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IN THIS EDITION ...

Saudi Arabia is among the top five countries leading foreign direct investment (FDI) in the Middle East and Africa region. The Middle East has emerged as the fastest growing FDI region since 2019, rising 13.6% in 2022 compared to the previous year, with the kingdom's business-friendly policies and fiscal strength making it an investment magnet, according to the new report released by Investment Monitor, which provides data, insights, and analysis on FDI.

Separately, FDI Intelligence ranked Saudi Arabia sixth in the inaugural FDI Standouts Watchlist 2023. The kingdom benefitted from strong investment in tourism and manufacturing. The number of FDI projects in the kingdom grew by 201, the second highest in the region after the UAE's 792 projects.

"In second place is Saudi Arabia, which has in recent years been on a charm offensive to become an alternative Middle Eastern headquarters hub. In the three years since COVID-19 started, the country attracted 479 FDI projects, 72.3% more than the corresponding period before the pandemic," FDI Intelligence reported.

To further attract investors, the kingdom offered 50 investment opportunities valued at USD 25 billion in the machinery and equipment sector as part of its strategy to promote private and foreign sector participation. The strategy aims to establish a strong industrial base in the country, cut imports by as much as 50%, and work towards exporting products to regional and global markets. The machinery and equipment sector is crucial for all industries, including oil and gas, petrochemicals, mining, food, and construction. In 2019, Saudi's machinery and equipment sector generated revenues of about USD 32 billion.

The growth of the non-oil sector is paying off as it led economic growth in the first quarter, generating strong revenues and momentum, which also led to the creation of new jobs. Unemployment rate in the kingdom fell to 4.8% at the end of last year, compared to 6.9% during the same period in 2021. Female unemployment also dropped by an impressive 7.1 percentage points to 15.4% by the end of 2022 (compared to 2021), amid a massive expansion in labour markets.

ECONOMIC TRENDS

Post-pandemic recovery continues unabated for the kingdom, with non-oil activities rallying ahead of the traditional oil sector.

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OIL & GAS

Strong market demand, especially following huge post-COVID-19 recovery for domestic and international travel, has given the oil market a room for optimism.

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ESG

Thinking outside the box, the country seeks to prove that it is possible to pursue economic expansion without sacrificing the environment.

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NIDLP

Authorities are investing in modern infrastructure and technologies to develop the sector and bolster the country's profile as a global gateway.

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REAL ESTATE

Government schemes that encourage homeownership and a growing trend towards sustainable living have contributed to the real estate sector's strong momentum.

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SAUDI ECONOMY FINDS FRESH IMPETUS FROM NON-OIL SECTOR

The Saudi economy continues to accelerate at an impressive rate. Flash estimates from the government show the economy expanded 3.9% in the first quarter of 2023 compared to the same period last year. The growth was led by non-oil activities, which rose 5.8% during the quarter versus a year ago, followed by government services activities, which jumped 4.9%, while the oil sector recorded an increase of 1.3%.

“Seasonally adjusted real GDP decreased by 1.3% in Q1/2023 compared to the previous quarter (Q4/2022). This decrease was due to the decline in oil activities by 4.8%, while non-oil activities and government services activities grew by 1.5% and 1.1%, respectively,” government data shows.

The Saudi economy surged 8.7% last year, making it the fastest growing G20 economy, as high oil prices boosted revenue and led to the kingdom's first budget surplus in almost 10 years.

The International Monetary Fund (IMF) projects that Saudi GDP growth will more than halve to 3.1% this year, in line with the forecast for Middle East oil exporters. This prediction, however, is higher than the 2.6% growth rate that the IMF projected in January.

“Saudi Arabia has cut its oil production in line with OPEC+ commitments to manage oil markets. While lower production will affect growth, revenues could rise and this could have a positive impact on both external accounts, the reserves, and the budget deficit,” according to Jihad Azour, director of the Middle East and Central Asia Department at the IMF.

"Clearly, the strategy over the last five to six years has helped the Saudi economy, and also the public finances, to be less dependent on the cycle of oil."

STRONG FUNDAMENTALS

The Ministry of Finance’s first quarter data shows a deficit of SAR 2.9 billion. Revenues grew 1%, with non-oil revenues rising 9%, and taxes on income, profit, and capital gains up 75%, while other taxes rose 30%.

