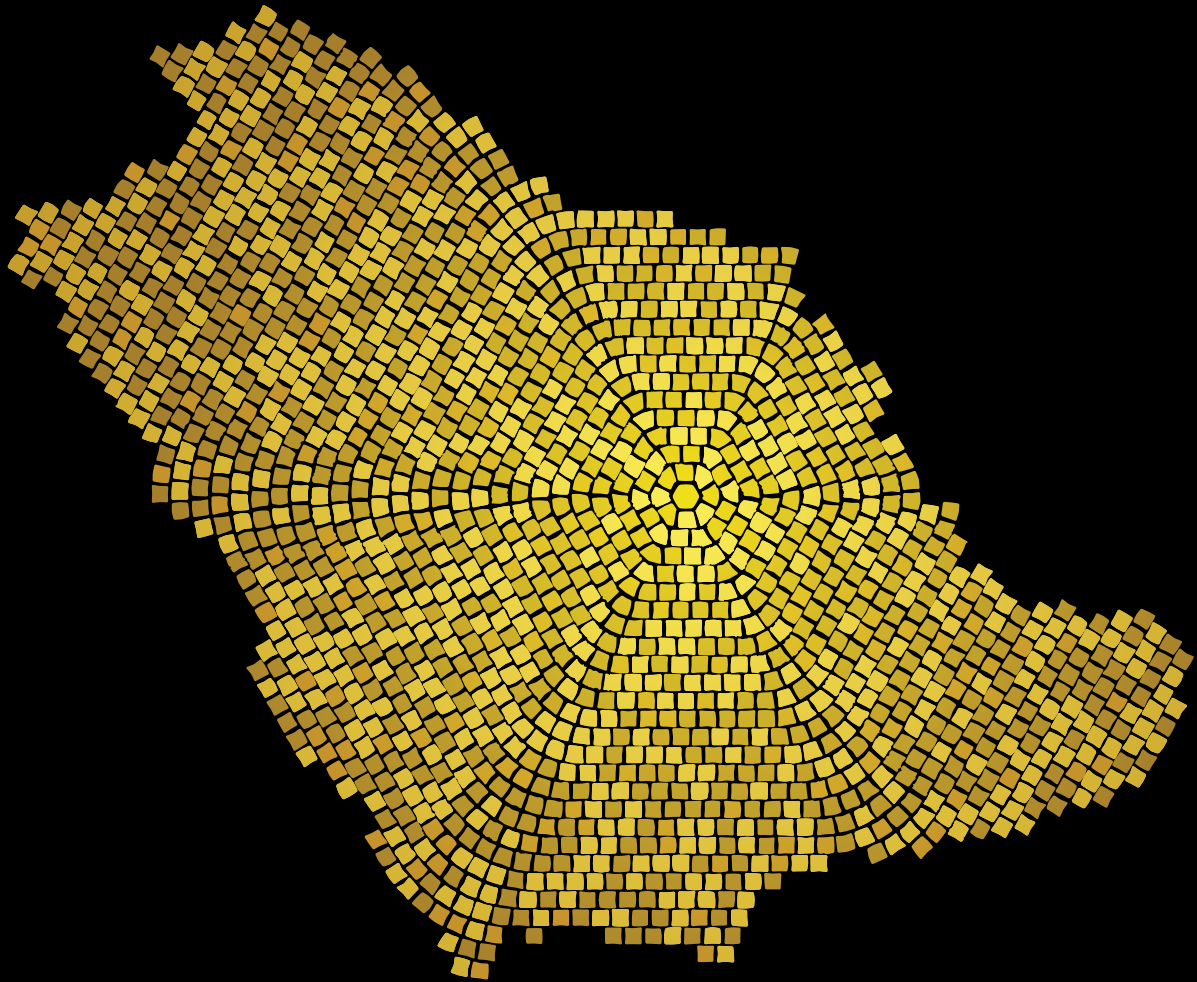


thebusiness|year



SAUDI ARABIA
2025

Regeneration Special Edition

Economy | Sustainability | **INNOVATION** | **URBAN REGENERATION**
Mobility & Logistics | Aviation | Healthcare | **QUALITY OF LIFE** | Industry & Defense



