

IN THIS EDITION ...

During its year-long leadership, the kingdom wasted no time in initiating efforts to combat the pandemic and keep the wheels of trade turning.

Saudi Arabia successfully hosted the G20 Summit and led the world through one of the worst health and economic crises in more than a generation, with a robust plan that ensured powerful nations acted nimbly and quickly.

With the kingdom helming the initiative, G20 was engaged throughout the year to embark on a range of programmes, such as emergency healthcare and fiscal measures to fight the pandemic, while ensuring global trade and supply chains remain largely uninterrupted.

A [G20 Action Plan](#) set out key principles and commitments to drive forward international economic co-operation and has taken steps to support economic recovery and achieve strong, sustainable, balanced and inclusive growth.

“While the global economy experienced a sharp contraction in 2020 due to the impact of the COVID-19 pandemic, global economic activity has partially picked up as our economies gradually reopened and the positive impact of our significant policy actions started to materialise,” the [G20](#) declared in a joint statement.

The global recovery remains uneven, highly uncertain and subject to elevated downside risks, including those arising from renewed virus outbreaks in some economies, with some countries reintroducing restrictive health measures, according to the communique.

“We underscore the urgent need to bring the spread of the virus under control, which is key to supporting global economic recovery,” the G20 stated. “We are determined to continue to use all available policy tools as long as required to safeguard people’s lives, jobs and incomes, support the global economic recovery, and enhance the resilience of the financial system, while safeguarding against downside risks.”

Leaders of the group also commended Saudi’s 2020 presidency of the G20 “for initiating discussions on the need for long-term solutions to address gaps in global pandemic preparedness and response, including its proposal towards establishing access to pandemic tools.”

While the event was held virtually, it gave Saudi Arabia the opportunity to showcase its ambitious Vision 2030 plan, which dovetail with the G20’s own overarching plans of inclusive growth, sustainable development of resources and focus on new technologies to raise the living and health standards of all citizens.



ECONOMIC TRENDS

Stronger purchasing managers index and new construction projects show renewed vigour in the country’s economy.

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OIL AND GAS

Long-term deals with local and international firms will ensure cost efficiency, quality and safety of energy projects undertaken by the company.

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GLOBAL OUTLOOK

As the first jobs are administered, the world anticipates a return to normality following a tumultuous year.

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SAUDI OUTLOOK

With the oil sector still under pressure, the country is relying on its non-hydrocarbon private sector to rekindle economic expansion.

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SME

Together with its partners, the kingdom has accelerated the region’s push towards the digital economy.

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TRADE

Although imports stayed flat during the quarter, exports posted a double-digit growth as the country’s economic activity improves post-lockdown.

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SAUDI MOVES BEYOND COVID-19 AS BUSINESS ACTIVITY REBOUNDS



The Saudi economy is signalling a strong turnaround, suggesting that lacklustre data from the second and third quarters are not reflective of the rapid economic improvements that are under way.

It is a story being played out in many parts of the world where global economic indicators are lagging the on-the-ground surge in business activity.

Third quarter data for Saudi Arabia suggests a 4.2% decline in real GDP year on year, according to the [General Authority for Statistics](#). This was better than the 7% decline in the second quarter.

Seasonal adjusted GDP for the third quarter was 1.2% higher quarter on quarter, suggesting an upturn in the economy as businesses look to resume their operations.

November data for purchasing managers index (PMI) shows the economy is picking up pace. November PMI survey data from [IHS Markit](#) pointed to an increase in the kingdom's non-oil economy, driven by a steep rise in sales and a bounce in business confidence as the impact of the COVID-19 pandemic continued to ease.

Output growth strengthened to a 10-month high, while business activity saw an increase in sales.

"A third successive rise in the Saudi Arabia PMI pointed to an economy getting back on its feet in November. Supported by output and new business growth reaching 10-month highs, the data suggests a strong end to the year for the non-oil private sector," said David Owen, economist at [IHS Markit](#).

The PMI Index jumped to 54.7 points in November, compared to 51 in

October. A figure above 50 indicates overall improvement of the sector. The index has now stayed above the 50-point mark for three months in a row, indicating a sustained recovery from COVID-19 induced lockdowns.

BUSINESS CONFIDENCE GAINS GROUND

"Non-oil private sector output expanded at the fastest rate in 10 months during November, as panellists highlighted an improvement in market conditions and a steeper increase in new work. Both domestic and foreign sales rose on the month, marking only the second upturn in new export orders since February," Markit said.

