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IN THIS EDITION ...

As the urgency in addressing global warming becomes more apparent and energy access remains unequal, the World Economic Forum's Special Meeting on Global Collaboration, Growth and Energy for Development, held at the end of April in Riyadh, Saudi Arabia emphasised the need to expedite the transition into sustainable energy.

The event gathered energy experts worldwide to discuss financial, technological, and policy solutions to promote the use of clean energy, while ensuring inclusive growth.

More than 1,000 people took part in the forum, including leading political, economics, energy, and technology personalities.

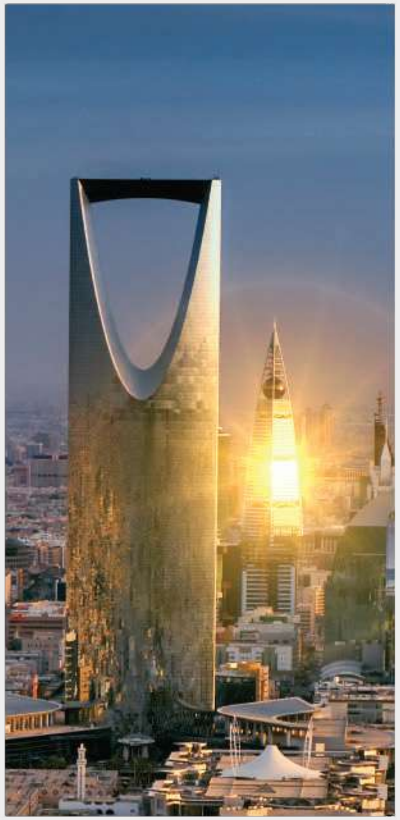
Prince Abdulaziz Bin Salman Bin Abdulaziz Al Saud, the Saudi minister of energy, underscored the importance of a globally co-ordinated approach to the energy transition, emphasising the need to include developing economies to avoid leaving anyone behind.

The kingdom has stressed that it aims to play a critical role in maintaining global energy security for its trading partners, and help with global energy transition over the next few decades.

Other participants underscored the necessity of universal energy access, particularly in emerging African markets, and advocated for the exploration of various fuel alternatives like biofuel and hydrogen. Meanwhile, the need for energy security and responsible energy transition was also highlighted, recognising the continued significance of the oil and gas industry in the global energy supply.

Others discussed the importance of accelerating the adoption of renewable energy sources and ensuring proper financing mechanisms to support their viability. At the other end of the spectrum, countries have to combat rising energy costs, emphasising the increased utilisation of renewable energy sources.

Some regions, such as the European Commission, are diversifying their energy sources, focusing on renewables such as wind and solar to reduce reliance on gas, especially after a series of geopolitical events that have disrupted global energy trade flows.



MANUFACTURING

Fostering technological innovation and building local expertise in critical sectors like manufacturing will support the country's knowledge economy initiative.

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OIL

Summer-related activities like travelling during the third quarter will further boost worldwide demand for transport fuels.

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ECONOMY

Investing in projects outside of the hydrocarbon sector has created new revenue streams for the government and generated jobs across the country.

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TRADE

The European Union will advocate for trade policies that promote fairness and transparency, as more European companies do business in the kingdom.

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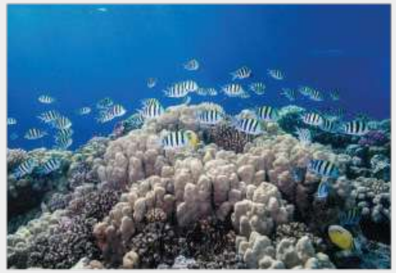

ESG

New power projects, as well as ongoing environmental initiatives, signal the country's shift towards a more sustainable future.

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SAUDI BUILDS ECONOMIC RESILIENCE BY DIALLING UP NON-OIL SPENDING

Saudi Arabia is investing for the future.

For the sixth consecutive quarter, the kingdom has reported a budget deficit, driven by increased spending on capital projects and other areas that outpaced revenue growth.

In the first quarter of 2024, the deficit amounted to SAR 12.4 billion, marking a significant increase from the same period last year, according to a statement from the Ministry of Finance. However, this deficit was an improvement from the end of 2023, when it stood at approximately SAR 37 billion.

