

## IN THIS EDITION ...

Saudi business, consumer and investor confidence is reaching new heights.

Ipsos' Global Consumer Confidence Index shows Saudi consumers were only second to Chinese consumers in terms of their optimism and future prospects.

China's national consumer index stood at 72.6 points, while Saudi Arabia was at 65.7 in May, the second highest among its peers, according to Ipsos, a global survey and research firm.

Ten of the 24 countries surveyed show significant growth in their national index in May compared to April, with Saudi Arabia showing a 1.8-point increase. The kingdom was also among six countries that registered month-on-month gains in all three indices related to expectations, jobs, and investment.

Saudi businesses are also anticipating strong growth as the pandemic shows signs of subsiding and pent-up economic demand is unleashed.

As such, the Saudi Ministry of Commerce said it granted six steel export licenses and six cement export licenses to date, in anticipation of robust construction plans to meet the goals of the Saudi Vision 2030 programmes and five-years goals. Last year, the ministry issued a total of 21 cement export licenses and 19 steel licenses, and is currently reviewing two other export requests.

The Ministry of Industry and Mineral Resources also issued 83 industrial licenses in April, comprising a capital base of SAR 1.58 billion, compared with 12 licenses issued during the same period last year. In March, the ministry had issued 102 new licenses with a capital of SAR 15.23 billion.

The wheels of the economy continue to turn quickly with 80 new factories starting production in the past two months, the ministry noted.

The slew of business and industrial activities all point to a robust recovery for the Saudi economy, as it makes up lost ground from 2020 and proceeds with its spate of Vision 2030-aligned projects.



### ECONOMIC TRENDS

Following a challenging year and subsequent stimulus packages, the kingdom is well on its way to posting growth.

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### GCC MARKET

In Saudi Arabia and the wider GCC region, stock markets are in the black, as business sentiment rebounds.

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### COVID-19 & GLOBAL ECONOMY

Vaccination drives and other measures to suppress the coronavirus are helping to prop up the world economy.

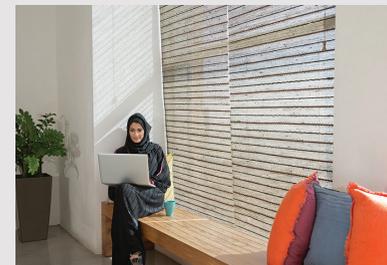
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### COMBATING COVID-19

Boasting an inoculation rate higher than the global average, the kingdom is determined to beat COVID-19.

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### SME

Through its digital-only services, the new bank is expected to give business owners an opportunity to meet their funding needs.

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### TRANSPORT

Improvements in the Saudi carrier's products and services come as the global travel industry gradually re-opens its doors.

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## SAUDI'S ECONOMIC RECOVERY SHIFTS UP A GEAR



After a tough 2020, the Saudi economy is expected to rebound impressively according to the country's central bank.

"The economy started to show an improvement with policy measures and initiatives taken by the Saudi authorities in support of non-oil private sector activity," SAMA stated in its [Financial Stability Report](#), released in May.

"Accordingly, the 2021 outlook for the non-oil sector is more positive as precautionary measures can be lifted domestically, which should stimulate the wholesale and retail sectors, and as the vaccine rollout proceeds."

Indeed, a combination of the oil market recovery and policy measures should bode well for growth in 2021, eclipsing any transient risks, the [bank](#) noted.

Equally crucial, the report also underscored the resilience of the country's financial institutions, stating that they are well-positioned to propel the economy forward.

SAMA noted that the kingdom's financial institutions' balance sheets had been sound and robust going into the pandemic in early 2020, and there were no systemic solvency concerns since then.

"The Saudi Central Bank and more than 22 other public entities responded with the most appropriate support measures at their disposal," the bank noted.

## ECONOMIC 'SAFETY NET'

In the first phase of the pandemic, the central bank established an internal task force to assess the potential impact of COVID-19; and then a stimulus package helped support the economy.