GENERAL OVERVIEW

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, Concession, 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 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 8,000 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



Established
1985



HQ
**Riyadh,
Saudi Arabia**



Employees
8,000+



Population served
**Over 31.5
million**



Ownership
Publicly listed



Networks managed
42,650,000 m



Water &
wastewater treated
3,950,000 m³/day



Ongoing Projects
2.35B USD

AWPT'S LEADERSHIP IN THE SECTOR

was further recognized by being ranked as the **14th** largest private water operator globally by Global Water Intelligence (**GW**I) in terms of the number of people served exceeding **31** million.

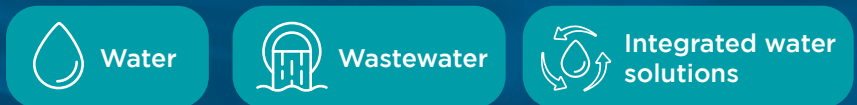
Business

Activity

AWPT offer integrated services along the entire water and wastewater value chain, through all relevant delivery mode

| **Delivery models** ———→ **Privatization Projects / Concession / EPC / O&M**

| **Segments** ———→



Geographical footprint

in KSA AWPT asserts it-self as an industry leader with a wide presence throughout the kingdom of Saudi Arabia with a future initiative to expand his activities.

TOTAL

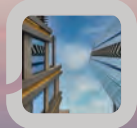
- PROJECTS ———→ 91
- WORKSHOP ———→ 22





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Saudi Arabia 2025

Regeneration Special Edition

Saudi Arabia is undergoing a significant economic transformation, grounded in the principle of regeneration. This approach entails comprehensive and strategic economic reforms aimed at diversifying the Kingdom's economy and reducing its reliance on oil, in line with its blueprint Vision 2030 plan.

The Business Year: Saudi Arabia 2025, Special Regeneration Edition provides an in-depth analysis of Saudi Arabia's economy and the key drivers of change, based on more than 150 interviews with business leaders, decision-makers, and government representatives. The following pages detail the Kingdom's significant investments in urban development and digital innovation as part of its broader strategy to create a diversified, sustainable, and competitive economy. At its core, this mission of regeneration underscores Saudi Arabia's ambition to become a leading global economic player beyond oil and gas.

Unsurprisingly, urban regeneration is a critical component of this strategy. Initiatives aimed at revitalizing city centers, upgrading infrastructure, creating green spaces, and promoting mixed-use developments are central to attracting investment, generating employment, and improving quality of life. Significant infrastructure projects, including the construction of new cities, transportation networks, and industrial zones, are currently underway. These developments are designed to stimulate economic activity and lay the groundwork for future growth. Digital transformation and innovation are also

key to Saudi Arabia's economic regeneration. The Kingdom is investing heavily in digital infrastructure and emerging technologies such as AI, blockchain, and the IoT. These investments aim to enhance productivity, foster innovation, and create new business opportunities. Promoting digital literacy and entrepreneurship is integral to this agenda, with efforts focused on establishing start-up incubators, investment funds, and regulatory reforms to support SMEs. The societal and environmental impacts of regeneration are also significant. The report examines the broader effects of economic regeneration, including social initiatives, educational reform, healthcare accessibility, and the cultivation of a vibrant, inclusive society. The collaboration between public and private sectors is vital in this context, driving innovation, investment, and infrastructure development.

This publication serves as a comprehensive guide to understanding the current business climate in Saudi Arabia. It provides detailed insights into the Kingdom's regeneration efforts, highlighting its potential to foster sustainable and inclusive economic growth. The report reflects the Kingdom's ambition to join the top-10 global economies by GDP and the growing international confidence in its economic prospects. As Riyadh attracts international companies and experiences demographic shifts and modernization, 2025 is poised to be a landmark year for real estate, urban development, and other key sectors. ✖

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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Innovative Developments in Saudi Arabia



Distinguished as a leader in Saudi Arabia's real estate scene, First Avenue Real Estate Development stands at the forefront of transformative projects that span the entire Kingdom. We take pride in our extensive portfolio of meticulously executed projects that redefine luxury and innovation. Our commitment to excellence and unwavering dedication has earned us the trust of discerning clients and positioned us as a symbol of quality and reliability.