Total expenditures saw an 8% year-on-year increase, while revenues expanded by 4%, with growth observed in both oil and non-oil revenue streams.

The kingdom's budget has been in deficit since late 2022, following the authorities' decision to reduce oil production to stabilise global prices. Concurrently, Saudi Arabia has been ramping up spending to complete ongoing projects and foster new industries as part of Crown Prince Mohammed bin Salman's Vision 2030 initiative aimed at economic diversification.

The government anticipates a budget deficit of SAR 79 billion for the current year, with expectations for deficits to persist in 2025 and 2026.

NON-OIL REVENUES SOAR

Meanwhile, the ministry's quarterly performance report highlighted a notable 9% increase in non-oil revenues, reaching SAR 293.43 billion annually, primarily bolstered by higher taxes on goods and services.

During the specified period, taxes in this category surged by 11% to around SAR 70 billion, constituting nearly a quarter of total government revenues and approximately 63% of non-oil income. These taxes target specific products or services, such as excise tax, value-added tax, and levies on expatriates.

The share of non-oil revenues in the government's overall income rose to 38% from 36% in the same quarter of 2023. Other significant contributors to non-oil revenue growth were classified as "other revenues", encompassing income from various sources like sales by public government units and fees from services like port operations and administrative charges.

Oil revenues experienced a modest 2% increase, reaching SAR 181 billion. However, their percentage share of total government revenues decreased from 64% in the same quarter of the previous year to 62%. This brought the total government revenues to SAR 293.43 billion.

The moderation in oil revenues can be attributed to the voluntary production cuts adopted by OPEC+ members, including Saudi Arabia, which extended a 1-million-barrel-per-day reduction until the end of the second quarter of 2024. The output curbs were initially implemented in July 2023.

JOB CREATION

Saudi Arabia's real gross domestic product (GDP) decreased by 1.8% in the first quarter, compared to the same period in 2023, according to flash estimates released by the General Authority for Statistics (GASTAT). This decrease was primarily driven by a 10.6% decline in oil activities. While non-oil activities increased by 2.8%, and government activities grew by 2% on an annual basis.

The kingdom's overall unemployment rate hit 4.4% in the fourth quarter of 2023, declining 0.7 percentage points (PP) from the previous quarter and 0.4 pp from a year ago, suggesting strong economic activity. Unemployment rate among Saudi citizens hit 7.7% during the period, declining 0.9 pp, according to GASTAT.

Employment-to-population ratio among Saudi women rose 0.6 pp to 30.7%. The participation rate decreased by 0.4 pp to 35.5%, while unemployment rate decreased by 2.6 pp to 13.7% compared to the previous quarter.

As for Saudi males, employment-to-population ratio and labour force participation rate decreased by 0.2 pp and reached 63.5% compared to the previous quarter. The unemployment rate remained unchanged at 4.6%, compared to the previous quarter of 2023.

TECH INNOVATION AT HEART OF SAUDI'S MANUFACTURING STRATEGY

Saudi Arabia is making significant strides in technological innovation and industrial development. This has been driven by strategic partnerships and initiatives aimed at fostering sustainable growth and economic diversification.

Several of these groundbreaking collaborations have been unveiled recently, reflecting the kingdom's commitment to emerging technologies and future industries.

Alat, a Public Investment Fund (PIF) company, launched two new business units, Electrification and AI Infrastructure, to address global demands for artificial intelligence (AI) infrastructure and advancements in electricity grid technology. The Electrification unit will focus on transmission and distribution technologies, renewable energy integration, and gas and hydrogen generation.

Meanwhile, the AI Infrastructure unit aims to develop essential technology for AI capabilities, including network equipment, servers, and data centre storage. These initiatives align with the global trend towards energy-efficient computing and the adoption of AI technologies across various industries.

In addition, King Abdulaziz City for Science and Technology (KACST) recently forged strategic partnerships to establish a centre of excellence in AI technologies and bolster the semiconductor industry in Saudi Arabia.

