

IN THIS EDITION ...

Saudi Arabia's economic indicators point to strong growth across the board, and is lifting the prospects of job creation in the wider economy.

Industrial production in the kingdom, for example, expanded 15.7% year on year in September, suggesting strong manufacturing growth.

The industrial production index's surge was credited to higher oil production, which rose to 11 million barrels per day during the month, lifting mining and quarrying sub-index by 14.2%, according to the General Authority for Statistics (GASTAT).

In addition, merchandise exports rose 49.1% in August 2022 compared to the same period last year, GASTAT added. Exports reached SAR 133.7 billion during the month, up from SAR 89.7 billion in August 2021. Oil exports led the gains, rising 60.2% to SAR 40.2 billion, while non-oil exports (including re-exports) jumped 16.6% year on year to reach SAR 26.8 billion.

Among non-oil export goods, chemical and allied industries products soared 24.1% to SAR 1.8 billion, as the petrochemical sector also picked up momentum.

The all-round economic growth is leading to strong job creation.

The labour force participation rate of Saudis rose 1.7 percentage points (pp) to 51.8%, while employment-to-population ratio increased 1.7 pp to stand at 46.8% as against last year. Both genders benefited from economic growth, according to GASTAT.

Male unemployment declined to 4.7%, which coincided with both an expansion of labour market participation and employment growth, while participation rate went up 1.5 pp to 67.5% and the employment-to-population ratio increased by 1.6 pp to 64.3%.

Saudi women also saw strong employment growth, with their unemployment rate shrinking 0.9 pp in the second quarter compared to the first quarter. Their participation rate was up 1.9 pp reaching 35.6%, while the employment-to-population ratio rose 1.9 pp to 28.7%.

Saudi men and women can expect to see another spurt in job growth with the FIFA World Cup in Qatar lifting the tourism and hospitality sector in the kingdom. Saudi Arabia's participation in the football World Cup and strong interest in the sport should be a boon for an economy that is already on track to be among the fastest growing in the world.



ECONOMIC TRENDS

The country has shown no signs of letting up in Q3 2022, with the upward trajectory expected to be sustained for the rest of the year.

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COP27

From planting over 600 million trees and developing clean hydrogen to building carbon capture and storage hubs, the country says it is on track to meet its targets for a greener future.

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RENEWABLE ENERGY

Three wind farms and two solar plants with a combined capacity of 3,300MW will put the country closer to realising its plan of increasing renewables' share in the energy mix.

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FINANCIAL SECTOR

A programme dedicated to developing the sector has already made significant strides in putting the kingdom's financial services industry on the world map.

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TOURISM

The kingdom has taken a major step toward promoting emissions-free mobility by purchasing all-electric vertical take-off and landing jets.

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STRONG FISCAL POLICY PUTS SHINE ON SAUDI'S ECONOMIC GROWTH IN 2022



The Saudi economy continues to impress as it enjoys another growth spurt in the third quarter, with real gross domestic product expanding by 8.6% compared to the same quarter in 2021.

The growth was mainly due to a 14.5% increase in oil activities during the period, while non-oil activities rose 5.6%, and government services activities were up by 2.4% (year on year), according to the [General Authority for Statistics \(GASTAT\)](#).

“Seasonally adjusted real GDP increased by 2.6% in Q3/2022 compared to the previous quarter Q2/2022. Oil activities grew by 5.8%, government services activities by 1.1%, and non-oil activities by 0.2% (quarter on quarter),” [GASTAT](#) noted.

The country's real GDP is expected to register an 8% surge in 2022, with both the oil and non-oil GDP contributing to economic growth. The Ministry of Finance predicts non-oil GDP to soar 5.9% in light of the positive economic indicators during the first half of the year.

Some of the increase will be led by the wholesale and retail trade, restaurant, and hotel industries, as a result of the government's decision to lift pandemic-related precautionary measures in a bid to expand the capacity of economic activities, such as those during the Hajj and Umrah seasons.

“The activity of manufacturing industries is also expected to grow,

driven by the growth in the number of factories that have started production since the beginning of the year until June of FY 2022, which are about 721 factories, with a total investment of SAR 19.1 billion, according to data from the Ministry of Industry and Mineral Resources,” the ministry mentioned in its [Q3 budget performance report](#).

