

the business year



10th Anniversary Edition

SAUDI ARABIA 2024

Diplomacy | Economy | Mega & Gigaprojects | Finance | **MADE IN SAUDI**
Real Estate & Construction | Digitalization | **QUALITY OF LIFE** | Doing Business



Jeddah Central: An Unparalleled Waterfront Destination that has no Comparison

شركة وسط
جدة للتطوير
Jeddah Central
Development Co.



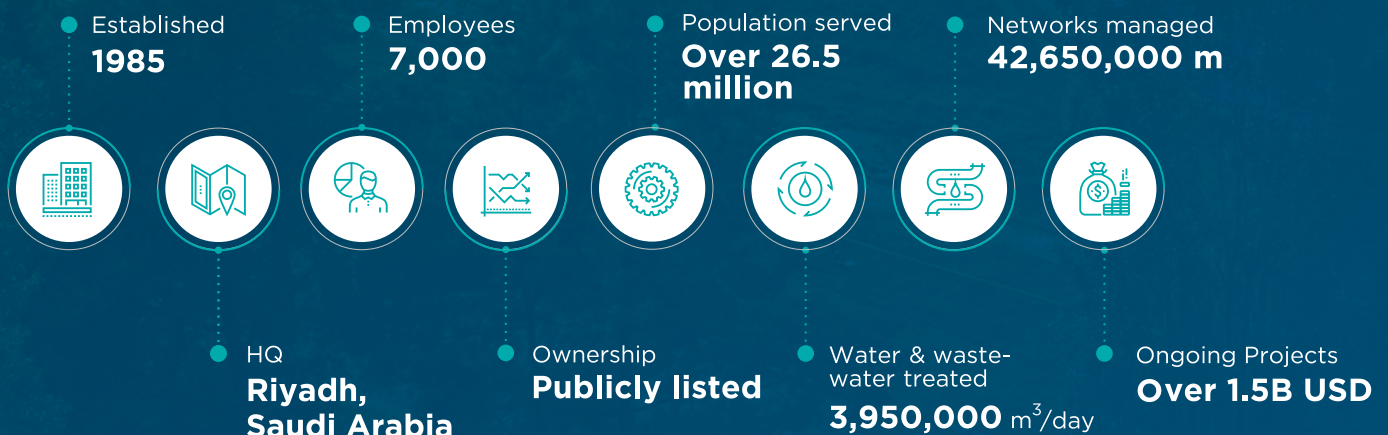


Alkhorayef Water and Power Technologies (AWPT) is a vital player & unrivaled service provider in The Saudi Arabia water & wastewater market for over three decades. AWPT managed in recent years, to assert itself as the leading O&M and EPC service provider in the kingdom of Saudi Arabia with an excellent track record in water, wastewater, infrastructure, electromechanical and heavy civil field.

AWPT's lead in the market derived from a sustainable operational philosophy encompassing strong code of ethics, performance driven management, and deep subject matter expertise. AWPT's Entrepreneurial Leadership structured AWPT into highly organized Business Units (Operation and Maintenance, Project Services, and Development) enabling efficient management and sufficient flexibility to dominate the market and expand regionally by focusing on client satisfaction, quality, and timely completion of projects. This accountable approach resulted in high credibility, name recognition, and made Alkhorayef Water and Power Technologies the go to contractor in Saudi market.

Moreover, AWPT has a big fleet of specialized construction equipment and a versatile multi-disciplined workforce totaling over 7,000 employees. Alkhorayef Water and Power, as one of the leading and long-standing Saudi firms, is a key player to materialize the implementations of Saudi Vision 2030 goals. Our experience in the market, vast resources, strong financial capabilities, diversified scope, strong track record, commitment to quality and efficient organization made us a prime candidate to formulate strategic international partnerships and make reaching Vision 2030 goals in water and power sectors ever more achievable.

Key facts and figures



Business Activity

AWPT offers integrated services along the entire water and wastewater value chain, through all relevant delivery model.



Geographical footprint in KSA

AWPT asserts itself as an industry leader with a wide presence throughout the kingdom of Saudi Arabia with a future initiative to expand its activities.

Total

Projects **81**

Workshops **19**





A Quality Of Life The World Aspires To



the business | year

Saudi Arabia 2024

We conducted more than 200 face-to-face interviews with Saudi Arabia's business leaders, top decision makers, and government representatives in preparation for this special 10th anniversary edition of The Business Year in Saudi Arabia.

In partnership with the Federation of Saudi Chambers, we have compiled a comprehensive analysis of the burgeoning trends defining the economy of Saudi Arabia, with a strong focus on Vision 2030, the Gulf nation's transformative blueprint for economic diversification. The plan is built upon the ideal of a sustainable, diversified, and innovative future and an economy that can provide opportunities for locals, attract the world's best talent, and generate investment beyond oil and gas.

A common theme that came up during the majority of our interviews was "Made in Saudi." The initiative is indicative of the country's hopes for new avenues of growth and the government-led scheme, via a range of incentives, could, if successful, see the private sector increase its share of GDP to 65% and the proportion of non-oil exports

in non-oil GDP to about 50% by 2030.

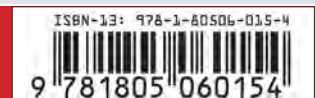
The Quality of Life program is also a hot topic in boardrooms across Saudi Arabia. The government program seeks to do exactly what it says on the tin, boosting wellbeing through investment in sports, tourism, health, and education. A large factor in this is the birth of the entertainment industry, a topic that is covered extensively in the coming pages.

Long term, the government hopes its efforts will see Saudi Arabia take its place among the world's top-10 economies by GDP. While the goal seems lofty, it's no coincidence that a growing number of international firms are establishing their regional headquarters in Riyadh and Jeddah. And positive demographic developments and the emergence of modern infrastructure projects, including a range of mega and gigaprojects, only add to an emerging story of real transformation.

Hurdles, of course, remain, including a rocky road to achieving challenging renewable energy targets, yet with Saudi Arabia's liquidity and seemingly unstoppable PR machine, anything is possible. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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PARTNER

DISTRIBUTION
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THE E-PAYMENT GATEWAY WORLD-CLASS TECHNOLOGY LOCAL EXPERTISE

HyperPay is a leading payment gateway in the MENA region, offering world-class payment services and solutions in addition to the different products in order to make your payment processes easier, faster, and more reliable.

- Use any payment method with ease, whether local or international.
- Accept payments from customers around the world securely.
- Manage your bills in one place with our simplified billing system.
- Securely make payments using our automated third-party payouts.
- Monitor and analyze business metrics with ease.
- Comprehensive data security and protection measures.
- Get 24/7 expert support to ensure smooth payment processing.

GLOBAL STANDING

Things are happening in Saudi Arabia. From the rise of entertainment, sports, and culture initiatives to eye-wateringly large infrastructure investments, the country is undergoing a transformation unlike no other.

SAUDI ARABIA'S leadership has put the country on a new trajectory in recent years, opening up the tourism sector, fostering growth in a now nascent entertainment sector, and investing in the non-oil sector with the hopes of creating an economy that can outlast the oil that has for so long fed its fortunes.

Saudi Arabia is also wielding its newfound soft power to enhance its influence on the diplomatic stage. Recent developments include the first GCC-China summit, as well as the restoration of ties with Iran. The country also continues to play a key role in the Arab League, and also joined the BRICS community.

At the heart of the transformation is Vision 2030, a wide-ranging blueprint for economic and social transformation. The scheme, if successful, will see the private sector's contribution to GDP increase from 40% to 65%, with that of SMEs rising from 20% to 35%. Non-oil exports to non-oil GDP could also rise, from 16% to 50%, under plans.

MADE IN SAUDI

Launched in 2021, the "Made in Saudi" initiative echoes similar programs in other developing markets and aims to boost the consumption of local products and services, as well as enhance exports by creating a global brand associated with quality.

Headed by the Saudi Export Development Authority, it is hoped that, long term, Made in Saudi will help to foster a more significant industry sector away from oil and gas. The program is coupled with a growing network of strategic economic zones and industrial cities across Saudi Arabia.

Industrial development is being overseen under the National Industrial Development and Logistics Program (NIDLP), which seeks to elevate Saudi Arabia's competitive standing in four key areas: industry, mining, energy, and logistics.

In the same way, the Kingdom is on track to make mining the third pillar of its economy, with an expected contribution of over USD64 billion to GDP and 200,000 new jobs by 2030.



MEGA & GIGAPROJECTS

Vision 2030 is also behind the gamut of so-called mega- and gigaprojects that now dot Saudi Arabia. Valued at over USD1.25 trillion, these projects include Neom, a smart city development in the northwest of the country that itself includes the headline-making The Line project. Neom’s total cost is estimated at USD500 billion, a significant portion of which is expected to be funneled into The Line, a compact, 170-km linear smart city concept clad in mirrors.

Other grand projects include Qiddiya, expected to become the world’s largest entertainment city and The Red Sea Project, which includes a range of initiatives aimed at transforming a stretch of the Red Sea coastline into a luxury tourism destination.

The strategic location of the Kingdom between Asia, Europe, and Africa, through which more than 13% of the world’s logistics traffic passes on an annual basis, has contributed to the Kingdom’s increasing prominence as a global trade and logistics hub. The sector received a hefty USD9.06 billion in the 2023 budget and it’s certainly an area to watch over 2024.

QUALITY OF LIFE

At the core of Vision 2030 stands the Quality of Life Program. The program, which features a range of initiatives across culture, entertainment, education, health, and more, envisages the expansion and renovation of public spaces and more investment in transportation, infrastructure, and technology to improve the overall quality of life for communities across the country.