Most crucially, hiring intentions of companies turned positive for the first time since January, while business confidence also improved, reaching the highest seen in 10 months, on the back of announcement of vaccines.

New construction projects are also being awarded to stimulate economic activity. In November, [Qiddiya Investment Company](#) said it has now awarded contracts worth SAR 2 billion to develop the kingdom's 366-square-kilometre gigaproject focused on entertainment, sports and the arts near the capital city of Riyadh.

All the contracts were awarded to Saudi companies, which should boost local supply chains and create jobs.

The most recent contract was a three-year agreement to build major roads and bridges on the upper plateau of the site to Haif & Freyssinet – a joint venture contract between the two local firms. The contract was valued at SAR 1 billion.

The developer has already [awarded contracts](#) for mass grading, roads and bridges, site security, and other enabling works to various Saudi companies such as Haif Bin Mohammed Bin Abboud Alqahtani and Partners For Trading Contracting Co; Freyssinet Saudi Arabia Co Ltd; Alkhorayef Water and Power Technologies; Saudi Pan Kingdom For Trading And Contracting (SAPAC); Shihb Al Jazira Contracting Company (SAJCO); and Abdul Ali Al Ajmi Company.

The focus on domestic companies for new projects will be vital for the kingdom's economic recovery.

ELECTRICITY REFORMS

Reforms are also underway in vital Saudi entities to ensure that they are well positioned for the economic upturn.

In November, Saudi Electricity Company said it had agreed with the Ministry of Finance to reclassify its net government liabilities, as part of the recently approved sector-wide financial, structural, and regulatory reforms to restructure the kingdom's electricity sector.

"According to the terms of the financial agreement, SEC's net government liabilities will be converted into a perpetual deeply subordinated equity-like financial instrument. This conversion is considered non-dilutive and will therefore have no impact on the company's existing shareholders' stakes," the [SEC](#) said.

Through the agreement, in addition to the cancelling of the government fees imposed on the company, SEC will be better able to fulfil its obligations and satisfy its dues, which will in turn enhance its financial position.

"The agreement and reforms will further improve SEC's ability to fund projects and enable the company to execute on its strategy to contribute to the development of a stronger, more sustainable, and diverse electricity sector," the SEC said. "It will also enable SEC to distribute dividends to all of its shareholders."

Clearly, the SEC is a key plank of the economy as its ambitious plans to expand power capacity will touch every aspect of the economy. The timely restructuring of the company will ensure it is well positioned for stable growth.

ARAMCO LOOKS TO LTAS TO BUILD LOCAL TALENT AND SUPPLY CHAIN

[Saudi Aramco](#) has awarded in November eight long-term agreements (LTAs) to develop its oil and gas brownfield projects and plant upgrades.

After a robust bidding process, Aramco selected eight companies, which included a consortium of Nasser Saeed Al-Hajri And Contracting/Samsung EPC Co. Ltd., Daelim Saudi Arabia Co., Engineering for The Petroleum and Process Industries (Enppi) Branch, GS Construction Arabia Co. Ltd, Snamprogetti Engineering and Contracting Co. Ltd. (Saipem), JGC Gulf Engineering Co. Ltd, unit of Technip Italy S.P.A. and of South Korea's Hyundai Engineering and Construction Co. Ltd.

Each agreement, which runs for a period of six years and extendable by another six years, will contribute to the development of the country's workforce.

"The strategy focuses on establishing new businesses and developing partnerships based on sustainability and new technologies via Aramco's giant projects by awarding long-term contracts to reputable and experienced contractors to improve cost efficiency and the quality and safety of the projects," [Aramco](#) noted.

The agreements will encompass engineering, procurement, construction, start-up and pre-commissioning work on each project, as well as the installation of the upgraded facilities.

The contracts must comply with improving the Saudisation agenda, and stipulate that the local content and supply chain will make up at least 39% of the total, which will be ramped up to 60% commitment within six years. The move will enable Aramco to meet its In-Kingdom Total Value Add (IKTVA) targets.

"These LTAs, which are associated with huge business, allow us to boost the performance of our brownfield and upgrade projects through new technologies and pioneering environmental sustainability fundamentals, while improving contract procurement and construction phases," said Ahmad Al Sa'adi, [Aramco's](#) technical services senior vice president.