However, oil revenues dropped 3% during the period. Expenditures were up 29%, with capex spending rising 75%, use of goods and services up 70%, and social benefits up 52%.

The latest purchasing managers’ index (PMI) survey also suggests non-oil private sector companies in Saudi Arabia experienced a sustained improvement in overall business performance in April.

“New orders increased at the fastest rate since September 2014 as stronger domestic demand more than offset a slight drop in export sales. Job creation also continued in April, as signalled by a rise in total employment numbers for the 13th month in a row,” S&P Global Rating’s April PMI reported.

“A sharp and accelerated increase in new business volumes was the main driver of the rise in the headline PMI during April. Moreover, the rate of new order growth was the fastest for just over eight-and-a-half years. Survey respondents commented on a range of positive factors supporting customer demand, including rising tourism numbers and higher consumer spending, alongside new business opportunities related to major infrastructure projects.”

Stronger consumer and business sentiment was reflected in the latest e-commerce industry in the kingdom, which has shown remarkable growth, with an annual increase of over 32% in the first quarter of 2023. The number of commercial registers issued during this period has reached 4,093, compared to 3,499 in Q1 2022.

RATINGS UPGRADE

Fitch Ratings recently upgraded Saudi Arabia's sovereign credit rating to 'A+' with a stable outlook.

The rating upgrade reflects the kingdom's strong fiscal and external balance sheets with large sovereign net foreign assets compared to 'AA' median and debt/GDP half of 'A' medians. In its press statement, the agency said it expects the kingdom to maintain fiscal, economic and governance reforms, while pointing to its formidable foreign reserves, which is one of the highest reserve coverage ratios among Fitch-rated sovereigns.

The agency also underscored the government's strategic decision-making, which is being balanced between supporting Vision 2030 projects and responding to high inflation while remaining fiscally prudent. Fitch forecasts a 5% growth in the non-oil private sector in 2023, to be followed by a 4% growth during the 2024 to 2025 period.

Fitch’s upgrades, a few months after Moody’s Ratings Services affirmed its A1 credit rating for the kingdom. Moody's lauded Saudi for adopting prudent policies to maintain fiscal sustainability, improving public financial management, and raising the quality of fiscal planning to enhance economic growth and ensure efficient use of resources under the government’s Fiscal Sustainability Program, a key Saudi Vision 2030 initiative.

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OIL PRICES SHOW RESILIENCE EVEN AS GLOBAL HEADWINDS WEIGH

Crude oil prices rebounded in April from the low levels seen in March as global economic uncertainty eased up. In April, ICE Brent and NYMEX WTI were higher, month on month, on average by 5.3% and 8.3%, respectively.

Oil futures prices were also supported by a large drop in US crude oil stocks of more than 21 million barrels, while the temporary suspension of some crude oil exports from Turkey tightened the supply outlook, adding further support to prices.

Market sentiment improved further after data showing a surge in China's crude oil exports in March that reached a 33-month high. The easing of inflation, as shown in US consumer price data for March, raised optimism in early April that the US Federal Reserve may ease its monetary policy tightening.

However, global financial markets dropped due to renewed worries about an economic slowdown and concerns over the US banking sector.

The Organization for the Petroleum Exporting Countries (OPEC) forecasts oil demand to grow 2.5 million barrels per day (mbpd) year on year. In the Organisation for Economic Co-operation and Development (OECD), oil demand was adjusted slightly downward in the 4Q22 amid data showing a demand decline in OECD Americas.

"This was entirely offset by a slight upward revision to the estimation for non-OECD countries. For 2023, the forecast for world oil demand growth remains broadly unchanged at 2.3 mbpd, with the OECD projected to grow by almost 0.1 mbpd and the non-OECD expected to grow by about 2.3 mbpd. Within the regions, slight downward adjustments in 1Q23 for the OECD were offset by upward revisions to the non-OECD," according to OPEC.

OPEC also expects capital spending on oil and gas in non-OPEC countries to rise 10% after clocking USD 431 billion last year. Exploration and production spending in 2023 is expected to rise 26% in Norway, 15% in Brazil, 12% in the US, and 8% in Canada.

