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Business Insight

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IN THIS EDITION ...

The Saudi Arabian authorities' prudent handling of the coronavirus crisis and oil price declines in 2020 has helped the country launch a spirited economic recovery. Indeed, real GDP growth in the fourth quarter of 2021 hit its highest level in years, as government stimulus efforts trickled down into the economy.

Ratings agencies are taking note. The S&P Global Rating revised the kingdom's outlook to positive, followed by a similar move by Fitch Ratings, which also affirmed its A rating on the kingdom.

Fitch expects the kingdom to post record budget surpluses in 2022 for the first time since 2013, equal to 6.7%, assuming oil production of 10.7 million barrels per day (bpd) and crude prices of USD 100 per barrel. The ratings agency also expects budget surplus to grow 3.5% of GDP in 2023, assuming oil production of around 11.1 million bpd, and oil prices of USD 80 per barrel.

Still, authorities are expected to practice fiscal restraint.

"We assume that spending control will broadly persist despite higher oil prices, given uncertainty over long-term oil prices; commitment by the authorities to make the budget resilient to lower oil prices in line with the fiscal sustainability programme; and higher spending by the broader public sector to support economic growth and job creation," Fitch said.

The kingdom's social and economic reforms are also garnering praise from multilateral institutions.

The International Monetary Fund lauded Saudi Arabia's efforts to implement reforms that will expand the labour market by encouraging female participation in the labour force.

Saudi Arabia also passed legislation that prohibits gender-based discrimination in employment, such as by ensuring equal remuneration, and allowing women to work in jobs deemed men-specific and prohibiting dismissal of women during pregnancy and maternity leave, in addition to equalising the retirement age.

The kingdom also introduced legislation to prohibit gender-based discrimination in access to credit, with the Real Estate Development Fund providing subsidised mortgage loans to 73,000 women in 2020, to boost female home ownership, and women usage of loans and mortgages.

ECONOMIC TRENDS

Record expansion seen as business activities in all sectors gather pace, making up for time lost during the pandemic.

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OIL AND GAS

Geopolitical fault lines and COVID-19 lockdowns in some countries worldwide have so far failed to dampen demand for crude oil.

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REAL ESTATE

Quarterly data suggests residential property prices are on an upward trajectory, with many nationals confirming their desire to own a house.

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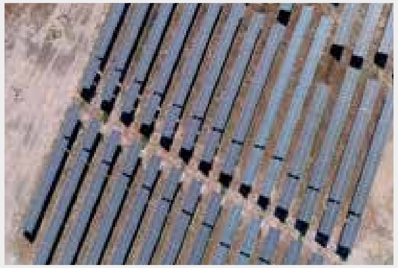

RENEWABLE ENERGY

Two major projects, as well as smart city initiatives, are shining a spotlight on the authorities' goal to shake up the mix of energy sources.

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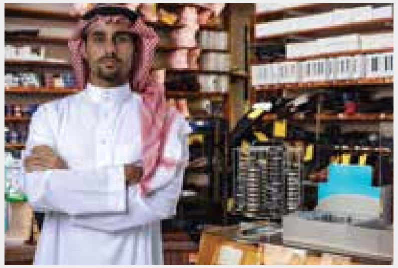

SME

Several deals designed to provide financial and administrative support to entrepreneurs have been signed at a recent global event in the kingdom's capital.