Collaborations with SenseTime Middle East and Africa and CDT International Limited are poised to enhance AI research, develop semiconductor manufacturing capabilities, and train human resources in electronic chip design. These initiatives underscore KACST's commitment to fostering technological innovation and building local expertise in critical sectors.

KACST signed a total of 13 local and international partnerships across various domains, including future communications, digital health, robotics, and smart cities. These collaborations aim to accelerate technical development, promote innovation, and empower Saudi Arabia's burgeoning tech ecosystem.

Partnerships with leading companies such as Cisco, Elm, and Ascend Solutions Ltd. signify a concerted effort to leverage cutting-edge technologies for societal benefit and economic growth.

KNOWLEDGE ECONOMY

These strategic partnerships and initiatives signal a transformative shift towards knowledge-based industries and sustainable development in Saudi Arabia. By investing in emerging technologies such as AI, semiconductor manufacturing, and digital health, the kingdom positions itself as a global hub for innovation and technology-driven growth.

Moreover, these collaborations underscore Saudi Arabia's commitment to the Vision 2030 goals of economic diversification, industrial development, and job creation, while also contributing to global efforts in environmental sustainability and digital transformation.

Saudi Arabia's technological partnerships and initiatives represent a significant milestone in the country's journey towards a knowledge-based economy and digital transformation.

With a focus on fostering innovation, building local expertise, and leveraging emerging technologies, the kingdom is poised to drive economic growth, create employment opportunities, and address societal challenges. As these initiatives continue to unfold, they are expected to propel Saudi Arabia into a leading position on the global stage of technological innovation and industrial development.

BUILDING MATERIALS

High-end manufacturing is not the only area of focus, with the government also eyeing growth in traditional manufacturing sectors. In May, the National Housing Company (NHC) signed a co-operation agreement with China's CITIC Construction to establish an industrial city and logistics zones for building materials, comprising 12 factories in Saudi Arabia.

The co-operation agreement with CITIC Construction is part of NHC's efforts to secure supply chains for its residential projects, ensuring their timely implementation with high quality, noted NHC. It added that the project will attract 12 factories from major specialised manufacturers of building materials, benefiting from Chinese experiences.

In addition, several local factories will join to enhance the level of operations and attract the best service providers for various sectors of the company, its subsidiaries, and other projects, following the highest international standards.

"The agreement will contribute to maximising the economic and developmental impact of the real estate sector in the kingdom, and developing and raising the quality of residential projects, the company said. It will also promote the national transformation in the construction sector through these industrial cities and logistics zones, which will serve the Chinese factories in localising the building materials industry," according to the Saudi Press Agency.

The spate of new facilities will also provide opportunities for small and medium local factories to benefit from business activities and provide direct production lines for the company's projects, developing the local building materials industry, and creating more opportunities in the sector.

DEMAND FOR OIL SHOWS NO SIGN OF LETTING UP IN 2024

Saudi's national oil company Aramco has posted a net income of USD 27.3 billion, with cash flow from operating activities at USD 33.6 billion in the first quarter of 2024.

The company said global market conditions in the first three months of the year witnessed improvement, primarily attributed to increased crude oil prices resulting from lower global oil inventories and higher forecasted demand.

Leveraging its low-cost upstream operations and strategically integrated downstream business, Aramco capitalised on these market dynamics, delivering robust earnings and free cash flow.

In line with its commitment to maximising shareholder value, the board declared a base dividend of USD 20.3 billion and the fourth distribution of performance-linked dividends of USD 10.8 billion, amounting to a total declared dividends of USD 31.1 billion for the first quarter of 2024.

The company remains committed to meeting the world's growing need for affordable and reliable energy, and is implementing a capital programme focused on upstream liquids and gas, downstream liquids to chemicals, and new energies such as renewables, lower-carbon fuels, blue ammonia, and hydrogen.

Capital expenditures in the first quarter reached USD 10.8 billion, reflecting Aramco's commitment to capturing unique growth opportunities and creating long-term shareholder value.

The energy company achieved total hydrocarbon production of 12.4 million barrels of oil equivalent (mboed) in the first quarter. Notably, it received a directive in January 2024 to maintain the maximum sustainable capacity (MSC) at 12.0 million barrels per day (mmbpd), which will not impact announced near-term projects.