FINANCE

The Saudi finance sector has transformed considerably over recent years. And with its 30 banks, the sector is the most developed in the region. On the capital markets front, the Saudi Stock Exchange (Tadawul) is the largest in the Middle East with a market capitalization of more than USD2 trillion. The sector’s growth is being stewarded by the Financial Sector Development Program (FSDP), which has a focus on improving financial stability and embracing technology, including the adoption of open banking.

In just a few years, Saudi Arabia’s commitment to a technology-driven future has been evident in its impressive digitalization efforts. With a 99% internet penetration rate and a goal to increase electronic payments to 70% of all transactions by 2025, the Kingdom is emerging as a digital leader in the region. The Kingdom’s digital landscape has earned additional recognition as Saudi Payments, also known as Mada, received the Best Payment Experience of 2023 award at Seamless Middle East, a commercial technology event held in Dubai. Furthermore, the Kingdom was named the Top Digital Riser among the G20 nations in the Digital Competitiveness 2021 Report, advancing 20 ranks in the general index compared to the previous year and 86 ranks in the digital ecosystem axis. ✖

GDP PER CAPITA (2020)

SOURCE: CEIC DATA

USD34,441

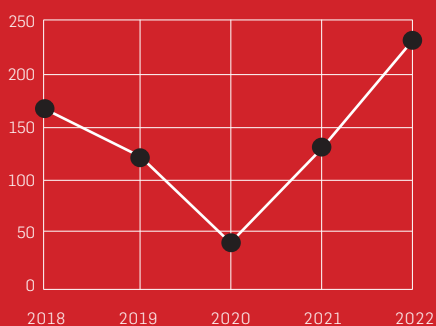
INFLATION (2021)

SOURCE: STATISTA

2.47%

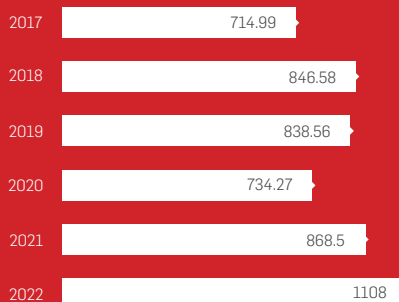
MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



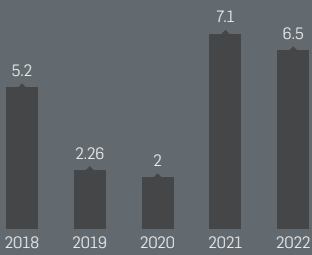
GDP (USD BN)

SOURCE: THE WORLD BANK, TRADING ECONOMICS



NET OFFICIAL DEVELOPMENT ASSISTANCE ISSUED (USD BLN)

SOURCE: OECD



SAUDI AID IN LAST 45 YEARS, BY CATEGORY

SOURCE: DARPE



- 59.9% Development aid
- 24.4% In-country services to visitors
- 15.4% Humanitarian aid
- 0.28% Charitable aid

RECENTLY HOSTED DIPLOMATIC SUMMITS

SOURCE: TBY RESEARCH

2017	Riyadh Summit
2020	G20 Riyadh Summit
2020	Extraordinary G20 Summit on COVID-19
2023	Arab League Summit



Diplomacy

A ROLE TO PLAY

Saudi Arabia's push for increased soft power through cultural clout comes alongside efforts to expand the country's diplomatic influence in the region. Recent initiatives include the first China-GCC summit, held in late 2022, as well as the restoration of diplomatic ties with Iran, marking a significant de-escalation in tensions. At the Arab League summit in May 2023, Crown Prince Mohammed bin Salman Al Saud helped to facilitate Syria's reincorporation as a member after 11 years of isolation. Later, in July, he hosted the first summit of the GCC and five Central Asian countries. Saudi Arabia was also announced as one of six new members of the BRICS organization at a summit in Johannesburg in 2023.

Saudi Arabia is relying heavily on its strategic location as it looks to build out international ties. One key element of this is the country's location as a hub between Asia, Africa, and Europe. Chinese

President Xi Jinping was recently in Riyadh to discuss trade, technology, energy, and infrastructure development, including plans related to the Belt and Road initiative (BRI). On the western front, before war between Israel and Hamas broke out in October 2023, ties between Saudi Arabia and Israel were undergoing a significant thaw. And while this is now in question, US and Saudi officials have indicated they still intend to work together for greater regional cooperation. The tug-of-war with China promising economic benefits, and the US offering security guarantees will no doubt be a tricky road for Saudi Arabia to tread but could offer up a multitude of boons.

Elsewhere, Saudi Arabia hosted Ukraine peace talks in Jeddah, and diplomatic efforts also extended into Africa, with the Crown Prince keen to sign bilateral agreements on energy cooperation, health, and education across the continent. ✘

A NEW *dawn*

The Kingdom of Saudi Arabia reaffirms its commitment to peace, cooperation, and development, recognizing the potential for a comprehensive renaissance in the Arab world based on its rich resources.

Mohammed bin Salman Al Saud
CROWN PRINCE & PRIME MINISTER,
KINGDOM OF SAUDI ARABIA



WE ARE DELIGHTED to welcome you to your second home, the Kingdom of Saudi Arabia, and we welcome the guests of the summit. We also thank the Secretary General of the Arab League, and all Arab League employees, for their efforts to serve joint Arab action. We assure the neighboring countries and friends in the West and the East that we are moving forward for peace, goodness, cooperation, and construction in a way that achieves our peoples' interests and safeguards our nation's rights. We will not allow our region to turn into fields of conflict. It is enough for us to turn the page of the past by remembering the painful years of conflicts the region lived through, as they caused suffering for its people and faltered the development process.

We are pleased today with the presence of President Bashar Al-Assad at this summit and the issuance of the Arab League's decision regarding the resumption of the participation of the Syrian government's delegations in the meetings of the Arab League Council. We hope that this will support the stability of Syria, the return of things to normal, and the resumption of its usual role in the Arab nation, in a way that achieves good for its people and supports all of our aspirations toward a better

future for our region.

The Palestinian cause was and still is the central issue of Arabs and Muslims. It also comes at the top of the Kingdom's foreign policy priorities. The Kingdom did not hesitate or delay in supporting the brotherly Palestinian people to restore their lands and legitimate rights and establish an independent and sovereign Palestinian state on the Palestinian lands, within the year 1967, with East Al-Quds as its capital, in accordance with the resolutions of international legitimacy, Arab Peace Initiative, and other agreed upon international references, in a way that achieves the aspirations of the brotherly Palestinian people.

Your brothers in the Kingdom of Saudi Arabia are devoting their efforts to supporting Arab issues. We are also working to help the Yemeni parties to reach a comprehensive political solution that ends the Yemeni crisis. Concerning Sudan, we hope that the language of dialogue will be the basis for preserving the unity of Sudan, the security of its people, and capabilities. In this regard, the Kingdom of Saudi Arabia welcomes the signing of the Jeddah Declaration by the two parties to the conflict, which calls to commit to protecting civilians and facilitating

humanitarian action. We hope that the talks will result in an effective ceasefire. In cooperation with brothers, friends, and the international community, the Kingdom will continue to exert humanitarian efforts and activate relief platforms for the brotherly Sudanese people.

We are pleased to take the opportunity of President Zelensky's presence and his participation in this summit to reaffirm the Kingdom's position that supports all efforts that can contribute to mitigating the crisis in Ukraine, ensuring the non-deterioration of the humanitarian situation and expressing the Kingdom's readiness to continue mediation efforts between the Russian Federation and Ukraine in addition to supporting all international efforts aimed at resolving the crisis politically in a way that contributes to realizing peace and security.

The civilizational, cultural, natural and human resources our Arab world possesses are sufficient to enable our countries and peoples to accomplish a comprehensive renaissance in all fields. ✕

Extracted from a speech given by HRH Crown Prince Mohammed bin Salman at the 32nd Arab Summit, May 2023.

THE FUTURE *is very bright*

The US continues to reiterate the importance of the Middle East to its long-term security and economic interests and is committed to deepening its partnerships in the region, especially with Saudi Arabia.



Antony J. Blinken
UNITED STATES SECRETARY OF STATE

WHEN PRESIDENT BIDEN traveled to Jeddah last summer, he affirmed the importance of the Middle East to the long-term security and economic interests of the US. And he made clear that we are committed to continuing and deepening our partnerships in the region. Together, we can drive real progress for all our people, not only to address the challenges or crises of the moment, but to chart an affirmative vision for our shared future.

Over the last few days, we have advanced that progress on several fronts, working with our Saudi partners, working with the Gulf Cooperation Council, working today with the Global Coalition to Defeat ISIS. The US very much appreciates the leadership of Saudi Arabia not only in hosting this meeting, but for its contributions—constant contributions and crucial contributions—day-in, day-out to our mission. While our coalition has taken back the territory that ISIS once controlled and inflicted severe losses on its leadership, ISIS nonetheless remains an active threat.

The US and Saudi Arabia, together with the GCC, are also focused on Iran's destabilizing influence in the region, including its support for terrorism and violent militia groups, the seizure of tankers transiting international waters, and nuclear escalation. The United States continues to believe that diplomacy, backed by economic pressure, by deterrence, and by strong defense cooperation, is the best way to avoid counter these dangerous actions. We support efforts by Saudi Arabia to de-escalate tension and stabilize relations.

I also discussed with GCC partners increasing our joint efforts to combat illicit synthetic drugs like Captagon, which is having a devastating impact on young people throughout this region, just as fen-

tanyl and other synthetic opioids are doing the same in the US. This partnership will be an important part of our diplomacy to strengthen global cooperation on the growing challenge posed by illicit synthetic drugs.