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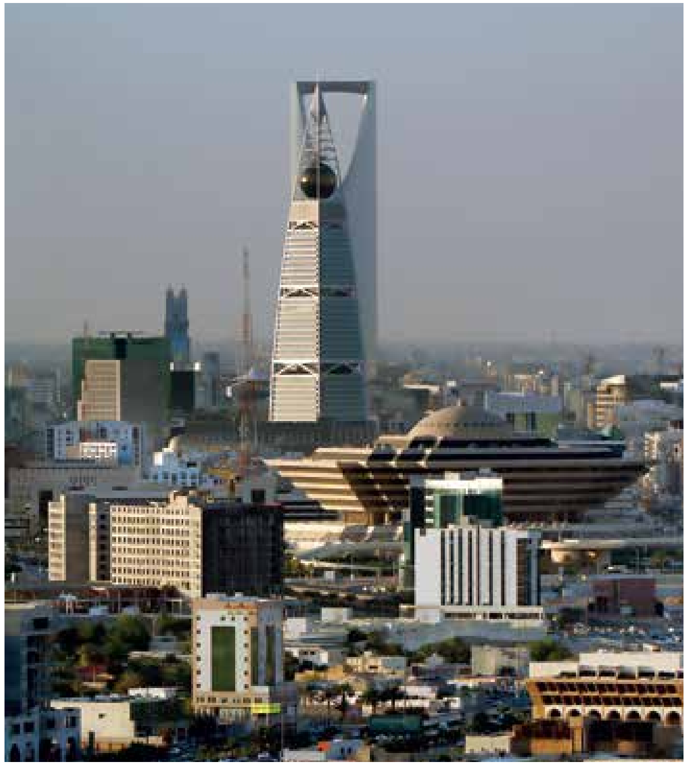
SAUDI ECONOMY CONTINUES ON ITS GROWTH TRAJECTORY



Saudi Arabia's quarterly economic growth hit its highest level in nearly a decade, as activities in the oil and non-oil sectors expand.

The country's real gross domestic product surged 6.7% in the fourth quarter of 2021 compared to the same period in 2020, and 1.6% versus the third quarter. The gains were driven by oil activities, which posted a year-on-year increase of 10.9%, while non-oil activities jumped 5.1%, and government activities rose 2.4%, according to the General Authority for Statistics.

"All economic activities showed positive growth rates on an annual basis in Q4/2021," GASTAT said. "Petroleum refining activities expanded at the highest rates by 15.8% (17.4% q-o-q), followed by other mining and quarrying activities 11.5% (9.2% q-o-q). Crude petroleum and natural gas activities grew by 10.4% (0.3% q-o-q)."

Community, social and personal services segment was up 9.4%, while non-petroleum manufacturing shot up 8.7%, and transport, storage and communication soared 8.6%, suggesting across-the-board growth in the economy.

GDP per capita also reached its highest level in more than four years to SAR 23,737 in the fourth quarter, growing 19.3% compared to the same period in 2020.

Real GDP for the year 2021 rose 3.2% after the recession a year before, which had seen the economy contract 4.1%. The resurgence led to the most dynamic growth in the economy since 2015. GDP growth in 2021 resulted from the economy recovering from the COVID-19 crisis through the increase of non-oil activities by 6.1%, GASTAT stated.

"Economic activities showed positive growth rates in 2021, with oil refining activities expanding at the highest annual growth rates of 16.6%, followed by manufacturing, excluding petroleum refining with an annual growth rate by 9.5%, and wholesale and retail trade, restaurants and hotels (8.7%). crude petroleum and natural gas declined by 1.2%," GASTAT added.

ECONOMIC REBOUND

In March, Standard & Poor's Global Ratings revised Saudi Arabia's outlook to "positive" from "stable", citing improving GDP growth and fiscal dynamics over the medium term. It also affirmed the country's rating at "A-/A-2". In its report, the rating agency forecast Saudi real GDP growth for the current year to rise 5.8%, and an average of 2.7% from 2023 to 2025.

"Higher global oil prices and rising production volumes, alongside a recovery from the COVID-19 pandemic, are supporting Saudi Arabia's fiscal and GDP growth dynamics," S&P said.

The positive outlook underscores the improved GDP growth and public finances in the medium term, linked to the kingdom's recovery from the impacts of COVID-19, developments in the oil sector, and ongoing government reform programmes, including a focus on lowering debt.

Indeed, prudent fiscal management has been at the core of Saudi Arabia's economic strength. In March, the National Debt Management Center (NDMC) said it completed an early redemption of a portion of the issuer's outstanding bonds and sukuk maturing in 2023, 2024, and 2026 with a total value exceeding SAR 25 billion, in addition to an issuance of new sukuk under the Sukuk Issuance Programme in Saudi riyal with a total value around SAR 26.2 billion.

