الأول SAB

# Business Insight

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## IN THIS EDITION ...

Saudi Arabia's sole bid to host the 2034 FIFA World Cup is another feather in the kingdom's sporting cap.

Authorities in the country believe in the great power of football to inspire future generations, and hope the event will contribute to the development of the game across the wider world. Saudi will also host the men's football Asian Cup in 2027 and is set to embark on a widespread construction programme to build and renovate stadiums that will likely be used for the World Cup. FIFA's bidding documents say 14 stadiums are needed for the 48-team tournament.

The hosting rights, which still need to be approved by the FIFA governing body next year, is part of an overarching ambition by the kingdom to emerge as a major player in global sports. Saudi Arabia has invested heavily in bringing in dozens of star footballers to its domestic league, buying English football club Newcastle, launching the breakaway LIV Golf tour, and hosting major boxing fights.

The sports-related initiatives are part of Vision 2030, which includes the Quality of Life Program aimed at promoting healthy and active lifestyles. Launched in 2018, the program is transforming Saudi Arabia into a world-renowned sports and entertainment destination, and a global tourism hotspot, while bolstering local employment opportunities, and beautifying cities across the country.

"Specifically, hosting major sporting events displays Saudi Arabia's value-driven diversity and inclusiveness, high economic potential and cultural attractiveness to the wider international arena, thereby increasing the inflow of foreign direct investments (FDI)," according to Ernst & Young, which expects Saudi Arabia's sports event industry to grow from USD 2.1 billion in 2018 to USD 3.3 billion by 2024.

The FIFA World Cup also dovetails with significant investments in tourism, aviation, retail and other services sectors that form a core part of the country's diversification efforts.

### ECONOMY

The kingdom has become foreign investors' destination of choice, thanks to its strong economic prospects, business-friendly zones, and favourable market conditions.

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Sustainability is the overarching theme in a series of renewable energy projects set to shake up the country's energy mix, as well in multi-sector investment initiatives.

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Localising vaccine and medicine production, and creating a research hub will not only ensure security of supplies for the kingdom, but also the rest of the region.

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The kingdom's latest partnership will give it access to the thriving natural gas market, at a time when global demand for the fuel remains unabated.

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### LABOUR

Access to education, skills training, scholarship opportunities, and childcare services are encouraging more women to join the workforce.

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# CONFIDENCE IN SAUDI ECONOMY BRINGS IN FDI BOOM

Saudi Arabia's foreign direct investment (FDI) jumped to SAR 122 billion in 2022, according to new data. The figures were calculated based on a new methodology created by the Ministry of Investment (MISA), the General Authority for Statistics (GASTAT), and other government bodies, and adopting the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual.

"While FDI inflow in 2015 amounted to SAR 64 billion, in 2016 it was SAR 111 billion, in 2017 it was SAR 27 billion, in 2018 it was SAR 71 billion, in 2019 it was SAR 32 billion, in 2020 it was SAR 30 billion, in 2021 it was SAR 100 billion, and in 2022 it was SAR 122 billion," the ministry announced.

The new, more precise methodology suggests that FDI stock (which includes cumulative data) hit SAR 775 billion (USD 207 billion) in 2022, placing the kingdom 16th among the Group of Twenty (G20) economies.

"Investors are entering the fast-growing Saudi market with confidence due to its size and strategic position, which provides an excellent platform to access growth opportunities across the Middle East and beyond," according to the minister of investment Khalid Al-Falih.

The MISA data also indicated that the number of new investment licenses increased by 93.9%, or 1,819, in the second quarter of 2023, compared to 938 in the same quarter of the previous year (excluding licenses issued as part of the anti-concealment law enforcement). The total number of new investment licenses reached 1,833 for the same period.

Egypt-based firms received the highest number of investment licenses issued by MISA in the second quarter of 2023 with 458, followed by those based India with 205 licenses, Yemen with 173, Jordan with 127, and Pakistan with 122.