Private investment also jumped 21.9% during the first half of the year, compared to the same period last year, while foreign direct investment (FDI) surged 9.5% in the first quarter of 2022 versus the same period last year. The number of completed investment deals in the first half of FY 2022 reached 150 deals, which will reflect positively on the domestic economy.

“Moreover, the improvement in economic performance has also played a major role in the decline in the unemployment rate for Saudis during second quarter of this year, as the rate decreased to 9.7% compared to 11.0% at the end of FY 2021. This is the lowest unemployment rate in the past 10 years,” the ministry noted.

BUSINESS SENTIMENT

Saudi Arabia's purchasing manager index (PMI) also showed robust growth in October. [S&P Global PMI](#) data reflected the strengthening of business conditions in the non-oil private sector economy in October, as strong demand and rising new work inflows supported a sharp rise in activity.

“Firms in the survey panel commonly reported improving domestic economic conditions and softening inflationary pressures, which led to the most optimistic outlook for future output since the beginning of 2021,” S&P said.

Meanwhile, suppliers' delivery times continued to shorten at the start of the fourth quarter, enabling firms to raise their purchasing activity and inventories. Employment also rose, albeit only slightly, helping businesses to meet outstanding work and keep capacity levels strong.

The survey also pointed to optimism for the new year. Output expectations climbed to their highest level since January 2021, as panellists cited hopes of higher sales and sustained economic growth.

Firms also raised their inventory levels in anticipation of higher sales, while businesses reported a slight increase in employment, which supported a further reduction in backlogs of work.

Encouragingly, inflationary pressures softened notably in October, with companies reporting the slowest rise in input costs for eight months.

“In fact, only 4% of respondents noted higher expenses since September, as wage costs were broadly stable after seven consecutive months of inflation. Output charges subsequently rose only modestly, with upticks led by wholesale & retail and services firms,” S&P noted.

Government projections indicate that inflation for fiscal year 2022 may be about 2.6%. While global inflation rates remain high, inflation in the kingdom has been contained after authorities took proactive measures to limit the impact of the increase in costs, such as setting a ceiling on gasoline prices.

“Moreover, the government has also enhanced the social benefits and subsidies schemes through the additional support to the beneficiaries of social insurance, the Citizen's Account program, and the Small Livestock Breeders Support Program,” the [government](#) said in its Q3 budget performance report.

SAUDI LAYS OUT CLIMATE ACTION PLAN AT COP27

The United Nations Climate Conference (COP27), hosted by Egypt in the seaside town of Sharm El-Sheikh this November, is an opportunity for the world to make progress on fighting climate change.

At the event, Saudi Arabia highlighted its Middle East Green Initiative and the Saudi Green Initiative (SGI), aimed at accelerating the realisation of 2030 sustainable development goals, and achieving prosperity for the region.

The initiatives aim to meet climate and environmental targets, adhere to the UN Sustainable Development Goals for 2030 and the UN Decade in Ecosystem Restoration, achieve integration and close co-ordination between member states, and invest in raising members' collective capability to face the challenges of climate change.

18M TREES AND COUNTING

Saudi Arabia plans to lead the charge in the region.

The kingdom has accelerated the pace of its climate action and intends to achieve the [SGI](#) targets of placing 30% of its land and sea under protection by 2030, and planting over 600 million trees within that period – an increase of over 150 million trees from the initial goal of 450 million.

Since SGI was launched, more than 18 million trees have already been planted, and 17 new projects were launched across the country to restore natural greenery and mitigate the impact of climate change.

Around 13 million trees planted in the kingdom this year are mangroves to regenerate natural wetland forests as a living barrier against shoreline erosion and a natural defence against climate change, as mangroves can sequester five times more carbon than tropical forests.

The country is also on track to cut emissions by 278 metric tonnes per annum by 2030 through the Circular Carbon Economy (CCE) approach.

"In line with the kingdom's ambition to achieve 50% power generation capacity from renewables by 2030, 13 new renewable energy projects with a total capacity of 11.4GW, at an estimated investment value of USD 9 billion (SAR 34 billion), are under development. The projects, once operational, are set to reduce around 20 million tonnes of CO₂e [Carbon dioxide equivalent] per year," according to [SGI](#).