"This initiative is a continuation of NDMC's efforts to strengthen the domestic market and to carry on with the market developments, which have been positively reflected on growing the trading volume in the secondary market," the Ministry of Finance said. "Further, this initiative enables NDMC to exercise its role in managing the government debt obligations and future maturities. This will also align NDMC's effort with other initiatives to enhance/optimise the public fiscal in the medium and long term."

BUSINESS CONFIDENCE

The growth spurt has also boosted investor and business confidence.

Latest data from S&P Global (formerly IHS Markit) shows the kingdom's non-oil private sector continued to expand robustly in March, as the latest PMI data point to marked expansions in output.

The Saudi Arabia PMI continued to signal strong growth in the non-oil economy in March, as new business and activity rose sharply in line with recovering client demand, said David Owen, economist at S&P Global. "Supply chains also displayed strength, with lead times shortening to the greatest extent for three years. In turn, companies raised their purchasing at the fastest rate since December 2017, supporting higher capacity levels."

Saudi traders also reported new orders grew at their fastest rate in over four years, helped by stronger improvements in purchasing and supplier delivery times.

"New business growth was similarly marked at the end of the first quarter, rising to the strongest extent since last November. Businesses continued to highlight a pick-up in economic conditions as the impact of the pandemic receded, leading to new clients and increased sales. For the first time in three months, firms also saw an upturn in new export orders, albeit a modest one," S&P stated.

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APPETITE FOR OIL ON THE RISE DESPITE GLOBAL RISKS

Global oil demand will rise to 99.7 million barrels per day this year, despite the economic slowdown and geopolitical tensions.

The latest report from the International Energy Agency (IEA) expects the market to be tight in 2022 due to a decline in Russian oil output.

"The prospect of large-scale disruptions to Russian oil production is threatening to create a global oil supply shock," the IEA said in its latest monthly report published in March. It estimates that from April, around 3 million bpd of Russian oil output could be shut in, as sanctions take hold and buyers shun exports.

"Only Saudi Arabia and the UAE hold substantial spare capacity that could immediately help to offset a Russian shortfall," the agency said.

Surging oil and commodity prices, if sustained, will have a marked impact on inflation and economic growth. While the situation remains in flux, the IEA lowered its expectations for GDP and oil demand, and now sees crude consumption growing by 2.1 million bpd on average in 2022, a downgrade of around 1 million bpd from its previous forecast.

Demand could also be hit by lockdown in key markets such as China, which could cause oil consumption growth in the first quarter to drop by 0.4 million bpd versus the same period in 2021, according to the Organization of the Petroleum Exporting Countries (OPEC).

ENSURING MARKET STABILITY

With such dynamic playing out, OPEC and its allies continue to keep a steady hand on markets, as prices hover around USD 100 per barrel.

"Given the current uncertainty surrounding the recent developments, the geopolitical turmoil and the outlook for the summer months, the countries participating in the 'Declaration of Cooperation' continue to reaffirm their unwavering commitment to supporting oil market stability by ensuring adequate crude oil supply to the global market," OPEC stated.

Structurally, demand is expected to be supportive of oil markets.

Diesel and gasoline, for example, are anticipated to record the highest gains among petroleum products, year on year, on the back of increasing mobility and healthy industrial activities worldwide.

"Improvements in supply chain bottlenecks in major consuming countries will support oil demand, with light distillates largely supported

by strong petrochemical demand, notably in China, the US, and India," OPEC said in its March report. "Finally, the recovery in global air travel amid declining COVID-19 cases is expected to further support jet kerosene demand."

ARAMCO RESULTS

Saudi Arabian Oil Co.'s earnings in 2021 more than doubled to USD 110 billion, compared to USD 49 billion in 2020.

Cash flow from operating activities stood at USD 139.4 billion, versus USD 76.1 billion in 2020; the company declared a full-year cash dividend of USD 75 billion.