The US partnership with Saudi Arabia and the Gulf extends far beyond addressing challenges and crises in the region. It is critical for expanding opportunity and driving progress for our people and for people around the world.

Through the Partnership for Global Infrastructure and Investment, the US and Saudi Arabia are working together to deliver quality, sustainable infrastructure to benefit people in low and middle-income countries.

We are expanding digital connectivity, including by using new mobile telecommunications technology like open, cloud-based radio access networks that are both secure and affordable.

We're combating the climate crisis and accelerating the region's clean energy transition through our bilateral Partnership Framework for Advancing Clean Energy that we signed last summer and that can unlock new solar, green hydrogen, and other renewable energy investments.

A key part of our strategy to advance a more prosperous, stable, and secure region is regional integration and de-escalation. The Gulf is more connected than ever—both as a region and with countries in the broader Middle East, including Israel. The US will continue to play an integral role in deepening and expanding normalization.

As President Biden said in Jeddah, universal rights and freedoms—and the protections they bring—are a core priority for the US. And the US-Saudi partnership can be deepened by progress on human rights. That's why we strongly welcome

and support historic steps to increase women's participation in public life in the workforce, to expand interfaith tolerance, among other reforms in the country's ambitious modernization agenda. And that's why we'll continue to keep human rights firmly fixed on our bilateral agenda, a point I made clear in our meetings this week.

Recently, US and Saudi astronauts returned to Earth after spending 10 days together on a mission to the International Space Station. That mission included Rayyanah Barnawi, the first female Arab astronaut to ever go to space. In her first message from space, Rayyanah predicted that "the future is very bright." To that, I say: let's make it so, together. ✖

Extracted from a speech given by Antony J. Blinken in Riyadh, June 2023.

BIO

Antony J. Blinken is the 71st US Secretary of State. Over three decades and three presidential administrations, he has helped shape US foreign policy to ensure it protects US interests and delivers results for the American people. He served as deputy secretary of state for President Barack Obama from 2015-2017, and before that, as President Obama's principal deputy national security advisor. During the first term of the Obama administration, Blinken was national security advisor to then-Vice President Joe Biden, a continuation of a long professional relationship that stretched back to 2002, when he began his six-year stint as Democratic staff director for the US Senate Foreign Relations Committee. Blinken's public service began at the State Department. He attended grade school and high school in Paris, where he received a French Baccalaureate degree with high honors. He is a graduate of Harvard College and Columbia Law School.

THE HALLS *of power*

The Saudi Council of Ministers is the cabinet of Saudi Arabia. The council was originally established in 1953 and meets every Tuesday, chaired by the Crown Prince in his capacity as Prime Minister.



Mohammed bin Salman
PRIME MINISTER



Abdulaziz bin Salman Al Saud
MINISTER OF ENERGY



Abdulaziz bin Saud Al Saud
MINISTER OF
INTERIOR



Abdulaziz bin Turki Al Saud
MINISTER OF SPORT



Abdullah al-Swaha
MINISTER OF
COMMUNICATION & IT



Abdullah bin Bandar Al Saud
MINISTER OF THE
NATIONAL GUARD



Abdullatif Al ash-Sheikh
MINISTER OF ISLAMIC
AFFAIRS, DAWAH AND
GUIDANCE



Abdulrahman
Abdulmohsen A. AlFadley
MINISTER OF
ENVIRONMENT, WATER
& AGRICULTURE



Ahmad bin Sulaiman AlRajhi
MINISTER OF HUMAN
RESOURCES AND
SOCIAL DEVELOPMENT



Ahmed Al Khateeb
MINISTER OF TOURISM



Badr bin Farhan Al Saud
MINISTER OF CULTURE



Bandar al-Khorayef
MINISTER OF
INDUSTRY AND
MINERAL RESOURCES



Fahad al-Jalajel
MINISTER OF HEALTH



Faisal bin Farhan Al Saud
MINISTER OF FOREIGN
AFFAIRS



Faisal F. Alibrahim
MINISTER OF ECONOMY
AND PLANNING



Khalid A. Al-Falih
MINISTER OF
INVESTMENT



Khalid bin Salman
MINISTER OF DEFENSE



Majed al-Hogail
MINISTER OF
MUNICIPAL AND RURAL
AFFAIRS AND HOUSING



Majid al-Qasabi
MINISTER OF
COMMERCE



Mohammed al-Jadaan
MINISTER OF FINANCE



Saleh bin Nasser al-Jasser
MINISTER OF
TRANSPORT



Salman bin Yousuf Al Dossary
MINISTER OF MEDIA



Tawfiq al-Rabiah
MINISTER OF HAJJ
AND UMRAH



Walid al-Samaani
MINISTER OF JUSTICE



Yousef al-Benyan
MINISTER OF
EDUCATION

STRATEGIC *partners*

China and Saudi Arabia plan to continue to draw wisdom from each other's historic civilizations and their long partnership to deliver greater benefits to their people and advance human progress.

Xi Jinping
PRESIDENT,
PEOPLE'S REPUBLIC OF CHINA



I WISH TO THANK SAUDI ARABIA for the warm hospitality and thoughtful arrangement. I am very pleased to join you for the first China-Arab States Summit. The summit is a milestone in the history of China-Arab relations and will take us to a more promising future of friendship and cooperation.

China and Arab states enjoy a long history of friendly exchanges. We have come to know and befriend each other through the ancient Silk Road. We have shared weal and woe in our respective struggles for national liberation. We have conducted win-win cooperation in the tide of economic globalization. And we have upheld fairness and justice in the changing international environment. Together, China and Arab states have nurtured the spirit of friendship featuring "solidarity and mutual assistance, equality and mutual benefit, and inclusiveness and mutual learning."

Solidarity and mutual assistance are a distinct feature of China-Arab friendship. We trust each other, and have forged a brotherly friendship. We firmly support each other on issues involving our respective core interests. We work hand in hand and make progress together to realize the dream of national rejuvenation. We brave wind and storms together in fighting the COVID-19 pandemic. The China-Arab future-oriented strategic partnership of comprehensive cooperation and common development is unbreakable.

Equality and mutual benefit is a constant driver for our friendship. China and Arab states have set an example for South-South cooperation in pursuing mutually

beneficial collaboration. The two sides have established 17 cooperation mechanisms under the framework of the China-Arab States Cooperation Forum. Over the past decade, our trade has grown by USD100 billion, with the total volume exceeding USD300 billion; China's direct investment in Arab states was up by 2.6 times, with the stock of investment reaching USD23 billion; over 200 Belt and Road projects have been carried out, benefiting nearly 2 billion people on the two sides.

Inclusiveness and mutual learning are key values inherent in our friendship. We appreciate each other's civilizations and have written a splendid history of mutual learning. We keep drawing wisdom from each other's time-honored civilizations and jointly promote peace, harmony, integrity, and truth, the very essence of civilization.

As strategic partners, China and Arab states should carry forward the spirit of China-Arab friendship, strengthen solidarity and cooperation, and foster a closer China-Arab community with a shared future, so as to deliver greater benefits to our peoples and advance the cause of human progress.

We should stay independent and defend our common interests. China supports Arab states in independently exploring development paths suited to their national conditions and holding their future firmly in their own hands. China is ready to deepen strategic mutual trust with Arab states, and firmly support each other in safeguarding sovereignty, territorial integrity, and national dignity. We should focus on economic development

and promote win-win cooperation. We should strengthen synergy between our development strategies and promote high-quality Belt and Road cooperation. We should consolidate cooperation in traditional areas including economy and trade, energy, and infrastructure development. In the meantime, we should strengthen new sources of growth such as green and low-carbon development, health and medical services, and investment and finance, and expand new frontiers including aviation and aerospace, digital economy and peaceful use of nuclear energy.

We should uphold regional peace and strive for common security. China supports the Arab side in promoting political settlement of hotspot and challenging issues with Arab wisdom and building a common, comprehensive, cooperative and sustainable security architecture in the Middle East. We should increase exchanges among civilizations to enhance mutual understanding and trust. We need to jointly oppose Islamophobia, carry out cooperation on deradicalization, and reject association of terrorism with any particular ethnic group or religion.

A great cause begins with a dream and turns into reality through hard work. Let us carry forward the spirit of China-Arab friendship, jointly build a China-Arab community with a shared future in the new era, and usher in an even brighter future for our relations. ✘

Extracted from a keynote speech by Chinese President Xi Jinping at the first China-Arab States Summit, December 2022.

A NEW *era*

BRICS aims to address global challenges through multilateralism, upholding international law, and inclusive dialogue while expanding its membership to include more countries.

Cyril Ramaphosa
PRESIDENT,
REPUBLIC OF SOUTH AFRICA



THE 15TH BRICS SUMMIT is the first BRICS Summit to be hosted in-person since the COVID-19 pandemic and the subsequent global travel restrictions. Leading up to the Summit, there was a wide-ranging BRICS business program aimed at attracting investment, promoting collaboration and showcasing opportunities within South Africa, Africa, and BRICS countries.

We welcome the clear vision of Dilma Rousseff as the President of the New Development Bank on the role that the bank should play in support of infrastructure and sustainable development in Africa and the Global South.

We celebrated the 10th anniversary of the establishment of the BRICS Business Council and welcomed the self-review by the council and the subsequent recommendations made to leaders.

We also welcomed the work of the BRICS Women's Business Alliance in their first in-person engagement with leaders. We particularly welcomed the participation of youth representatives in the summit.