"In addition, it will enable us to continue developing homegrown talent in Saudi Arabia through achievable employment targets. This is very important to us, as well as contribute to our IKTVA target to increase local content."

A 'NOVEL' VENTURE

Separately, [Aramco](#) teamed up with American giant Baker Hughes in December to establish Novel, a non-metals company. The partnership builds on a [memorandum of understanding](#) signed in July 2019 by the two companies to create the venture.

The 50-50 joint venture combines Aramco's pre-eminence as an energy giant and Baker Hughes' world-class energy technology expertise to develop and commercialise a broad range of non-metallic products for multiple applications in the energy sector.

"Novel's new facility is being developed at King Salman Energy Park (SPARK), in Saudi Arabia's Eastern Province. SPARK is a 50-square-kilometer energy city megaproject, which will position Saudi Arabia as a global energy, industrial and technology hub. Initially, the facility will produce onshore non-metallic pipelines – including reinforced thermoplastic pipes (RTP) – from composite materials," [Aramco](#) said.

Non-metallic products are being used across the manufacturing sector, including in oil and gas, automotives, building and construction, packaging and renewables. The products have lower carbon emissions, are lighter than their conventional counterparts, and are resistant to corrosion.



COVID-19 VACCINES INJECT FRESH LIFE INTO ECONOMY

The coronavirus crisis has clearly reared its head in the world, with more than 1.6 million people dead and over 35 million active cases.

Apart from the tragic loss of life, the global economy has also taken a hit with many businesses closing down and millions of people losing their jobs.

But new COVID-19 vaccines by Pfizer/BioNTech Inc. and Moderna Inc. pharmaceutical companies are now offering hope of a return to some form of normalcy next year.

The first vaccine shots have already been administered in the United Kingdom, Canada, and the United States, with the global rollout well under way, which has boosted public and business sentiment.

The most obvious driver of global growth would be the delivery of more doses of vaccine next year, most likely as a result of additional vaccines being deemed safe and effective. This would benefit emerging markets in MENA and elsewhere in particular.

Another factor could be a faster relaxation of restrictions than previously envisaged once vaccine rollouts commenced. Exit strategies remain unclear, but economies could start to gradually ease restrictions from March to April.

But even before the vaccine rollouts, the [International Monetary Fund](#) (IMF) had revised upwards its forecast for the global economy.

“We are projecting a somewhat less severe though still deep recession in 2020, relative to our June forecast,” the IMF said in its latest global economic outlook. “The revision is driven by second quarter GDP outturns in large advanced economies, which were not as negative as we had projected; China’s return to growth, which was stronger than expected; and signs of a more rapid recovery in the third quarter.”

The IMF said global growth is projected to decline 4.4% in 2020, which is a less severe contraction than its June forecast, but also pulled back its expectation of growth this year.

“Global growth is projected at 5.2% in 2021, a little lower than in the June 2020 WEO (World Economic Outlook) Update, reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing,” the [IMF](#) said. “Following the contraction in 2020 and recovery in 2021, the level of global GDP in 2021 is expected to be a modest 0.6% above that of 2019.”



REGIONAL OUTLOOK

The Middle East economies are also feeling the coronavirus’ impact. But many affluent Gulf economies have tapped into international markets to raise debt and were able to quickly rollout monetary and fiscal support for businesses and individuals.

Meanwhile, other countries in the region bore the brunt of the health crisis. The IMF expects economic impact of the virus to be substantial, with the region contracting in 2020 by an average of 3.1%.

“Most countries have revised growth down by more than 4 percentage points in one year, equivalent to removing USD 425 billion from the region’s total output,” the IMF said. “For nearly all countries, these revisions are higher than those seen during the global financial crisis in 2008 and the oil price shock of 2015.”

GCC economies will contract 2.7% this year, then rebound 3.3% in 2021, according to the IMF forecast. The region’s non-oil economies will decline 4.3% this year, before bouncing 3.2% in 2021.

Meanwhile, the wider MENA region will see a 4.2% decline in 2020, and expand 4.7% in 2021.

Among regional economies, the UAE should see a lift with the staging of the six-month Dubai Expo event, which was shifted from this year. The IMF expects the UAE’s GDP to contract 3.5% in 2020 and claw back some gains by posting a 3.3% expansion in 2021.