"For the remainder of 2020, the stimulus package programmes were renewed on several occasions to remain as a safety net for the economy," the bank noted. "Even though the vaccine is rolling out in 2021, the impact of the pandemic on the Saudi economy will likely continue for at least the remainder of the year."

The [Ministry of Finance](#) said the efforts by both the monetary and fiscal policymakers helped the kingdom cushion the blow and achieve positive results during a challenging time for the global economy.

"Such results have been achieved despite the impact of the COVID-19 pandemic, fluctuations in oil prices, sharp economic fluctuations, declining in global demand, receding growth and other challenges that the Saudi government has risen to," said [Mohammed Al-Jadaan](#), the minister of finance.

"The continued implementation of Vision 2030 programmes, plans and goals has enabled the kingdom to introduce many economic and structural reforms that demonstrate the efforts in developing the financial sector in the kingdom and achieving fiscal sustainability that enhances the Saudi economy's strength despite all the challenges."

## BUSINESS SENTIMENT

The non-oil private sector is also reporting robust economic activity. The kingdom saw its non-oil sector activity grow at its fastest rate in 18 months, according to [IHS Markit](#).

"Saudi Arabia's non-oil sector continued to enjoy a strong recovery in May, led by a sharp rise in output that was the quickest since the end of 2017. Firms often cited growth in new business and a notable pick up in export sales," said David Owen, Economist at IHS Markit.

A majority of the firms continued to operate with unchanged workforce numbers, suggesting a focus on boosting productivity back to pre-COVID levels.

"On the plus side, inventories were increased at the quickest pace in a year-and-a-half as firms prepare for a further recovery in demand over the coming months," Owen added.

## RISE OF WOMEN IN THE WORKFORCE

The surge in women's participation in the labour market has also boosted the kingdom's economic prospects. This development has been recognised by the International Monetary Fund and other international institutions.

"In a relatively short time span of just two years, the labour force participation rate of Saudi women increased from 20% in late 2018 to 33% by the end of 2020 – that is to say that the share of Saudi women in the labour market expanded by an incredible 64% in just two years," according to Washington-based [The Brookings Institution](#).

The think tank noted that women of all ages are joining the labour force in the kingdom at higher rates. In the past two years, Saudi women between the ages of 40 and 54 have seen a 20-percentage-point increase in participation, while most of the other age groups displayed an increase of at least 10 percentage points.

"It seems that these reforms are starting to pay off. After all, Saudi Arabia's Vision 2030 reform programme has an explicit objective to increase the female labour force participation rate to over 30%. For now, it looks like this objective was achieved 10 years early," [Brookings](#) noted.

## TADAWUL RALLIES AS INVESTOR CONFIDENCE SURGES

Gulf markets have been rallying over the past five months, with Saudi Arabia's Tadawul All Share Index among the leading performers.

The MSCI GCC Index has soared 19.1% in the first five months of the year, amid continuing economic recovery, strong stimulus packages and higher commodity prices, which have fuelled a broad-based rally.

The Tadawul has been among the emerging markets' star performers, rising 21.4% from January to May, and has surpassed the psychologically important 10,000-point barrier. The index's market cap has also been eyeing the SAR 10,000-billion mark, and stood at SAR 9,655 billion by the end of May.

The rally has been evident across the region. Abu Dhabi stock market has rocketed 30% during the first five months of the year, with Dubai up 12.3%, and Kuwait's Premier Market Index also rising 11.4%. Indeed, all the Gulf markets are in positive territories, with Oman up 5.3%, Qatar rising 3% and Bahrain increasing by 2.5%, year to date.

Regional markets have taken their cue from global indices, which are soaring on prospects of reopening of businesses across the world and monetary and fiscal stimulus being injected into global economy, even as the pandemic persists.

The S&P 500 index stood at 11.93%, year to date, and is up 24.16% from its pre-COVID-19 (19 February 2020) closing high.