We addressed our expectations for the BRICS economic partnership to generate tangible benefits for our communities and deliver viable solutions for common challenges faced by the global South.

We shared our vision of BRICS as a champion of the needs and concerns of the people of the Global South. These include the need for beneficial economic growth, sustainable development, and reform of multilateral systems. We reiterate our commitment to inclusive multilateralism and upholding international law, including the purposes and principles enshrined in the UN Charter.

We are concerned about ongoing conflicts in many parts of the world. We stress our commitment to the peaceful resolution of differences and disputes through dialogue and inclusive consultation. We encourage multilateral finan-

cial institutions and international organizations to play a constructive role in building global consensus on economic policies.

We have noted that there is global momentum for the use of local currencies, alternative financial arrangements, and alternative payment systems. As BRICS, we are ready to explore opportunities for improving the stability, reliability, and fairness of the global financial architecture.

This summit reaffirmed the importance of BRICS people-to-people exchanges in enhancing mutual understanding, friendship, and cooperation. The summit appreciates the progress made over the last year in the fields of media, culture, education, sports, arts, youth, civil society, and academic exchanges.

We adopted the Johannesburg II Declaration, which reflects key BRICS messages on matters of global economic, financial, and political importance. It demonstrates the shared values and common interests that underlie our mutually beneficial cooperation as the five BRICS countries.

BRICS itself is a diverse group of nations. It is an equal partnership of countries that have differing views but have a shared vision for a better world. As the five BRICS countries, we have reached an agreement on the guiding principles, standards, criteria, and procedures of the BRICS expansion process, which has been under discussion for quite a while.

We have a consensus on the first phase of this expansion process, and further phases will follow. We have decided to invite the Argentine Republic, the Arab Republic of Egypt, the Federal Democratic Republic of Ethiopia, the Islamic Republic of Iran, the Kingdom of Saudi Arabia, and the UAE to become full members of BRICS. The membership will take effect from January 1, 2024.

We value the interest of other countries in building a partnership with BRICS. We have tasked our foreign ministers to further develop the BRICS partner country model and a list of prospective partner countries and report by the next Summit.

Today, we will host leaders from Africa and the Global South in the BRICS-Africa Outreach and BRICS Plus Dialogue. This is so that we can have an inclusive dialogue on key issues affecting developing economies and identify actions that we can take together toward a more equitable, inclusive, and representative world.

Through this summit, BRICS has embarked on a new chapter in its effort to build a world that is fair, a world that is just, a world that is also inclusive and prosperous. ✘

Extracted from a speech given by BRICS Chair President Cyril Ramaphosa at the XV BRICS Summit, August 2023.

BIO

Cyril Ramaphosa was sworn in as President of the Republic of South Africa in 2018 following the resignation of President Jacob Zuma. He registered to study law at the University of the North in 1972, where he became involved in student politics. While a law clerk for a Johannesburg firm of attorneys, he continued his studies through the University of South Africa (UNISA) obtaining his B. Proc degree. He then joined the Council of Unions of South Africa (CUSA) as a legal advisor. Following South Africa's first democratic elections in 1994, he became a Member of Parliament and was elected as Chairperson of the Constitutional Assembly. Ramaphosa was a member of the UN Global Leadership Group, among other notable assignments, and has received several awards. He was awarded the Olof Palme prize in 1987 in Stockholm. In 1991, he was a visiting Professor of Law at Stanford University in the US.

POWER *ball*

Saudi Arabia has long been the de facto cultural capital of the Arab world for religious reasons, but thanks to the Kingdom's growing soft power, it is increasingly becoming a vibrant focal point in the secular sense as well.

When talking about the Arab or Muslim world, many automatically think of Saudi Arabia as the focal point of these worlds. But why is it so? Saudi Arabia has not been elected to lead the Arab world, nor has the Kingdom ever claimed to be in such a position. Yet, Saudi Arabia is a de facto regional leader and a major force to be reckoned with. “The rise of Saudi Arabia in various Gulf, Arab, regional and international issues cannot be overlooked. The Kingdom has imposed itself as an influential player in regional reconciliations,” observed the Middle East Monitor in a recent article.

As a highly prosperous economy, Saudi Arabia has long been generous. The Kingdom is the largest provider of foreign aid to Arab and Muslim countries. “The creation of a joint development fund with France to assist Lebanon is the latest in a string of announcements signaling a ramp-up in Saudi aid to Middle East and North African countries being pushed deeper into debt by conflict and crisis,” reported Arab News in 2022, when much of the world was struggling with high inflation rates. Similar assistance has been offered to Iraq, Palestine, and Pakistan, among many others. It is estimated that the Kingdom has spent just under USD100 billion in humanitarian aid to over 100 countries since the turn of the millennium. However, even this generosity is not the only reason behind Riyadh’s extensive influence in the region.

Saudi Arabia holds so much sway because, in addition to its robust economy and military might, the Kingdom enjoys remarkable soft power. The Saudi sphere of soft influence includes most of the Muslim world, and its soft power is not limited to the Arabian peninsula, the GCC, or even the MENA region. No one considers populous nations such as Indonesia or Pakistan part of the Arab world; however, Saudi Arabia has played a positive role in the transformation of both nations.

Following the socioeconomic reforms that Saudi Arabia has witnessed since 2016, the Kingdom is also turning into a cultural hub for the Arab world in the

secular sense. Saudi Arabia is investing heavily in the expansion of cultural events, though investments in sporting events have grabbed the attention of the world. A cursory look at the 2023 sports calendar in Saudi Arabia shows no fewer than 53 events scheduled, bringing together over 6,000 athletes, according to Arab News.

However, perhaps no sport is as popular as football in the Kingdom these days. As of 2023, Saudi Arabia arguably runs the most prestigious football league in the MENA region. Teams competing in the Saudi Pro League (SPL) have hired the likes of Cristiano Ronaldo, Karim Benzema, and Neymar Júnior. Viewership has predictably skyrocketed, especially across the Arabic-speaking world, which has further solidified the status of Saudi Arabia as a cultural hub and a place where interesting things are happening.

The reforms led by Crown Prince Mohammed bin Salman have improved Saudi Arabia’s standing in the region, as the Kingdom is now perceived as a dynamic regional leader capable of adapting to new global realities. The country’s successful foreign policy, in particular, has established it as an exemplary Arab state that can be emulated. Remaining on excellent terms with the West, Riyadh has also avoided skirmishes with China. Saudi Minister of Investment Khalid Al-Falih told CNBC in 2023 that “Saudi Arabia and China are part of a multipolar world order, and their mutual interests are strong and rising.” In a narrower regional view, Riyadh re-established its diplomatic ties with regional rival Iran in 2023, and many saw Saudi Arabia as ultimately emerging ahead in the feud.

Saudi Arabia, as such, has successfully utilized political dialogue and cultural influence to strike a balance between its relationship with the West and the East as well as its regional rivals. The Kingdom’s ability to resolve problems through dialogue and moderation perfectly complements its status as a focal point of religious pilgrimage and a rising hub of culture and entertainment across the Arab world. ✖



CÂMARA DE COMÉRCIO INDÚSTRIA
ANGOLA - ARABIA SAUDITA

غرفة التجارة والصناعة أنجولا - المملكة العربية السعودية

CLOSE *cooperation*

CCIAAS fosters bilateral relationships between Angola and Saudi Arabia, focusing on commerce, industry, and cultural exchange. What is the role and mission of the chamber?

We created the Chamber of Commerce and Industry Angola-Saudi Arabia because we recognized the need for the Republic of Angola and Saudi Arabia to reinforce their relationship. We believe an approximation with Saudi Arabia would foster a win-win corporation. Saudi Arabia is open and willing to share its know-how through joint ventures and other investments to unlock projects with great potential. Saudi Arabia is the largest oil producer in the world, with a daily production exceeding 10 million barrels, whilst Angola has become the leading oil producer in sub-Saharan Africa. Both countries share comparable visions: 2050 for Angola and 2030 for Saudi. The chamber aims to facilitate interaction between players in the private and public sectors and accelerate cooperation and trade between these two countries.

How does CCIAAS support companies and organizations in their investment planning and partnerships?

We received tremendous support from Ambassador Frederico Cardoso in the Angolan Embassy in Riyadh, who provided invaluable assistance and has introduced us to various government ministries. We had several meetings with key entities such as Minister of Energy, Minister of Investment, and many other national and private-sector companies. We have also signed an MoU with the Federation of Saudi Chambers, which represents more than 2,000 companies, the very first MoU signed between the Kingdom of Saudi Arabia and the Republic of Angola. Our main purpose is to promote Saudi investment into Angola and encourage the Angolan private sector to invest in Saudi Arabia. As a chamber, it is our responsibility to share comprehensive information regarding Angola's priorities and economic vision for the next 26 years with Saudi investors. The chamber has access to privileged information essential to investment appraisal, which enables us to diligently advise both our associate and potential investors on opportunities in Angola and Saudi Arabia. We also assist firms with market analyses and advocacy to ensure success. CCIAAS is fortunate to have an experienced team within the chamber



CCIAAS is committed to encouraging a closer relationship between Saudi Arabia and Angola as they both work toward an oil-free future.

Mohamed Siyame
PRESIDENT,
CHAMBER OF COMMERCE AND
INDUSTRY ANGOLA-SAUDI
ARABIA (CCIAAS)

consisting of dedicated business leaders with national and international expertise who have been working hard since 2022. Their background and experience varies from oil and gas to agriculture, telecommunications, as well as imports and exports.

Which sectors are particularly interesting for investors in Angola right now?

