

IN THIS EDITION ...

Saudi Arabia will be the fastest growing economy in the G20 this year, with its GDP poised to surge 9.9%, according to the [Organization for Economic Co-operation and Development](#) (OECD).

The Saudi government forecasts GDP to grow 8% this year, before easing to 3.1% in 2023, then climbing back to 6% in 2024 and 4.5% in 2025, on the back of non-oil activities and realisation of Saudi Vision 2030 programmes.

The kingdom's bright outlook comes amid slowing global growth, which is projected to reach 3% in 2022, then 2.25% in 2023, well below the pace foreseen prior to the geopolitical tensions, OECD said. In 2023, real global incomes could be around USD 2.8 trillion lower than expected a year ago (a shortfall of just over 2% of GDP in PPP terms).

The OECD expects Saudi inflation to rise to 2.5% in 2022 and 3.2% in 2023, which is in sharp contrast to global headline inflation projected to ease from 8.2% in 2022 to 6.5% in 2023 in the G20 economies, and decline from 6.2% this year to 4% in 2023 in the G20 advanced economies.

The government's 2023 pre-budget statement points to the measures taken by authorities to rein in inflation and maintain economic growth. These include measures to support economic activities, reduce the burdens of cost of living through policies and procedures that minimises the impact of global inflation rates, such as setting a ceiling for gasoline prices, ensuring the ample availability of food products in the domestic markets, and increasing allocations for social protection programmes.

A new economic indicator by the Ministry of Economy to track sentiment in the kingdom's private sector will lead to greater insights on economic trends.

"The first MEPX business cycle composite index marks an important milestone in our mission to provide accurate, trusted, and transparent economic data and statistics in the kingdom," said Faisal Al-Ibrahim, minister of economy and planning.



ECONOMIC TRENDS

Next year's pre-budget reflects the authorities' intent to keep their feet on the accelerator, pushing ahead with plans to strengthen and diversify the country's economy.

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EDUCATION

The Human Capability Development Program is crucial in developing local talent and strengthening the country's knowledge-based economy.

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HEALTHCARE

Streamlining government processes is expected to attract more investors into the country's health sector, which is one of the most promising in the region.

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TRADE

Chinese language teaching in Saudi high schools demonstrates growing importance of the Asian country as the kingdom's trade partner.

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SME

Latest survey finds the Saudi capital hosts the most thriving entrepreneurial scene in the region, with venture capital funding flooding the sector.

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SAUDI LAYS GROUNDWORK FOR FUTURE ECONOMIC GROWTH



Saudi Arabia's pre-budget for 2023 continues to focus on accelerating the country's growth even as global economic rebound hits a snag.

In September, the [Ministry of Finance](#) unveiled the pre-budget statement for fiscal year 2023, with a SAR 9 billion surplus, or 0.2% of total GDP. Total expenditures is expected to stand at around SAR 1,114 billion, while total revenues will reach SAR 1,123 billion.

"The pre-budget statement for the fiscal year 2023 reflects progress in implementing programmes and projects that support economic growth and diversification, improving public services, and enhancing programmes for welfare and social protection systems, while preserving the gains made during previous years in public finance, in addition to improving and developing the legislations and policies that led to the kingdom's progress in indicators of ease of doing business, ensuring continued economic performance and growth to achieve the fiscal and economic objectives for 2023," the ministry [said](#), noting that the indicators show growth is expected to continue in the medium term.

The proactive structural and fiscal reforms that were implemented under the Vision 2030 initiative are key in enabling the kingdom to achieve high economic growth rates during the current year, sustaining the decrease in unemployment among Saudis, and controlling inflation compared to international rates, the [2023 pre-budget document](#) noted.

The government has made an impressive effort to rein in high deficit

rates to reach fiscal balance in the medium term, according to Mohammed bin Abdullah Al-Jadaan, minister of finance.

"The second phase of fiscal reform was launched under the name of the Fiscal Sustainability Program, which aims in the medium and long term to maintain sustainable fiscal indicators, through spending levels that are stable and directed to strategic spending that supports structural change in the economy to achieve the objectives of the Kingdom's Vision 2030, and within a framework that ensures the maintenance of sustainable levels of public debt and government reserves," the minister [said](#).

The government expects 2023 real GDP to grow 3.1% supported by increased non-oil activities, after an impressive 8% in 2022, which was the highest among G20 nations. Real GDP is expected to jump 6% in 2024, and 4.5% in 2025.