"The Dow also broke through 35,000 for the first time (10 May 2021, 35,091.56), but it did not close there; it ended the month at 34,529.45, up 1.93%... Over the three-month period, the Dow was up 11.63% (12.18%), up 12.82% (13.76%) YTD, and up 36.03% (38.79%) over the one-year period," according to [S&P Global Ratings](#).

## TADAWUL IPO

The momentum in the kingdom's financial markets continues unabated. In April, the Saudi Stock Exchange, or Tadawul, said it was creating a holding company named [Saudi Tadawul Group](#).

"This transformation marks a new chapter in the group's history and signals its readiness for the IPO in 2021," the [exchange](#) said.

The holding company will become the parent company of four subsidiaries, namely the Saudi Exchange, a dedicated stock exchange business; the Securities Clearing Center Company (Muqassa); the Securities Depository Center Company (Edaa); and Wamid – a new

innovative applied technology services business, focused on providing innovation and nascent technologies to the capital markets industry through pragmatic innovation.

"The group will benefit from the integration and synergies between its subsidiaries, ensuring efficient intra-group operations across the organisation. The operational independence of each subsidiary will create an agile environment supporting rapid responses to evolving global and local market trends," the exchange noted.

## TRANSFORMATIVE EFFECT

The Tadawul's efforts to deepen its expertise and create more financial and investment products have already had a transformational impact on the kingdom's financial markets.

Increased listing of government fixed income securities and exchange-traded funds investing in government sukuk has enhanced liquidity of the domestic financial markets.

In addition, the inclusion of Saudi stocks into the FTSE Russell Emerging Market Index in the first half of 2020 has also been beneficial for the market.

To boost the market's liquidity, the Saudi Capital Market Authority launched the country's first exchange-traded derivative product – MSCI Tadawul 30 index (MT30 Futures) – in the third quarter of 2020, kicking off derivatives trading in the kingdom.

"The launch of the first MT30 Futures is another milestone achievement that is expected to increase equity volumes traded and attract regional and international capital by adding more depth and breadth to the products offered in the market," the [Saudi Central Bank](#), or SAMA, said in its Financial Stability Report. "It is also a key milestone for Vision 2030."

The Tadawul saw three initial public offerings last year, and more are on the way.

"More listings are expected in 2021 as 20 companies with applications for listing are currently being processed," [SAMA](#) noted its report.

Meanwhile, secondary equity rights issues rose to SAR 6 billion last year, compared to just SAR 1 billion in 2019.

Debt markets have also seen robust activity, with the value of debt



instruments traded rising from SAR 5.1 billion in 2019 to SAR 37.5 billion in 2020, an impressive growth rate of 640%.

"Increase in private sector debt issuance from SAR 8.3 billion in 2019 to SAR 28.0 billion in 2020, which represents a growth rate of 236%" has contributed to a surge in market activity, the SAMA [report](#) noted.

## COVID-19: HOPE SPRINGS FOR GLOBAL ECONOMY

COVID-19 cases across the world had eased to around 470,000 infections by the first week of June – nearly half of the 826,000 recorded in April – as a combination of lockdowns, vaccine rollouts and greater prevention helped.

But there is more work to be done, especially as a number of populous emerging economies continue to see higher rates of infection.

The [International Monetary Fund](#) (IMF) is proposing a fund to combat the virus globally, which it says will also generate an economic bonanza.

“At an estimated USD 50 billion, it will bring the pandemic to an end faster in the developing world, reduce infections and loss of lives, accelerate the economic recovery, and generate some USD 9 trillion in additional global output by 2025,” according to [Kristalina Georgieva](#), managing director of the IMF.

“It is a win for all — while around 60% of the gains will go to emerging markets and developing economies, the remaining 40% will benefit the developed world. And this is without taking into account the inestimable benefits on people’s health and lives.”