GREEN HYDROGEN

To support delivery of its SGI emissions reduction target, Saudi Arabia has the ambition to become the world's foremost low-cost producer and exporter of clean hydrogen. The world's largest green hydrogen plant is

under construction in the kingdom, with a daily output capacity of 600 tonnes when it starts production in 2026.

Saudi Arabia's largest commodity companies such as Aramco, SABIC, and Ma'aden have already received the world's first independent [certifications](#) recognising blue hydrogen and ammonia production, boosting the country's export infrastructure for clean fuels.

"The entire government is working in unison to deliver the Saudi Green Initiative. Next year, we will be finalising the plans for developing 10 more renewable energy projects and connecting an additional 840 MW of solar PV power to our grid," Prince Abdulaziz bin Salman, Saudi Arabia's minister of energy, said during a forum held in tandem with COP27 in [Sharm El Sheikh](#). "Today, we are announcing that we will launch a GHG crediting and offsetting scheme at the beginning of 2023 to support and incentivise efforts and investments in emission reduction and removal projects in all sectors in the kingdom."

The Saudi government also signed a joint development agreement with Saudi Aramco for the largest planned carbon capture and storage (CCS) hubs in the world. The centre in Jubail Industrial City will start operating in 2027, with the ability to extract and store 9 million tonnes per annum (mtpa) of CO₂ in its first phase, further supporting Saudi Arabia's goal of extracting, using, and storing 44 mtpa of CO₂ by 2035.

Saudi companies have already launched three pilot projects for CCS led by [King Abdullah University of Science and Technology](#), NEOM and Saudi Electricity Company; Alsafwa Cement Company and Ma'aden; and Gulf Cryo, to accelerate the development of the circular carbon economy framework and reduce emissions in hard-to-abate sectors.

"Saudi Arabia is taking environmental action on a national, regional and international level. As a global community, we have to work comprehensively and take multiple actions in parallel. In Saudi Arabia, we have a clear strategy that identifies the gaps we have in our environmental policy and works to find nature-based solutions," said Abdulrahman [AlFadley](#), the country's minister of environment, water and agriculture.



NEW PROJECTS UNDERSCORE SAUDI'S GREEN ENERGY TRANSITION GOALS

The Saudi Power Procurement Company (SPPC) is developing five floating new projects to produce electricity powered by renewable energy, an initiative that supports the fourth phase of the kingdom's National Renewable Energy Program under the supervision of the [Ministry of Energy](#).

With a total capacity of 3,300 megawatts (MW), the projects comprise three wind energy stations and two solar power plants. The wind energy stations would generate a total of 1,800 MW of electricity, and will be located in Yanbu (700 MW), Al-Ghat (600 MW), and Waad Al-Shamal (500 MW). Meanwhile, the solar power plants will be based in Al-Henakiyah (1,100 MW capacity), and Tubarjal (400 MW).

"Floating these projects is part of the National Renewable Energy Program as part of the Kingdom of Saudi Arabia's targets to reach the best energy mix to produce electricity in Saudi Arabia from renewable energy resources, and using gas with 50% for each of them and replacing the fuel used to produce electricity by 2030, in a bid to realise goals of the Saudi Vision 2030," according to the company.

The National Renewable Energy Program (NREP) envisions an initial target of generating 9.5 gigawatts (GW) from renewable energy projects up to 2023. To ensure steady demand for the projects, NREP has pledged to be the principal buyer and will be the counterpart of all power purchase agreements of renewable energy power projects. Total electricity demand in the kingdom is expected to reach 365.4 terawatt hours (TWh) by 2030, from 299.2 TWh in 2018, according to a report by Riyadh-based [King Abdullah Petroleum Studies and Research Centre](#). Saudi Arabia had an installed solar capacity of 518 MW by the end of 2021.

[Fitch Solutions](#) expects Saudi Arabia's solar power capacity to rise by around 5.1 GW between 2022 and 2031 as the kingdom accelerates its long-term power sector plans.