Domestic and foreign borrowing activities will also aim at repaying the debt principal due in fiscal 2023 and over the medium-term, as well as utilise the available opportunities based on market conditions to proactively implement additional financing activities.

LOWEST UNEMPLOYMENT IN A DECADE

High inflation remains a global concern and Saudi authorities are mindful of the challenges. Consumer Price Index in the kingdom is expected to

rise 2.5% in 2022, still an acceptable level compared to global conditions, thanks to the proactive measures undertaken by the government to contain price hikes and ensure ample availability of food supplies. Inflation will remain around the 2.1% level over the next two years.

In addition, high growth rates have also led to a decline in Saudi unemployment during the second quarter of this year to 9.7%, from 11.0% at the end of FY 2021. This is the lowest unemployment rate in the past 10 years, the [ministry](#) noted.

SUSTAINED BUSINESS SENTIMENT

Growth expansion in Saudi Arabia's non-oil sector continues apace. Underpinned by strong gains in both output and new orders, purchasing managers told [S&P Global Ratings'](#) monthly survey that business sentiment remains positive. The September Purchasing Managers Index (PMI) signalled an improvement in the health of the Saudi Arabian non-oil private sector economy for a 25th successive month.

"Two of the key components of the PMI, output and new orders, remained firmly inside positive territory during September, again expanding at strong rates. Panellists widely commented on the positive interaction between demand and production: new orders were reported to have risen on the back of firm market demand and the high quality of goods and services on offer. In turn, this helped to drive overall output upwards," S&P [noted](#).

Sales and production have now both risen for 25 successive months, with sector data indicating broadly consistent gains across the non-oil private sector economy. Indeed, robust economic activity has encouraged the further recruitment of new staff, although growth was only marginal and the weakest in the current six-month sequence.

"Placing some restriction on growth in staffing levels was firms' ongoing ability to keep on top of workloads: backlogs of work fell for a fourth month in a row, and again at a solid rate," S&P said.

SAUDI HONES THE SKILLS OF THE FUTURE

The Human Capability Development Program (HCDP) is an all-encompassing initiative to raise the skillsets of Saudi citizens.

A pillar of Saudi Vision 2030's Visualization Realization Program, the HCDP aims to ensure that citizens have the required capabilities to compete globally by instilling values and developing basic and future skills, as well as enhancing knowledge.

"The programme focuses on developing a solid educational base for all citizens to instil values from an early age, while preparing the youth for the future local and global labour market," [according](#) to the government.

Focusing on upskilling citizens by offering life-long learning opportunities, nurturing an innovation and entrepreneurship culture, and boosting Saudi competitiveness with investments in technology.

This has been borne out by impressive investments in the education



sector, which has secured around 19% of the total government budget over the past [five](#) years. In 2021, the government allocated USD 254.6 billion, or 19.37% of the budget, making it the largest expenditure.

The investment will need to be maintained given the surge in population.

By 2030, Saudi Arabia will face a 12% increase in school-age population (aged 5-17), resulting in the need for approximately 1 million additional students to be accommodated in the education system, according to [UNICEF](#).

Privatisation will also help nourish the sector, especially as the government has allowed 100% foreign business ownership in the sector. The move is set to attract global private K-12 providers, while local initiatives will boost the role of private provision in Saudi's education sector. The increasing demand for a higher quality of education has acted as a catalyst for the government to uplift the education sector, according to [Reportlinker](#), which expects the private education sector to grow at a compounded annual rate of 11%.

HCDP PROGRAM

The HCDP aims to develop a resilient and strong educational base, prepare the workforce for future local and global economic development, and provide lifelong learning opportunities. At the same time, the education system should also strengthen Islamic values and national identity, while upholding the Arabic language.

Some of the programme's 37 short-term 2025 targets include:

1. Increasing the number of Saudi students enrolled in top 200 universities to 10,000, from around 4,000 currently.
2. Percentage of students' parents participating in school-related activities to rise to 80% by 2025, from 37% currently.
3. Raise average TIMSS score for 4th grade students to 484, from 398 currently; and 493 for science, compared to 402 currently.
4. Double the number of Saudi universities in the top 200 universities to six.
5. And raise the percentage of unemployed graduates that find a job in less than 12 months to 70%.

KEY GOALS

The HCDP will deploy a holistic approach that nurtures child development at a very early stage and provide innovative educational

experiences, tailored to the needs of each child, particularly students with disabilities, as well as gifted students.