The IMF, the World Health Organization (WHO), the World Bank and the World Trade Organization (WTO) are all calling for the removal of blockages to expanding supply, and call on WTO members to accelerate negotiations towards a pragmatic solution around intellectual property.

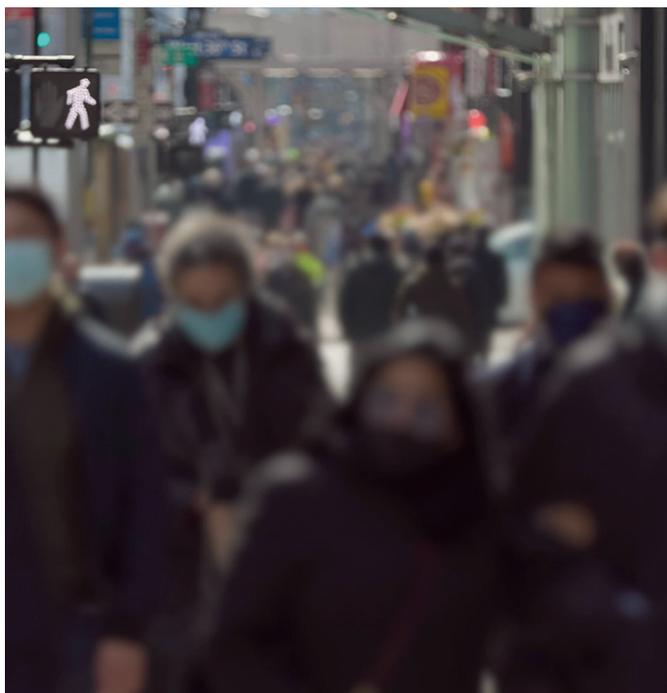
“A number of low- and middle-income countries are also making moves to invest in their own local manufacturing capacity, which is key not to just end this pandemic but to prepare for the next one,” the [multilateral organisations](#) said.

### QUEST TO END COVID-19

Global authorities, especially under the Saudi presidency of G20 and technological breakthroughs, have been able to ensure that the world economy keeps chugging along.

Under the kingdom’s G20 leadership last year, the world’s 20 most powerful economies launched ACT-Accelerator in response to a call for a global mechanism to accelerate the development of tests, treatments and vaccines and to ensure their equitable distribution.

“Speeding up an end to the pandemic through the ACT-Accelerator would cost less than 1% of what governments are spending on stimulus packages to treat the consequences of the pandemic,” according to the [WHO](#), which is spearheading the drive.



At a global level, about 20 doses per 100 people have been administered. Europe and North America have given double this ratio of inoculations, while the figure for Africa is less than two doses per 100. The 20 economies that were able to deliver the swiftest vaccine rollouts are estimated to have given between about 75 and 225 jabs per 100 people.

“Some countries are recovering much faster than others,” according to the Organisation for Economic Co-operation and Development. “(South) Korea and the United States are reaching pre-pandemic per capita income levels after about 18 months. Much of Europe is expected to take nearly three years to recover. In Mexico and South Africa, it could take between three and five years,” the OECD said.

### ECONOMIC RECOVERY

The [World Bank](#) expects the global economy to recover 5.6%, but growth will be uneven as many parts of the world remain paralysed by

the pandemic.

“Despite this year’s pickup, the level of global GDP in 2021 is expected to be 3.2% below pre-pandemic projections, and per capita GDP among many emerging market and developing economies is anticipated to remain below pre-COVID-19 peaks for an extended period. As the pandemic continues to flare, it will shape the path of global economic activity,” the [World Bank](#) forecasts.

The US and China – two of the world’s largest economies and the countries that have been among the most successful in curbing the virus – are expected to lead growth.

The US economy will surge 6.8% in 2021 courtesy of a fiscal stimulus and rapid vaccinations. Meanwhile, the Chinese economy will expand 8.5% this year.

