

IN THIS EDITION ...

After a brief pause, Saudi Arabia is accelerating its high-profile infrastructure developments.

A string of projects announced by NEOM, the Red Sea Development City and Saudi Electricity's successful USD 1.3 billion green sukuk, suggests that there is plenty of funding and financing available for growth projects that are set to transform the kingdom's economy.

The focus on large-scale projects is a signal that authorities are looking past the global pandemic and eyeing opportunities to create growth pockets and employment even as oil prices take a while to recover.

The September Markit purchasing managers index (PMI) survey shows there was growing confidence regarding future private sector activity.

"Confidence among Saudi Arabian firms strengthened to a six-month high in August, as panellists cited that the reopening of sectors should allow the economy to stabilise. This confidence led firms to purchase more inputs than required, despite overall purchases falling relative to July," Markit said in a report.

Purchasing managers also reported higher inventory levels, which suggest that they expect stronger growth over the next few months. Companies saw a further stabilisation in supply chains in August as COVID-19 restrictions loosened, [Markit](#) said.

Still, there is no doubt that it is going to be a tough year for the global economy. Latest preliminary data from the [World Trade Organisation](#) (WTO) shows that global trade declined by an estimated 18.5% in merchandise trade in the second quarter of 2020 compared to the same period last year. The WTO also warned that projections for a strong, V-shaped trade rebound in 2021 may prove overly optimistic.

Amid this backdrop, the kingdom is right to move quickly on building its long-term transformation projects and keep the economy stimulated rather than waiting for a global economic rebound.



ECONOMIC TRENDS

A funding programme, which had been extended until the second week of December, has become a saving grace for companies affected by the health crisis.

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VISION 2030

As part of its diversification agenda, the government continues to support efforts that will create investment opportunities in key sectors.

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COVID-19

Ministers and private sector members of the Group of 20 nations have come up with recommendations that will promote inclusive and sustainable growth.

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TRADE

Trade activities outside of the oil sector have been robust, as the economy gradually opens up following the coronavirus impact.

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HEALTHCARE

Without the kingdom's steady financial support to the sector, the economic and social impact of the pandemic could be far more damaging.

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CONSTRUCTION

Investors have been keen to support infrastructure projects that focus on reducing carbon emissions and strengthening renewable energy.

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SAMA STEPS IN TO SUPPORT PRIVATE BUSINESSES



Saudi authorities continue to support businesses as they navigate the COVID-19 challenge.

In September, the [Saudi Arabian Monetary Authority](#) said it will extend the Private Sector Financing Support Program by another three months to 14 December. The programme was initiated on 14 March to help the financial service sector “support the private sector’s business continuity” and support employment.

Since the programme’s launch, the deferred payments programme has reached 71,764 enterprises, amounting to SAR 50.6 billion, exceeding the SAR 30 billion allocated to the programme at launch.

“Contracts of finance companies have reached 1,123 with a value of SAR 5.2 billion. The number of contracts of medium enterprises has amounted to 26,023 with a value of SAR 32.8 billion. Contracts of small enterprises have reached 18,618 with a value of SAR 9.4 billion. In addition, contracts of micro-enterprises have reached 26,000 with a value amounting to SAR 3.1 billion,” [SAMA](#) noted.

However, the banking sector remains fiscally sound and has the financial wherewithal to support the private sector, the authority added.

[Mohammed Al-Jadaan](#), minister of finance and acting minister of economy and planning, believes the Saudi economy is recovering, noting that “2020 has been arguably the most challenging year possibly

for the last 100 years not only economically or financially ,but also humanely as almost everybody around the world has been impacted by the pandemic.”

But the kingdom entered the global crisis from a position of strength, with growing sectors such as tourism, entertainment and financial technology registering growth of 3% to 8% last year, and the Saudi Vision 2030 programme starting to bear fruit.

“The Saudi economy was significantly impacted due to COVID-19. It almost went into economic hibernation. Oil markets were negatively impacted. Revenues from oil dropped significantly. You could obviously see the results when countries have announced their GDP. Various countries around the world dropped by 5%,10%, 15% and some countries announced a drop by 20%. This basically puts some countries 10 years back in terms of growth. They lost 10 years of their GDP”, the [minister of finance](#) said.

ECONOMIC PROGRESS

Despite the challenges and a 1% drop in GDP in the first quarter of 2020, the Saudi economy managed to remain resilient. The non-oil sector was in positive territory for the quarter, up 1.6%, according to [Invest Saudi](#), a unit of the Ministry of Investment, in its summer report.