"The programme will promote the engagement of young people in learning experiences that help them prepare for local and global labour market requirements through flexible educational offerings to instil values and strengthen the sense of national belonging.

Other reforms will include providing various educational opportunities based on labour market needs to prepare students for the future, including the Fourth Industrial Revolution, and enhancing the professional and practical experiences of professionals and trainers.

Aligning skills to labour market needs and increasing practical and applied learning methods, and offering support for the development of entrepreneurial skills are essential goals of the programme.

Lifelong learning is also another critical focus area. This includes:

- Reskilling and upskilling for future jobs in priority sectors- as identified in Vision 2030.
- Providing innovative opportunities and supporting the development of entrepreneurial skills.
- Promoting the preservation and dissemination of the Arabic language.
- Engaging the private sector and wider community in supporting professional development.
- More convenient learning models that will allow adults to learn, reflecting on their personal preferences and needs.
- Skill-based career management to help improve skills acquired through work experiences.

The government hopes that investing in education will be beneficial to the wider society, nurturing productive and skilled workers with an enviable work-life balance thanks to the focus on other Saudi Vision 2030 programmes. HCDP will benefit other stakeholders such as parents, but also employers who will gain from continuous upskilling and reskilling of the workforce in priority sectors.

PUBLIC-PRIVATE PARTNERSHIP TO TRANSFORM SAUDI HEALTHCARE

There are more than 100 major healthcare projects valued at SAR 48 billion being developed by the private sector in Saudi Arabia, according to the [Ministry of Health](#).

Some of the public-private partnership projects include the establishment and operation of two medical cities in the north and south of the kingdom, the development and operation of 900 beds to provide medical rehabilitation and long-term care services, and the upgrading of primary health care services in more than 200 centres. These are in addition to partnerships that provide air medical transport services and radiology services.

The ministry is also streamlining the process of issuing licenses and related regulations to support the practice of commercial activities, as well as facilitate investors' interest in the health sector. The Ministry of Health has established a call centre to provide services to the business sector as part of its Vision 2030 objective to localise the pharmaceutical and medical device sectors.

The recent World Health Forum in Riyadh in October attracted 26,000 healthcare professionals from 30 countries. The forum was aimed at creating integration between the public and private sectors, provide investment opportunities, enable dialogue aimed at achieving the kingdom's Vision 2030 objectives and advance digital transformation in the healthcare sector, [SPA](#) said.

HEALTHCARE PROJECTS

Some of the new projects inaugurated during the event include an Advanced Medical Technologies Co. Factory being developed by [Al-Dawaa Medical Services Co.](#) Together with China's BGI Group, Al-Dawaa Medical Services Co. signed several agreements in the field of logistical services to develop and manufacture medical devices and provide healthcare services.

The Saudi-based company also reviewed the services of First Company for Transfer of Healthcare, a subsidiary whose strategic vision focuses on being one of the pillars of transformation in healthcare in Saudi Arabia through technology and innovation. It aims to contribute to realising the health sector targets underlined in Vision 2030, while keeping pace with transformations in the sector at local and international levels.

King Faisal Specialist Hospital & Research Center (KFSHRC) also signed a memorandum of understanding with [Kite-Gilead Sciences Company](#) to collaborate in clinical research and experiments, medical education, scientific exchange and patients' access to innovative treatments, with



special focus on cellular therapy, blood diseases and tumours to enhance patient care in Saudi Arabia. The MoU will last for three years, with the option to extend it.

"The MoU is part of strategic plans to build up partnerships and co-operation with global medical institutions to develop specialised research and medical services according to the highest standards under the entrepreneurship and expertise enjoyed by KFSHRC, as an advanced medical institution at the regional and international levels," the companies [said](#).

The MoU will enhance co-operation between the two institutions in the fields of exchanging clinical, educational and research expertise in tumour diagnosis and treatment, and will include providing the healthcare community with the latest information to improve the

understanding of available treatment options, as well as supporting patients with world-class service.

DIGITAL HEALTHCARE

A key objective of Saudi Vision 2030 is to integrate technology and digital service in healthcare. Management consultancy [McKinsey & Co.](#) believes digital healthcare could play a vital role in increasing healthcare efficiency and producing better outcomes, unlocking as much as USD 27 billion by 2030.

The country has already embarked on digitising services since 2016 and the pandemic only accelerated that trend, with digital offerings including consumer-centric solutions, specifically virtual care.