## WHAT LURES INVESTORS

The recent launch of four special economic zones (SEZs) has made Saudi Arabia an even more attractive investment destination, with FDI reaching over SAR 48 billion (USD 12.9 billion) in the second quarter of 2023.

Other investment indicators suggest the country's economic environment continues to be conducive. The contribution of fixed capital formation to nominal GDP rose to 28.8% in Q2 2023 compared to 24.2% in the same quarter of the previous year. In 2022, the nominal gross fixed capital formation (GFCF) grew by 31.2% compared to the previous year, reaching SAR 1.04 trillion, exceeding the SAR 747 billion target of the National Investment Strategy (NIS) for 2022.

"This is due to the increase in the fixed capital formation of the government and non-governmental sectors by 21.9% and 32.6%, respectively, which indicates efforts undertaken to promote the role of the private sector in economic development," MISA noted.

## COOLING ECONOMY

Saudi's seasonally adjusted real GDP fell 3.9% in the third quarter, compared to the previous quarter, according to the latest GASTAT data. The decline was due to a drop in oil and government activities by 8.4% and 5.3%, respectively. However, a bright spot was that non-oil activities rose 0.1% on a quarterly basis.

In November, the kingdom confirmed it would continue with its additional voluntary oil output cut of 1 million barrels per day (bpd) translating into a production of around 9 million bpd for December. Oil prices hit a 2023 high in September at near USD 98 a barrel for Brent crude.

Other economic indicators suggest robust activity. Businesses in Saudi Arabia's non-oil economy signalled a notable increase in employment in October, according to the latest Purchasing Managers' Index (PMI) by S&P Global Rating. An impressive rise in new business supported a marked expansion in activity, leading to the greatest improvement in job numbers in exactly nine years.

"Business activity continued to grow at a marked rate at the start of the fourth quarter, in response to higher client orders and strengthening economic conditions," S&P said. "Companies also reported a sharp increase in new business intakes, with the rate of expansion improving to a four-month high. Growth in output and new business remained widespread across the manufacturing, construction, wholesale and retail, and services sectors."

## INFLATION EASES

The kingdom's annual inflation rate eased to 1.6% in October, from 1.7% the previous month, government data showed, with residential rents once again the main driver. Prices of housing, water, electricity, gas, and other fuels rose 7.8% in October, pushed higher by an increase in overall housing rents of 9.3%, of which rents for apartments rose almost 15%, GASTAT said.

PMI data shows a heated labour market fuelled enhanced wage pressures in October. "Combined with a faster increase in purchase prices, the pace of overall input cost inflation ticked up to the joint-fastest in over a year," S&P said. "Nonetheless, price discounting continued for the second straight month as firms highlighted competitive pressures, resulting in the strongest drop in output prices since May 2020."

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# SAUDI ON COURSE TO NET ZERO WITH NEW PROJECTS

The Saudi Power Procurement Company (SPPC) has released in November a request for qualification (RFQ) for the fifth round of solar projects under the National Renewable Energy Program (NREP), which is led and supervised by the Ministry of Energy.

The Round 5 projects is expected to have a combined capacity of approximately 3,700 megawatts (MW), comprising: Al Sadawi IPP in the Eastern province (2,000 MW), Al Masa'a IPP in the Hail province (1,000 MW), Al Henakiyah 2 IPP in Madinah province (400 MW), and Rabigh 2 IPP in the Makkah province (300 MW).

These projects are part of the NREP, which aims to achieve an optimal energy mix that will displace liquid fuels in the kingdom's power sector, and supply 50% of its electricity through renewable energy sources by 2030.

SPPC is responsible for the predevelopment, tendering, and subsequently off-taking of the energy from the projects. To date, the company has awarded over 12.6 gigawatts (GW) of renewable energy capacity under the NREP.