The chamber has conducted many missions in Saudi Arabia. We have engaged stakeholders both in the government and the private sector alike. There are plenty of sectors boasting great potential and economic benefits not only for investors, but also for the recipient country. As I have mentioned, there are many convergences between the two countries, in that both agree that economic diversification needs to occur to create an economic cushion to reduce the impact of oil and gas volatility. Therefore, the priorities for both countries are agriculture, agroindustry, petroleum and gas, energy, rare mineral mining, logistics and transport, and infrastructure development.

What is on the agenda next for the Chamber of Commerce and Industry Angola-Saudi Arabia?

The chamber is rapidly growing due to external and internal dynamics. We are determined to attract more investment to Angola and provide a platform for Angolan investors to invest in Saudi Arabia. As true as it is that Saudi know-how is needed in Angola, it also remains true that Angolan expertise is also welcome in Saudi Arabia. We envision a future where Angola boasts a diversified economy with a reduced reliance on oil and gas and where agriculture, industry, and infrastructure thrive. We aspire to promote Angola and showcase its beauty and abundant opportunities. We are actively committed to Vision 2050 and aim to demonstrate our dedication over the next 10 years. We believe that great synergies can be created not only within the private sector, but also with government entities in both Saudi Arabia and Angola for mutual benefit. Our main project is to implement the Saudi Arabia Oil Sustainability Program (OSP), which aims to promote the sustainable use of oil and its derivative to bring diversification to other industries such as transport, logistics, construction, chemicals, and others. ✖

Aims to attract investors from and encourage Angolan investment in Saudi Arabia

BIO

Mohamed Siyame has experience across the oil and gas, construction, agriculture, and services sectors in Angola and Mauritania. He studied public law at the University of Nouakchott and completed advanced training in finance, accounting, and business administration. Since 2005, he has been the general secretary of the National Association for the Promotion of Women in the Protection of Children and the Environment in Mauritania.

INTERVIEW



Frederico Manuel dos Santos e Silva Cardoso
AMBASSADOR OF THE REPUBLIC OF ANGOLA IN THE KINGDOM OF SAUDI ARABIA AND THE SULTANATE OF OMAN

BIO
Frederico Manuel dos Santos e Silva Cardoso holds a degree in international law from Central University of Las Villas in the Republic of Cuba. His career includes the positions of diplomatic assistant (counsellor) to the President of the Republic of Angola, director of the secretary of the government of Angola's Council of Ministers, deputy minister for Education and Culture, elected member of the National Assembly, minister of state and chief of staff of the President of Angola, and professor of law at University of Agostinho Neto, among other positions. He was appointed Ambassador Extraordinary and plenipotentiary of the Republic of Angola to the Kingdom of Saudi Arabia and Sultanate of Oman in 2021.

Bilateral relations between the Kingdom and Angola formally began in 2007. How would you assess the evolution of ties between the two nations?

The diplomatic relationship between the Republic of Angola and Kingdom of Saudi Arabia was established in 2007, but our embassy opened only in 2021. The ties between the two countries are on the way to a new level, because the opening of an Embassy brings about a different type of proximity, joining both countries and governments. By being here, we have the possibility of directly and personally reaching our partners in the Saudi government and business community that, in the end, are the ones who shape the political, commercial, economic, and technological relationships between both governments and countries. With our presence here, we have been able to get to know a large number of public and private Sau-

di institutions. We have also taken steps to establish direct relationships between them and their Angolan counterparts and business community. The Future Minerals Forum took place in Saudi Arabia in 2023, and we have worked hard to have a delegation from the Angolan Ministry of natural resources, oil, and gas and a delegation of Angolan businesspeople attend this event. Their presence is a sign of a new level in the relationships between both countries.

Mining is in its infancy in Saudi Arabia: how can Angola help support Saudi Arabia's economic diversification, especially in the mining sector?

We are at an initial stage of strengthening the relationships between the two countries, though Angola has experience that can be shared with Saudi Arabia. Angola has been exploiting mineral resources, apart from oil, gas, and diamonds; we have iron and have commenced the exploitation of Niobio. This allows us to exchange experiences on the type of contracts we have signed with other foreign companies that have technology and experience in those areas. We also intend to better understand the legislation, incentives, terms, and conditions of different investment opportunities in the non-oil mining sector in Saudi Arabia in order to inform potential Angolan investor accordingly. ✖





Jorge Hevia Sierra
AMBASSADOR OF SPAIN TO THE
KINGDOM OF SAUDI ARABIA



Khalid AlHogail
CHAIRMAN,
SAUDI-SPANISH BUSINESS
COUNCIL

SPANISH-SAUDI *ties*

Saudi-Spanish ties have been characterized by positive bilateral relations, particularly in the areas of trade and business, with a focus on infrastructure, engineering, defense, renewable energy, and tourism.

How would you assess the evolution of ties between the two countries?

JORGE HEVIA SIERRA We are pleased with our bilateral relations. We have received four visits of the Spanish Trade Minister, while various Saudi ministers have traveled to Spain in the last 15 months. We have years of shared history in terms of our relationship, unlike many countries. We are keen to continue the success of our relationship and the many business opportunities it provides. The Gulf region is highly attractive for Europe and the rest of the world. Our main interests take into account the changes we are seeing in the country relating to infrastructure, engineering, and the defense industries. We are also interested in the exciting new projects related to renewable energies and tourism.

Over the last year, the Spanish Trade Minister visited Saudi Arabia four times, while various Saudi ministers have traveled to Spain. How does the Saudi-Spanish Business Council evaluate the dialogue between both parties?

KHALID ALHOGAIL Spain is one of the

key investors and leading players in Saudi Arabia, though more can be done in terms of the level of change and contribution, both in Saudi Arabia and in Spain. That is why the Saudi Federation for Business Council was set up in both countries in 2022 as part of Saudi-Spanish Business Council. There have been several ministerial-level visits and meetings, including one in October with numerous ministers and industry experts to determine the best sectors for more exchange and cooperation. One area is infrastructure and transportation, where the Spanish have participated before, such as the Riyadh Metro as well as the Haramain high-speed railway; however, we are looking at other areas such as renewables, energy, water treatment, waste management, and the expansion of the existing network of airports, all of which represent an appealing opportunity of collaboration for Spanish companies in the Kingdom.

Saudi Arabia aims to attract 100 million tourists a year by 2030. As far as tourism is concerned, what lessons can KSA learn from Spain, and how can the Iberian country sup-

port and foster the growth of this strategic segment?

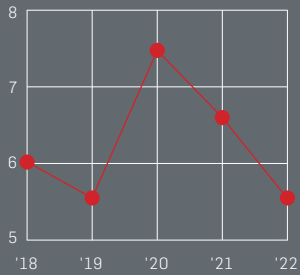
JHS The latest statistics show that the KSA received around 18 million tourists in the first nine months and has the potential to host 24 million visitors in 2023, which is a considerable number. Spain hosts just over 70 million visitors and is one of the world leaders. The tourism sector has played a key role in our development since the 1960s, and we believe we can provide significant expertise within this field. We are already beginning to receive large companies such as Barceló Group and Meliá Hotels International. We have strong relations with these major organizations, and they will play a pivotal role in this field. Around 90,000 Saudis visited Spain, which is a remarkable number, and in 2023 we expect around 20,000 Spaniards to visit Saudi Arabia. We have also opened the first tourist office in the region in Abu Dhabi.

What specific initiatives will you sponsor to position the Kingdom as a viable platform to attract more Spanish investors?

KA Under the guiding light of Vision 2030, Saudi Arabia is continually announcing new projects, and the contribution of international investors is more than encouraged. This is where our business councils come into play, in terms of how we can best work together and promote all the projects that will shape the future of the Kingdom. The Saudi-Spanish business council with two ambassadors from Riyadh and Madrid, as well as the Spanish and Saudi governments, work together to make a fruitful contribution in every single sector of the respective economies. In 2022, we held a showcase in Riyadh in June and in Madrid in October to highlight the opportunities for the Spanish community in the Kingdom. We wanted to showcase all the projects mushrooming in the country, including NEOM and the Red Sea, as well as up-and-coming sectors such as entertainment, sports, tourism, food and beverage, transport, energy, communication, healthcare, manufacturing, and many more. There are many more projects in the pipeline for investors once they demonstrate their interest and dedication to making a contribution to Saudi Arabia's future. ✖

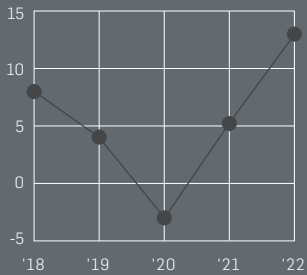
UNEMPLOYMENT (%)

SOURCE: MACROTRENDS



CURRENT ACCOUNT BALANCE (% OF GDP)