Key developments include ongoing construction activities for the Dammam development project and progress on the Marjan, Berri, and Zuluf crude oil increments, all poised to enhance production capacity and operational flexibility.

GAS PRODUCTION AND LNG INITIATIVES

As part of its strategy to increase gas production and develop an integrated global LNG business, Aramco announced significant developments in the quarter. These include the addition of reserves at the Jafurah unconventional field, progress on the Jafurah Gas Plant, and advancements in the Tanajib Gas Plant.

Additionally, the company awarded contracts for the expansion of the Fadhili Gas Plant and acquired a minority stake in MidOcean, enhancing

its presence in the Australian LNG market.

The Saudi energy firm continued to expand its downstream business, demonstrating reliable operations and securing outlets for its refined products. Key developments include the groundbreaking ceremony for the SABIC Fujian Petrochemical Complex in China, aimed at diversifying feedstock sources and expanding manufacturing presence in Asia.

Furthermore, Aramco completed the acquisition of Esmax, a downstream fuels and lubricants retailer in Chile, marking its first downstream retail investment in South America and strengthening its downstream value chain.

GLOBAL MARKETS

The Organization for the Petroleum exporting Countries (OPEC) expects year-on-year (y-o-y) global oil demand to increase by 2.2 mmbpd, driven mainly by non-OECD regions particularly China, the Middle East, and other Asia. Quarterly, demand growth is forecasted at around 2 mmbpd y-o-y in the first quarter, 2.2 mmbpd y-o-y in 2Q24, 2.7 mmbpd y-o-y in 3Q24, and 2.1 mmbpd y-o-y in 4Q24.

During the summer months, demand for transportation fuels is anticipated to rise, with jet/kerosene expected to grow by 0.6 mmbpd y-o-y in the second quarter and by 0.8 mmbpd y-o-y in the third quarter. Demand for gasoline and diesel is projected to increase by 0.4 mmbpd y-o-y and 0.2 mmbpd y-o-y, respectively, in the second quarter, with gasoline consumption rising further by 0.8 mmbpd y-o-y and diesel by 0.3 mmbpd y-o-y in 3Q24.

In OECD countries, the US driving season and expected economic activity pickup in the second half of 2024 are likely to drive additional demand for transportation fuels. In non-OECD nations, China, the Middle East, and India are expected to lead oil demand growth, supported by mobility and industrial activities.

Gasoline markets strengthened on the Gulf Coast due to tight availability and high octane prices, while Europe faced upward pressure on diesel markets due to ongoing geopolitical tension. Asian markets remained well supplied, with strong refinery runs, particularly in India, and product supplies from the Middle East.

The outlook for gasoline and diesel demand in the Atlantic Basin is expected to create stronger East-to-West export opportunities, while jet/kerosene markets are projected to show upward potential as air travel resumes. However, naphtha demand may remain soft despite projections for robust gasoline blending demand. Outside the US, propane may become the preferred petrochemical feedstock due to stronger margins.

Given the robust oil demand outlook for summer, careful market monitoring is warranted to ensure a sound and sustainable market balance. The countries participating in the Declaration of Cooperation (DoC) remain vigilant and prepared to act, if necessary, to address market requirements.

REFINITIV

EU-SAUDI TRADE SET TO SOAR FURTHER WITH NEW CHAMBER

The European Union (EU) launched in May the European Chamber of Commerce in the Gulf in Riyadh to broaden economic ties between the EU, Saudi Arabia, and the wider Gulf Co-operation Council (GCC) region.

The chamber of commerce will act as a platform to facilitate business collaboration, enhancing trade and investment between the EU and Saudi Arabia. It will advocate for trade policies by emphasising fairness, transparency, and non-discrimination, as well as create a favourable environment for European businesses, especially small and medium enterprises (SMEs), in Saudi Arabia and the broader Arabian Gulf area.

The kingdom is presently the EU's primary trading partner among GCC nations, with annual bilateral trade in goods valued at EUR 75 billion, and EU investments in the country increasing by 50% since 2020, reaching EUR 30 billion in 2022. With EUR 175 billion in trade annually, the EU and the GCC maintain a robust trade relationship. The Gulf region is the EU's sixth largest export market and a significant source and destination of investment for EU member states.