Separately, SPCC signed a power purchase agreement (PPA) for the 1,100 MW Al Henakiyah Solar PV project as part of NREP's Round 4. The PPA was won by a consortium consisting of Abu Dhabi Future Energy Company PJSC (Masdar), EDF Renouvelables, and Nesma Company Ltd. The project will contribute to supplying power to around 190,000 residential units annually. The levelised cost of electricity (LCOE) for Al Henakiyah Solar PV project is highly competitive, set at 1.68420 USDc/kWh (USD coin per kilowatt-hour) or 6.31575 halalas/kWh.

Another PPA was signed for the 400 MW Tabarjal Solar PV project as part of NREP's Round 4. The consortium is led by Jinko Power (HK) Company Limited, Sun Glare Holding Co., and Sunlight Energy Holding Co. This project, which will contribute to supplying power to around 75,000 residential units annually, achieved a competitive LCOE of 1.70795 USDc/kWh or 6.40482 halalas/kWh.

## FOCUS ON SUSTAINABILITY

The recently concluded Saudi-African summit in Riyadh focused heavily on sustainable development and environmental investments. The kingdom signed more than 50 agreements and memoranda of understanding in various sectors including tourism, investment, finance, energy, renewable energy, mining, transportation, logistic services, agriculture, water, communications, and information technology.

Summit participants also boosted Saudi-African partnerships in energy, mining, agriculture, and food security, while also agreeing to collaborate in financing sustainable development projects, supporting small and medium enterprises (SMEs), developing the manufacturing industries, enhancing environmental trade, and organising periodic business meetings between exporters and importers on both sides.

The projects will account for more than USD 25 billion over the next few years. The Saudi Development Fund will finance development projects on the African continent until 2030, at a cost of about USD 5 billion. Equally important, exports from the kingdom to Africa will also be financed and provided until 2030, at an investment of about USD 10 billion.

## SUSTAINABLE INVESTMENT

Saudi corporations are also beefing up their environmental, social and governance practices with sustainable investment. One of which is NEOM, the sustainable regional development in the country's northwest region. The company is investing USD 100 million, through the NEOM Investment Fund (NIF), in Pony.ai, a leading global autonomous driving company. A joint venture will be established for autonomous technology solutions for the region.

Through the joint venture, NEOM and Pony.ai will develop, manufacture, and deliver autonomous driving services, advanced vehicles, and smart vehicle infrastructure in NEOM and key markets in the Middle East and North Africa (MENA). Pony.ai is the first to operate fully driverless vehicles in both Beijing and Guangzhou, and is among the first in China to obtain licenses to operate fully driverless vehicles in all four Tier-1 cities in China (Beijing, Guangzhou, Shanghai and Shenzhen).

"This investment aligns with the ambitious plans announced by NEOM to achieve autonomous transportation solutions for the region. Pony.ai's autonomous driving technology is already available today and we are excited to be able to utilise it in NEOM in the near future," NIF CEO Majid Mufti said.

The joint venture will include a state-of-the-art autonomous vehicle manufacturing, and research and development (R&D) facility in NEOM.

# SAUDI VIES TO BECOME MAJOR LNG SUPPLIER

Saudi Aramco delivered robust earnings as it accelerated its growth strategy, and explored new market opportunities.

The company, which is one of world's leading integrated energy and chemicals companies, signed agreements in September to acquire a strategic minority stake in MidOcean Energy for USD 500 million. MidOcean Energy is a liquefied natural gas (LNG) company formed and managed by EIG, an institutional investor in the global energy and infrastructure sectors. MidOcean Energy is currently in the process of acquiring interests in four Australian LNG projects, with a growth strategy to create a diversified global LNG business.

The strategic partnership marks Aramco's first international investment in LNG. The agreement builds on the relationship between Aramco and EIG, which was part of a consortium that acquired a 49% stake in Aramco Oil Pipelines Company, a subsidiary of Aramco, in 2021.