SOURCE: FOCUS ECONOMICS



GOVERNMENT BUDGET AS A PERCENTAGE OF GDP

SOURCE: TRADING ECONOMICS

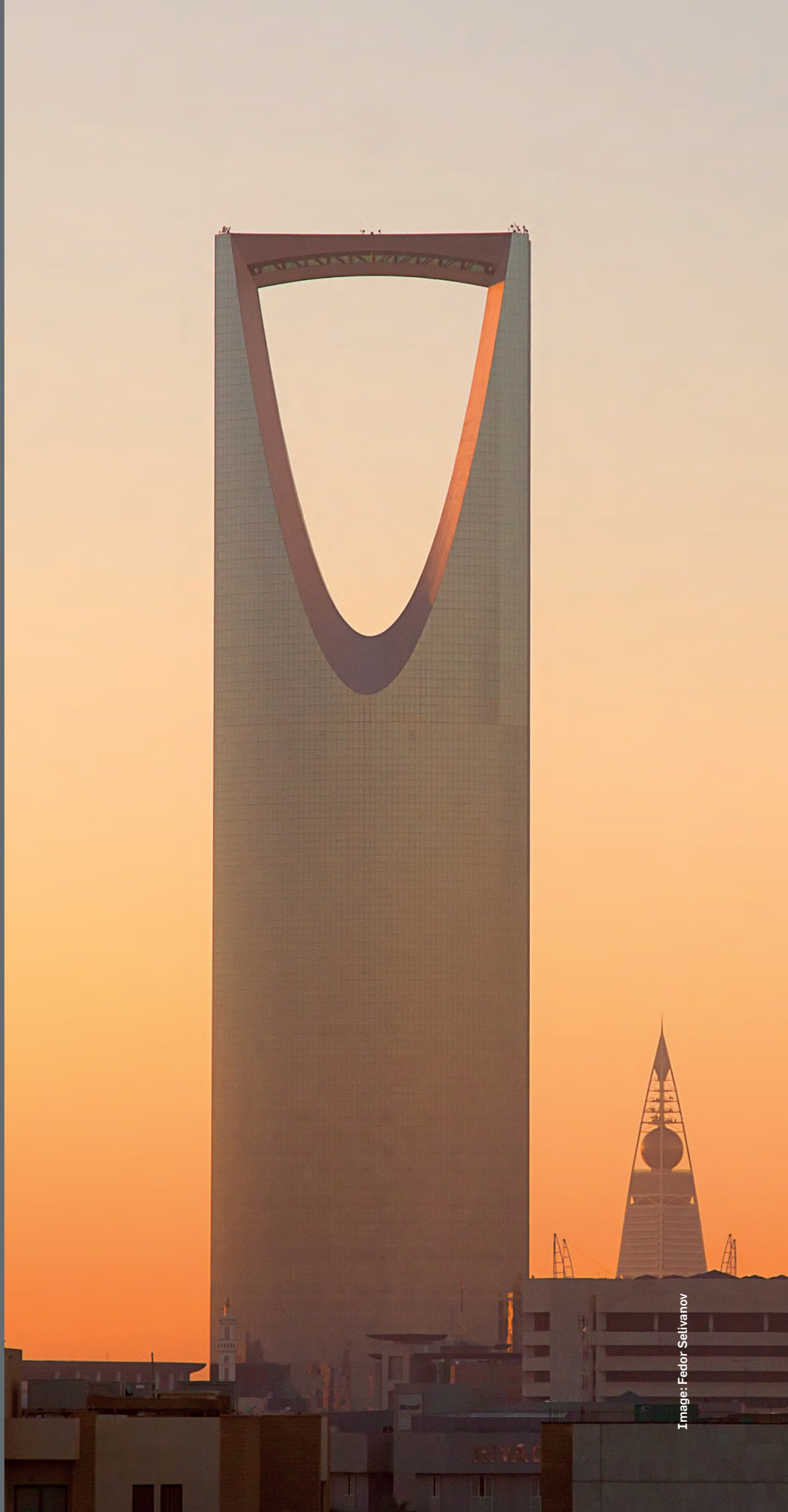
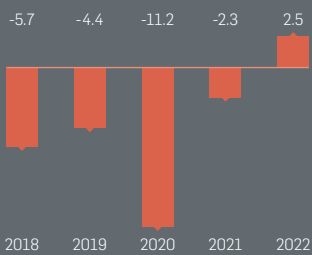


Image: Fedor Selivanov

Economy

CHANGING FACES

Saudi Arabia is guided by Vision 2030, a wide-ranging strategic blueprint aimed to cut the country's reliance on oil while diversifying the economy. The plan emphasizes the development of sectors such as tourism, entertainment, technology, and renewable energy, while ensuring the local workforce is equipped with the necessary skills. In an interview for *TBY*, Stephen P. Groff, Governor of the National Development Fund (NDF) of Saudi Arabia, told us; "In transforming Saudi Arabia toward Vision 2030, NDF will inject over SAR570 billion to push the private sector and increase its contribution to GDP from 40% to 65%, raise the SME contribution to GDP from 20% to 35%, and triple the contribution of non-oil exports to non-oil GDP from 16% to 50%. Today, NDF oversees a development ecosystem that enables vital sectors and industries to reach their potential." Indeed, the country has taken steps to improve its business environment, ease regulations, and enhance investor confidence. Khalid Al-Falih, Minister of Investment and Chairman of the Economic Cities and Special Zones Authority, said in an interview that the most dramatic shift had been Saudi Arabia's emergence as an investment destination, with FDI "quadrupling since 2016."

Also, the country aims to be among the top-15 globally in terms of GDP, up from 18th position with a nominal GDP of USD1.06 trillion in 2023. According to a World Economic Outlook (WEO) report, projections point to growth of 3.1% in the Saudi economy for 2023, 0.5% higher than

expected, with the same projected in 2024. A fall in oil activity is anticipated due to a decision taken by OPEC and its allies, known as OPEC+, to reduce oil output by 1.2 million barrels per day.

The tourism sector has witnessed significant growth, with the country opening up to international tourists by introducing tourist visas in 2019. The "Quality of Life" initiative has led to the growth of entertainment and cultural activities, contributing to increased domestic spending and attracting foreign tourists. Elsewhere, Vision 2030 places a strong emphasis on fostering a knowledge-based economy. Initiatives like the establishment of the Saudi Authority for Data and Artificial Intelligence (SADAI) and investment in tech hubs like NEOM, a futuristic urban city development, mark an unprecedented effort to foster innovation and new ways of thinking. Indeed, the National Transformation Program has been working to upskill the workforce and increase employment opportunities for Saudi nationals. The country's unemployment rate, which stood at 13% seven years ago, is already down to 8%, just 1 percentage point shy Vision 2030 targets.

Elsewhere, the Kingdom's commitment to renewable energy is evident through projects like the Saudi Green Initiative and the Middle East's largest wind power project, in Dumat Al-Jandal. Saudi Arabia aims to generate 50% of its energy from renewable sources by 2030, which will not only reduce carbon emissions, but also create new economic opportunities. ✖



DRIVER of growth

The Ministry of Investment is committed to attracting, developing, and growing investments in Saudi Arabia, with Riyadh taking the lead in driving economic growth and a sustainable future for Saudis.

BIO

The Minister of Investment, Khalid Al Falih previously served as Minister of Energy, Industry, and Mineral Resources and chairman of Saudi Aramco. Before that, he served as Saudi Arabia's Health Minister and CEO of Aramco. He has also been OPEC Conference President since 2016. Al Falih led Saudi Aramco's Global Economic & Energy Outlook and served as senior project manager for global energy scenarios at the World Energy Council. He holds a bachelor's degree in mechanical engineering from Texas A&M University and an MBA from King Fahd University of Petroleum and Minerals.

Khalid A. Al-Falih
MINISTER OF INVESTMENT

SAUDI ARABIA is certainly a country synonymous with leadership as we are taking the lead and providing solutions, not only for the Kingdom, but humanity as a whole. Leadership is about being daring, bold, inspirational, aspirational, and staying the course set by your vision. It is about precise execution to achieve our objectives.

The Ministry of Investment is committed to doing its part within our mandate of attracting, developing, and growing investments in the Kingdom of Saudi Arabia. Many, if not all, of you are key contributors and stakeholders to growing investments within the Kingdom of Saudi Arabia. Halfway between the launch of Vision 2030 in 2016 and the date of its completion, Saudi Arabia is already meeting its economic and investment goals ahead of schedule and beyond our expectations.

If you will allow me one metaphor, I would say that our economy is a multi-car train. If we think of the Kingdom as a train with all of its components, the cities, the sectors like oil and gas and petrochemicals, are all cars along the train. And Riyadh, given its substantial role, is the locomotive pulling that train to its destination, while King Abdullah Financial District (KAJD) is its cockpit. We are sitting in the cockpit that will take our train, our economy, and our vision to its destination. We have high ambitions for Riyadh that include making it a bustling, cosmopolitan city with a population of 15-20 million people, in due course. But in an accelerated way, contributes more than 30% of our GDP and, of course, as big a share of the national population.

Riyadh is not starting from scratch. It is already a great city. Already, two years ago Riyadh ranked 30th on the smart cities index, and it is targeted to be amongst the top-10 city centers in the global competitiveness index and one of the three Saudi cities in the global 100 by the end of the decade. These are KPIs from Vision 2030. The vision for Riyadh is exciting, sustainable, and futuristic.

Riyadh has to lead not only with Green Riyadh, as well as the USD50-billion heritage and tourism project that will be the home of 100,000 people and will attract 25 million visitors annually, Qiddiya, and the Cube, but with the many other projects that will complement the great things and the leadership role that KAJD is assuming.

I would claim that Riyadh possesses all of the required features represented by innovation, and we have many VCs and leading institutions. We also have research centers like the King Abdullah Petroleum Studies and Research Centre. We have the King Abdulaziz City for Science and Technology with its renewed vision, mission, and corporate structure. We have the Riyadh Techno Valley, King Faisal Specialist Hospital, and Research Centre coupled with special districts that are being created as we speak, focused on various sectors. And young and ambitious people who will continue to attract the best contributors to a bright future for Riyadh, the Kingdom, and the world.

There are many special economic zones that will emerge in Riyadh, including a creative district and a media city, and the Ministry of Investment looks forward to steering these special economic zones.

What are we creating in Riyadh? And what is the magic mix going to be? We will see the presence of leading Saudi and international companies, globally top-ranked universities, and a mega-sized airport that is home to an exciting, new airline that was launched recently. And it will be located in a best-in-class, integrated logistics zone.

