

## IN THIS EDITION ...

Saudi Arabia's sound management of COVID-19 and prudent use of its financial resources have placed it in a very favourable position. The International Monetary Fund notes that liquidity and fiscal support, reform momentum, and high oil prices and production have helped the country recover.

High vaccination rates and a relatively subdued Omicron COVID-19 wave ensured that the economy has weathered the crisis deftly.

"The near and medium-term outlook for Saudi Arabia is positive as growth is picking up, inflation will remain contained, and the external position will strengthen further," the IMF said in its latest report on the kingdom.

High oil production that is in line with OPEC+ policies, and the ambitious reform agenda under Vision 2030, will mean that overall GDP is projected to grow by 7.6% in 2022 despite an expected monetary policy tightening in the next few months, and central government fiscal consolidation going forward, the IMF said.

"Non-oil growth will increase to 4.2% in 2022 before returning to its medium-term potential as the output gap closes and investment projects and reforms continue to yield returns."

Saudi Arabia's limited trade ties with Russia and Ukraine, should help shield it from adverse impacts, while high commodity prices will remain a source of strength.

The IMF recommended that Saudi authorities should persist with Vision 2030 reforms and maintain fiscal discipline, especially in light of inflation pressures. Debt management and capital market development are other critical elements to ensure deep and sound fiscal reforms.

Encouraging private sector will also be critical to ensuring the success of Vision 2030.

According to the Saudi General Authority for Statistics, the first quarter saw a 9.9% growth, compared to the same period last year, with the non-oil economy posting impressive 2.6% gains during the period. With Saudi Arabia's fiscal performance showing signs of sustained growth, and oil prices at elevated levels, expect the economy to perform well over the next few quarters.



### ECONOMIC TRENDS

Female participation in the kingdom's workforce continues to grow, further helping to boost the economy and reduce unemployment rate.

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### VISION 2030

The approval of a new law is expected to give fresh impetus to the kingdom's privatisation initiatives, which is a crucial element of the Vision 2030 agenda.

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### TOURISM

Latest efforts to revive the tourism industry have gained the recognition of an international body tracking the economic impact of the sector.

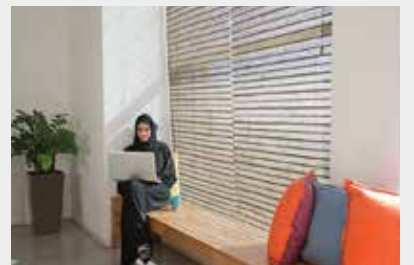
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### GCC MARKET

Collectively, Tadawul and its neighbouring bourses have performed much better than their international counterparts, as regional investors are buoyed by strong economic recovery and high oil prices.

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### SME

Government-initiated financing has encouraged more Saudis to explore the entrepreneurial route, and the trend is expected to grow.

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## WOMEN REDEFINING SAUDI'S LABOUR MARKET



Saudi Arabia's labour market is seeing strong growth, with women leading the drive.

The [General Authority for Statistics](#)' (GASTAT) latest labour force survey shows unemployment rate among Saudis was 10.1% in the first quarter of 2022, down 0.9 percentage points (pp) from the fourth quarter of 2021. When compared with the first quarter of last year, this figure is 1.6 pp lower.

Among Saudis, there were declines in both the participation rate (down 1.4 pp to 50.1%), and the employment-to-population ratio (down 0.7 pp to 45.1%).

"Compared to a year ago in Q1/2021, all three primary labour market indicators have improved, with the participation rate up 0.6 pp, the employment-to-population ratio up 1.3 pp, and the unemployment rate lower by 1.6 pp. The overall unemployment rate in KSA dropped to 6.0%,

down 0.9 pp from Q4/2021 and down 0.5 pp from a year ago," GASTAT said in its latest [report](#).

## WOMEN MAKING STRIDES

The quarter also saw the largest expansion in labour market participation by Saudi females over the past three years.

"Recent years have seen strong growth in the labour force participation of Saudi females," GASTAT [noted](#).

In the first quarter of 2019, participation rate of Saudi women stood at 20.5%, but has since risen sharply by 13.1 pp to 33.6% by the first quarter of 2022.