"We anticipate strong demand-led growth for LNG as the world continues on its energy transition journey, with gas being a vital fuel and feedstock in various industries. We believe that gas will be important in meeting the world's rising need for secure, accessible and more sustainable energy," said Amin H. Nasser, Aramco president and CEO.

Aramco aims to become a major LNG player, with significant opportunities on which to capitalise. MidOcean Energy is well-equipped to meet rising LNG demand, and this strategic partnership reflects Aramco's willingness to work with leading international players to identify and unlock new opportunities at a global level, the company said.

## STRATEGIC EXPANSION

Aramco's third quarter results speaks to its continued investment in its growth strategy. It reported net income of USD 32.6 billion for the quarter, with free cash flow at USD 20.3 billion. The company continued its strategic expansion with plans to enter South American market through a downstream retail acquisition.

"We intend to continue investing across the hydrocarbon chain, leveraging cutting-edge technologies to optimise our operations and advance the development of emerging energy solutions," Aramco's Nasser said. "It is an approach rooted in our belief that a balanced and realistic energy transition plan should consider the needs of all geographies, in order to avoid disparities between global energy consumers."

The company also increased raw gas processing capacity by 800 million standard cubic feet per day (mmscfd), including approximately 750

mmscfd of sales gas processing capacity, through the Hawiyah Gas Plant expansion.

"Commissioning activities for the gas compression projects at the Haradh and Hawiyah fields are in advanced stages of completion, with eight of the nine plants commissioned and the final plant expected to be fully onstream in 2023," the company said.

## LNG CONSUMPTION

The LNG market has emerged as a major energy transition source, gaining importance in light of geopolitical tensions in Europe.

"The global LNG trade network is expanding, and now connects 20 exporting markets with 48 importing markets, including, in 2022, first-time LNG importers Germany, the Philippines, and Vietnam," according to a new report by research firm Evaluate Energy.

In the last decade, regasification capacity has doubled, reaching 140 billion cubic feet per day (bcf/d), according to the US Energy Information Administration (EIA). Global LNG import capacity is set to expand by 16%, or 23 bcf/d, by the end of 2024 compared with 2022.

By the end of 2024, the EIA expects 55 countries to have LNG regasification terminals with a combined capacity of 163 bcf/d. Last year, global LNG trade used 37% of available regasification capacity, or 51.7 bcf/d.

"Market expansion will continue for the remainder of the decade. Cyprus is expected to start importing LNG in 2024, and Germany will have three more import terminals online by the end of 2023," Evaluate said.

## GLOBAL OIL DEMAND

The Organization for the Petroleum Exporting Countries (OPEC) raised its global oil demand growth forecast for this year by 2.5 million barrels per day (bpd). In the non-OECD, the upward revisions to China's oil demand in both 3Q23 and 4Q23 outpaced the downward revisions in the non-OECD region in 3Q23. In 2023, OECD oil demand is expected to rise by around 0.1 million barrels per day (mb/d), while non-OECD oil demand is expected to increase by 2.4 mb/d. For 2024, world oil demand is expected to grow by a healthy 2.2 mb/d, unchanged from the previous month's assessment, OPEC said in its November assessment.

"OPEC NGLs (natural gas liquids) and non-conventional liquids are forecast to grow by around 50 tb/d in 2023 to average 5.4 mb/d and by another 65 tb/d to average 5.5 mb/d in 2024. OPEC-13 crude oil production in October increased by 80 tb/d m-o-m to average 27.90 mb/d, according to available secondary source," OPEC noted.

# SAUDI SHIFTS FOCUS ON BOOSTING PHARMACEUTICAL SUPPLY CHAIN

To address the kingdom's healthcare challenges, the Saudi Authority for Industrial Cities and Technology Zones (Modon) signed a deal with Eva Pharma, one of the region's fastest-growing pharmaceutical companies. The deal will see the country investing and building an industrial complex for pharmaceutical manufacturing and research.

The agreement also aims to develop industries capable of delivering pharmaceutical security, enabling Saudi Arabia to hold its position as an industrial powerhouse and logistics hub for vaccines and medicines.