“Growth among emerging market and developing economies is expected to accelerate to 6% this year, helped by increased external demand and higher commodity prices,” the [World Bank](#) said. “However, the recovery of many countries is constrained by resurgences of COVID-19, uneven vaccination, and a partial withdrawal of government economic support measures.”

Low-income countries will be hardest hit, with growth at 2.9% - the slowest pace of expansion in two decades.

In addition, global trade will rebound nearly 8% this year after a 5.3% contraction in 2020, according to the [WTO](#).

However, the organisation expects trade growth to slow to 4% in 2022, as vaccine rollouts remain slow in emerging economies.

“Accelerated vaccinations would allow containment measures to be relaxed sooner, which could raise trade growth up to 2.5 percentage points above the baseline forecast in 2021 – returning trade to the pre-pandemic trend,” according to the [WTO](#).

## SAUDI BOLSTERS DEFENCES AGAINST PANDEMIC



Saudi Arabia's vaccination rates continue to climb, even as COVID-19 infection rates subside. Saudi vaccination doses per 100 people stood at 45.22, much higher than the global average of 28.91 per 100 people, according to [World In Data](#).

Meanwhile, infection rates hover around 1,000 on a seven-day average, compared to a peak of around 4,000 last year.

Overall, 15.5 million doses have been administered in the kingdom, across [590](#) inoculation centres across the country.

The rapid decline in infection cases means Saudi Arabia will soon reopen to foreign tourists, a senior tourism official told [Reuters](#) in May as the kingdom announced the lifting of quarantine restrictions for certain foreign arrivals.

Non-citizens arriving from certain countries and who were fully vaccinated against or recently recovered from COVID-19 would no longer be required to quarantine in designated government hotels, the Saudi authorities noted.

[Saudi Airlines](#) said on May 17 it resumed its international flights through 43 international stations in 30 destinations, after the Ministry of Interior's decision to lift the suspension of citizens' travel outside the kingdom came into effect.

Saudi Airlines confirmed that it will operate 153 scheduled flights every week from Riyadh, and 178 flights from Jeddah.

Meanwhile, [Saudi Arabia](#) has vaccinated 98% of healthcare workers.

In May, the [Ministry of Human Resources and Social Development](#) said, all public and private sector workers wishing to attend a workplace in Saudi Arabia will be required to get a COVID-19 vaccination.

"Receiving a coronavirus vaccine will be a mandatory condition for male and female workers to attend workplaces in all sectors (public, private, non-profit)," the ministry said on [Twitter](#).

The government has approved Pfizer and AstraZeneca coronavirus vaccines for emergency use, while other vaccines produced by American companies Johnson & Johnson and Moderna have also been approved by the concerned authorities in Saudi Arabia for incoming visitors, according to the Ministry of Health ([MoH](#)).

## NEW VENTILATOR MANUFACTURING FACILITY

Saudi Arabia also unveiled the first ventilator made in the kingdom, as part of its larger effort to localise medical industries and achieve self-sufficiency in basic medical industries and health security in the country.

"We are proud today to register a qualitative achievement that joins other continuous achievements of our beloved homeland, through inaugurating the first ventilator with international standards that was manufactured proudly in the Kingdom of Saudi Arabia," said [Bandar Al-Khorayef](#), minister of industry and mineral resources and chairman of the board of directors of the National Industrial Development Center.

Riyadh-based Rowad Technology built the first ventilator, with model number PB 560 (Puritan Bennett 560). The company aims to produce around 6,000 devices each year, creating 50 jobs and with local content comprising 48% of the total materials.

The original PB 560 was designed and built by American-Irish medical technology company Medtronic.

Since the outbreak of the pandemic, the kingdom has received several applications to localise the production of ventilators. Manufacturing medical devices is among the most complicated and advanced industries, mainly as ventilators are directly connected to patients.