Over the past three years, growth in employment of Saudi females has kept pace with the expansion of labour market participation. In the first quarter of 2019, the employment-to-population ratio of Saudi females stood at 14%, but a short three years later, the employment-to-population ratio had risen by 12.8 pp to 26.8% by the first quarter of 2022. Over the past year, the percentage of Saudi women with jobs has continued to trend upwards up 1.4 pp to 26.8%.

"The unprecedented rate of entry of Saudi women into the labour force— accompanied by strong growth in employment, has led to a decrease in the unemployment rate of Saudi women from 31.7% three years ago, to 21.2% a year ago, to 20.2% in Q1/2022," GASTAT [noted](#).

During the past three years, the participation rate for Saudi males also rose 2.7 pp from the first quarter of 2019 to 66% by the end of the first quarter of 2022.

## YOUTH UNEMPLOYMENT FALLS

In another positive development, unemployment rate has fallen among Saudi youth. Unemployment rate stood at 15%, down 0.9 pp compared to the last quarter.

"The drop in the unemployment rate coincided with decreases in both the participation rate (down 1.0 pp), and the employment-to-population ratio (down 0.7 pp)."

The survey also highlighted Saudi citizens' willingness to work in the private sector. As many as 93.1% of unemployed Saudis indicated a willingness to work in the private sector.

## SAUDI ECONOMY

Saudi business sentiment improved to its highest level in 17 months. The latest S&P Global Market Intelligence purchasing managers' index (PMI) saw the new orders rise at their fastest rate since last October.

"Saudi Arabia's non-oil economy continued to go from strength to strength in June, with the PMI picking up to an eight-month high of 57.0 and posting well above the 50.0 no-change mark," [according](#) to David Owen, economist at S&P. "The upturn was underlined by a robust increase in new business levels, which encouraged firms to expand their output sharply and make greater input purchases."

However, much like the rest of the world, input price pressures in the Saudi Arabian non-oil economy picked up for the second consecutive month, with businesses registering the fastest rise in costs since August 2020 and one of the most marked in the last eight years, S&P [noted](#).

"Several firms highlighted a further rise in raw material and fuel prices due to constraints in global supply, while wage costs increased slightly. Firms largely passed these cost rises onto their customers, as output charges continued to rise at a solid pace."

Indeed, average prices of a number of food, meat, and dairy products rose in May, according to latest data from [GASTAT](#). The Consumer Price Index (CPI) increased by 2.2% as against May 2021, slightly below April's inflation rate of 2.3%. The main driver of CPI inflation in May were the higher prices of food and beverages (+4.2%), and transport (+4.0%).

"Food and beverage prices increased by 4.2%, mainly due to food prices and in particular meat prices," [GASTAT](#) noted. "Food and beverages prices were the main driver of the inflation rate in May 2022 due to their high relative importance in the Saudi consumer basket (with a weight of 18.8%)."

## PRIVATISATION DRIVE OF SAUDI GATHERS PACE

The National Centre for Privatization and Public-Private Partnership (NCP) is one of the key vision realisation programmes (VRPs) that will play a critical role in helping Saudi Arabia achieve its Vision 2030 goals.

Launched by the Council of Economic and Development Affairs (CEDA) to attain the objectives of Vision 2030, the programme seeks to support the national economy's development, and enhance the private sector's role in unlocking government assets for investment. This will improve, in general, the quality of services provided, as well as reduce costs. Furthermore, it will strengthen the government's focus on its legislative and regulatory role. In addition, the programme seeks to attract local and foreign direct investments.



NCP is focused on privatisation and the development of a pipeline of PPP opportunities across 16 sectors.

The achievement of these objectives will contribute to realising the kingdom's Vision 2030, improving the balance of payments, and increasing private sector's contribution to GDP from 40% to 65%. It is worth noting that the National Development Fund is making progress in the establishment of a new National Infrastructure Fund.

"The fund will accelerate delivery of the kingdom's critical infrastructure projects by facilitating increased levels of private sector participation. The fund's role will complement NCP's by providing financing support to crowd-in private sector capital," the NCP said.

### PPP OPPORTUNITIES

The private sector is being asked to participate in a number of projects.

In June, [Al Madinah Region Development Authority](#) (MDA), in collaboration with the NCP launched the expression of interest (EOI) phase for Al Madinah Bus Rapid Transit (BRT) Project.