CHINESE DEMAND

A key driver of oil prices is Chinese demand. OPEC sees oil demand for most products in China rising. Domestic mobility and air travel are hovering close to 80% of pre-pandemic levels. China's GDP is also forecast to remain firm at 5.2% in 2023, which would translate to a year-on-year oil demand growth of 0.8 mbpd.

"In 2Q23, oil demand is set to see y-o-y growth of 1.0 mbpd. Domestic and international airline activity is expected to rise as the increase in international business and tourism combines with pent-up demand. This is also providing support for the jet fuel demand to spur oil demand growth," OPEC stated.

Gasoline demand is forecast to improve, driven by a strong rebound in mobility. Similarly, the petrochemical industry has continued to operate at around full capacity. Stable demand will boost feedstock demand for light distillates. Fiscal stimulus, along with infrastructure expansion in 2023, will set the stage for a robust diesel consumption recovery.

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ARAMCO RESULTS

Saudi Aramco recorded stellar results in the first quarter. Net income reached USD 31.9 billion, with cash flow from operating activities at USD 39.6 billion. The oil company's Q4 2022 dividend of USD 19.5 billion will be paid in the first quarter, representing a 4% increase from the previous quarter. Meanwhile, Q1 2023 dividend of USD 19.5 billion will be paid in the second quarter.

"Our growth strategy remains on track and we made significant progress on the strategic expansion of our downstream business during the quarter, announcing a key acquisition in the US as well as important investments and partnerships in China and South Korea," said Amin Nasser, president and CEO of Aramco. "Our global downstream strategy is gaining momentum, and we are leveraging cutting-edge technologies to increase our liquids-to-chemicals capacity and meet anticipated demand for petrochemical products."

In March, Aramco broke ground on a major integrated refinery and petrochemical complex being developed by Huajin Aramco Petrochemical Company (HAPCO). The joint venture between Aramco (30%), NORINCO Group (51%) and Panjin Xincheng Industrial Group (19%) is developing the complex in the city of Panjin, in China's Liaoning Province.

The complex is expected to be fully operational by 2026, with Aramco seen supplying up to 210,000 bpd of crude oil feedstock to the facility.

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SAUDI TURNS TO INNOVATION TO IMPROVE ENERGY EFFICIENCY

Saudi Arabia is eyeing innovative solutions not only to cut its greenhouse gas emissions, but also to develop a sustainable economy.

In May, the minister of environment, water and agriculture and chairman of the board of directors of the National Centre for Meteorology (NCM), Eng. Abdulrahman Al-Fadhli, signed an agreement to buy five aircraft for the kingdom's regional cloud seeding programme. Four of the planes will be dedicated to cloud seeding while the fifth will be used for weather and climate research. These aircraft are the newest of their kind and equipped with all the necessary technologies.

The cloud seeding aircraft will facilitate in building domestic capacity, transfer localised knowledge, ensure business sustainability, raise the level of coverage and efficiency of cloud seeding, as well as reduce the accompanying costs of operating aircraft by providing private aircraft equipped with cloud seeding capabilities and techniques.

Saudi Arabia is only the second country in the world to own this type of research aircraft, which will be critical in enhancing water resources, developing vegetation, and providing benefits from renewable water sources.