"We note upside risk to our solar power forecasts in the burgeoning green hydrogen industry, which will place upward pressure on renewable electricity supplies and drive further investment in solar power over the coming years," [Fitch](#) noted.

CARBON MARKETS

The Public Investment Fund (PIF) launched the Regional Voluntary Carbon Market Company (VCM), acquiring an 80% stake, while Saudi Tadawul Group Holding Company owns the remaining equity.



The sovereign wealth fund will offer guidance and resourcing to support businesses and industry in the region as they join the global campaign to meet net zero. The VCM will be headquartered in Riyadh and it comes on the heels of PIF's USD 3 billion inaugural green bond.

The newly launched company has already overseen the development of the world's largest carbon credit auction in October.

"The inaugural auction represents the first step towards becoming a leading presence in the global voluntary carbon market ecosystem. With an expected one million tonnes of carbon credits available to trade, we predict that our auction will be the largest carbon credit auction to date," said Riham ElGizy, director of [VCM Initiative](#).

In October, [PIF](#) announced the successful auction of 1.4 million tonnes of carbon credits, in the largest-ever carbon credit sale held on the first day of the 6th Edition of the Future Investment Initiative in Riyadh.

As many as 15 Saudi and regional entities took part in the auction, including Aramco, Olayan Financing Company, and Saudi Arabian Mining Company (Ma'aden), which purchased the largest number of carbon credits.

Other successful bidders at the auction were Abdul Latif Jameel, ACWA POWER Company, ENOWA (a subsidiary of NEOM), Golf Saudi, Gulf International Bank, International Islamic Trade Finance Corporation, Saudi Basic Industries Corporation, and Saudi Motorsport Company.

"The auction offered high-quality CORSIA-compliant and Verra-registered carbon credits to support businesses operating in a diverse range of industries in the region as they play their part in the global transition to net zero, ensuring that carbon credit purchases go above and beyond meaningful emission reductions in value chains," according to the Saudi Press Agency. "The auction will play an important role in PIF's wider efforts to drive investment and innovation required to address the impact of climate change and support Saudi Arabia's efforts to achieve net zero by 2060."

FINANCIAL SECTOR IS AT CENTRE STAGE OF SAUDI'S VISION 2030

The Financial Sector Development Program (FSDP) is a core focus of the wider Vision Realization Program, which is key to achieving goals set out in the Saudi Vision 2030.

Launched in 2017, the programme has achieved a number of notable successes, particularly the inclusion of Saudi Stock Exchange (Tadawul) in the global FTSE and MSCI indices, which raised the market's international profile.

Another major success of the FSDP was the initial public offering of Saudi Aramco shares in 2019. Now one of the largest listed companies in the world. Aramco priced its IPO at SAR 32 (USD 8.53) per share, the top of its indicative range, raising USD 25.6 billion in the world's biggest IPO, beating [Alibaba](#) Group Holding Ltd's USD 25 billion listing in 2014.

"In the next stage, the Program will continue to strengthen financial institutions to support the private sector, through boosting the financial planning options and increasing the share of financing SMEs in banks," Saudi Vision said. "The Program will also develop a sustainable and thriving insurance sector in the kingdom, increasing the share of non-cash transactions from 36% in 2019 to 70% in 2025."

Some of the other major goals are focused on raising the banking sector's assets to SAR 4.553 billion in 2030 from SAR 2.631 billion in 2019.

DIVERSIFICATION AND INNOVATION

Second, the sector is expected to undergo a transformational change in terms of diversification. The market value of the stock market as a percentage of GDP will increase to 88% in 2030 from 66.5% in 2019 (excluding the Aramco IPO).

The FSDP aspires to be a leader in the fintech space, enhancing innovation in the financial services sector by raising the number of fintech companies in the kingdom to 525 by 2030. This will also create around 18,000 jobs in the fintech sector, increasing its GDP contribution to SAR 13 billion, and raising the volume of venture capital investments into the sector to SAR 12 billion.

"Third, the sector is expected to make progress to achieve an inclusive structure. The Program aims to increase the percentage of ownership of bank accounts among adults," according to FSDP. "The Program also

aims to create a shift towards financing productive financial assets, such as lending to small and medium enterprises. Thus, increasing the share of financing SME from banks to 20% in 2030 compared to 5.7% in 2019."