"The BRT project is an initiative of the Pilgrim Experience Program, one of the kingdom's Vision 2030 programmes. Al Madinah has experienced a considerable increase in population and the number of visitors and pilgrims visiting the Holy City. This increase has led to a high vehicle ownership rate and a preference among residents for the use of private automobiles as the primary mode of transport resulting in congestion throughout the day," the [NCP](#) said.

In partnership with the private sector, the design, build, finance, operate and maintain (DBFOM) model, comprises three corridors in Al Madinah: connecting the city to landmarks such as Ohud to Quba Mosque, the Prince Mohammed Bin Abdulaziz International Airport passing by the Prophet's Mosque, the Miqat Mosque and East Terminus of Al-Qassim road to Prince Abdul Majeed Mosque.

"Additionally, there are feeder bus networks of 3-kilometre loops around stations with a fleet of about 160 buses connecting passengers to the BRT and priority bus service. Finally, the circulator bus fleet consists of about 28 buses operating in defined residential zones with the primary purpose of connecting passengers from their residence to the rapid transit network," the NCP said. "The project is expected to be the first BRT network in KSA in partnership with the private sector and the only one in Al Madinah serving the residents of the city as well as the Hajj and Umrah pilgrims."

The [Saudi Ports Authority](#) (Mawani) and NCP also recently launched an EOI for marine services project for eight major commercial and industrial ports.

"The long-term agreements will be awarded to experienced private sector companies through a competitive procurement process, in accordance with the Private Sector Participation (PSP) Law," the companies said. "The agreements will include basic marine services such as anchorage, pilotage, towage, berthing and unberthing and mooring, as well as additional services such as pollution control, firefighting, etc."

### NEW LAWS

To encourage investors, NCP approved the PSP Law Implementing Regulations.

With the approval of the new regulations, a main supporting pillar has been added to the PSP regulatory ecosystem that will increase the number of projects, speed up procedures and processes, and mitigate risks, the [NCP](#) noted.

"In addition, it will encourage investors to increase their participation in tendered opportunities and play a wider role in economic development, and increase private sector contribution to GDP, thus achieving Saudi Vision 2030 goals in unlocking state-owned assets to the private sector, and privatising selected government services," NCP said.

These reforms should help the country achieve its privatisation drive and unlock growth, create jobs, and attract new investments into the economy.



## SAUDI EQUITY MARKET SHRUGS OFF GLOBAL SELL-OFF

For most of the first half of the year, the Saudi Arabian market and its regional peers were among the world's best performers.

A spirited economic recovery, strong commodity prices – including USD 100 per barrel for oil – meant that Gulf markets were staging a smart recovery.

The Saudi Tadawul enjoyed some stellar months in the first half of 2022, after the market had surged nearly 30% last year. The market rose 8.8% in January, 2.6% in February, posted gains of 4% in March, and another 4.9% in April.

The market quickly crossed the 11,000-point barrier in February and finished March at 12,494.7 points in April.

Since then, high valuations and global economic fears of a recession, high inflation, and geopolitical tensions have forced many global and regional investors to pause and assess the changing global economic landscape. The Tadawul fell 5.9% in May, and another 10.8% in June to wipe out some of the gains this year. Despite that, the market was still up 2.1% by the end of June. Still, compared to global peers, the Tadawul has fared well. The broad Global S&P index is down 21.33% this year, with emerging markets contracting by 17.5% in the first half of 2021.

Key markets of China (-12.76%), India (-16.43%), Egypt (-35.95%), and Taiwan (-25.01%) have fared far worse, due to a strengthening US dollar, which has weakened local purchasing power, and high cost of commodities. Lockdowns in China have also impacted the economy of one of the most consequential countries in the world.

## IPO LISTINGS

There were 20 public listings of Saudi companies in 2021, including nine on Tadawul and 11 on parallel Nomu market. [PricewaterhouseCoopers](#) (PwC) expects to see around 50 listings this year and in 2023.

"In line with Vision 2030, we are currently witnessing a massive transformation within the kingdom. This will only accelerate the listing of government-owned assets within the infrastructure sector as part of Saudi's privatisation initiatives, and fuel further activity in the technology, healthcare, food processing, and education sectors, which are currently underrepresented but have boomed during the COVID-19 pandemic," PwC said. "The push toward the digital transformation of business models and technology capability-building has ensured that technology-focused deals remain at the forefront."