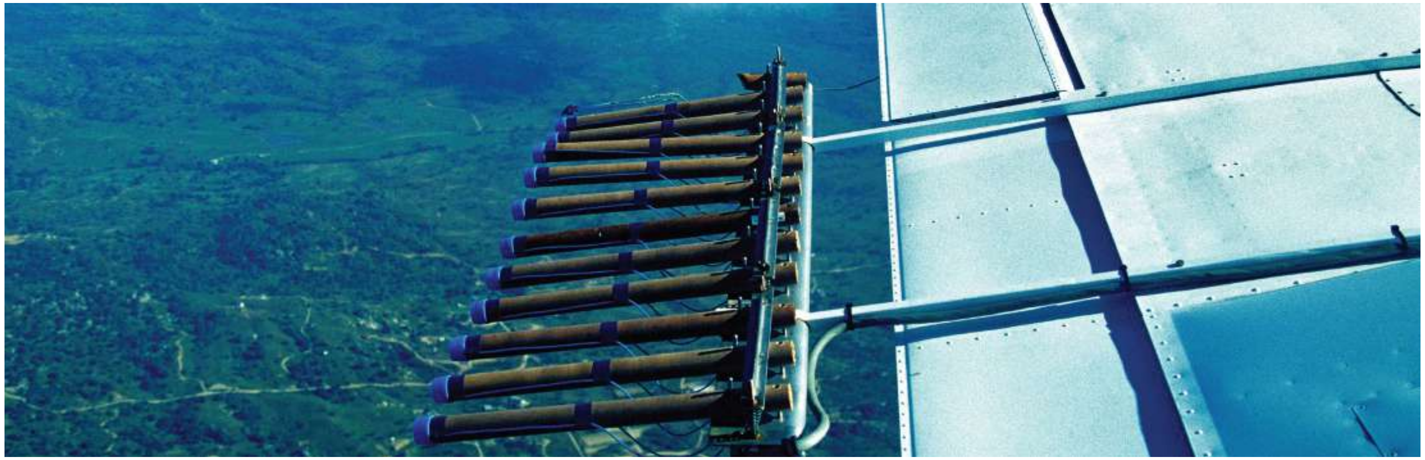
The National Centre for Meteorology's preliminary studies of rainfall resulting from the three phases of the cloud seeding programme led to precipitation of 3.5 billion cubic metres of water in target areas. A team of programme specialists is also documenting all data obtained to be evaluated through global research centres. Their research will be published at a later date.

During its first three stages, the programme completed 626.67 hours of flight through 190 cloud seeding missions, using 3,405 burners on the target areas.

GREEN INITIATIVE

The programme is part of the Middle East Green Initiative, which is being implemented by the NCM.

The efforts will play a major role in developing a greener and more vibrant Saudi landscape. Latest data from the General Authority for Statistics (GASTAT) notes that green spaces in the kingdom's municipal-sector rose 9% in 2021 compared to 2020, reaching 21,247 hectares.



Simultaneously, areas of gardens and parks also surged 8.9% compared to 2020, amounting to 15,514 hectares, in line with the government's Green Saudi Arabia and Green Middle East initiatives.

Around 133 wastewater treatment plants were deployed across the kingdom in 2021, representing an increase of 14.66% compared to 2020. Riyadh Region saw 26 new plants, the highest in the land, followed by Aseer Region (20 plants), and Eastern Region (19 plants).

"Terrestrial reserves area amounted to 324,151 square kilometres (sq km) in 2021, covering 16.21% of the total area of Saudi Arabia. This expansion came after the government allocated seven royal reserves in 2018 and five reserves in AlUla in 2019. Marine reserves area, on the other hand, reached 12,216 sq km in 2021," according to GASTAT.

ENERGY INTENSITY

Saudi Arabia is also making inroads in decoupling emissions from economic growth. That means an expansion of the economy does not necessarily lead to higher greenhouse gas emissions. A new report by GASTAT on energy efficiency shows that total energy consumption intensity decreased by 2.74% in 2021 compared to 2020 to reach 639 barrel of oil equivalent per million riyals (BOE/million riyals), representing multiple sectors (industry, transportation, buildings, and others).

"The energy consumption intensity in the industrial sector amounted to 298 BOE/million riyals, which is a decrease of 4.79% compared to 2020, followed by the buildings sector with a decrease of 1.58%, while the transportation sector's energy consumption intensity increased by 1.71% to reach 119 BOE/million riyals," according to GASTAT's annual report on energy efficiency.

Consumption of electric energy in the residential sector stood at 16.92 megawatt per hour (MWh) per subscriber, a decline of 0.92% compared to 2020, while electric energy consumption rate in the commercial sector rose 27.17 MWh per subscriber, a 9.91% increase compared to 2020.

"The total savings in primary energy from energy efficiency initiatives increased by 19.05% compared to 2020 to reach 425 thousand barrels of oil equivalent per day (BOE/day). The savings in the buildings sector amounted to 340,000 BOE per day, while it reached 48,000 BOE per day in the transportation sector, and 37,000 BOE per day in the industrial sector," the agency noted.