“In a remarkable achievement, Q1 saw a continued acceleration of

Saudi Arabia’s path towards economic diversification in line with the goals of Vision 2030. The non-oil sector contribution to GDP reached a new high of 59%,” according to Invest Saudi.

While industrial production index contracted 23% in April, the benchmark index rebounded 7% in May, while non-oil manufacturing activity rose 5.1% in June, according to the [General Authority for Statistics and Information](#).

Consumer spending is also climbing back up.

“Point-of-Sale (PoS) transactions saw a positive 78.5% year-on-year jump in June to a record level of USD 9.9 billion, reversing sharp declines in April and May,” [Invest Saudi](#) said in its report. “June’s exceptional growth can be attributed to the pent-up demand following the lifting of lockdown measures, as well as a more structural shift towards cashless payments. As a result, cash withdrawals from ATMs dropped by 38% in May and 9% in June compared to the previous year.”

Despite a challenging climate for investment, the Saudi economy saw 156 new foreign investment projects licensed in the second quarter, compared to 294 for in the same period last year. The drop is understandable given that the global investment environment remains at a standstill.

Still, the first half of the year saw 506 new foreign investment projects, which is the second best year in at least five years, after the 586 projects approved in the first half of 2019.

“MISA’s Emerging Sectors, which include education, financial services, and housing, continued to see the highest number of new foreign investment projects in Q2, followed by the industrial and manufacturing, and ICT sectors,” [Invest Saudi](#) noted. Leading the way were US-based companies with 54 projects, Indian firms with 49 projects, and British company with 47 projects.

VISION 2030: DIGITAL ECONOMY AND MINING REMAIN A BRIGHT SPOT

The Saudi Vision 2030 programme continues at a steady pace. While the authorities are focused on supporting the economy in the short-term, the measures they have taken are aligned with the overarching goals of the Vision 2030 initiative.

Indeed, the focus on Vision 2030 over the past four years had already created a nimble government setup able to pivot quickly and respond to the pandemic.

"On the performance of the Saudi economy during the pandemic, Saudi Arabia effectively and quickly dealt with COVID-19 from a position of strength," [Mohammed Al-Jadaan](#), minister of finance and acting minister of economy and planning, said at a recent Euromoney conference.

"Over the past years, Saudi Arabia started Vision 2030 with a clear plan of diversifying the economy, making sure that the volatility that oil market brings to its plans and economy is controlled. The private sector has been enabled to diversify the economy. The government invested heavily in technology infrastructure. The reform that Saudi Arabia started a few years back, helped to have a quick and positive response when the pandemic started."

In a way, the pandemic has accelerated the kingdom's push towards digitisation, ecommerce and technology, which were already the cornerstone of the new knowledge economy envisioned in the 2030 document.

Focus on digital healthcare and online education during the pandemic means Saudi citizens are already getting comfortable with remote services.

Ecommerce also received a big push when the Communications and Information Technology Commission (CITC) announced licenses for six new parcel delivery companies in the kingdom.

"CITC has already begun implementing our new strategy and, through careful regulation and encouraging healthy competition, we aim to provide postal users in Saudi Arabia with efficient and affordable services," noted [CITC](#) governor Mohammed Al Tamimi.

"Our new mandate rests on three key pillars: assisting Saudi Arabia's digital transformation, promoting investment and protecting consumers. Opening the door to new companies fulfils these goals by improving e-commerce usage, positioning the Saudi postal sector as an attractive investment opportunity, and incentivising providers to give the best possible postal services to users."



MINING GETS A BOOST

A key driver of Vision 2030 is the creation of new industries and sectors that can help diversify the economy, create well-paying jobs and attract new investment in the country.

The kingdom's mining sector has already had a promising start and it received a major boost this summer when the [Cabinet](#) approved a mining law in June.

The law, which will come into effect in the fourth quarter, aims to build up the mining sector to be able to generate USD 64 billion in GDP contribution from its current level of USD 17 billion, and create more than 200,000 new direct and indirect jobs by 2030.

The new law aims to tap the wealth of non-oil and natural gas resources in the country.

"Saudi Arabia has a healthy reserve of untapped mining potential valued at SAR 4.88 trillion (USD 1.3 trillion), with 20 million ounces of below ground gold reserves. The kingdom currently accounts for a sizeable 37.9% of the Middle East and Africa's SAR 60 billion (USD 16 billion) metals and mining industry market," according to [Invest Saudi](#).