With liquidity not an issue, "any 'jewel' asset coming to market (whether government or privately owned) will draw enough demand as long as the investors are clear on the asset's equity story," PwC noted.

A landmark IPO last year was the flotation of the [Tadawul Group](#) itself, which listed 30% of its share capital in November 2021.

The Saudi Tadawul Group is a key enabler to the pillars of Financial Sector Development Program and the kingdom's vision 2030. Additionally, the group has a differentiated business model – integrated, scalable and diverse, and strong financial performance characterised by significant growth and increasing margins, which enabled the company to maintain a well-capitalised balance sheet and underpin its strong dividend potential.

This year, there have been eight IPOs on the [Tadawul](#) market, with another seven on the Nomu market, according to Tadawul data. Some of the major IPO were Retail Urban Development Co., Saudi Home Loans Co, Al Nahda Medical Co., and Al Dawaa Medical Services Co. According to Tadawul, Alamar Foods Company and Naqi Water Co. are also eyeing listings on the main exchange.

## REGIONAL GROWTH

Abu Dhabi remains the region's best performing market year to date (YTD). The market is up 10.4% in the first six months of 2022, despite a

6.8% decline in June. Among other major performers are Kuwait's premier market index, which rose 7.9% YTD; Qatar and Bahrain were up 4.9% and 2.4%, respectively. Dubai expanded 0.9% YTD, while Oman's Muscat Securities Market is the only regional market that reported a loss (-0.2%) in the first half of the year. Overall, the combined GCC stocks' market capitalisation stood at USD 4.1 trillion by the end of June, compared to USD 3.38 billion during the same period last year.

The region's price-to-earnings ratio remains competitive at 19.1 times trailing, although Saudi Arabia's 20.5 times valuation is on the higher side.

Globally, equity markets remain in a tailspin, with central banks looking to raise interest rates to cool inflation, and global economic uncertainty weighing on investor sentiment. While GCC economies are enjoying high commodity prices, business and consumer sentiment could be impacted by high inflation rates and a more subdued global economy.

## SAUDI'S TOURISM REBOUND EFFORTS TAKE CENTRE STAGE



Saudi Arabia's travel and tourism sector grew at a fast clip over the past few years before the pandemic, and is expected to accelerate as the government unveils a series of projects and initiatives.

The [World Travel and Tourism Council](#) (WTTC) expects the Saudi tourism sector to grow an average 11% annually over the next decade, making it the Middle East's fastest growing market.

"Travel and tourism will become a driving force of the Saudi Arabian economy and will surpass the goals set out in its Vision 2030 blueprint," said Julia Simpson, WTTC president and chief executive.

By the next decade, tourism could contribute nearly SAR 635 billion (USD 169 billion), representing 17.1% of the kingdom's total economy, the WTTC predicts.

The kingdom's tourism sector is building on already impressive growth. Travel and tourism's total contribution in 2020, latest available data from the WTTC's report shows, stood at USD 48.5 billion – making it the 14th largest market among G20 peers. Tourism represents 7.1% of Saudi GDP, making it the biggest contributor among G20 nations.

The Middle East was the second fastest growing region in 2019, behind Asia-Pacific, with travel and tourism GDP growing by 3.2%. This growth was largely driven by Saudi Arabia, the region's largest country in terms of travel and tourism GDP, according to the [WTTC](#).

"With growth reaching 11.7% in 2019, Saudi Arabia was the fastest

growing country not only in the Middle East but amongst all G20 economies in 2019. This incredible growth was the result of an ambitious strategy 'Vision 2030' to drive the transformation of the travel and tourism sector... enabling the country to welcome international leisure tourists."

## JEDDAH SEASON

Post-COVID-19, the Saudi tourism industry appears to be gaining new ground.

The 60-day [Jeddah Season 2022](#) concluded in July with activities across 13 zones and event sites throughout the city. More than 6 million domestic and international tourists, representing 129 countries, attended and enjoyed entertainment, cultural, artistic, tourism, maritime sports, and other activities.

