

IN THIS EDITION ...

The Public Investment Fund (PIF) and Saudi Arabian Mining Co. (Ma'aden) are shaking up the global mining industry with the creation of a major company. The PIF will own a 49% stake in this mining venture with Ma'aden holding the remaining 51%.

With a capital of USD 50 million, the new company will primarily focus on investing in iron ore, copper, nickel, and lithium mining assets worldwide as a non-operating partner taking minority equity positions. This will provide physical offtake of critical minerals to ensure supply security for domestic mineral downstream sectors, while also positioning Saudi Arabia as a key partner in achieving global supply chain resilience. The kingdom currently produces copper and has exploration projects in, but not yet major production of, iron ore, nickel, and lithium.

The move is part of the government's diversification strategies and echoes recommendations from key observers, such as the International Monetary Fund (IMF), to use the current favourable energy commodity cycle to invest in other sectors.

The IMF recommends "using additional revenues from higher oil prices to rebuild buffers and strengthen policy space. Given the available fiscal space, targeted support for the most vulnerable can be prioritised, leveraging the progress made on digitalisation."

In a recent report on GCC prospects, the IME said that while Saudi Arabia and its regional neighbours have benefited from higher, albeit volatile, oil and gas prices, numerous risks still cloud the outlook – notably a slowdown in the global economy.

"In this context, the reform momentum established in previous years should be maintained – irrespective of the level of hydrocarbon prices," said the IME.

Indeed, investment in the mining sector is vital as it will accelerate the development of renewable energies, which rely heavily on key metals and minerals.



ECONOMIC TRENDS

Demand for workers rebound as business activity in the kingdom picked up towards the end of 2022, overshadowing soaring inflation worldwide.

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SAUDI STOCK EXCHANGE

Both the country's main and parallel markets have seen huge fundraising activities last year and more planned flotations are expected in 2023.

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ESG

Authorities are taking a multi-faceted approach to tackling climate change, starting with converting the capital into a verdant and sustainable city.

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LOGISTICS

Developing logistics parks and re-export zones across the country will generate more employment and boost trade.

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TRADE

Saudi's manufacturing sector continues to expand after experiencing negative growth due to the COVID-19 pandemic.

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MORE SAUDI JOBS POINT TO ALL-ROUND GROWTH PROSPECTS



The Saudi economy is flexing its muscles as growth levels reach new post-COVID-19 highs.

The non-oil sector reported a sharp expansion in business activity at the end of 2022, driven by robust market demand and new business intakes. The upturn fuelled an increase in employment that was the strongest seen in nearly five years, whereas stockpiling efforts slowed as purchase prices ticked higher, [according](#) to S&P Global, which tracks purchasing manager intentions around the world. Despite cost inflation softening, output charges rose to the greatest extent since March.

The [S&P PMI index](#) was firmly above the 50.0 no-change mark at 56.9 in December, signalling a sharp improvement in business conditions across the non-oil private sector.

“Central to the upturn was another strong increase in business activity,

although the rate of growth eased from November's over seven-year high. Firms mainly linked the rise in activity to higher sales and improving market demand,” according to the [monthly](#) report.

Concurrently, new order inflows rose sharply, with 30% of surveyed firms reporting growth compared to a month ago.

HIRING SPREE

As sales surged, Saudi Arabian firms expanded their employment numbers in December in order to boost operating efficiency. The rate of job creation was the fastest recorded in almost five years. Higher staffing capacity helped companies to lower outstanding work for the seventh month running, although the rate of reduction was the softest since June, S&P noted.

The new PMI data comes as the labour market improves. New data from the [General Statistics Authority](#) (GASTAT) suggests that unemployment rate of Saudis reached 9.9% in the third quarter of 2022, a slight increase of 0.2 percentage points (pp) compared to the second quarter.

The labour force participation rate of Saudis increased by 0.7 pp to 52.5%, and the employment-to-population ratio of Saudis increased by 0.5 pp to 47.3%. Compared to one year ago, key labour market indicators for Saudis improved, with rises in both the participation rate (up 2.7 pp) and the employment-to-population ratio (up 3.1 pp), while the unemployment rate was changed (down to 1.4 pp).