Efforts to conserve energy and water resources will go a long way in achieving the goals of the Saudi and Middle East Green Initiatives, which aims to reduce Saudi Arabia's carbon emissions by 278 mtpa by 2030, and plant 10 billion trees across the country.

REFINITIV

SAUDI TURNS ITS LOGISTICS HUB DREAM INTO COMMERCIAL REALITY

The National Industrial Development and Logistics Program (NIDLP) is expanding at a rapid pace across all its key areas: manufacturing, food, energy, mining, logistics, and transportation.

In line with this, the Saudi Authority for Industrial Cities and Technology Zones (Modon) has signed several contracts and agreements in February to deepen the kingdom's food and beverage industry, with investments of SAR 1.07 billion.

The number of food factories has also surged to reach 1,171 with a combined area of around 10 million square metres by the end of 2022. Authorities have prioritised the localisation of food industries in a bid to contribute to achieving the kingdom's food security goals, as part of the initiatives included in the NIDLP programme of Saudi Vision 2030.

Some of the agreements include a SAR 50 million venture with Jordan Valley Company for Food Industries (Al-Bayrouty) to produce grains and legumes, and a SAR 375 million undertaking with Kuwaiti Danish Dairy Company (KDD) for a food and beverage factory in Sudair City.

Modon also recently signed deals with several specialised companies, including the Arab Seara Food Industries Company – the Middle East and North Africa investment arm of the Brazilian "GPS" group, which is the largest producer of meat products and derivatives in the world – the Alshaya Group, and IFFCO to support Modon's initiative to establish "food clusters," a key component of NIDLP.

A LOGISTICS HUB IN THE MAKING

A number of NIDLP projects are also being planned. Mawani (Saudi Ports Authority) and the Jeddah Chamber of Commerce and Industry signed a deal to set up a SAR 1 billion integrated logistics park at Al Khumrah in the south of Jeddah.

The logistics park will bolster Mawani's role in developing the national transportation ecosystem, helping to position the kingdom as a global logistics destination. This is in line with the goals set in the National Transport and Logistics Strategy (NTLS), alongside NIDLP, which aims to transform Al Khumrah into a world leading platform for logistics and supply chain activities.

The park will create more than 10,000 direct and indirect job opportunities in the logistics sector, while strengthening Jeddah Islamic Port's position as a major maritime hub.

The 3-square-kilometre park comprises three zones including shared warehouses, medium-sized storage yards and single warehouses, as well as large storage yards and on-demand warehouses.

In other developments, the US healthcare and wellness products company iHerb and Korea's logistics solutions provider CJ Logistics have chosen Riyadh as their operational hub in the Middle East and Africa (MEA) to meet rising consumer demand. The companies signed an eight-year agreement whereby CJ Logistics will provide consumers in the MEA region with iHerb products through its global distribution centre (GDC). The facility, located in Riyadh's Integrated Logistics Bonded Zone, will be built over an area spanning 18,000 square meters (sq m), with expected daily production capacity of 15,000 shipments.

All these developments are vital in realising Saudi authorities' goal of increasing the transport sector and logistics services' GDP contribution to 10%, from the current level of 6%.

STRATEGIC LOCATION

NIDLP and its entities are working to transform the kingdom into a global logistics platform by leveraging its strategic location linking three continents (Asia, Europe, and Africa). They are also taking advantage of the country's solid infrastructure, with 28 airports connected through an integrated road network of more than 73,000 kilometres (km), earning Saudi the recognition of being one of world's most competitive economies in terms of road connectivity.

The roads are also integrated with 10 ports distributed along Saudi coasts and railways, further facilitating the efficient movement of goods and people across borders. In addition, the country is adopting modern technologies into its existing modes of transportation to stay abreast of changes and remain globally competitive.

All told, the kingdom has 3,690 bridges and 76 tunnels, which fall under the responsibility of the Ministry of Transport and Logistic Services. Moreover, the total number of flights in 2022 exceeded 700,000.

"In 2022, 56 roads totalling 1,610 km were built, the terms of contracts pertaining to the field have been clearly spelled out, and 608 bridges and 37 tunnels were inspected and evaluated, in order to ensure that roads are in very good working conditions," according to a Saudi Press Agency report.