It also seeks to boost the insurance sector, one of the pillars of a country's financial services sector. The contribution of the insurance sector to emerging economies has a direct impact on GDP growth. The Program aspires to increase gross written premiums as a percentage of non-oil sector GDP to 4.3% by 2030 from 1.9% in 2019.

Building up the country's digital infrastructure is also critical in creating a modern, cashless society. The government hopes to increase the share of non-cash transactions to 80% in 2030 from 36% in 2019. As a result, the sector will provide a superior customer experience and achieve higher operational efficiency.

"Finally, the Program aims to maintain financial stability. This will ensure the sustainability of the sector in general in the long term and its continued empowerment of the financial sector. To achieve this goal, the Program is designed to comply with international standards of financial stability, including the requirements of the Bank for International Settlements and the International Organization of Securities Commissions," [FSDP](#) noted.

SAVINGS CULTURE

Another key objective of the FSDP is to develop the National Saving Strategy to encourage a savings culture in the kingdom.

In 2020, the National Savings Strategy was updated to address the causes of low levels of savings in Saudi Arabia through raising and improving financial levels and financial behaviours. To achieve this, the National Saving Strategy and the Financial Literacy Strategy were merged under the National Savings and Financial Literacy Strategy.

"The objectives of the strategy are to help individuals make sound financial decisions, achieve financial well-being, and access to personal financial tools. The strategy will also develop supportive regulatory and legislative frameworks that will support the promotion of a savings culture," according to [FSDP](#). "It will also provide easy access to various financial products and services."



DECARBONISATION OF SAUDI TOURISM UNDERWAY

Saudia Arabia's tourism sector is going emissions-free. Saudia, the kingdom's flag carrier, and US-based [Lilium N.V.](#), which is developing an all-electric vertical take-off and landing (eVTOL) jet, announced a memorandum of understanding to purchase 100 Lilium Jets.

With zero operating emissions, the Lilium Jet will enable sustainable and time-saving travel. Saudi will launch a state-of-the-art service with the purchase of 100 Lilium Jets, including new electric point-to-point connections as well as feeder connections to Saudia's hubs for business class guests. Lilium Jet's flexible cabin architecture is expected to enable a range of spacious interior configurations that are well suited to the needs of the premium market, which Lilium believes can help drive the early adoption of eVTOL aircraft required to scale.

"Saudia, building on its commitment to be an industry leading airline committed to sustainability, consider our eVTOL network project with Lilium to be an undertaking of great significance for the Kingdom's aviation industry and will contribute effectively to spurring sustainable tourism in Saudi using zero-emission aviation," said Captain Ibrahim S. Koshy, chief executive officer of Saudia.

Lilium is creating a sustainable and accessible mode of high-speed, regional transportation for people and goods. Using the Lilium Jet, an all-electric vertical take-off and landing jet, offering leading capacity, low noise and high performance with zero operating emissions, Lilium is accelerating the decarbonisation of air travel.

Working with aerospace, technology and infrastructure leaders, and with planned launch networks announced in Germany, the United States, and Brazil, Lilium's 800-plus strong team includes approximately 450 aerospace engineers, and a leadership team responsible for delivering some of the most successful aircraft in aviation history. Founded in 2015, [Lilium's](#) headquarters and manufacturing facilities are in Munich, Germany, with teams based across Europe and the US.

"The airline intends to meet a growing demand for regional air mobility and offer our valued guests a superior on-board experience. The potential for such an airborne transit network is limitless," Koshy added. The proposed arrangement between Saudia and Lilium is subject to the parties completing a feasibility assessment, agreeing to commercial terms, and entering into definitive agreements after meeting certain conditions.

FIFA WORLD CUP

Saudi Arabia's tourism sector has bounced back by 60% compared to



levels seen in 2019, and managed to recover lost jobs. The tourism sector is expected to contribute 10% to the GDP, attracting 100 million tourists each year, and positioning the kingdom as one of the world's sought-after destinations, in line with Saudi Vision 2030 goals.