“The postponing of Expo 2020 has limited the rebound in H2 this year, but it does create space for Expo Dubai to achieve its target and make a fuller contribution to growth next year,” [the Institute of Chartered Accountants in England and Wales](#) said in a report. “Expo 2021 should help visitor numbers to rebound next year, but international visitors are unlikely to return to pre-crisis levels before 2023.”

Among other major MENA economies, Egypt will be one of the few that will grow this year by 2%, and expanding 2.8% further in 2021, IMF data shows.

Djibouti is expected to see the largest economic expansion in the MENA region in 2021, rising 8.5%, followed by Iraq’s 7.2% growth, with Algeria emerging as the third fastest growing MENA economy enjoying an expansion rate of 6.2%, according to the [IMF](#) forecast.

SAUDI SEES BIG ECONOMIC GAINS FROM NON-OIL PRIVATE SECTOR

Saudi Arabia's economy is expected to contract at a much lower pace this year than its regional peers, highlighting its resilience.

Saudi GDP is seen declining 2.9% in 2020, outperforming the wider MENA's 3.1% contraction, according to the International Monetary Fund (IMF).

Next year, the kingdom's economy will expand 2.9%, although that could be revised as oil prices rise and the government proceeds with its Saudi Vision 2030 programme.

The kingdom's oil economy is expected to grow 3.3% and the non-oil sector will expand 2.7% next year.

The [Ministry of Finance's](#) own estimates suggest real GDP growth of 3.2% on the back of improved economic activity and higher trade due to easing of lockdown measures.

"This comes alongside other government initiatives that support fiscal stability, and the persistent effort by the government to implement medium and long-term structural reforms aimed at achieving economic diversification and fiscal sustainability within the framework of the Saudi Vision 2030," the ministry said in its pre-budget statement.



The ministry also expects the private sector to play a greater role in developing investment opportunities and participate in infrastructure projects.

"The Public Investment Fund and other development funds have an important role in implementing mega and developmental projects that support economic activities and create job opportunities," the ministry said, suggesting the sovereign wealth fund will remain active next year.

[Fitch Ratings](#) has lauded the government's efforts to undertake a number of structural fiscal measures to counter the effects of the virus, demonstrating its commitment to fiscal consolidation.

"As the coronavirus crisis subsides, we expect these measures to improve the government's non-oil primary deficit to 25% of non-oil GDP, from about 36% of non-oil GDP in 2019-2020 and 57% in 2014. It cut about 4% of GDP in spending from its budget this year to make room for about 5%-6% of GDP in additional coronavirus-related expenditures," [Fitch](#) said in its report.

ENHANCING FISCAL DISCIPLINE

The measures being taken by the Saudi government on both supporting the economy while it was in deep freeze and now the economic recovery, would ensure the country's GDP will steadily expand, growing 3.4% in 2022 and 3.5% in 2023, the [ministry](#) forecasts.

The government expects its total revenues generated to steadily rise to SAR 928 billion, compared to SAR 770 billion this year, an average annual increase of 6.4%.

At the same time, total expenditure during the period will contract to SAR 941 billion in 2023, compared to just over SAR 1 trillion this year.

The pull back in spending will ensure the budget deficit will contract to just around SAR 13 billion in 2023, or 0.4% of GDP, versus SAR 298 billion in 2020 (12% of GDP).

"The government will also continue to assess developments and take appropriate fiscal policies to raise fiscal performance and ensure fiscal sustainability in the medium and long-terms," the [ministry](#) added.

The focus on controlling the budget deficit will support efforts to enhance the spending efficiency and to achieve the goals of fiscal discipline in parallel with continuing to support and "empower the private sector through the role of the National Development Fund (NDF)

and the Public Investment Fund in developing promising sectors in the Saudi economy, and contributing to creating jobs and attractive investment opportunities."

Efficient spending will allow the government to focus on job-creating projects that will stimulate the domestic economy and provide contract work to local producers and service providers.

"Plans include continuing to spend on mega projects and VRPs (vision realization programmes), including the Housing Program and the Quality of Life Program," the [ministry](#) said. "In addition, private sector development programmes envisaged to continue through stimulus packages in 2021 and shall provide more opportunities for the private sector to participate in investment projects and infrastructure development projects."

OIL OUTLOOK

Despite the focus on diversification, the Saudi economy will still react to crude oil prices. The Saudi government and its counterparts in OPEC and other allies have played an instrumental role in managing crude prices that have now jumped to above USD 50 per barrel.