The overall unemployment rate in the kingdom (for Saudis and non-Saudis) was 5.8% in Q3/2022, unchanged from last quarter and changed from a year ago (down 0.8 pp).

“Among Saudi females, in Q3/2022 the unemployment rate rose to 20.5%, up 1.2 pp from last quarter, and down 1.4 pp from a year ago,” according to the report. The increase in the unemployment rate was accompanied by an expansion of labour force participation that outpaced growth in employment. The participation rate rose by 1.4 pp to 37.0%, while the employment-to-population ratio rose by 0.7 pp reaching 29.4%.

Among Saudi males, in Q3/2022 the unemployment rate fell to 4.3%, down 0.4 pp from last quarter, and down to 1.6 pp compared to a year ago.

Attitudes towards employment are also changing. More than 93% of

unemployed Saudis would accept employment in private sector, according to the GASTAT survey.

Around 58.4% of unemployed Saudi females and 42.6% of unemployed Saudi males expressed interest in a maximum commuting time to work of one hour. Similarly, 73.7% of unemployed Saudi females and 90.3% of unemployed Saudi males indicated that they would accept work for eight hours or more per day.

GLOBAL GROWTH PROSPECTS

The [World Bank's](#) latest forecast for the global economy points to a slowdown.

Worldwide economic growth is projected at 1.7% in 2023 and 2.7% in 2024, according to the bank, which expects a sharp downturn with forecasts in 2023 revised down for 95% of advanced economies and nearly 70% of emerging market and developing economies.

Growth in the Middle East North Africa is projected to decelerate to 3.5% in 2023 and 2.7% in 2024. The regional slowdown is mainly on account of a fading boom in net oil exporters where growth is expected to slow to 3.3% and 2.3% in 2023 and 2024, respectively, from 6.1% in 2022.

“While the estimated rebound in 2022 in Saudi Arabia was well above last June's forecast, projections for growth for 2023 and 2024 have been revised down, to 3.7% and 2.3%, respectively,” the bank noted. “The downward revision to growth prospects reflects expected deceleration in major trading partners, new oil production cuts, and lagged effects of tightening domestic monetary policy.”

IPO FLURRY SPARKS HOPE FOR SAUDI CAPITAL MARKETS

The Saudi Stock Exchange (Tadawul) ended a six-year positive streak by declining 7.1% in 2022. However, the market made huge strides in other areas, and even the losses were more subdued than its peers in the emerging and developed markets.

The All Share Tadawul Index's market capitalisation at the end of 2022 reached SAR 9,878.10 billion (USD 2,634.16 billion), decreasing by 1.31% compared to the end of the previous year, according to the [Capital Market Authority's](#) (CMA) report for 2022.

Crucially, Saudi Arabia's bourse led the region on listings, which bodes well for the depth and expansion of the market. The main Tadawul market saw 18 new companies, taking the total to 223. Americana was Saudi Arabia's largest IPO this year and the first simultaneous dual listing on the ADX and the Saudi Stock Exchange by floating 2.5 billion shares, or 30% of its share capital.

At the end of 2022, the market capitalisation of all IPOs reached SAR 147.37 billion, representing 1.49% of the total market capitalisation, [according](#) to the CMA.

Five IPOs were raised in Saudi Arabia to the tune of USD 490 million during the third quarter of last year alone. Alamar Foods Company's public offering was the largest with USD 326 million raised and the IPO

order book being oversubscribed approximately 48 times. Naqi Water Company raised USD 110 million, with the order book being oversubscribed over 30 times. The remaining three IPOs were on the Nomu-Parallel Market, where Saudi Networkers Services Ltd, International Company for Human Resources and Naba Alsaha Medical Services Company raised approximately USD 54 million in total.

"The parallel market Nomu is set to witness more listings during 2023 whether through public subscription of shares or direct listings," according to [Mubasher](#), which tracks regional market activity. "By the end of 2022, the capital market value of Nomu-listed companies totalled about SAR 35.09 billion, an increase of 84.39% when compared to SAR 19.03 billion by the end of 2021."