Modon has allocated 50,000 square metres (sq m) of industrial land in Sudair city for the construction of an industrial complex, which will produce more than 150 pharmaceutical products, manufacturing 990 million units a year. The agreement also envisages consolidating technologies provided by the complex's Research and Development Centre, as well as working with universities and hospitals in the kingdom to ensure a rapid response to production requirements.

"Modon seeks to be the preferred destination for investment growth and the first partner of the industrial and technical entities, as stated in its vision statement, by providing an attractive industrial environment that increases the competitiveness of the sector locally and internationally," according to the company.

Modon also signed a SAR 500 million investment agreement with the Vaccine Industrial Company (Vaccine) for a joint venture factory in Sadeer City to strengthen the pharmaceutical security system, and localise the manufacturing of vaccines and vital medicines in the kingdom.

The 42,000 sq m plant aims to create around 150 new jobs and achieve 20% export of vaccines for seasonal flu virus, COVID-19, chickenpox, and rotavirus, in addition to pneumococcal and meningitis vaccines, given the strong demand for Saudi pharmaceutical exports in neighbouring countries.

## BOOSTING LOCAL PHARMACEUTICALS

Earlier this year, the Public Investment Fund (PIF) created Pharmaceutical Investment Company (Lifera), a commercial-scale contract development and manufacturing organisation, to boost the local biopharmaceutical industry, and raise the kingdom's profile as a global pharmaceutical manufacturing destination.

The investment builds on PIF's aspiration to innovate and enhance the healthcare eco-system, and create significant opportunities for the domestic private sector.

"In its efforts to enable the supply chain of medicines, PIF has also invested in the National Unified Procurement Company (NUPCO), the leading provider of medical procurement, storage, and distribution services for medicines, devices and medical supplies to the Saudi healthcare sector. Since 2017, PIF has established 79 companies across its 13 strategic sectors," the company said.

In addition, the Local Content and Government Procurement Authority (LCGPA), NUPCO, Sudair Pharmaceutical Company and Sanofi have agreed to localise the manufacture and transfer of knowledge of insulin products, which is a top priority for the health sector.

The latest Global Health Exhibition in November builds on that investment growth. The event saw 300 local, regional and international companies from 29 countries, and features the latest healthcare innovations and technologies in digital health, artificial intelligence, and emerging technologies.

All told 138 agreements, memoranda of understanding, and deals worth over SAR13.3 billion were signed during the event, which attracted around 111,000 local and international visitors.

The event is seen as one of the most prominent events in healthcare, attracting local, regional and international companies to showcase the latest innovations and technologies in the medical and health fields. Its many specialised conferences and workshops ensure a valuable and distinctive experience for visitors.

## HEALTH STATISTICS

The latest healthcare statistics from the General Authority for Statistics (GASTAT) suggest 37.5% of adults (15 years and above) have private health insurance, while it was 19.5% among children (0-14 years).

As many as 46.8% of adults visited their medical doctors for health check-up at least once a year. On the other hand, 5% of adults and 2.3% of children had unmet needs of healthcare for reasons related to healthcare system.

The survey also showed that 46.8% of adults (15 years and above) have undergone a medical check-up at least once a year, and the percentage increases remarkably 70.1% among older age groups (80 years and above).

A separate survey showed that 53% of adults (15 years and above) and 70.9% of children and adolescents (0-14 years) in the kingdom had a very good or good perception of their health status; among women, 30% of have a negative perception of their health condition, while among adult men (15 years and above), the percentage stands at 25%.

The Women Health and Reproductive Care Statistics 2023 Report showed that 34.6% of total births in the country were C-section deliveries.

According to the report, prenatal care figured highly, with 88.8% of women visiting licensed healthcare providers at least four times before delivery. Skilled attendance during childbirth was remarkably high at 99.8%, ensuring safe deliveries.