Aramco is also investing for the future.

The company, which is among the largest publicly listed firms in the world, invested USD 31.9 billion in capital expenditure last year, a jump of 18% from 2020, primarily driven by increased activities in relation to crude oil increments, Tanajib Gas Plant, and development drilling programmes.

"Aramco expects 2022 capital expenditure to be approximately USD 40-50 billion, with further growth expected until around the middle of the decade. This is in line with the company's belief that substantial new investment is required to meet demand growth, against a broader decline in upstream investment across the industry globally," the company said.

Aramco also plans to raise its maximum sustainable oil production capacity to 13 million bpd by 2027, and potentially increase gas production by more than 50% by 2030. In its downstream business, it plans to expand its liquids-to-chemicals capacity to up to 4 million bpd. Aramco also intends to develop a significant hydrogen export capability, and become a global leader in carbon capture and storage (CCS).

"We recognise that energy security is paramount for billions of people around the world, which is why we continue to make progress on increasing our crude oil production capacity, executing our gas expansion programme and increasing our liquids-to-chemicals capacity," said Aramco president and CEO Amin Nasser.

CHINA JOINT VENTURE

Aramco has also taken a final investment decision on a major integrated refinery and petrochemical complex in Northeast China. Huajin Aramco Petrochemical Company (HAPCO), a joint venture between Aramco, North Huajin Chemical Industries Group Corporation, and Panjin Xincheng Industrial Group, will develop the liquids-to-chemicals complex, subject to regulatory approvals.

The project presents an opportunity for Aramco to supply up to 210,000 bpd of crude oil feedstock to the complex, which is expected to be operational by 2024.

It will combine a 300,000-bpd refinery capacity and ethylene-based steam cracker, a building block petrochemical used to manufacture thousands of everyday products.

The facility, which will be built in the city of Panjin, in China's Liaoning Province, will help meet the country's growing demand for energy and chemical products.

Separately, Saudi Aramco Asia Co. (SAAC) signed a memorandum of understanding with China Petroleum & Chemical Corporation (Sinopec) in March for potential downstream collaboration in China.

SAAC and Sinopec also aim to support Fujian Refining and Petrochemical Company, Ltd. in conducting a feasibility study into the optimisation and expansion of capacity.

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HOUSING BOOM: SAUDIS SET THEIR SIGHTS ON HOME BUYING

Saudi Arabia's real estate price index (RPI) rose 0.9% in the fourth quarter of 2021 compared to the same quarter the previous year, while commercial real estate prices declined by 0.7% and agricultural real estate prices fell by 0.2%, according to the General Authority for Statistics (GASTAT).

Overall, residential real estate prices increased by 1.7% on an annual basis in the fourth quarter of last year, due to a 2% surge in the prices of plots of residential land. The RPI measures the relative change in real estate prices in the kingdom, based on a dataset of real estate transactions available to the Ministry of Justice.

"Commercial real estate prices decreased by 0.1%, mainly due to the decrease in commercial land plots prices by 0.1%. On the other hand, galleries prices increased by 0.4%, while both buildings and commercial centre prices were stable and did not register any significant changes," GASTAT reported.

In addition, agricultural real estate prices remained flat in the fourth quarter of 2021, compared to the previous quarter.

A new housing survey by real estate advisory Knight Frank examined the preferences and appetite among Saudi nationals to rent, or purchase homes with a special focus on major smart city projects. The survey comes as USD 1 trillion worth of real estate infrastructure development projects are planned or under way in the kingdom, according to the real estate consultancy.

A slew of major projects are already being constructed. These include the USD 500 billion NEOM smart city development, located on the north-western region of the country. Another is Amaala, also on the Red Sea coast, which will feature villas and luxury hotels. The Red Sea Project will be home to 35,000 residents, and tourism resorts across nine islands.