IPO MOMENTUM CONTINUES

The Nomu market ended with a market capitalisation of nearly SAR 35.09 billion. The total value of shares traded last year reached SAR 13.48 billion. The total number of transactions executed during the year 2022 reached 676,91,000.

The momentum has continued into the new year. The [CMA](#) approved the initial public offerings (IPOs) of AlWatania for Industries Company

and Jamjoom Pharmaceuticals Factory Company to trade on the Tadawul. With each set to list 30% of their shares, AlWatania for Industries and Jamjoom Pharmaceuticals intend to offer 24 million shares and 21 million shares, respectively. The CMA also approved the request of four companies to list their shares on Nomu.

In addition, six approvals were also granted late last year, suggesting a steady flow of new companies entering the market.

CMA PLAN 2021-2023

The expansion of the Tadawul and the junior market are part of CMA's plan to raise the market's economic contribution in line with Saudi Vision 2030 goals.

The CMA's Strategic Plan 2021-23 consists of four key pillars. The first involves facilitating funding, which aims to strengthen the market and promote its role in raising capital. Secondly, encourage investment by supporting the growth of asset management and promoting institutional investment. Promoting confidence is the third pillar, which aims to reinforce the CMA's regulatory structure, and fourth is building capacities to support the development of market participants.

"The strategic plan aims to achieve the objectives and initiatives of the second pillar, the Financial Sector Development Program (FSDP), by deepening the financial market, developing the sukuk and debt instruments markets, enhancing the role of funds in financing the national economy, supporting the growth of asset management industry and enhancing institutional investment. It will emphasise market attractiveness, diversify investment products, and encourage investment and facilitate it to investors," according to the [CMA](#).

Going forward, the CMA Vision 2030 programme aims to boost investment literacy among market participants investors, issuers or securities service providers.

"Investment literacy helps understand the role and responsibilities of both regulators and financial institutions. Also, the awareness and literacy of investors, as well as other segments of market participants, play a positive role in enhancing corporate governance in the capital market," the CMA [noted](#).



SAUDI SETS OUT A PATH TOWARDS GOING GREEN

Riyadh is leading Saudi Arabia's fight against climate change. In December, authorities announced [The Green Riyadh Program](#), one of the capital's four mega projects, which includes planting trees in residential neighbourhoods to adorn and create an environmental canopy across the city.

The programme aims to plant trees in more than 120 residential areas where designs have been developed based on global environmental standards. It will take into consideration the local environment as it prioritises the construction of green spaces like neighbourhood parks, allotting space for trees and pedestrian crossings on pavements, and planting of trees on secondary streets, around mosques, schools, parking lots, and valleys in Riyadh.

The Green Riyadh Program is part of the Saudi Green Initiative, which involves the planting of 10 billion trees across the kingdom. In Riyadh, the initiative will focus on planting 7.5 million trees, boosting the city's green area to 9.1%, raising the per capita green area from 1.7 square metres (sqm) to 28 sqm, which is around 16 times the current rate. It also aims to upgrade the urban environment of the Saudi capital by planting trees in residential neighbourhoods. To ensure the sustainability of green spaces, the programme seeks to create a network to irrigate green areas, and reuse 100% treated water, which could amount to as much as one million cubic metres per day.

The kingdom also recently launched the "[Culture & Green Future](#)" initiative, which aims to boost awareness of sustainable development, as well as help citizens and small businesses take measures to reduce their carbon footprint.

In addition, the government will launch a "Culture and Sustainability Report in the Arab World", which features these themes: culture and sustainable development, knowledge transfer and exchange of experiences to create a green future, climate change, and local cultural policies.

COLLABORATION WITH CHINA

The kingdom is also collaborating with its international partners in combatting climate change and boosting investment in sectors that can reduce the world's carbon footprint.

In a meeting in December, Saudi's King Salman bin Abdulaziz Al Saud and Chinese president [Xi Jinping](#) agreed to increase co-operation on various sustainable sectors.