TRADE AND INVESTMENT DESTINATION

As the only Arab country in the G20 and home to the biggest economy in the Middle East, Saudi Arabia is seen as a prized investment and trading opportunity by the EU.

"To date, over 1,300 companies originating in the EU have invested in the kingdom. In 2022, European investment stocks amounted to EUR 30.8 billion, a great leap from the year before," according to Christophe Farnaud, ambassador, delegation of the EU to Saudi Arabia, Bahrain, and Oman.

"There is no doubt that the economy in KSA is growing and I would invite all European companies to see first-hand the opportunities that are being created. Saudi Arabia is therefore a most interesting partner for European companies. It has a vision and, in particular, the financial means to make things happen. For this reason, I am confident that Saudi Arabia is a good platform for companies that come here to invest and do business.

In 2022, a joint communication by the European Commission and the High Representative for Foreign Affairs and Security Policy highlighted the growing importance of a privileged trade and investment relationship between the EU, the GCC, and its members. The new chamber of commerce aims to enhance the trade and investment environment, foster regulatory and customs co-operation, and promote sustainable development.

The chamber aims to boost EU investment and trade in Saudi Arabia and the wider region in the areas of digital services, transportation, healthcare, maritime and energy transition, among others.

"The EU will also step up its co-operation with Gulf countries on climate action and clean energy transition by facilitating exchanges and partnerships on renewable energy (including renewable hydrogen), energy efficiency including the Energy Efficiency First principle, carbon capture utilisation and storage, carbon pricing and carbon markets, climate change adaptation, disaster risk reduction and resilience," according to a communique.

TRADE WITH ITALY

Saudi Arabia is also building strong ties with EU countries. Last year, the kingdom and Italy recently solidified their economic ties by signing 21 agreements and memorandums of understanding during an investment forum held in Milan last September. These agreements aim to bolster trade and investment relations between the two countries.

One notable agreement was between Saudi ACWA Power and Italian energy giant Eni for a green hydrogen project in the Middle East and Africa. Saudi investment minister Khalid Al-Falih highlighted Italy's importance as a long-term partner in the energy and sustainability sectors. He mentioned Saudi Arabia's plans to invest in vital raw materials and collaborate with Italy on major hydrogen projects, such as the one in NEOM.

The Saudi-Italian Investment Forum, organised jointly by the Saudi Ministry of Investment and the Italian Ministry of Enterprises and Made in Italy, was attended by high-level officials from both countries and representatives from various sectors. The agreements signed covered sectors such as energy, clean energy, healthcare, real estate, waste management, technology, and manufacturing, with the goal of promoting commercial co-operation and fostering industrial and investment ties.

The forum also explored investment opportunities in line with Saudi Arabia's economic transformation under Vision 2030. Adolfo Urso, minister of Italy's Ministry of Enterprises and Made in Italy, said they were discussing with the kingdom potential investments in its 'Made in Italy' fund to strengthen strategic supply chains. Additionally, there were discussions about potential merger and acquisition deals in the energy sector between the two countries.

Bilateral trade between Saudi Arabia and Italy in 2022 amounted to USD 11 billion, underscoring the significance of their economic relationship.

The kingdom also signed deals and initial pacts worth USD 2.9 billion at the French-Saudi Investment Forum last year. The two sides signed 24 investment accords covering sectors such as clean energy, tourism, manufacturing, defence, health and education, according to Saudi's Ministry of Investment.

FINANCING ENERGY TRANSITION IN SAUDI'S POWER SECTOR

Saudi Electricity Company has successfully aligned its funding for the Taiba 1 and Qassim 1 Independent Power Plant (IPP) projects, securing SAR 11.4 billion (USD 3.04 billion) of non-recourse financing in May.

Taiba 1 and Qassim 1 are IPP projects boasting a total combined cycle gas turbine (CCGT) capacity of 3,600 megawatts (MW), awarded to SEC by the Saudi Power Procurement Company (SPPC) in October 2023, as part of a consortium with ACWA Power. Moreover, a 25-year power purchase agreement was inked with SPPC for both projects in November 2023, structured on a build, own, and operate (BOO) basis.