"This important step comes in a time the entire world is facing enormous challenges in light of the ongoing implications of the COVID-19 pandemic and what it causes of impacts on daily supply chains and basic equipment, mainly in the health care sector, where the outbreak of the pandemic contributed to speeding up plans for the development of industry in several priority sectors," [Al-Khorayef](#) said, stressing that the procedures followed by the Kingdom of Saudi Arabia in dealing with the pandemic were appreciated by international organisations, in light of quick response of national factories to provide medical supplies and cover the high demand at the time.

The achievement was possible, thanks to the collaboration between the Ministry of Health, the Saudi Food and Drug Authority, the Local Content and Government Procurement Authority, and the private sector.

## A HELPING HAND

Even as Saudi authorities speed up vaccinations and ensure that citizens and residents have the healthcare they need, the kingdom continued to support [African](#) countries with investments and loans worth about USD 1 billion this year to help the continent's economies recover from COVID-19.

The projects will be carried out by the Saudi Fund for Development (SFD), [Crown Prince Mohammad Bin Salman](#) said in May in a speech to a debt relief conference in Paris.

"Saudi Arabia is one of the countries that supports COVAX and the kingdom is one of the countries that supports exporting vaccines to developing countries," the Crown Prince said, referring to the global initiative aimed at equitable access to COVID-19 jabs to developing [economies](#).

The kingdom is collaborating with the [World Bank](#) to pledge USD 100 million to create an International Fund for Comprehensive Tourism to support the pandemic-battered sector.

## SME BANK TO CHANNEL INNOVATIVE FINANCE TO SAUDI ENTREPRENEURS

In a bid to boost funding for the private sector, [Monsha'at](#), the Public Authority for Small and Medium Enterprises, launched the Small and Medium Enterprises Bank.

The [SME-dedicated bank](#) will provide all its products and services digitally, without the need for branches, which will enable the institution to offer services across Saudi Arabia.

It is also focused on applying global best practices in co-operation with international and local partners to build a portfolio of products suitable for each segment of small and medium businesses. The bank will be an umbrella for all financing solutions, including lending and capital financing, guarantee financing and alternative financing, as part of its work to create a stimulating environment that meets the basic needs of SMEs, providing them with opportunities for growth and prosperity.

The bank's launch is part of Monsha'at's strategy, which includes 16 basic and nine critical initiatives to boost SME's contribution to the GDP. Monsha'at's central mandate is to increase financing for the SME sector, bridge financing gap, enhance contributions of financial institutions in providing innovative solutions, and ensure the financial stability of a critical growth driver of Vision 2030.

### ENTREPRENEURIAL REPORT

Saudi Arabia fared extremely well in the [Global Entrepreneurship Monitor](#) (GEM) 2020/21, a survey of 43 countries.

"In six of the 43 participating economies, more than three out of four adults agree or strongly agree that it is easy to start a business in that country, peaking at more than nine out of 10 in Saudi Arabia," according to the GEM report.

The survey stated that the kingdom's framework conditions for entrepreneurs were evaluated as quite robust overall, with many conditions being ranked at or near the top of all GEM economies.

For example, in "access to entrepreneurial finance," Saudi Arabia's score stood at 6.0 (out of 10 points), improving significantly from 5.0 in 2019, and was third among GEM participating economies.

For "government policy: support and relevance," Saudi Arabia scored 6.2, fourth overall, and an increase from 6.0 in 2019. The kingdom also improved its scores for "government policy: taxes and bureaucracy" and "government entrepreneurship programmes" (10th among GEM economies for both conditions).



The kingdom was also ranked first in the world in the "government response to the corona pandemic," and the "response of entrepreneurs to the corona pandemic."

Saudi Arabia led the 43-country rankings in noting that it was easy to start a business in their country, and businesses were most optimistic among their peers when noting that "there are good opportunities to start a business in the area where I live."

Saudis were second most sure among the 43 states when asked where there are good opportunities to start a business in the area where they live.

Saudis perceptions of entrepreneurship visibly changed during the pandemic, as they were most likely to say among peer nations, that they were looking to start a business in the next three years due to the pandemic.