Virtual interactions constitute 41% of the potential benefit, producing between SAR 6 billion and SAR 9 billion in savings by 2030, McKinsey [said](#).

"Patient self-care and self-services account for 17% of the potential benefit, totalling between SAR 2.6 billion and SAR 6.6 billion by 2030. These will be key to Saudi Arabia's new model of care that emphasises disease prevention," McKinsey [said](#) in its report on the country's digital healthcare service opportunities.

"They include chronic-disease applications that facilitate prescription adherence and pill management, solutions that promote healthy diets and physical activity, and digital diagnostics for home-collected blood panels and screenings. The adoption rate of these solutions is low, so most of the potential from scaling them has yet to be realised."

INTERNATIONAL TRADE: SAUDI CASTS ITS NET WIDER IN ASIA

Saudi Arabia's decision to include the Chinese language in its curriculum underscores the growing trade and investment ties between the two G20 nations.

A Chinese language learning programme, announced by [Saudi](#) Crown Prince Mohammed bin Salman during his visit to China in 2019, was implemented in eight high schools in Riyadh, Jeddah, and Eastern Province in its first phase.

Integral to the development of basic skills of manpower, the programme links the Chinese language to the Saudi Economic Vision 2030, aiming to enhance the skills and competitiveness of the locals in the labour market, the Saudi minister of education Hamad Al-Sheikh told Xinhua.

In 2021, China was the destination of 27% of Saudi Arabia's total crude oil exports, lifting its volumes by 3.4% to an annual record of 1.75 million barrels per day (mb/d). China is also the largest trading partner for Saudi Arabia's chemical industry, taking almost a quarter of the kingdom's exports from this sector, [according](#) to Mercator Institute for China Studies (Merics).

"Saudi Arabia has also been the largest regional recipient of Chinese contracting and investment, which totalled nearly USD 43.5 billion between 2005 and 2021. In turn, Saudi Arabia has invested or is planning to invest about USD 35 billion in China-based projects, with production capacity reaching 7.5 million tonnes of chemicals, amounting to 45% of total overseas production capacity for Saudi producers," [Merics](#) noted.

A KEY MARKET

China was the kingdom's largest trade partner, accounting for USD 9.2 billion of exports, and was also the largest source of imports, taking in Chinese products valued at USD 31 billion in 2021, according to the [International Trade Centre](#).

And the trade ties are growing.

The kingdom's exports to China in the second quarter of 2022 reached SAR 63 billion (about USD 16.8 billion), making China the main destination for Saudi exports. The kingdom has topped the list of oil suppliers to China, since the beginning of the year so far, with the total quantities supplied by Saudi to the Asian giant amounting to 49.84 million tonnes. In addition, the kingdom is the largest partner for Chinese investments within the Belt and Road Initiative during the first half of 2022, with investments amounting to SAR 20.6 billion, or approximately SAR 3.5 billion per month, according to [Saudi Press](#).

[Agency](#).

"The kingdom's exports to China, during the second quarter of 2022, amounted to SAR 63.4 billion (USD 16.9 billion), while the value of the kingdom's imports from China, during the second quarter of 2022, amounted to SAR 33.75 billion (USD 9 billion)," [according](#) to SPA.

In August, Saudi Arabian Oil Company signed a memorandum of understanding (MoU) with China Petroleum & Chemical Corporation (Sinopec) covering multiple areas of potential collaboration.

"The wide-ranging areas of potential co-operation include; assessing refining and petrochemical integration opportunities; engineering, procurement and construction; oilfield services, upstream and downstream technologies; as well as collaboration across carbon



capture and hydrogen processes," Aramco [said](#).

The companies will also discuss the opportunities for the establishment of a local manufacturing hub in King Salman Energy Park.

This latest collaboration builds on existing joint ventures between the two companies, including Fujian Refining and Petrochemical Company (FREPCO), Sinopec Senmei (Fujian) Petroleum Company (SSPC) in China, and Yanbu Aramco Sinopec Refining Company (YASREF) in Saudi Arabia.

But the partnership is going beyond oil and petrochemicals.

ASIAN TRADE

Apart from China, India, and Singapore were among the top five export destinations for Saudi Arabia in 2021, highlighting the importance of Asian countries to Saudi trade.

India is the third largest destination for Saudi exports (after China and the UAE) in 2021, accounting for USD 4.9 billion, while Singapore was the fifth largest export destination with USD 3.36 billion during the year.