The question that we all have in our minds is, "what will the soul of the Riyadh of the near or far future be like?" The distinguishing characteristic will be the city's soul set by the aspirations, values, and, most importantly, the leadership characteristics of the people who live here. ✖

Speech delivered at the opening ceremony of KAJD Annual Leadership Conference, May 2023.

ON *track*

Work on Saudi Vision 2030 is fully underway as the initiative reaches its midway point.

Seven years have passed since the launch of Saudi Vision 2030 in the year 2016, and with six more years to go, the ambitious roadmap is halfway through its implementation.

Back in 2016, oil revenues—mainly from the export of crude petroleum—accounted for up to 40% of the GDP, which made the Saudi economy highly sensitive to fluctuations in crude prices. The designers of Vision 2030, including the crown prince, Mohammed bin Salman, saw this as a threat that needed to be addressed.

What is more, in a macroeconomic view, the Saudi economy was overtly reliant on public spending. This indicated the lack of a functional private sector and was not befitting for a modern Saudi Arabia. Two things were required to address this shortcoming: a revised fiscal policy that effectively struck a balance between taxation and public spending and, secondly, the boosting of the private sector to decrease the share of the public sector in the economy.

From the sociocultural perspective, too, the vision document saw room for improvement. At the time of Vision 2030's launch, Saudi women faced certain limitations, which had marred the Saudi brand image in the world, hindering the growth of tourism in the Kingdom. The roadmap sought to redefine the role of women in Saudi society by empowering them and removing the cultural glass ceilings in place. The document clearly stated that, by 2030, women must be represented in leadership roles if Saudi Arabia is to become the prosperous society envisioned in the roadmap.

Now, with this knowledge about the ambitions and objectives of the initiative, let us see how Vision 2030 has fared in practice seven years after its beginning. There is perhaps no indication better than the quality of life, as every citizen directly understands it. Economists may analyze all sorts of macroeconomic indicators pertaining to the Saudi economy and draw their conclusions, but what truly matters is the quality of life that every Saudi citizen, every expat, and every foreign tourist feels at a visceral level.

The outcome, in this regard, has been largely positive so far. "Experiences that were once considered a dream are now a daily reality for Saudi residents and visitors alike," argues the kingdom's Quality of Life Program (QLP), while citing examples such as "attending red-carpet film festivals, attending premier sporting events, and experiencing the treasured secrets of the Kingdom's seven UNESCO World Heritage Sites."

There is no denying that these claims are by-and-large justified. The art and cultural scene in Saudi Arabia is now far more vibrant than it was seven years ago. "Saudi's diverse cultural calendar is full of surprises," observed Euronews Culture in 2022, while reviewing the seven-week-long Al-Ula Arts festival. This festival

is but one among many which have been added to the Saudi cultural calendar since the beginning of social reforms. Other similar events include the Noor Riyadh festival and the MDLBEAST Soundstorm music festival in the capital. In the latest edition of the latter event, "more than 200 artists performed for record crowds of more than 700,000 revellers at the music festival last year," per Euronews.

It is fair to say that Saudi Arabia has made a great deal of progress in social reforms under Vision 2030, but let us also consider the kingdom's economy based on hard facts and serious economic indicators. The most important goal that the vision document aspired to achieve was diversification. How much economic diversification has actually been achieved midway through the implementation of Vision 2030? The IMF published a positive review of the Saudi economy in 2022-2023. "As shown in the latest IMF annual review of the country's economy, progress has been most notably reflected in non-oil growth, which has accelerated since 2021, averaging 4.8% in 2022," states the report.

The IMF further points out that "improvements in the regulatory and business environment" has been the main driver of diversification, adding that "as a result of a new set of laws to promote entrepreneurship, protect investors' rights, and reduce the costs of doing business, new investment deals and licenses grew by 95% and 267% in 2022, respectively." All this will hopefully give rise to a more vibrant private sector in the second half of the roadmap.

There is no shortage of privatization programs, from Eastern Europe in the 1990s to Britain in the 1980s, which have gone wrong, creating corruption and public dissatisfaction; however, the institutions that the Kingdom has created to oversee the process of privatization will hopefully forestall such mishaps in the case of Saudi Arabia. Indeed, it is important to carefully oversee the entire Vision 2030 project, and not just its privatization component. Although Vision 2030 is largely championed by the crown prince, Mohammed bin Salman, decision-making is also overseen by the Saudi Council of Ministers and the Kingdom's Council of Economic and Development Affairs. This multitude of checks and balances will ensure the health and lawfulness of measures implemented in the name of Vision 2030.

We have heard a lot about flashy megaprojects such as NEOM and Mukaab, among a dozen others. Interesting as they surely all, they are not the true manifestation of Vision 2030. The true manifestation of the ambitious vision document can be seen in the way the Saudi society is evolving and becoming more open to the world; in the way gender equality and youth participation has improved, and in the way the private sector is organically growing with the help of appropriate policymaking. ✖

ECONOMY OF *tomorrow*



Stephen P. Groff
GOVERNOR,
NATIONAL DEVELOPMENT
FUND OF SAUDI ARABIA (NDF)

As Saudi Arabia's development finance allocator and supervisor, NDF plays an important role in ensuring capital is put to work in projects that are impactful, sustainable, and achievable.

Can you elaborate on the fund's strategy to become a "distinguished international brand in developmental financing" while "empowering the economic transformation in the Kingdom"? To achieve Saudi Arabia's goals of a vibrant society, thriving economy and ambitious nation, the Kingdom has embarked on a truly inspirational journey of social and economic transformation. Through a dedicated focus on industrial growth, social opportunities, and cultural progress, we will support the acceleration of Saudi Arabia into the 21st century and beyond. Success is not only defined by prosperity but by more and better employment and the enriched lives for millions of citizens across the Kingdom. In transforming Saudi towards Vision 2030, NDF will inject over SAR570 billion to push the private sector and increase its contribution to GDP from 40% to 65%, raise SME contribution to GDP from 20% to 35%, and triple the contribution of non-oil exports to non-oil GDP from 16% to 50%. Today, NDF oversees a development ecosystem that enables vital sectors and industries to reach their potential. We are proud of the critical role we are playing in building a sustainable and prosperous future for the region's most important and innovative economy.

What are some of the major highlights of NDF and its supervised development funds?

We have achieved several milestones in the last couple of years. One of which is the restructuring and consolidation of the capital of development funds and banks under a single treasury. This major achievement enables optimization of financial resources and provides enhanced performance across our ecosystem. Additionally, it supports financial sustainability and ultimately provides better access

to capital markets and external financing. We have also been working on promoting NDF's long-term strategy to enable deep integration of shared services within development funds and banks to improve efficiency, enhance productivity, and offer scalability to the ecosystem through building a dedicated shared services center. Over the last year alone, NDF's ecosystem along with financing partners approved over SAR130 billion in development financing and subsidies. This support was provided to beneficiaries from various economic sectors and segments of society with focus on achieving economic, social, and cultural objectives of Vision 2030 and maximizing developmental impact on the Saudi economy. For instance, the Saudi Industrial Development Fund (SIDF) offered strategic development financing to CEER company to establish the first Saudi electric car company and empower it to compete in this growing sector. The Social Development Bank has served more than 50,000 individuals and 8,600 small businesses with financing value over SAR13 billion. The Human Resources Development Fund (HRDF), in partnership with various government and private sector entities, delivered more than SAR6.5 billion in support for young Saudi men and women in the labor market. These numbers and achievements are just few highlights of what the development ecosystem has been doing, and, as Saudi Arabia's development finance allocator and supervisor, NDF plays an important role in ensuring capital is put to work in projects that are impactful, sustainable, and achievable.

What is your vision for the future of economic development in Saudi Arabia, and how do you see NDF contributing to that vision?

The Kingdom has improved the effectiveness and response of the government, unlocked opportunities for growth and investment, opened Saudi Arabia to the world, built and launched platforms for future growth, and increased citizens' quality of life. The reforms over the last six years have enhanced existing opportunities and opened a whole range of new prospects for investors, large enterprises, SMEs, and entrepreneurs. In fact, the Saudi economy grew by a remarkable 8.7% in 2022 driven by significant increases in non-oil activities, up to 6.2% YoY in 4Q2022. With NDF's support, the private sector will continue to grow at an accelerated pace, ensuring achievement of development targets in Saudi Vision 2030. By energizing and mobilizing the private sector to support economic and social development, NDF will help shape the future of the Kingdom, safeguarding the best outcome for its citizens and guaranteeing their place in the world of tomorrow. ✖

BIO

Stephen P. Groff was appointed Governor of NDF in 2019. He was previously vice president of the Asian Development Bank (ADB) in Manila and, before that, deputy director for Development Cooperation at the Paris-based OECD and deputy vice president for operations at the Washington-based Millennium Challenge Corporation. He has also worked for the U.S. Agency for International Development, the U.S. Refugee Program and as a US Peace Corps volunteer. Groff holds a PhD from Erasmus University's School of Social and Behavioural Sciences, a master's degree from Harvard University, and a bachelor of science degree from Yale University.

Alshamal Gate pictured in Tabuk,
northwest Saudi Arabia



Image: Salvira about hai

INTERVIEW



Fahad Aldossari
PRESIDENT,
GENERAL AUTHORITY FOR
STATISTICS (GASTAT)

POWER *of data*

As it approaches its 65th year in 2025, GASTAT has achieved milestones including the Saudi Census 2022 results and more refined and comprehensive statistical products.