These cutting-edge facilities signify a significant leap forward in Saudi Arabia's energy landscape, symbolising a decisive shift towards a more sustainable future. By utilising state-of-the-art combined cycle gas turbine technology with the highest efficiency, these plants will replace oil-based generation, resulting in a substantial reduction in carbon emissions and the promotion of environmental responsibility.

The financing arrangements were facilitated by the respective project companies: Sidra One Electricity Company for Taiba 1 and Qudra One Electricity Company for Qassim 1. The SEC holds an effective 40% stake in each entity.

The projects epitomise SEC's dedication to expand its generation fleet with the latest technologies and advance its goal of achieving net-zero emissions by 2050, perfectly aligning with the kingdom's own ambitious energy transition and energy mix aspirations.

The Taiba 1 and Qassim 1 plants mark the initial phase of a series of CCGT plants, propelling Saudi Arabia towards a balanced energy mix and maximising local content contribution, as envisioned by the Saudi Vision 2030 – a strategic roadmap for the country's sustainable future.

Furthermore, these projects pave the way for the kingdom's Green Initiative, targeting net-zero emissions by 2060. The plants' inherent design allows for seamless integration of carbon capture facilities in the future, further underlining SEC's commitment to environmental stewardship, social responsibility, and governance.

GREEN MEASURES

The Saudi government, in collaboration with the United Nations Environment Programme (UNEP), also launched campaigns aimed at combating desertification, restoring ecosystems, and bolstering drought resilience ahead of World Environment Day (WED) celebrations in April.

The announcement was made by Eng. Abdulrahman Alfadley, minister of environment, water, and agriculture, during the inauguration of Environment Week 2024. The annual event, organised by the Ministry of Environment, Water, and Agriculture, seeks to raise environmental awareness among individuals.

Dr. Osama Faqeeha, deputy minister for environment, emphasised the shared responsibility in addressing land degradation and desertification. He stressed the importance of collaboration among policymakers, the private sector, and civil society organisations to restore agricultural areas, rehabilitate land, and combat desertification and drought.

Dr. Faqeeha highlighted the significance of global investments in conserving nature, restoring lands, and advancing sustainability, especially on World Environment Day.

The UNEP, which spearheaded the global campaign, warned that without action, 95% of the Earth's land could be degraded within the next 30 years, and has called for collective efforts from grassroots to governments to tackle climate and extinction crises by restoring vital ecosystems.

In parallel, Adel bin Ahmed Al-Jubeir, minister of state for foreign affairs, cabinet member, and envoy for climate affairs, rolled out the kingdom's significant allocation of USD 2.5 billion to the Middle East Green Initiative and underscored the importance of afforestation in addressing climate change and achieving the goals outlined in Saudi Vision 2030.

"As the world's largest oil producer," Al-Jubeir stated, "the kingdom feels a responsibility toward the climate and aims to lead efforts in combating climate change, not only by adhering to international standards, but also by shaping them."

CORAL RESTORATION

Additionally, the King Abdullah University of Science and Technology (KAUST) and NEOM have commenced work on the KAUST Coral Restoration Initiative (KCRI), the world's largest coral restoration project. With funding from KAUST, the initiative aims to restore reefs worldwide, leveraging KAUST's expertise in marine ecosystems.

Home to 25% of known marine species despite covering less than 1% of the sea floor, coral reefs are the bedrock of numerous marine ecosystems.

"This is one reason why scientists are so concerned about the rising rate of mass bleaching events, with experts estimating up to 90% of global coral reefs will experience severe heat stress annually by 2050," according to the entities.

The initiative includes the establishment of the world's largest land-based coral nursery, set to nurture 400,000 corals annually, in NEOM. NEOM CEO, Nadhmi Al-Nasr, expressed the company's dedication to sustainability and innovative solutions for global environmental challenges, underscoring the importance of coral reef preservation.

Through these collaborative efforts, Saudi Arabia aims to lead in environmental conservation, climate action, and sustainable development, contributing to global efforts to safeguard the planet for future generations.

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