"The number of Saudis working during the season exceeded 80% of the total workforce, demonstrating their abilities and skills, and the season generated over 76,000 direct and indirect employment opportunities," the [organisers](#) said. "In addition, the season featured numerous international shows, events, and experiences, some of which were held for the first time in the world, and were able to attract visitors and tourists from 129 countries."

In addition to Historic Jeddah, the following zones will maintain and continue their activities throughout the year: Prince Majid Park, Jeddah Art Promenade, Jeddah Jungle, Jeddah Yacht Club, Luna Park, Juvali

Park, and the Village.

## NEW PROJECTS

New hotel and tourism developments are adding to Saudi Arabia's tourism charm.

In June, the [Tourism Development Fund](#) (TDF) signed a memorandum of understanding (MoU) with Melia Hotels International to bring new tourism concepts focused on leisure, food and beverage, and entertainment to three key destinations under the National Tourism Strategy – Riyadh, Jeddah, and the Eastern Province. The two parties will develop high-quality tourism destinations, with a total project value of more than SAR 1 billion (USD 266.5 million) for all the three destinations.

"Saudi Arabia's natural and geographic diversity offers promising opportunities to develop high-quality hospitality projects. In that respect, we are pleased to establish this MoU with the Tourism Development Fund and look forward to playing a role in the achievement of the ambitious objectives of Saudi Vision 2030. We are committed to developing these three projects according to the highest international standards and in line with the kingdom's distinct identity on the world stage," said Gabriel Escarrer, CEO and vice chairman of [Melia Hotels International](#).

Meanwhile, Neom, the massive USD 500-billion multi-faceted tourism project rising in the northwest shore of Saudi Arabia, is also looking to improve accessibility to the new tourism destination. In May, Neom and Saudia, the kingdom's flag carrier, launched a strategic partnership to begin offering weekly service to international destinations from NEOM Bay Airport (NUM), representing the inauguration of commercial services at the airport.

Saudia will operate direct flights to select regional and international destinations. From the end of June 2022, the airline will fly weekly to Dubai International Airport, with plans to expand to London soon thereafter.

The launch of tourism destinations, in addition to a slew of business events and conferences had led to a new chapter of growth in the kingdom's tourism sector.

## THRIVING START-UP SCENE ALLOWS SAUDI TO SHINE AMID THE PANDEMIC

Saudi Arabia was home to more than 750,000 small and medium enterprises (SMEs) at the end of the first quarter of 2021.

The first quarter report of the kingdom's General Authority for Small and Medium Enterprises ([Monsha'at](#)) shows a 15% year-on-year increase in the authority's funding to Saudi SMEs during the period.

The number of SMEs operating in the kingdom surged 14.6% to 752,560 in the quarter, compared to 650,550 in the same quarter last year.

Funding for Saudi SMEs via Monsha'at-facilitated services saw the [Kafalah](#) programme guarantee SAR 64.6 billion in secured loans to entrepreneurs, while the Tamweel platform enabled SAR 12.3 billion in loans; the Saudi Venture Capital Company invested SAR 1.4 billion; and the Indirect Lending Initiative provided low-cost loans of SAR 2.5 billion to companies, according to the authority's SME Monitor quarterly report, which aims to track the sector's growth.

"SMEs need streamlined bureaucracy, lower fees, and the ability to compete in the market," said Eng. Saleh Ibrahim Alrasheed, governor of [Monsha'at](#). "We are ensuring that SMEs get the support they need, and that growth is transformed into sustainable business models."

### A HAVEN FOR ENTREPRENEURS

The SME ecosystem is said to be benefitting from the Saudi capital's rising global status. "Riyadh is fast becoming an entrepreneurial hub with a global reach," [said](#) Lateefa Alwaalan, managing director of Endeavor Saudi, in the report. "Entrepreneurs see Riyadh as the gateway to the largest consumer market in the GCC."

More than 239,000 small businesses, or 31.8% of the total, are located in the Riyadh, employing over 1.8 million people. The capital is already emerging as a major regional business hub with a number of international companies looking to set up their office in the city, attracted by the spate of opportunities under way through the Saudi Vision 2030 initiative and the various programmes under its umbrella.