OPEC's latest outlook suggests oil demand will grow 5.90 million barrels per day (bpd) to reach 95.89 million bpd, although the outlook is uncertain given the unclear impact of COVID-19.

"The solid (global) economic recovery coupled with the low baseline of 2020 will support oil demand growth next year," OPEC said in its report. "Transportation and industrial sectors are projected to lead oil demand growth in 2021."

Institutional investors are also more positive on the oil complex outlook in the new year.

"Hedge funds and other money managers turned more positive on the outlook of oil prices over November amid prospects of improving global oil demand fundamentals in coming months," [OPEC](#) said in its latest report.

SAUDI CHARTS WAY FOR SMES TO CLIMB THE DIGITAL CURVE



Saudi Arabia is spearheading the digital economy revolution in the Middle East, and has collaborated with other regional partners to launch the [Digital Cooperation Organization \(DCO\)](#) in November.

Founded by the kingdom, along with Bahrain, Jordan, Kuwait and Pakistan, DCO aims to realise a digital future for all by empowering women, youth and entrepreneurs, growing the digital economy, and leapfrogging with innovation.

“We are joining hands together towards a commitment to drive consensus on digital co-operation to make sure that we seize an opportunity for our youth, our women and our entrepreneurs with the ambition to grow our combined digital economy to USD 1 trillion in the next three to five years,” said Abdullah Amer Al-Swaha, Saudi Arabia’s minister of communications and information technology.

“Our future prosperity will depend on the digital economy. But it can only reach its full potential if we are able to make governments work together collectively with businesses, and entrepreneurs so they can

survive and thrive, expand their depth into current markets and open doors for everyone into new ones.”

These efforts are vital to nurture the small and medium enterprises (SME) and start-up culture, which is fast taking root in the kingdom and across the region.

Building global partnerships in the start-up and SME space is a key strategy being employed by Saudi companies to ensure they can share knowledge and expertise through cross-pollination of ideas and practices with entities in other countries.

SNK STAKE

In November, the [Mohammed bin Salman Foundation](#) (MiSK Foundation), took a USD 216.5 million stake in Japanese gaming company SNK Corp. listed on the Korean Stock Exchange. MiSK-owned Electronic Gaming Development Company now holds 33.3% of the company’s shares.

MiSK said its investment in SNK “reinforces its continuous commitment to its goals of empowering Saudi men and women through building economic partnerships, within the foundation’s updated strategy to maximise the positive impact on youth empowerment.”

The foundation supports the empowerment of youth in several basic pillars of knowledge, including education and entrepreneurship, culture and arts, science and technology, and digital media. It achieves these goals by designing programmes and initiatives, and building partnerships with leading local and international organisations.

“The MiSK Foundation seeks to continuously develop its programmes to maximise the positive impact it creates on its young beneficiaries, and the decision to invest in SNK supports that strategic direction,” the company said.

INCLUSIVE GROWTH

Saudi Arabia also took the message of global collaboration in the SME sector to the G20 summit, which was held this year under its presidency.

Small businesses must be part of the global multilateral trading system to ensure its success, the [G20](#), a group of the world’s largest economies, said in its final communique at the conclusion of the summit on 22 November.

“We recognise the need to increase the sustainability and resilience of national, regional, and global supply chains that foster the sustainable integration of developing and least developed countries into the trading system, and share the objective of promoting inclusive economic growth including through increased participation of micro-, small-, medium-sized enterprises (MSMEs) in international trade and investment,” the [G20](#) leaders said in a joint statement. “We note that structural problems in some sectors, such as excess capacities, can cause a negative impact.”

Indeed, Saudi Arabia’s key theme for the G20 summit was Enhance Access to Opportunities for All, which can be leveraged to support the immediate response to the COVID-19 pandemic and move towards a strong, sustainable, balanced and inclusive recovery, with special emphasis on the private sector.

The G20 also endorsed the High-level Policy Guidelines on Digital Financial Inclusion for Youth, Women, and SMEs prepared by the Global Partnership for Financial Inclusion (GPFII).

“It is critical to ensure that viable SMEs around the world – specifically those led by difficult-to-reach and/or underserved segments, including women entrepreneurs, youth entrepreneurs, rural entrepreneurs, forcibly displaced persons, and other vulnerable groups – have access to responsible financial services,” [GFPI](#) said in a report, published in October.

The holistic approach to SME development by Saudi Arabia and its key trading partners will help create a strong environment for young and budding entrepreneurs to venture out and take the risk of setting up their own business.