"The two sides agreed to continue their co-ordination on energy policies through the use of circular carbon economy as a tool to manage emissions and achieve climate targets. They also agreed to urge developed countries to take their historic responsibilities seriously, through the fulfilment of their obligations by greatly reducing emissions before the target date, and to tangibly help developing countries through financial, technical, and capacity building support," [according](#) to a joint statement.

In addition, the two countries are planning to explore investment opportunities in the petrochemicals sector; develop promising projects in petrochemical conversion techniques; and enhance joint co-operation in a number of fields and projects including electricity, PV energy, wind energy, and other sources of renewable energy, according to the [Saudi Press Agency](#).

The countries also agreed to develop projects that will benefit the energy sector, including innovative uses of hydrocarbon resources, energy efficiency, localisation of energy sector components and its supply chains, peaceful uses of nuclear energy, and development of modern technologies such as artificial intelligence.

MINING DEVELOPMENT

Saudi Arabia is also hoping to tap its formidable reserves to accelerate the development of renewable energy sources. The mining of several minerals and metals including lithium, copper, and cobalt, are vital for

the development of solar and wind energies.

The government held a [conference](#) on the global ministerial mining sector in January to highlight the vital role that Saudi Arabia, as well as other Middle Eastern and Central Asian mining resources, can play in shaping the transition to a sustainable future and equitable economic development.

"We wanted to place this vast mineral heartland on the world's net-zero transition stage," [said](#) Bandar Ibrahim Al-Khorayef, Saudi's minister of industry and mineral resources. "In our second event, interest has only increased. This shows our joint commitment to the net-zero transition and a resource-efficient, resilient and responsible future. It also demonstrates the challenge this change poses to our generation."

The Saudi and other regional governments also collaborated further and highlighted their point of view late last year during COP27, the annual climate change summit, which was held in Sharm el-Sheikh, Egypt.

SAUDI TURNS ITS LOGISTICS HUB DREAM INTO A REALITY

The Saudi Ports Authority is developing a logistics park and re-export zone at Dammam's King Abdulaziz Port, with an investment of more than USD 27 million in a bid to enhance its ports and logistics infrastructure.

The project is part of a series of developments undertaken by the Saudi Ports Authority (Mawani) to reach targets set out in the National Transport and Logistics Strategy (NTLS), including the creation of a global logistics hub.

Mawani and [MEDLOG](#), the logistics arm of the Mediterranean Shipping Company (MSC), will oversee the project, which is being built in an area spanning over 100,000 square metres. It will have a handling capacity of 300,000 twenty-foot equivalent units (TEUs) alongside a logistics solution to ease freight transportation between the kingdom's Central and Eastern Regions and the rest of the country.

The project's close proximity to Jubail Industrial City and major urban centres in the Eastern Region makes it a prime location for cost-efficient services to the domestic market.

The NTLS aims to expand the number of world-class logistics parks and re-export centres to 30 as well as improving the kingdom's score in the Logistics Performance Index to 4.01 by 2030.

Mawani has established partnerships worth SAR 2 billion over the past two years with domestic and international players to develop six modern

logistics parks. These deals have the potential to create 6,000 jobs.

NEW CONTAINER TERMINALS

In a similar development in January, Mawani laid the foundation stone for upgrading and developing two container terminals at King Abdulaziz Port in Dammam under the build-operate-transfer (BOT) concession signed with Saudi Global Ports (SGP) valued at over SAR 7 billion.

"The concession will work on refurbishing berths and facilities across the port's first container terminal, besides expanding berths and overhauling the container yard within the second container terminal to enable the Arabian Gulf hub to handle giant containerships," according to the [company](#). "The development works will also add a custom-built sandbox to test cutting-edge technologies and conceptualise new processes before going online."

Apart from generating over 4,000 jobs in the local economy, the project is expected to raise the port's overall capacity by 120% to 7.5 million TEUs and strengthen the nation's supply chains, boost its foreign trade, and improve the kingdom's ranking in global indices.

As part of its long-term developmental strategy to deploy 160 high-impact projects at a total cost of over SAR 4 billion, Mawani is keen on partnering with leading industry players to transform Saudi ports into engines of growth and investment in the shipping and transportation sectors.