The kingdom is home to 48 minerals of which around 15 are commercially viable. Saudi Arabia also has some of the largest reserves of phosphates and tantalum, used in a range of electronic equipment

such as capacitors and high power resistors.

While some of the biggest miners in the world such as Alcoa and Barrick Gold already operate in the country, the authorities expect the Saudi Arabian Mining Company, or Ma'aden, to play a crucial role in meeting the country's 2030 mining targets.

In June, Ma'aden, said its subsidiary Ma'aden Wa'ad Al Shamal Phosphate Company (MWSPC) has signed new financing agreements for USD 2.3 billion with leading local and regional financial institutions. The proceeds from these agreements will be used to pay down existing loans.

"We are proud of the strong appetite from banks to lend to Ma'aden MWSPC during the current challenging market conditions," said Mosaed Al Ohali, [Ma'aden's](#) chief executive officer. "This is a reflection of our financial strength and growth prospects and the durability of our assets. With abundant phosphate deposits in the north of Saudi Arabia, Ma'aden is well placed to build on its position as a leader in the global phosphates market and make Saudi Arabia a major contributor to global food security."

G20 TAPS INTO INNOVATIVE IDEAS TO SPUR POST-PANDEMIC RECOVERY



As the president of G20 this year, Saudi Arabia is leading the charge with innovative ideas to spur global economic growth in a post-pandemic era.

In September, the [G20](#) labour and employment ministers issued a joint declaration to boost global employment, which included an appendix highlighting Saudi Arabia's leadership in the establishment of the G20 Behavioural Insights Knowledge Exchange Network, developed by the Riyadh Behavioural Insight Centre for Labour Market Policies.

Saudi Arabia, of course, will host the G20 Leaders' Summit from 21 to 22 November in Riyadh. The authorities have already hosted hundreds of meetings and conferences in the kingdom and virtually since the virus outbreak in March.

The Saudi presidency's key agendas are empowering people, shaping new frontiers and safeguarding the planet, under the banner "Realising Opportunities for the 21st Century". Combined, they aim to create social and economic equality and sustainable growth.

As such, the Saudi initiative to create a G20 Behavioural Insights Knowledge Exchange Network, is part of the overarching Saudi ambition to develop inclusive economic growth ideas.

"Under the G20 2020 Saudi Arabian presidency, we will establish a focused Behavioural Insights Knowledge Exchange Network, facilitated by the Riyadh Behavioural Insight Centre for Labour Market Policies," the [G20 Group](#) said in a joint statement.

"The establishment of this network is intended to spur further development and encourage collaboration among G20 members in this area by leveraging existing knowledge and expertise in behavioural insights and further developing it to assist labour market policy-makers in addressing the complex and diverse challenges facing G20 labour markets."

The network will meet once a year and focus on raising awareness of behavioural insights, facilitate regular exchange of knowledge, and provide an online repository where members can compile and share behavioural-based ideas and experiences.

In addition, the network will "provide a dedicated platform for sharing best practice in the field of behavioural insights in labour market policymaking, intertwined with occupational health and safety and social economics," the G20 said in a statement.

B20'S RECOMMENDATIONS

Separately, B20, a group representing the G20 nations' private sector, also released new recommendations in August to jumpstart global economic growth by focusing on often neglected areas that can unlock growth.

The [B20 Group's](#) latest joint statement calls on the "G20 to do everything in its power to safeguard public spending, including education budgets around the world to respond to the health crisis and

lead a recovery with resilience, while ensuring that there is a gender lens applied to the budgets."

It also recommended the establishment of a Global Social Protection Fund, which would allow developing countries to provide social protection systems and universal healthcare services to its citizens.

Governments should also allocate 15-20% of its gross domestic product to boost education infrastructure, they recommended.

"Immediate suspension of debt payments until the end of 2021 in order to finance domestic responses to COVID-19 through investment in education, health and other public services," the [group](#) stated. "There also needs to be an emergency renegotiation of debt servicing so that no country has to cut spending on essential public services in order to service debts."

Other recommendations included eradicating gender and identity-based discrimination, encourage STEM (science, technology, engineering and mathematics) learning and amendments to employment and working conditions with teachers' unions.

Another key recommendation, which is similar to Saudi Arabia's own ambitions, is to implement incentives to businesses and small and medium enterprises that encourages apprenticeship to enable transitions of learners from education into sustained skilled employment.