The Saudi government entities’ focus on local content and nurturing domestic business in procurement is also an equally important tool to boost SME participation in the kingdom’s burgeoning non-oil economy.

SAUDI ARABIA'S TRADE FLOWS SHOW PROMISE IN Q3 2020

Saudi Arabia's trade surplus stood at SAR 12.77 billion at the end of September, an impressive figure given the scale of slowdown in global trade.

The kingdom's exports in the third quarter reached SAR 161.8 billion, increasing by nearly 39% compared to the previous quarter, according to the latest data from the [Saudi General Authority for Statistics](#) (GSTATS).

However, imports were almost flat during the period compared to the second quarter, reaching SAR 117.19 billion, as the government focused on domestic content to accelerate local economic activity.

The figures suggest an upturn in trade activity after a tumultuous downturn in global trade as the world economy came to a halt amid lockdowns and rising coronavirus cases.

But Saudi trade data suggests green shoots of recovery are under way.



[World Trade Organization's](#) (WTO) latest data shows the third quarter of 2020 suggested a rebound is under way, with global trade in manufactured goods, led by electronics, textiles and automotive products, as production resumed and lockdown measures were eased in major economies.

"By contrast, services trade remained depressed, down 17% year on year in September after registering declines of 23% in July and 22% in August compared to the same months in the previous year," the WTO said in its December report, noting that the estimates covered 39 economies.

BOOSTING FDI AND TRADE

Saudi Arabia is looking at new ways to boost trade and investment in the kingdom, through the development of new hubs.

"Saudi Arabia's economy is resilient- our credit rating has been maintained during the onset of the pandemic," said Khalid Al Falih, [minister of investment](#), at an international summit in late October. "We have proven to the private sector and our people that we can look after them first. With 27 reformed regulations being currently addressed by the government and a plan for Special Economic Zones in development, Saudi Arabia is on its way to recovery."

The minister said the kingdom's Vision 2030 is the blueprint that will drive foreign direct investment and consequently trade.

"We are focusing on leveraging the kingdom's qualitative, competitive advantages and building sectors that are anchored in knowledge, research and innovation," said Al Falih at the Global Digital Summit Series, organised by the Financial Times Live and co-hosted by the Ministry of Investment of Saudi Arabia and G20 Saudi Secretariat as part of G20's International Conferences Program.

Before the pandemic, Saudi Arabia has embarked on a number of reforms that are expected to make a positive impact on the kingdom's trade and investment.

"The process of legislative and regulatory reform that has altered the nation's trading and investment landscape in recent years is expected to continue to long-term benefit," according to the [Oxford Business Group](#). "The government's goal, according to Vision 2030, is to rank within the top-20 countries on the World Bank's ease of doing business index – a feat that will require additional revision and innovation in the decade to come."

IRAQ TIES

Saudi Arabia is also making concerted efforts with regional trade partners, many of which are in a promising stage of their own economic development.

The [kingdom](#) said it had agreed with neighbouring Iraq to open the Jadidat Arar border in the north for trade and investment, and will also establish a Saudi commercial attaché in Baghdad soon.

"The two sides agreed on a joint work plan, and endeavour to start implementing the provisions of the Greater Arab Free Trade Area agreement bilaterally between the two brotherly countries, and to form a joint business council," the two [countries](#) said in a joint statement.

Saudi companies have been invited to invest in Iraq, in many sectors including naval, rail link and reactivation of air flights, said [Saudi minister of transport](#) Eng. Saleh bin Nasser Al-Jasser.

Activation of the Iraqi Um Qasser seaport maritime route with a host of Saudi seaport was also discussed, Al-Jasser said.

In addition, the two countries pledged to boost bilateral co-operation in various fields, including security, trade, investment and tourism.

Saudi Arabia shipped goods worth USD 677.9 million to Iraq in 2019, led by aluminium, electrical equipment, food and dairy products, according to the [International Trade Centre](#). Iraq's exports to the kingdom stood at USD 5.3 million.

To boost trade flows, the chairman of the Saudi-Iraqi Business Council at the [Council of Saudi Chambers](#) (CSC) Eng. Mohammed Al-Khorayef stated that the two countries are discussing a proposal to establish a commercial exchange area at Jadidat Arar port, exploring new investment opportunities and an initiative to register 100 Saudi companies in Iraq.

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