2022 represented a monumental year for King Abdulaziz Port in Dammam and its operator SGP, with record-breaking annual performances across various indicators yielding the port's highest container throughput in its history at over 2 million TEUs.

MARITIME PROJECT

Separately, an industrial alliance led by [Saudi Aramco](#) is under way to establish King Salman International Complex for Maritime Industries and Services, said to be one of the largest maritime industry complexes in the Middle East and North Africa.

The infrastructure works of the complex were heavily supported by the state with approximately USD 3.8 billion. The project is expected to yield significant investment returns and contribute more than USD 17 billion to the country's GDP, cut imports of marine equipment and services by up to USD 12 billion, and provide many direct and indirect jobs by 2030.

Last year capped an impressive performance by the country's logistics sector. It included a major milestone as Saudi Arabia led the World Bank's Container Port Performance Index (CPPI) for 2021, with King Abdullah Port occupying the first position after coming in second in 2020. However, it was Jeddah Islamic Port and King Abdulaziz Port that had registered the greatest leap among Saudi ports in the annual list, with the Red Sea hub soaring to the eighth spot from a modest 53rd position last year and the Arabian Gulf port landing in the 14th place after finishing 102nd in the previous edition.

[Mawani](#) also tendered 14 lucrative investment opportunities to develop and operate multipurpose terminals last year.

In addition, the company boosted its services to 150 from 46, and accelerated the push towards digitalisation, with the Smart Ports initiative automating operations and deploying 5G technologies across Saudi ports.

"Last year saw the kingdom's maritime regulator received the Qualified by EFQM recognition by the European Foundation for Quality Management (EFQM), becoming the first recipient of this honour in the national transportation sector, besides acquiring the ISO 22301 and ISO 31000 certifications in business continuity and risk management, respectively," according to the [Saudi Press Agency](#).



NON-OIL TRADE FLOWS GIVE FRESH IMPETUS TO MANUFACTURING

Saudi non-oil trade flows are soaring as the manufacturing sector accelerates.

By November 2022, the year-on-year growth rate of the Industrial Production Index (IPI) had surged 8.6%. Growth had turned positive in May 2021 after a long period of negative growth rates in 2019 and 2020, partly impacted by the effects of the worldwide pandemic, according to the [General Authority for Statistics](#) (GASTAT).

“Since mid-2021, the IPI growth showed a positive trend, accelerating at the end of 2021, continuing to grow by double-digit numbers in 2022,” GASTAT said in its latest [report](#). While mining and quarrying, and electricity and gas subsectors slipped in November, manufacturing activity increased by 19.7% compared to the same month of the previous year.

The rise has translated into higher non-oil trade flows. Non-oil exports (including re-exports) increased by 4.4%, compared to October 2022, increasing to SAR 24.9 billion from SAR 23.9 billion in October 2021. Non-oil exports (excluding re-exports) increased by 7.4% as re-exports also fell by 11.7% in the same period. Non-oil exports (including re-exports) decreased compared to September 2022 by SAR 0.1 billion or 0.4%, [GASTAT](#) data shows.

Major non-oil export goods were "products of the chemical and allied industries" (40.9% of non-oil merchandise exports), which increased by 32.6% SAR 2.5 billion, and "plastics and articles thereof; rubber and articles thereof" (25.9% of non-oil merchandise exports) which decreased by 15.6% to SAR 1.2 billion from October 2022.

China emerged as the kingdom's largest export destination in October, accounting for SAR 2.2 billion or 18.4% of the country's total exports.

DEALS WITH CHINA

The manufacturing export flows are set to rise as Saudi Arabia forges closer trade and investment ties with China.

Saudi and Chinese companies signed 34 investment agreements during president Xi Jinping's visit to Saudi Arabia.

“The agreements between the two sides covered several sectors in the fields of green energy, green hydrogen, photovoltaic energy, information technology, cloud services, transportation, logistics, medical industries, housing and construction factories,” according to the [Saudi Press Agency](#).



China is drawn to the kingdom's Vision 2030 programme, which offers unprecedented investment opportunities in various sectors including renewable energy, industry, communications, information technology, biotechnology, tourism, as well as building and construction.