"Riyadh is poised to become entrenched as the commercial nerve centre for the kingdom, with more than 100,000 new homes expected by the end of 2023 and close to 3 million square metres of new office space in the works, along with over 12,000 hotel rooms, spread across mega projects worth an estimated USD 63 billion. As a result, the population of the capital is projected to exceed 15 million by 2030," according to Knight Frank.

HOMEOWNERSHIP AMONG SAUDIS

The survey of 1,000 Saudis show a population eager to own property.

Among homeowners, the achievement of a lifelong goal (57%) is the primary reason for opting to purchase a home, with those in Jeddah (60%) citing this reason more frequently than those in Dammam (57%), or Riyadh (56%), the survey noted.

"Interestingly, those earning less than SAR 40,000 per month say this sense of achievement of owning their own home is far more important to them than it is for higher income brackets," Knight Frank noted. "For those earning SAR 20,000-40,000 per month, for instance, this figure stood at 65%, compared to 50% for those on a monthly salary of SAR 40,000-60,000."

Among tenants, apartments (48%) are more highly coveted as a first home when compared to villas (31%). Overall, 84% of tenants say they are ready to purchase a home in the next 12 months.

Amenities are also important to home buyers, with 48% keen to have a mosque nearby, 42% looking for supermarkets, 38% seeking panoramic views, and 37% looking for dedicated parking.

Most tenants (48%) have a budget of between SAR 750,000 and SAR 2.2 million for their first home purchase.

However, average two-bedroom apartments in Riyadh, of a good quality, sell for over SAR 750,000, while three- or four-bedroom villas usually sell in excess of SAR 2.3 million, highlighting the discrepancy between tenants' ambitions and market realities, Knight Frank noted.

ATTRACTING MULTINATIONALS

The Saudi government's goal to attract 500 multinationals to Riyadh city would also have a major positive impact on the housing and commercial real estate market.

The efforts are in addition to the new sponsorship system announced as part of the master plan to increase foreign talent. The regulatory reform is expected to encourage and attract foreign investment, following the relaxation of laws on foreign ownership, and setting up of businesses. All the initiatives are expected to positively impact demand for residential and commercial office spaces in the medium to long term

SAUDI TO UNLOCK MORE SOLAR POWER OPPORTUNITIES

The kingdom is proceeding with the development of Ar Rass and Saad solar renewable energy projects, which will have a combined capacity of 1,000 (MW).

The principal buyer, Saudi Power Procurement Company (SPPC) has signed all the project-related deals, including power purchase agreements (PPAs) with the winning consortia.

The 700 MW Ar Rass Solar PV IPP is valued at SAR 1.7 billion, and located in Qassim region in Saudi Arabia, with a levelised cost of electricity (LCOE) of 5.62 HH/kWh.

Saudi Arabia's ACWA Power holds a 40.1% stake in the facility, with 20% acquired by the Water and Electricity Holding Company (Badeel) – a wholly owned PIF Portfolio Company, and 39.9% by China's State Power Investment Corporation (SPIC).

"As Saudi Arabia's leadership ramps up its multi-gigawatt plans for diversifying its energy mix to include renewable energy, solar power is a key component in unlocking positive economic, environmental, and social outcomes, whether it is for consumer use, or in mega-projects," according to Mohammad Abunayan, ACWA Power chairman.

ACWA Power currently operates Sakaka, a 300 MW solar facility, and is also working on constructing Sudair, a 1,500 MW independent solar PV project with Saudi Aramco and Badeel, which is considered the largest of its kind in Saudi Arabia and one of the largest solar energy projects in the world.

The second PPA was for the 300 MW Saad Solar PV IPP with a consortium led by Jinko Power (HK) Company as a managing and technical member, Jinko Power Middle East Holding Co. Ltd, and Jinko Power Dhafra Holding Co. Ltd. The project, valued at around SAR 800 million, is located in Saad within Riyadh, with an LCOE of 5.56 HH/kWh.

MORE ENERGY PROJECTS IN THE WORKS

The two projects will supply enough energy to power over 180,000 households, and avoid over 1.75 million tonnes of carbon emissions per year.