During the first quarter, Riyadh also hosted the Global Entrepreneurship Congress (GEC), a global event that brings together leading voices in entrepreneurship, including innovators, regulators and financiers. GEC saw SAR 51.8 billion worth of deals and more than 10 rounds of financing for Saudi start-ups.

"Monsha'at's latest quarterly report reveals a robust and expanding



SME ecosystem where new ideas are matched with increasing sources of funding and institutional support. While traditional sectors such as retail and construction have greatly benefitted from this systemic expansion, newer markets such as fintech, entertainment, tourism, sport, and VC have also surged," the authority wrote in its quarterly report.

The kingdom's SMEs employed an impressive 4,924,239 people across the country. In terms of sector distribution, retail accounted for the single biggest share (14% of the total), closely followed by construction (13%), and food and beverages (10.2%).

### INSIGHT INTO ENTREPRENEURIAL MINDSET

The Monsha'at report also offers some insights into the mindset of Saudi entrepreneurs. Around 33% of Saudi adults plan to open a business in three years, while 90% see entrepreneurship as a good career choice.

Saudi entrepreneurs are also eyeing franchises. As many as 30 franchise brokers enrolled in the qualifying programme, while 20 licences were issued to franchise brokers during the first quarter of 2022. The authority evaluated 120 brands during the first quarter to ensure they are eligible for franchising.

### CULTURE AND ENTERTAINMENT

Saudi Arabia's culture, entertainment, and sports (CES) sector is among the best performing, and most promising sectors in the SME space. Opportunities in the sector are supported by a proactive government policy that has established 11 commissions to focus on promising sectors.

"CES SMEs generate an average revenue of SAR 2.4 million per year, compared to an emerging sector average of SAR 3 million, Monsha'at [said](#).

The authority is supporting the entry of SMEs to the CES sector by providing financial support and other facilities such as electronic trade, sales and marketing, planning and strategy, accounting and human resources, wholesale and retail trade, and technology and innovation.

Monsha'at is also focused on raising the performance of CES SMEs in relation to those operating in other sectors and has identified seven pain points for SMEs, such as their inability to secure business due to low trust and lack of scale, low community connectivity due to scattered services and platforms, lack of support to commercialise intellectual property, and low access to finance.



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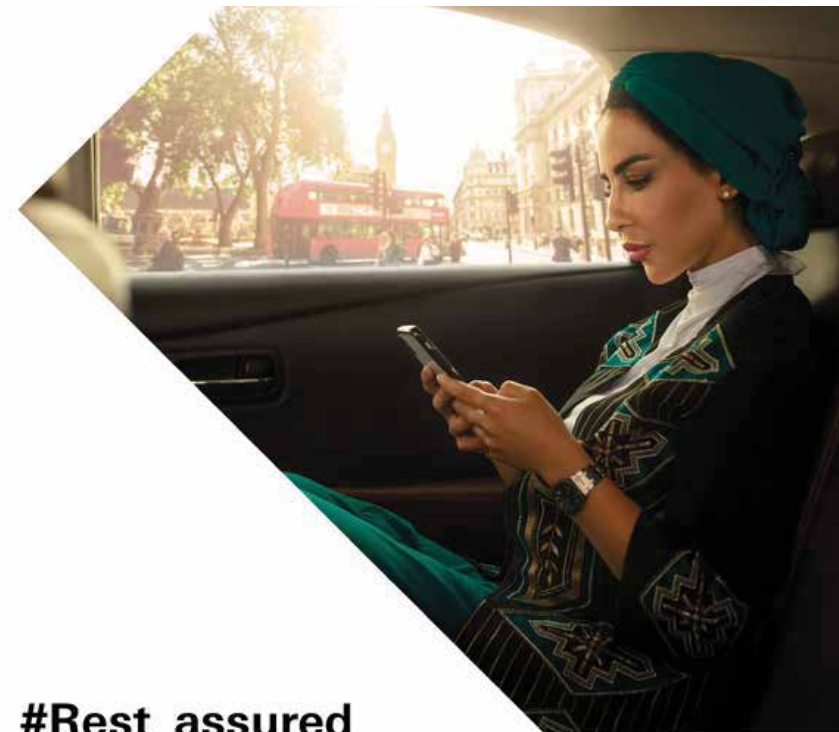
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