The kingdom's citizens were also aspirational as they led the world when asked whether they were motivated by building great wealth or very high income.

### NURTURING THE ENTREPRENEURIAL SPIRIT

GEM reported that the rate of Total early-stage Entrepreneurial Activity (TEA) in Saudi Arabia increased from 14% in 2019 to 17.3% in 2020, while 52% of the Saudis involved in TEA reported that they saw new opportunities as a result of the pandemic.

In addition, 9.4% of Saudi adults said that they planned on hiring six or more employees within the next five years, one of the highest rates in the 43-countries survey, the [report](#) noted. "Considering that only 2% stated that they planned on hiring no employees for their business, it appears that Saudi Arabia is well positioned for a strong recovery from the pandemic."

Other areas of improvement include the market-related conditions: "ease of entry: market dynamics," for which Saudi Arabia's 6.9 rate was third overall, showed an increase from 5.9 in 2019; and "ease of entry: market burdens and regulations" earned a 5.8 score (fourth overall), representing a vast improvement from 2019 (4.7).

"The experts' scores suggest that Saudi entrepreneurs have the ability to compete in markets while not being overly constrained by regulations. Perhaps this has given entrepreneurs more visibility in Saudi Arabia, as other related scores also reflect a positive entrepreneurial environment," according to GEM.

For 'social and cultural norms' Saudi Arabia scored 6.4, sixth among the 43 economies and an increase from 5.9 in 2019, according to the report. "But what is of greater consequence is that experts gave the entrepreneurial response to the pandemic a 7.7 rating, ranking Saudi Arabia first overall" in the survey.

## VISION 2030-INSPIRED PLAN GIVES SAUDIA WINGS

[Saudi Arabian Airlines \(SAUDIA\), the kingdom's flagship carrier](#), has launched a transformational programme to align its goals with that of the government's Vision 2030.

A centrepiece of that alignment will be the acquisition of 84 new aeroplanes over the next five years, enabling the airline to modernise its fleet and expand its network in line with the government's policy of being a global logistics and transportation hub.

"SAUDIA has always been keen to develop products on board its flights, starting from developing food menu, offering a new package of comfort sets with signatures of world designers, increasing the hours of the entertainment system through adding the most recent movies and programmes, in addition to providing Internet service for all the guests of SAUDIA," said [Khaled Bin Abdulqader Tash](#), the airline's assistant director general for communications.

The carrier, is also introducing new job opportunities such as airline chef, butler and assistant cabin flight attendant, apart from specialised training programmes for airline personnel to raise the levels of customer service.

"SAUDIA kept pace with the digital transformation through developing the infrastructure of booking and sales systems via offering a comprehensive digital experience since establishing a booking to leaving the aeroplane through mobile phones or SAUDIA website, which are accompanied with continuous development of digital channels and after-sales services," [Tash](#) said.

### TRAVEL RESTRICTIONS LIFTED

Meanwhile, the [General Authority of Civil Aviation \(GACA\)](#), has lifted travel restrictions for 11 countries. These include the UAE, the USA, the UK, Germany, Ireland, Italy, Portugal, Sweden, Switzerland, France and Japan.

The restrictions were lifted after health authorities assessed the stability of the epidemiological situation in a number of declared countries, and the effectiveness of controlling the pandemic in some of these countries.

The kingdom's airports have also been preparing for nationals to start travelling abroad, according to a GACA circular.

"The circulation allows aviation companies to transport vaccinated people who have received two full COVID-19 doses or those who

received only one dose, provided that 14-day of inoculation have passed since taking the first dose, as shown by the Tawakkalna application, which is officially accredited to allow airports' entry and boarding the planes," [GACA](#) noted.

### NEW LOGISTICS AGENCY

In another move to bolster the country's logistics sector, the Saudi [cabinet](#) approved the creation of a logistics agency under the Ministry of Transportation, and as part of the overarching National Industrial Development and Logistics Program (NIDLP), aligned with Saudi Vision 2030.