The B20 Group also called on the G20 nations to invest more in new technologies such as the Internet of Things, and artificial intelligence to ensure business continuity in a whole host of industries, which are vital to the economy.

"Investments in technology should guarantee the human rights of individuals and communities, while protecting the environment," the group noted. "Focused investment aimed at building the skills required for the emerging digital economy, fostering the competencies of the modern resilient and multi-skilled worker, making basic digital construction skills as well as coding and other ICT competencies core aspects of formal education."

SAUDI SHOWS TRADE RESILIENCE AS EXPORTS RISE

Saudi Arabia's exports picked up in June compared to May, as trade flows rebounded from the COVID-19 crisis.

Latest available data from the [General Authority for Statistics](#) notes that Saudi merchandise exports jumped 19.13% in June versus May. Indeed, June saw SAR 43.49 billion in exports, its best performance in three months. The country's exports in the first half of the year stood at SAR 314.96 billion.

Understandably, the kingdom's merchandise exports decreased by 43.6% in June 2020 compared to June 2019, which saw SAR 77.17 billion in exports. The decrease originated mainly from oil exports, which fell 54.8% in the same period, the statistics agency noted.

The share of non-oil exports rose to 37.3% in June compared to May, its highest level since February, amid signs of non-oil activity picking up.

Among non-oil exports, chemical goods stood at SAR 4.9 billion, plastics SAR 4.8 billion and vehicles and aircrafts were at SAR 2.13 billion, GASTAT data shows.

Imports for the month of June were at SAR 44.5 billion, taking total trade volumes for the month to SAR 88 billion – its best figure in three months. The first half of the year saw overall imports of SAR 241.4 billion.

TRADE INFRASTRUCTURE STRENGTHENS

The kingdom is boosting trade and logistics infrastructure so that it is poised to take advantage of trade rebound once the health crisis is over.

In June, [CMA CGM](#), the French container and shipping company, said it was boosting its JEDDEX service with two direct weekly calls at Ain Sokhna and Aqaba to provide a competitive transit time between Egypt, Jordan, Mogadishu and Mombasa, in addition to a wider offer for the Intra Red Sea Market.

"A fifth ship will be added, enhancing service schedule reliability," the [company](#) said. "Our Jeddah hub will ensure smooth connection to Yemen, Somaliland, Eritrea, and Sudan. Via Ain Sokhna, efficient intermodal solutions are proposed from / to inland destinations in Egypt."

Also in June, Dubai-based [DP World](#) launched its first direct shipping line connecting UAE's Jebel Ali Port in Dubai with Egypt's Sokhna Port through the Jeddah Islamic Port.

Last year, DP World was awarded a 30-year build-operate-transfer (BOT)



concession by Mawani, the Saudi Ports Authority, for the management and development of the Jeddah South Container Terminal at the multi-purpose Jeddah Islamic Port.

DP World plans to invest up to USD 500 million to revamp the Jeddah Islamic Port and enable it to serve ultra-large container carriers (ULCCs).

"The direct shipping line will connect Jeddah Islamic Port with more ports in the East and the West, making it a central regional and global gateway, and establishing the kingdom as a leading logistics centre," said Eng. Saad Alkhalb, president of [Saudi Ports Authority](#). "The line will also help facilitate trade across all the global supply chains, increase transshipment volumes and gain an upgraded share of the ships on the Red Sea Coast. All these benefits are expected to boost the overall competitiveness and efficiency of the operations and services provided by Saudi ports while increasing investment opportunities in this vital sector."

Meanwhile, [Saudi Global Ports](#), a subsidiary of Singapore-based PSA International, secured a BOT deal with Mawani to build the first and

second container terminals in the King Abdulaziz Port in Dammam.

WTO CANDIDATE

Saudi Arabia's global trade profile could rise further if Mohammad Maziad Al-Tuwaijri, a minister advising the kingdom's royal court on international and local economic strategic matters, is selected as director-general of the [World Trade Organization](#) (WTO).

Al-Tuwaijri is among the eight global candidates nominated by their respective governments for the post of WTO director-general to succeed Roberto Azevêdo.

Al-Tuwaijri, who also held numerous ministerial jobs and high-profile roles in the kingdom's financial services sector, believes COVID-19 requires an inspired vision and strong leadership, especially because it affects all countries and people at the same time.