The country is also launching hundreds of extra flights to Qatar during the 2022 [FIFA World Cup](#) taking place in November and December. Interest is sky-high as Saudi Arabia is placed in Group C of the tournament with Argentina, Mexico, and Poland. Qatar Airways also plans to operate a total of 55 flights from Dammam to Doha to shuttle passengers during the event. The Qatari carrier is currently operating more than 100 weekly flights to five Saudi cities: Riyadh, Jeddah, Medina, Dammam, and Qassim. Fans of the Saudi Arabia team can book their flights from any of these cities to Doha and cheer for their team.

WTTC HOST

The 22nd [World Travel & Tourism Council Global Summit](#) will take place in Riyadh in late November. WTTC's annual Global Summit is an influential travel and tourism event, attended by industry leaders and key government representatives keen towards aligning efforts to support the sector's recovery.

The summit, running under the theme "Travel for a Better Future", will discuss several important priority topics, including accelerating the pace of the tourism's recovery around the world, enhancing the sector's

resilience and its ability to face various challenges in the future, as well as ways to ensure the sector's sustainability.

New tourism projects are also enhancing the kingdom's tourism profile. In October, the [Tourism Development Fund](#) signed a finance agreement with Dana Bay Tourism Company to contribute to a SAR 644 million real estate fund. The deal will see the development of a mixed-use beach resort project on the Eastern Province, featuring villas managed by IHG, represented by the InterContinental brand. The project also contains several facilities such as Dana Beach Walk, comprising retail stores, restaurants, and entertainment venues. Discovery Island will be developed to add an artistic dimension containing a museum and various art galleries, in addition to artisanal workshops.

Meanwhile, [The Red Sea Development Company](#), the company building sustainable tourist projects on the country's east coast, has rebranded as Red Sea Global and announced multiple new projects underway in the kingdom and subsidiary brands set to be launched. The developer is overseeing Red Sea and Amaala luxury tourism projects, expected to be launched in 2023. The company's mandate has expanded to oversee upwards of a dozen projects stretching the length of the Red Sea coast of Saudi Arabia, with the potential to expand beyond the kingdom in the future.

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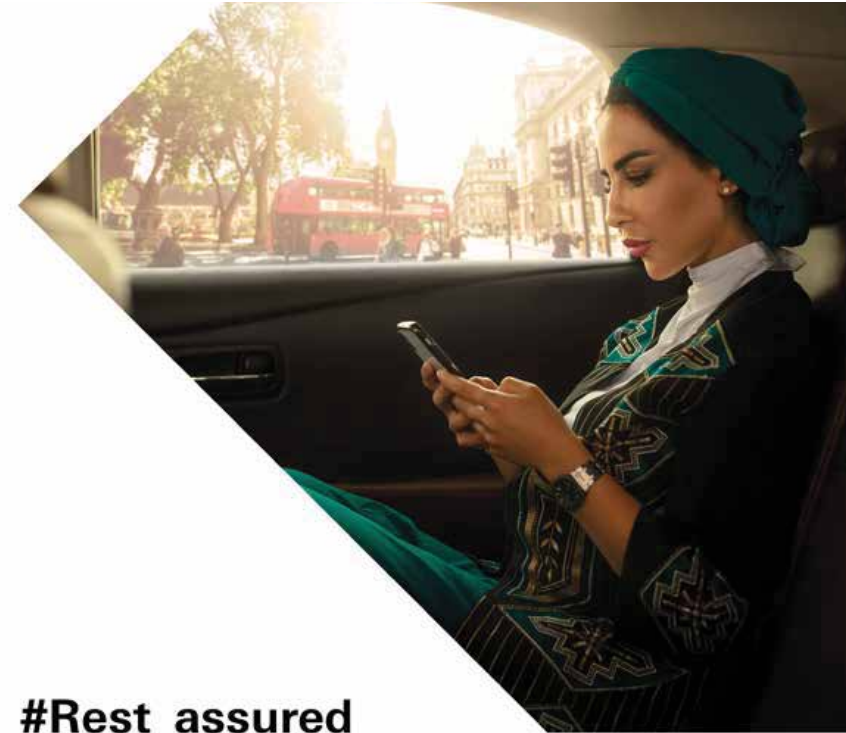
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