Around 13 strategic ports on the Red Sea and the Arabian Gulf are expanding and the kingdom has obtained the Maritime Quality Certificate from the United States Coast Guard.

"Also, six agreements were signed with marine classification agencies, and exceptional agreements with local, regional and global companies were signed to establish six integrated logistical areas, and 17 new navigation services linking the kingdom's ports with ports to the east and to the west, and enhancing commercial traffic were added," according to the report.

SAUDI PROPERTY MARKET MAINTAINS ITS UPWARD TRAJECTORY

Real estate prices in Saudi Arabia edged up higher last year, rising 2.6% in the fourth quarter on the back of robust economic activity and expansion of key sectors.

Prices of residential plots climbed 2.7% on an annual basis in the fourth quarter of 2022, while prices of villas rose 1.7%, and apartments by 2.2%. On the other hand, house prices declined 0.4%, while residential building prices were stable and did not post any relative change, according to latest official data from the General Authority of Statistics (GASTAT).

Real estate prices in the commercial sector eased 0.2%, affected by the decrease in the prices of commercial plots of land, which contracted 0.2%. Commercial centre prices rose 0.1%, while agricultural sector decreased by 0.8%.

The performance has continued to improve in the first quarter of 2023, with residential real estate prices in Riyadh rising 7% year on year in the first quarter, and average rents rising 2% during the period.
Jeddah, meanwhile, saw sale prices soar 11% during the first quarter and rents rise 9%.

"Riyadh witnessed the completion of close to 7,800 residential units in Q1 2023, pushing up the total stock to 1.4 million residential units. Over the same period, 4,400 units were handed over in Jeddah to bring the city's residential inventory to 864,000 units. In the remaining months of this year, 45,000 units are planned to be delivered across the two cities combined," according to Jones Lang LaSalle, a research consultancy.

The introduction of several new measures to boost home ownership among Saudis will also benefit the residential sector. Demand has been rising and expected to continue to trend higher amid rising population and a growing desire among Saudis to move into villas and apartments. The government has allocated 100 million square metres of land to the residential sector in the capital and other cities to control the increase in land and residential prices.

NEW MURABBA

The sentiment has also been buoyed by the launch of a number of high profile projects such as the first phase of Al Arous in Jeddah, as well as Al Fursan and the second phase of Khuzum in the capital city of Riyadh. Another major announcement was the launch of New Murabba in Riyadh, which aims to be one of the world's largest downtowns.

Built around the concept of sustainability, New Murabba will feature green areas, and walking and cycling paths to promote healthy, active lifestyles, and community activities. It will also feature a museum, a technology and design university, a multipurpose immersive theatre, and more than 80 entertainment and culture venues.

"The project will be situated at the intersection of King Salman and King Khalid roads to the North West of Riyadh, over an area of 19 square kilometres, to accommodate hundreds of thousands of residents," according to the Public Investment Fund (PIF), which is developing the New Murabba. "The project will offer more than 25 million sq m of floor area, featuring more than 104,000 residential units, 9,000 hotel rooms, and more than 980,000 sq m of retail space, as well as 1.4 million sq m of office space, 620,000 sq m of leisure assets, and 1.8 million sq m of space dedicated to community facilities."

PIF unit New Murabba Development Company (NMDC) will develop the project and build the cubic-shaped "Mukaab", an iconic landmark featuring the latest innovative technologies. The design of the "Mukaab" includes first-of-its-kind facilities and will be one of the largest built structures in the world, standing 400 metres (m) high, 400m wide, and 400m long.

"Inspired by the modern Najdi architectural style, the 'Mukaab' will be the world's first immersive destination offering an experience created by digital and virtual technology with the latest holographics," according to the developer.

The "Mukaab" will encompass a tower atop a spiral base, and a structure featuring 2 million sq m of floor space, which will be a premium hospitality destination with a multitude of retail, cultural and tourist attractions, along with residential and hotel units, commercial spaces, and recreational facilities.

NMDC aims to unlock capabilities of promising industries, enable the private sector and increase local content, contribute to the development of real estate projects and the local infrastructure, and diversify sources of income for the Saudi economy. It is expected to add SAR 180 billion to non-oil GDP and create 334,000 direct and indirect jobs once the project is completed by 2030.

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