Indeed, the WTO can play a crucial role as global trade flows are disrupted with barriers going up in some countries and supply chains being reshaped amid geopolitical tensions.

"I look forward to lead the WTO and implement the reforms with the consensus of all members," [Al-Tuwaijri](#) said at a press conference held at the WTO's headquarters in Geneva, to discuss his vision for the WTO's future. "The role of the WTO director-general shall be an effective liaison among member states, to reach understandings and activate negotiations tracks, while relying on a governance mechanism and following up performance through clear measurement and indicators," he stated.

HEALTHCARE INVESTING DELIVERS BIG GAINS FOR SAUDI

COVID-19 cases continue to decline in Saudi Arabia, as the government takes every effort to flatten the curve. But the health crisis is not over yet and the kingdom, like all countries in the world, would have to remain vigilant to rein in new cases.

Saudi Arabia's COVID-19 deaths per 100,000 people is much lower than most of its regional peers and many nations worldwide, while its case-fatality rate is among the lowest in the world among major economies, according to [Johns Hopkins University](#).

The [Ministry of Health](#) said in September its COVID-19 lab tests have exceeded 5 million, while the number of cases have fallen below 800 per day.

The kingdom's heavy investment in healthcare services over the years, financial support and quick clampdown on business, social and leisure activities helped rein in the crisis. It is now exploring latest technologies to bring new collaborative digital solutions.

In August, the kingdom hosted the virtual [Riyadh Global Digital Health Summit](#) (RGDHS), which highlighted some of the key technology solutions being incorporated to fight the coronavirus, and other viruses and diseases.

"RGDHS is far more than a healthcare conference; it is a global digital platform bringing together people who have the ability to work collaboratively to accelerate our response to the COVID-19 pandemic, paving the way for a united effort to manage the crisis and build capacity and resilience for the future," said Dr. Bandar Alkaway, CEO at the Ministry of National Guard Health Affairs, and president of Riyadh Global Health Summit.

The two-day forum saw 30 international speakers and 300,000 attendees. It ended with a "[Riyadh Declaration](#)" with the following key recommendations compiled by global experts in healthcare systems, public health, digital health, and academic institutions.

The nine points include:

1. Effectively implement data-driven and evidence-based protocols for clear and effective communication with common messaging in order to build citizens' trust;
2. Work with global stakeholders to confront mis/disinformation propagation through social media platforms and mass media;
3. Establish standard global minimum data set for public health data reporting as well as a data governance structure tailored specifically to communicate diseases;



4. Ensure countries have established priority in relation to date and digital health, in particular the 'Digital Maturity' and infrastructure;
5. Enable health and care organisations with the necessary technology to transform high quality, timely data collection and sharing for applied health intelligence;
6. Cultivate a health and care workforce with the knowledge, skills and training in data and digital technologies required to face current and future pandemic health challenges;
7. Ensure surveillance systems combine an effective public health response with respect of ethical and privacy principles;
8. Develop digital personal tools and services to support comprehensive health programmes (disease prevention, testing, management, and vaccination programme) globally;
9. Maintain, continue to fund, and innovate surveillance data systems as a core part of the connected global health system for rapid preparedness and optimal global response.

DIGITAL HEALTH

Saudi Arabia is also eyeing huge investments in digital health infrastructure.

"KSA will be one of the fastest-growing digital health markets in the GCC region," according to [Frost & Sullivan](#). "Telehealth adoption is approximately 70% in KSA, and almost 34% of the young physicians in KSA use AI to facilitate diagnoses. The KSA government has allocated USD 1.5 billion toward healthcare IT and digital transformation

programmes."

Even before the crisis, the [Ministry of Health](#) (MoH) had been developing a Digital Health Strategy a few years ago to create an overarching digital health ecosystem in the country.

The ministry has an e-Health strategy, which aims to utilise telemedicine to improve the accessibility and quality of care in remote areas where speciality services are not available.

"COVID-19 has given a boost to the ongoing digital transformation efforts of KSA MoH through the speedy implementation of telemedicine services by healthcare facilities. The MoH is trying to strengthen telemedicine services, making it an excellent investment opportunity," Frost & Sullivan said in its report.

The kingdom could also emerge as the region's branded generics manufacturing hub.

"The low level of domestic pharmaceutical drug production (20% to 30%) in the Gulf Co-operation Council (GCC), coupled with the ambition to diversify into non-oil sectors (e.g., bioeconomy) will continue to make the localisation of pharma drug manufacturing a lucrative opportunity in 2020," [F&S](#) noted.