The government plans to award additional renewable energy projects with a total capacity of around 15,000 MW in 2022 and 2023, according to Prince Abdulaziz bin Salman bin Abdulaziz, the minister of energy.

"Prince Abdulaziz said that the award of these projects represents another successful milestone to deliver the National Renewable Energy Program targets and is a testament to the commitment of the kingdom to reduce energy-related emissions, while building a holistic and results-oriented circular carbon economy," according to the Saudi Press Agency.

"They are also seen as practical steps towards achieving a number of strategic Saudi Vision 2030 goals, for the energy ecosystem in general and for the electricity sector in particular."

HARNESSING HYDROGEN

Saudi Arabia is also leading the drive to cultivate new energy sources.

NEOM launched ENOWA in March, aimed at leading the development of the smart city's sustainable energy and water systems. Work to develop these utilities has begun, providing the critical infrastructure for NEOM's key projects on the kingdom's west coast: The Line, its revolutionary urban development; Oxagon, its reimagined industrial city; and Trojena, its sustainable mountain tourism destination. Oxagon is actively seeking tenants for its manufacturing hub, and the supply of energy and water is essential.

NEOM's ambition is to power the entire city with affordable 100% renewable energy, setting the stage for other sustainability projects around the world.

ENOWA has moved quickly and created the region's first Hydrogen and Innovation Development Center (HIDC), to accelerate market solutions and business development across the spectrum of hydrogen, green fuel production, utilisation, and transport.

"HIDC will be a testing ground for new technologies in the clean energy industry and a collaborative learning community for research institutions focused on hydrogen, and the circular carbon economy (CCE). Through these collaborations, HIDC will look to produce and adopt decarbonised and clean synthetic fuels in partnership with Saudi Aramco," the company said. "The new facility will fast-track the kingdom's goal to become a global hub of innovation and clean energy."

The project is expected to open in 2023 and will gather operational data from the facility's first 20 MW electrolyser from Thyssenkrupp Nucera, making it the world's largest green hydrogen and ammonia plant operated by NEOM Green Hydrogen Company (NGHC).

HIDC will also advance ENOWA's plans with Air Products Qudra for H2 mobility to test advanced hydrogen-fuel cell-based mobility and logistics solutions in NEOM.

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VC FUNDING FOR SAUDI START-UPS TOUCHES NEW RECORDS

The recently convened Global Entrepreneurship Congress in Riyadh saw a slew of agreements focused on nurturing entrepreneurship in the kingdom.

A total of 33 agreements were signed during the event, and several investment initiatives were launched worth more than SAR 16 billion to develop start-ups and small enterprises in the country, and across the region. The conference's theme "Reboot, Rethink and Regenerate" echoed the transformative development taking place in Saudi's SME sector.

The Saudi Venture Investment Company (SVC) inked deals valued at SAR 2.4 billion, while SABIC launched the Nusaned Fund 2 with Al-Ahly Capital Holding worth SAR 750 million.

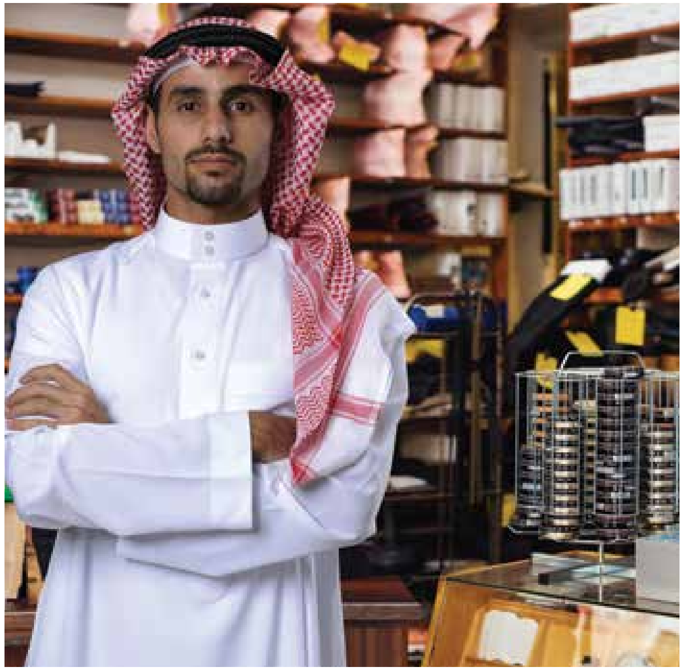
Fully owned by SABIC, Nusaned Investment aims to invest in industrial SMEs and increase local content in the country's industrial sector. It signed an investment agreement with Saudi Pallet Manufacturing Company (SPMC) to promote the local production of plastic pallets.