# WORKPLACE DIVERSITY BRINGS DOWN SAUDI'S UNEMPLOYMENT RATE

Saudi Arabia has seen significant advancement in women's labour force participation, as figures doubled in the past six years.

The country's female workforce has expanded from approximately 17.5% to 35% over the period, even exceeding the targets set in Vision 2030. The employment of Saudi women has surged by 45%, and the unemployment rate for this category decreased from 33% to just under 16%.

The rising involvement of women in the workforce can be attributed to social reforms in Saudi Arabia, including investments in women's education, the removal of formal restrictions in the legal code, implementation of employer incentive schemes, provision of childcare assistance, and extensive training and scholarship opportunities.

The figure aligns more closely with the ambitious target set by the Saudi government in its Vision 2030 initiative, which seeks to achieve a 7% unemployment rate in the kingdom.

## INVESTING IN HUMAN CAPITAL

The unexpectedly rapid progress underscores the need for sustained efforts, prompting the establishment of new targets. Additional initiatives are crucial to align female human capital with sectoral and diversification efforts.

"Potential growth gains from increasing female participation to the OECD or G20 average are estimated at 1.6% per annum," according to the International Monetary Fund. "The launch of the Women Empowerment initiative will support the momentum, notably through the authorities' gender budgeting programme in the annual budget process."

The kingdom's path to economic diversification would require a larger pool of highly skilled labour, encompassing both Saudi nationals and expatriates. To facilitate this, the Human Capital Development Program and the Labor Demand Foresight Unit have been introduced, with the aim to enhance the nation's capacity, reduce the wage premium, and ensure sustainable growth.

Improving the quantity and quality of education at all levels, including vocational training for middle-aged workers, will create a more productive workforce, the IMF recommends. Furthermore, reducing the public-private wage gap will boost employment in the private sector, while addressing the productivity-wage gap will ensure competitive wages.

## FALLING UNEMPLOYMENT

The overall unemployment rate in the kingdom for Saudis and non-Saudis reached 4.9% in Q2/2023, a 0.2 percentage points (pp) decline from the previous quarter, and a decrease of 0.9 pp from a year ago, according to the latest GASTAT Labor Force Survey. The unemployment rate for Saudis was recorded at 8.3% in Q2/2023, a decrease of 0.2 pp compared to Q1/2023. The Saudi employment-to-population ratio fell 0.6 pp to reach 47.4% compared to the previous quarter.

Meanwhile, the Saudi labour force participation rate also contracted 0.7 pp to reach 51.7%. As for the annual changes in the main labour market indicators for Saudis, the unemployment rate decreased by 1.4 pp, accompanied by an increase of 0.6 pp in the employment-to-population ratio, and a slight decrease of 0.1 pp in the labour force participation rate.

"Among Saudi core working age population (aged 25-54), Q2/2023 saw a decrease in the unemployment rate by 0.3 pp to 7.5%," according to GASTAT data. The employment-to-population ratio fell 0.7 pp to 62.8%, while labour force participation rate for Saudis decreased by 0.9 pp, reaching 67.9%.

"The decrease in the unemployment rate for Saudi core working age population (aged 25-54), was mainly driven by both decrease in the unemployment rate for females by 0.7 pp to 15.0% and for male by 0.1 pp to 3.4% in Q2 2023," GASTAT noted.

The Ministry of Human Resources and Social Development also recently launched 12 sectors skill council in the country to hone the skills of the working age population. The sectors include wholesale and retail trade, culture and entertainment, construction and real estate activities, healthcare, professional services, logistics and transportation services, security services, digital, financial services and insurance, tourism and hospitality, energy and public utilities, and manufacturing.

"The ministry is working to cover 2,000 skills and build and develop standards for 300 sectoral professions and professional paths by the year 2025. Skills development is a strategic priority for the kingdom and a major enabler in achieving the kingdom's Vision 2030," according to Dr. Ahmed Al-Zahrani, undersecretary for skills and training at the ministry.

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