The [NIDLP](#) has been effective in streamlining the kingdom's national industrial and logistics infrastructure and has already notched up wins, including the launch of the largest of its kind geological survey programme for the Arabian Shield region.

"It also achieved remarkable progress in international connectivity by adding five new shipping lines to the kingdom's ports, inaugurating the first locally manufactured fast intercept boat, the launch of multiple utility-scale renewable energy projects and strides of progress in military equipment localisation as well as the global launch of the 'Saudi Made'



programme," according to its website.

As part of recruiting the private sector to contribute to the transportation and infrastructure sector, the [Transport General Authority](#) (TGA) launched the "Distinguished Transport Partner" programme in May.

The programme is available to companies with at least 500 licensed vehicles across the land, sea and rail transport.

The TGA said the programme was inspired by the significant economic value of the transport sector and its role in supporting the national non-oil economy in diversifying its sources, taking advantage of its digital channels to launch the programme, including (Naql platform) in addition to the previously launched 16 business service centres in 15 cities around the kingdom.

### TRANSSHIPMENTS SURGE

Saudi ports, handled by the [Saudi Ports Authority](#) (Mawani), saw record number of transshipments in May, with more than 242,000 containers, an increase of 14.27% compared to the same period last year. Meanwhile, the number of handled containers reached 592,000, with 24,000,000 tonnes of goods handled during the month. The number of imported vehicles reached 63,000, livestock imports stood at around 163,000, while total foodstuffs reached 2,000,000 tonnes.

Saudi ports also saw a 7.25% increase in the number of ship arrivals to 1,021, while the number of passengers rose by a remarkable growth of 354% to 44,000 passengers.

"The increase also comes due to strategic partnerships with major international shipping lines that contribute to strengthening the connection of Saudi Arabia's ports with the ports of the east and the west," [Mawani](#) said.

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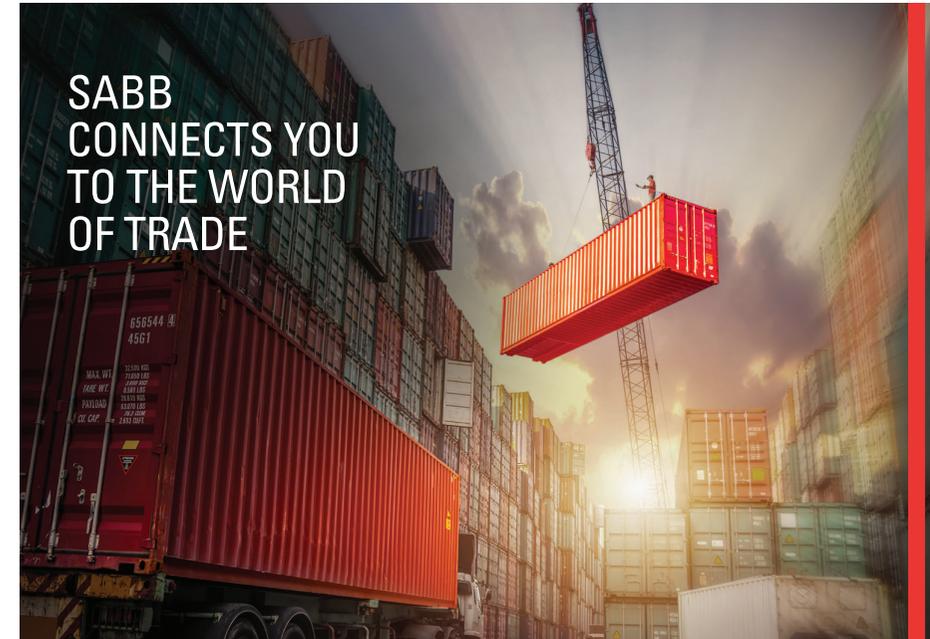
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