcements of launches and investments totalling over USD 1.5 billion, supplementing the cumulative projects and investments of USD 13.4 billion in its third edition.



Michel Champion, CEO of Tahaluf, highlighted a 25% increase in attendance at this year's LEAP24 Conference, adding that the event's expansive venue was equivalent to 37 football fields, and investor participation was up 60% compared to the previous year.

LEAP24 emerged as a pivotal force, witnessing a surge in investments from USD 6 billion to USD 12 billion in binding agreements by participating CEOs, positioning itself as one of the world's most prominent technological movements.

Among the notable announcements were Amazon Web Services' investment of USD 5.3 billion to establish a high-capacity cloud zone, IBM's USD 250 million investment for the first global software development centre, and ServiceNow's USD 500 million investment to launch its first data hub in the region.

Other significant projects unveiled include the National Development Fund's collaboration with the Social Development Bank in launching a gaming and an e-sports venture investment funds valued at SAR 450 million (USD 120 million); and the National Information Technology Development Program unveiling five initiatives supporting digital entrepreneurship.

LEAP24 conferences serve as pivotal platforms for fostering innovation, technological investment, and exploring new frontiers amidst the Fourth Industrial Revolution.

FUNDING DRIVE

Among other investments, Investcorp launched a USD 500 million growth-stage fund, while Oasis Capital launched 'Fund II' with a capital of USD 100 million.

The National Development Fund and the Social Development Bank established the USD 40 million Gaming and Esports Investment Fund, which is being managed by Impact46.

Meanwhile, Merak Capital setup a USD 80 million fund to support game accelerators in Saudi Arabia. Domestic entity Takamol Holdings also launched a USD 50 million investment arm to harness early-stage tech companies.

In addition, Plug and Play announced a debut fund to invest in tech start-ups, while X, a unit of Unifonic, rolled out its first ever investment fund focused on supporting business software services for start-ups.

Start-ups also reported brisk activity.

"As part of Saudi Arabia's position as the largest tech and digital economy in the Middle East and North Africa (MENA) region, start-ups raised more than USD 53.4 million through funding rounds during LEAP24," according to the [Saudi Press Agency](#).

BRKZ, a Saudi-based international information technology company, raised USD 8 million in a Series A round, while FanZ, a Saudi artificial intelligence (AI) enabled sport tech company, announced a pre-seed funding round of USD 1.5 million.

Lawazem, an online Saudi B2B supplies player, secured a pre-Series A round of USD 8 million to expand its operations, while RemotePass, a cross-border team onboarding services company, announced a Series A funding round of USD 5.5 million.

Moyasar, a Saudi payment gateway, also announced a Series A funding round to scale operations across the MENA region as it deepens services in the kingdom with Saudi-based Jahez.

Saudi fintech company Buildnow rolled out a seed funding round led by RAED Ventures and Khawarizmi Venture Fund.

"A liquidity bridge initiative was launched to support start-ups by providing immediate financial assistance, covering up to 50% of capital investment financing," the [organisers](#) said.

PRIVATE EQUITIES INJECT RECORD FUNDS

Research firm [Magnitt's 2019-2023 Saudi Arabia Private Equity Report](#) shows an upsurge in private equity (PE) activity over the past five years, reaching a record USD 4 billion in 2023.

PE transactions have undergone significant shifts, with buyout transactions taking centre stage. Between 2020 and 2023, buyout transactions saw a 20-percentage-point (pp) increase in their share of the total, while growth transactions witnessed a 2 pp rise over the same period.

Buyout transactions have dominated the PE investment landscape over the past five years, capturing an average of 80% of the total capital deployed in these transactions. The report also highlights significant transactional diversity and industry concentration in specific sectors, with food and beverages emerging as the most transacted industry within the PE landscape between 2019 and 2023.

Manufacturing claimed the top spot in terms of total investment, commanding 46% of the capital deployed during this period.

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