In addition, Cars24, an automotive e-commerce platform; Lenskart, the largest Asian optical eyewear retail chain; and Kitopi, a cloud-kitchen platform, signed memorandums of understanding (MOU) with the General Authority for Small and Medium Enterprises (Monsha'at) to support entrepreneurs in specialised fields.

ENCOURAGING THE ENTREPRENEURIAL SPIRIT

Monsha'at also struck a deal with Saudi Authority for Data and Artificial Intelligence to develop the Ruwad initiative, and another MOU with the Royal Commission for Jubail and Yanbu, the Saudi Industrial Development Fund, and King Abdullah University of Science and Technology to collaborate in data, artificial intelligence, and with SABIC, to boost co-operation in various initiatives for entrepreneurs and small and medium enterprises. In addition, Monsha'at signed a deal with Aljabr Finance Company to finance products for SMEs to the tune of SAR 20 million.

Saudi Aramco also signed 10 MoUs and two agreements focused on digital transformation, information technology, and national development, while the Social Development Bank signed agreements with several entities including the Royal Commission in Yanbu and the National Entrepreneurship Institute (Riyadah), and announced the launch of several initiatives, valued at more than SAR 11 billion, to empower entrepreneurs.



The Social Development Bank also allocated SAR 11 billion to finance entrepreneurs in the kingdom in the next three years, as part of the country's ambition to empower the Saudi youth.

"Emanating from the importance of partnerships in advancing the development process, the bank signed, on the sidelines of the conference, several agreements with various strategic bodies, that aim to provide training, rehabilitation, and sponsorship services to the beneficiaries of male and female entrepreneurs," according to the SPA.

"The bank was also keen to initiate effective communication with guests and visitors of the conference, and introduce its services as well as financial and non-financial programmes to them, through the bank's pavilion in the exhibition accompanying the conference."

THRIVING START-UP ECOSYSTEM

Investments in Saudi start-ups accounted for 21% of the total VC deployed in the region in 2021, up from 15% in 2020, according to a new report by SVC.

Venture capital funding deployed in Saudi Arabian start-ups grew by 270% to a record-high of SAR 2.055 billion in 2021 versus 2020, while the number of VC deals rose by 54%, year over year, to a new high of 139 deals.

"This was the result of hard work to stimulate venture investment in start-ups, and to diversify funding options for entrepreneurs for different sectors and stages, with the aim of creating financial returns to investors, and achieving strategic returns that contributes to the growth of the economy in Saudi Arabia", according to Eng. Saleh Ibrahim Al-Rasheed, chairman of SVC.

The Saudi Central Bank (SAMA), is also fuelling the digital economy. In March, the central bank awarded Bwatech, Rabet, and Mala'a licenses to operate under its regulatory sandbox, bringing the total number of its permitted fintech companies to 35.

"This newly permitted batch of companies falls under the operational framework of the Regulatory Sandbox in line with SAMA's endeavour to digitise and improve financial services, accelerate the digital transformation of the financial sector, and understand and evaluate the impact of newly introduced technologies on the kingdom's financial services sector, all done in accordance with requirements and objectives of the Financial Sector Development Program of 'Saudi Vision 2030'," SAMA noted.

SAMA also announced the Open Banking Policy in 2021, which aims to build and equip an integrated system for the implementation of open banking services across the country.

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