BIO

Fahad Aldossari began his career life at the Saudi Central Bank (SAMA) as an economic researcher in 1999, and became the head of money and banking sector in the Research and Statistics Department in 2009. He was director general of the General Administration of Research and Statistics From 2010-2013, director general of the Financial Institute (formerly the Banking Institute) from 2013-2017, and deputy governor of the Saudi Central Bank for Administrative Affairs from 2016-2019. Aldossari subsequently took the role of the deputy governor of the Saudi Central Bank for Research and International Affairs until 2022. He was later appointed President of the GASTAT. Aldossari earned his PhD in economics from the University of Leeds, UK.

GASTAT is the only official reference for statistical work in Saudi Arabia. Can you outline its operations?

In 2025, GASTAT will celebrate its 65th year. Statistical work in the Kingdom started in an early stage and witnessed a remarkable development throughout its long history. One of the key roles of GASTAT is to provide public and private entities with official statistics, consultancy related to statistics, and technical services. These services aid policy and decision-makers in these entities to execute the Kingdom's developmental plans. Statistical census such as the population, households, and housing are one of GASTAT's key products. Beyond the results of field surveys, GASTAT publishes periodic statistical data and insights spanning sectors like economic, social, health, education, agriculture, as well as labor force metrics. Additionally, GASTAT is entrusted with the task of refining and modernizing national statistics in accordance with international standards and best practices. GASTAT disseminates its services and statistical products through an extensive digital database encompassing various development sectors in Saudi Arabia.

Can you shed some light on the latest milestones achieved under your mandate?

We have implemented several initiatives to enhance the accuracy and presentation of our statistics, as well as to broaden their scope and transparency. A recent significant achievement was the unveiling of the Saudi Census 2022 results in May 2023, which provided comprehensive data across three pivotal categories: population, households, and housing. Results on education, health, employment, income, migration, and diversity are set to be unveiled in 4Q2023. Another pivotal achievement is the expansion of the activities and products used to measure the performance of the Saudi economy in the supply and use tables. In 2022, GASTAT embarked on a significant expansion of its GDP supply and use tables, enhancing the scope from 18 activities and products to 85 activities and 84 products. The commitment to provide a comprehensive statistical landscape does not stop there; future expansions are already on the horizon. GASTAT is working to provide a more granular data to policymakers through

diving deep into sector-specific satellite accounts, focusing currently on sectors like tourism, entertainment, and sports, among others. Moreover, in our pursuit of precision, 2024 will witness GASTAT adopting the chain-linking methodology to measure GDP. This advanced approach promises to depict our economy's performance more accurately, offering a clearer and more precise representation of its structure. Finally, to further ensure up-to-date economic insights, GASTAT is also setting its sights on updating its base year through a comprehensive economic survey planned for the coming year.

How are you working to establish strategic partnerships to improve the quality of your research and better serve the community?

Strengthening and cultivating partnerships with both the public and private sectors, as well as international organizations, ranks high among GASTAT's strategic initiatives. Such partnerships are instrumental in gathering and analyzing the data from diverse sources and in deriving essential indicators. The results of the statistical work not only guide policymakers and decision-makers in the Kingdom but also shape the advancement of public services. GASTAT is also working on setting up an innovation center. The primary aim is to synergize the capabilities of researchers and academics with GASTAT team, fostering the development of groundbreaking ideas that can benefit global community. GASTAT also actively collaborates with counterparts from other nations, as well as regional and international organizations, to facilitate the exchange of expertise, knowledge, and best practices within the statistical domain.

What is the short-term focus of your activity?

Our immediate focus is on enhancing a select list of products. Our intent is to channel resources into initiatives that bolster the coverage, quality, and responsiveness of our statistical offerings. Key projects on our radar for this year and next year include enhancing the granularity of our national accounts statistics, rolling out the second wave of the Saudi Census 2022, and producing and publishing the results of the newly conducted household income and expenditure survey. These undertakings encapsulate GASTAT's primary emphasis in the near term. ✖

Source: The General Authority of Statistics

BIG data

The General Authority for Statistics publishes regular statistical updates documenting social and economic life in Saudi Arabia. Here are a few choice selections from recent releases.

POPULATION CENSUS 2022

POPULATION

32,175,224

POPULATION BREAKDOWN

MEDIAN AGE

29



AVERAGE HOUSEHOLD SIZE (SAUDI)

4.8

AVERAGE HOUSEHOLD SIZE (NON-SAUDI)

2.7



REGISTERED WORKERS (IN MN, 2Q2023)

SAUDI NATIONALS

1.6
Male

1
Female

2.6
Total

NON-SAUDI

7.5
Male

0.35
Female

7.85
Total

TOTAL

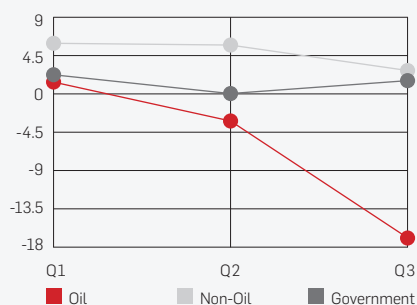
9.1
Male

1.4
Female

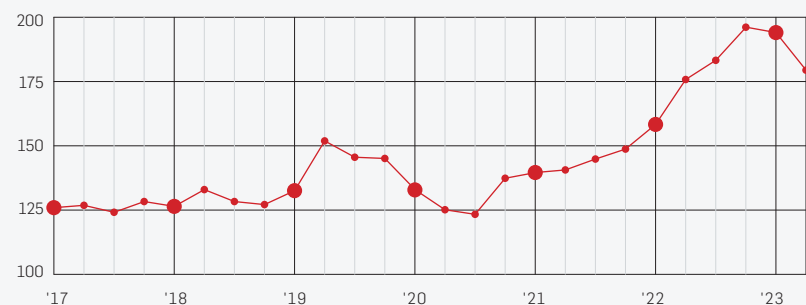
10.5
Total



REAL GDP GROWTH (2023, YOY, %)



MERCHANDISE IMPORTS, QUARTERLY (MN SAR)





Amin H. Nasser
PRESIDENT & CEO,
ARAMCO

MAKING *history*

Amidst the global focus on energy challenges, Aramco is working on the transition toward sustainable materials and zero emissions.

RIYADH, which aims to be among the 10 largest city economies in the world with Vision 2030, is the ideal setting for the chemical industry to be just as visionary.

We are meeting when energy issues are the focus of unprecedented social, economic, and political turbulence around the world. However, one crucial component has been largely missing from the net-zero debate—the enormous impact that growth in material use will have on reducing global greenhouse gas emissions.

I want to talk about another transition—the materials transition. It is just as important as the energy transition to climate protection, equally in need of action not words, and especially relevant to the chemical industry and its future strategies. And global net-zero emissions goals will not be met without a successful materials transition, which is why I believe it will be the next big thing.

To achieve a well thought-out and accelerated materials transition, cutting-edge R&D, innovation, and the necessary investments are essential. This is where chemistry in action could shape a lower emission, more sustainable materials future.

That is exactly why we are strengthening our focus on materials transition at Aramco and making it a central part of achieving our 2050 net-zero ambition. The case for sustainable materials is also complemented by a powerful business case that is driving our world-leading chemicals growth ambitions. Such ambitions add major value to our hydrocarbon resources and make our business portfolio even more robust.

And no matter which energy transition scenario plays out, oil demand from the petrochemicals sector is likely to remain robust. In fact, under a net-zero scenario, petrochemicals could still account for more than half of total global oil demand by 2050. The more intense the transition, the more important petrochemicals will be to the oil and gas industry, and other industries.

That is why our strategy, as highlighted by our Energy Minister, His Royal Highness Prince Abdulaziz bin Salman, to convert up to 4 million bpd of liquids into chemicals by 2030, supported by technology investments, is beginning to take

shape.

Recently, we announced the first large-scale deployment of our crude-to-chemicals cracking technology at our S-Oil integrated downstream hub in Korea. Here at home, His Royal Highness Prince Abdulaziz bin Salman, recently announced a joint project between Aramco and SABIC to develop a crude oil-to-chemicals complex in Ras Al-Khair.

These are major steps forward in our downstream business and show the power of technical innovations to meet our ambitions. More advanced, more sustainable materials would undeniably strengthen the power of our net-zero ambition and our chemicals strategies. But to earn a larger share of the materials market in high volume applications, we must be cost competitive. And right now, the cost of advanced composite materials is much higher than steel, aluminum alloys, and concrete.

So, my broader call to action is threefold. First, the chemical industry needs to strengthen and accelerate its innovation efforts to develop more durable and more sustainable materials, at scale, while reducing their cost.

Second, establishing an advanced materials center, here in the Kingdom, could strengthen and complement existing programs and push the boundaries of innovation through global collaboration.

Third, the energy crisis is forcing many chemical companies to cut operations or shut down, particularly in Europe. With an abundance of fuels and feedstocks, and extensive range of support infrastructure, it has never been more attractive for overseas chemical companies to invest here.

A viable materials transition in parallel with a viable energy transition is urgently needed to build a new world made to last. This is a unique opportunity for the chemical industry to take big decisions, redefine the materials of modern life, and make a decisive difference to both transitions and our planet.

What inspires me most, when I look at the exceptional global talent gathered in Riyadh, is that I see an industry that is ready for action, an industry this is ready to make history. ✖

Extracted from a speech given by Amin H. Nasser at the 16th Annual Gulf Petrochemicals and Chemicals Association Forum in Riyadh.

BIO

Amin H. Nasser is the President & CEO of Aramco, the world's leading integrated energy and chemicals enterprise and the largest provider of crude oil to global markets. He is also a member of the company's board of directors.



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