Among main import sources, India was the second source market for Saudi Arabia, accounting for around USD 8 billion of imports, while Japan came in third with shipments of USD 6 billion, according to ITC.

Saudi Arabia's trade alignment to Asia comes at a critical time as the kingdom expands its ports and logistics infrastructure.

In September, the Saudi Ports Authority (Mawani) said that Mediterranean Shipping Company (MSC), a global transport and logistics company, will introduce a new call to its Himalaya Express Service to connect Jeddah Islamic Port with 10 global ports, including Colombo in Sri Lanka, and the Indian ports of Nhava Sheva and Mundra.

MENA'S START-UP HUB SHIFTS FROM DUBAI TO RIYADH

Riyadh has emerged as the best place to set up a start-up in the Middle East North Africa region. A survey by UK-based consultancy [Sortlist](#), gave the Saudi capital city 7.92 points out of 10, surpassing Dubai's 7.78 points.

"Riyadh, Saudi Arabia, proves to be the best MENA city for start-ups. Average broadband speeds of 94.64 Mbps are higher than most, and literacy rates are standing at 95%. Riyadh also has one of the highest happiness ratings in MENA with 6.49/10 and an electricity cost of just 4.2 p/kWh, significantly cheaper than in the UK," the consultancy [noted](#).

Riyadh is fast becoming an entrepreneurial hub with a global reach, said Lateefa Alvaalan, managing director of Endeavor Saudi in a [report](#) published by Monsha'at, the Small & Medium Enterprise General Authority. "Entrepreneurs see Riyadh as the gateway to the largest consumer market in the GCC."

More than 239,000 SMEs are located in Riyadh, making up around 31.8% of all SMEs in the country and employing over 1.8 million people.

"This makes Riyadh one of the most dynamic cities in the region for small businesses. In March 2022 Riyadh hosted the Global Entrepreneurship Congress (GEC), a global event that brings together leading voices in entrepreneurship, including innovators, regulators and financiers," Monsha'at [said](#).

SUPPORTING A GENERATION OF ENTREPRENEURS

Interests from start-ups and small to medium enterprises (SMEs) to set up in Saudi have been picking up momentum. There were more than 752,000 SMEs operating in the kingdom in the first quarter of 2021, a 15% increase over the fourth quarter of 2021, according to [Monsha'at's](#) first quarter report.

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 provides low-cost loans of SAR 2.5 billion to companies, the authority said in its quarterly [report](#).

"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."



Monsha'at's mandate is to boost private sector productivity and help increase SMEs' contribution to GDP from 20% to 35% by 2030. The authority deploys a number of initiatives to address challenges faced by SMEs in the market. It also provides small businesses with critical administrative, technical, and financial support, in addition to marketing and human resources.

START-UP CULTURE

Venture capital funding in Saudi start-ups surged 93% year on year to reach USD 818 million in the first three quarters of 2022, compared to the same period last year, according to research firm Magnitt.

"FinTech captured the lion's share with funding value rising by an annual 266% spread over 22 deals in the first nine months of 2022," [Magnitt](#) noted. "Q3 saw only one exit, bringing the total number of exits in Saudi Arabia to six, a single exit higher than FY 2021."

Egypt, UAE, and Saudi Arabia maintained the top three positions at the level of the number of deals and value of funding capturing more than 75% of the region's shares.

LINKEDIN'S TOP 10

Professional networking solution provider LinkedIn has revealed the annual ranking of the top 10 start-ups based in Saudi Arabia, which have

demonstrated growth in 2022.

Tamara topped the list. The Riyadh-based start-up is a payments innovator, focused on providing a seamless experience for merchants and customers through fair and transparent financial solutions, while second-placed Sary is a B2B marketplace connecting small businesses across the wider MENA region with wholesalers and lenders to procure supply efficiently.

Nana, which was ranked third, is a grocery shopping and delivery platform that offers grocery and other home essentials delivery. Fourth-placed Zid is an e-commerce-in-a-box solution provider that any retailer can use to start ecommerce, while fifth-ranked Tweek offers a feature-rich spending account for modern individuals and SMEs with a user-first approach.

Gathern, Lendo, Qawafel, Resal, and Shgardi, in that order, made up the rest of the list.

"KSA's Top Startups List 2022 reflects the current state of the start-ups and VC space in the country while also offering insights into the prevailing market trends influencing the community," said Salma Altantawy, senior news editor at [LinkedIn](#).

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