The volume of trade between the two countries hit SAR 304 billion in 2021, and trade exchange in the third quarter of 2022 was recorded at SAR 103 billion.

AUTO DEVELOPMENT

Ceer, Saudi Arabia's first electric vehicle brand, recently signed a SAR 359 million land purchase agreement with [Emaar, the Economic City](#), for land at King Abdullah Economic City (KAEC) to develop Ceer's manufacturing facility for electric vehicles. The site, located in Industrial Valley (IV) in close proximity to King Abdullah Port in KAEC, will span an area of 1 million square metres. Once complete, Ceer's manufacturing facility will create thousands of direct and indirect high-skilled jobs, the majority of which will be filled by Saudi nationals. Construction at the site will begin early 2023.

The joint venture between the Public Investment Fund (PIF) and Hon Hai Precision Industry Co. (Foxconn), will manufacture a portfolio of technologically advanced sedans and sports utility vehicles at the factory in KAEC, with a start date of 2025.

“We have found a place that meets all our needs. KAEC offers us a great location with world-class logistics, effective access for our global

and Saudi-based suppliers, and an ideal location to base and develop our future workforce,” [said](#) Ceer's chief executive officer, James DeLuca. “KAEC will become our manufacturing hub as we work towards creating the first electric vehicle brand for Saudi Arabia and the wider region and, in doing so, contribute in a meaningful way to Saudi Vision 2030.”

Ceer's launch is part of the PIF's strategy to unlock opportunities in promising sectors in Saudi Arabia, including the automotive sector, and boost the country's non-oil exports.

“We cannot wait to see the cars of the first Saudi electric vehicle brand coming out of Ceer's factory at KAEC in a couple of years' time, and we are proud to be able to contribute to a project that supports so many facets of Saudi Vision 2030,” [said](#) Cyril Piaia, CEO of Emaar, The Economic City, the master developer of KAEC.

The agreement is in line with KAEC's newly formed strategy to encourage third-party anchor investors, developers and operators, and accelerate the city's development.

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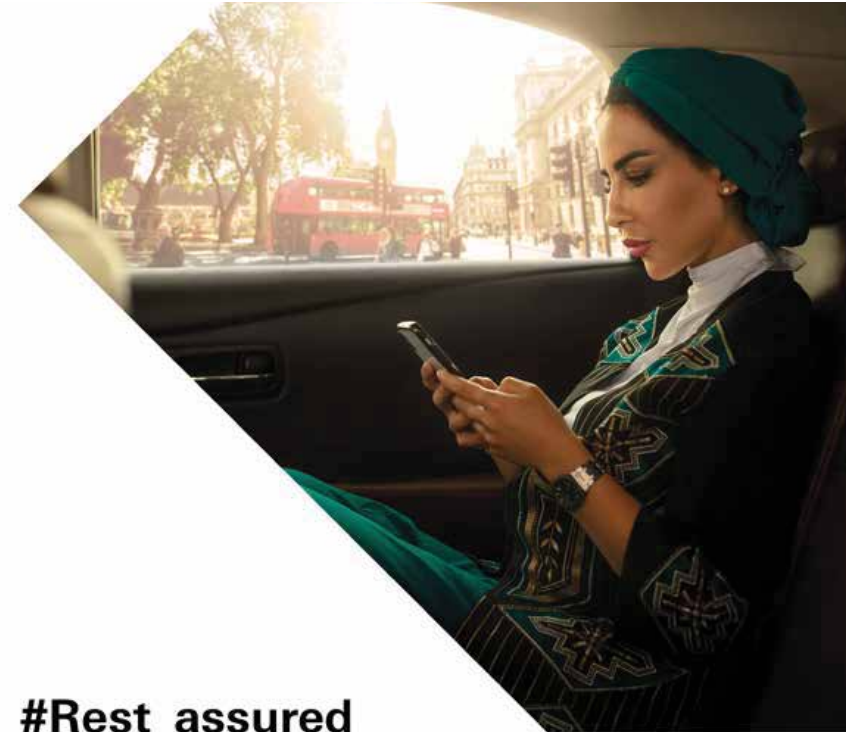
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