GREEN SUKUK POWERS SAUDI UTILITY FIRMS' PROJECTS

[Saudi Electricity Company's](#) green sukuk highlights the focus of major power companies to reduce their carbon footprint and usher in the era of renewable energy in the electricity sector.

In September, the [company](#) said it had successfully raised USD 1.3 billion, across dual five-year tranches of USD 650 million each. The Islamic bond secured orders of USD 5.2 billion and received high demand from institutional investors across the Middle East, Asia, and Europe.

The sukuk comes on the heels of SEC's [Green Sukuk Framework](#), which highlighted the company's aspirations to reduce its carbon footprint and focus on renewable energy capital projects. The framework adheres to the globally renowned Green Bond Principles issued by the International Capital Market Association to ensure transparency.

The proceeds from the sukuk will be deployed for capital expenditure for construction and/or operation of the transmission and/or distribution infrastructure for connecting renewable energy sources to the grid and smart metres, the company said. The [SEC](#) identified eight renewable energy projects, including the under construction Dumat Al Jandal wind project, which will be one of the projects that could be financed through green sukuk proceeds.

Other Saudi construction projects are also securing funding amid record-low interest rates.

A number of other new projects are also under way, despite COVID-19, due to a strong environment in debt markets with investors eager to release funds for fiscally sound Saudi construction developments.

[ACWA Power](#), a Saudi developer, investor and operator of power generation and desalinated water plants, said in September it had successfully signed a senior financing agreement for the USD 650 million Jubail-3A IWP.

It is the fourth seawater reverse osmosis (SWRO) desalination project to be awarded in the kingdom in the past three years, as part of the government's drive to upgrade its power sector.

Jubail-3A IWP, with the capacity of 600,000 cubic metres per day will utilise reverse osmosis (RO) technology. The engineering, procurement and construction (EPC) contract for the project was awarded to a consortium of SEPCOIII, Power China and Abengoa. The operations and maintenance agreement was signed with an affiliate of First National Operations & Maintenance Co. Ltd. (NOMAC).

SMART CITY

Progress on NEOM, one of the world's most innovative projects, also continues apace as Saudi authorities build a brand new city that will showcase the country's innovation and creativity.

In August, NEOM Co. awarded a contract to US-based Bechtel to execute project management work on the development of the primary, base infrastructure for NEOM as the USD 500 billion project on the Red Sea emerges as a leading destination to attract talent and investment.

"NEOM's next generation cognitive cities will support its cutting-edge urban environments, improving the lives of residents and businesses far beyond the capabilities of today's smart cities," the [company](#) said. "NEOM's infrastructure will utilise AI, robotics, and human-machine fusion to deliver greater predictive intelligence and enable faster decision making across all NEOM sectors."

Brendan Bechtel, chairman and chief executive officer of Bechtel, said NEOM is one of the most complex projects he has ever worked on.

"The vision for a futuristic, innovative and sustainable ecosystem is unique and bold, and we believe NEOM will change the way new cities are developed by future generations. We have helped our customers shape the kingdom's history with many key projects and we are honoured to be a partner in building its future."

In July, NEOM had awarded [STC Group](#) a contract to establish a 5G network infrastructure that mirrors NEOM's aspiration of being a knowledge-based highly connected place to live, work and play.

"stc will build a wireless 5G network enabling present and future 5G applications across NEOM. With a speed and capacity 10 times higher than standard 4G networks, 5G in NEOM will enable numerous segments such as Internet of Things (IoT), data analytics, virtual reality, augmented reality, smart homes, and autonomous vehicles. It will also provide the public safety network for NEOM security services," the [company](#) said in a statement.

The digital project will enable NEOM to develop a "cognitive" city and lay the platform for the development of a smart city that will be home to future-focused sectors, such as robotics, artificial intelligence (AI), and human machine interface technologies.

Meanwhile, the Red Sea Development project, also being developed on the Saudi west coast, saw contract awarded for airside infrastructure



works for the destination's international airport, set to open in 2022.

Developer [The Red Sea Development Company](#) (TRSDC) awarded the project to a joint venture between leading Saudi contractors Nesma & Partners Contracting Co. Ltd and Almbani General Contractors.

The progress on large-scale mega projects, despite the pandemic, speaks to the authorities' focus on ensuring its growth developments do not stall and the economic momentum stays the course.

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