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EXECUTIVE SUMMARY

Saudi Arabia's efforts at economic and social transformation haven't gone unnoticed, with regeneration a key theme at every level of business and government.

ETYMOLOGICALLY rooted in the Latin verb “regenerare,” meaning “to bring forth again,” regeneration captures the essence of renewal, rebirth, and revitalization. It signifies more than a superficial change—it embodies deliberate and profound transformation, evolving into something enhanced and enduring. As Saudi Arabia charts a new course, regeneration emerges not merely as an idea, but as a strategic imperative, steering its economy and society toward a sustainable, dynamic future.

This journey is far from a simple economic adjustment; it represents a bold, systematic reinvention. Saudi Arabia's approach to regeneration is comprehensive, blending modern strategies with cultural heritage and leveraging its unique strengths. It encompasses everything from embracing cutting-edge innovation to nurturing a knowledge-driven economy, propelling the nation into an era where life beyond oil is no longer a vision but a tangible reality.

At the heart of Saudi Arabia's regeneration is the ambition to integrate economic progress with societal advancement and environmental stewardship. The country is recalibrating its healthcare system to ensure universal access, reshaping its education sector to equip future-ready talent, and spearheading a digital revolution to enhance economic efficiency. This regeneration is not confined to economic indicators; it reflects a broader aspiration to enrich the quality of life for its people while positioning itself as a global hub of innovation and sustainability.

Collaboration is the cornerstone of this transformation. By fostering robust partnerships between public and private sectors, Saudi Arabia is creating fertile ground for innovation, stimulating foreign and domestic investment, and driving ambitious infrastructure projects. This synergy lays the foundation for a diversified, resilient economy that serves as a beacon for progress and inclusivity on the global stage.

THE ONGOING REGENERATION OF SAUDI ARABIA'S ECONOMY

The essence of progress is woven deeply into Saudi Arabia's narrative of transformation. Standing resolutely at the forefront of innovation, the nation is redefining its economic landscape, guided by a profound vision of regeneration. This is not merely about change; it is about deliberate reconstruction, a strategic reinvention designed to lay the groundwork for a sustainable future.



A key pillar of this transformation is the array of ambitious gigaprojects reshaping the nation’s physical and economic landscape. NEOM, a futuristic city and innovation hub, exemplifies Saudi Arabia’s drive to create a sustainable urban model powered by renewable energy and advanced technologies. The Red Sea Project, with its focus on eco-tourism, is reimagining luxury travel while preserving the natural environment. Diriyah, the birthplace of Saudi Arabia, is undergoing revitalization to become a global cultural and historical destination. AlUla, with its ancient heritage and archaeological wonders, is becoming a centerpiece for tourism and cultural preservation. Meanwhile, projects like the Sports Boulevard Foundation and King Abdullah Financial District (KAFD) are redefining urban living, promoting wellness, and enhancing the economic dynamism of Riyadh.

Beyond infrastructure, Saudi Arabia is reinforcing its commitment to sustainability in other sectors. The establishment of Ceer, the Kingdom’s first homegrown EV brand, underscores its ambition to develop the local electric vehicle (EV) industry. Partnerships with global players like Lucid are fostering technological exchange and local production capacity. Initiatives such as Tasaru and EVIQ are further enhancing the EV ecosystem by investing in charging infrastructure and research. These efforts not only reduce carbon emissions but also diversify the economy by creating a robust, forward-looking automotive industry.

The Business Year: Saudi Arabia 2025, Regeneration Special Edition, encapsulates this transformative journey. The publication weaves together the voices of decision-makers, CEOs, and leaders across both public and private sectors, whose insights illuminate the nation’s strategic evolution.

Regeneration encompasses the recalibration of traditional economic paradigms while fostering innovative, sustainable pathways. The interviews featured in this edition offer a lens into the strategies, challenges, and triumphs driving the nation’s metamorphosis.

Saudi Arabia’s regeneration journey is one of aspiration and execution, reflecting the leadership’s vision to position the nation as a global powerhouse. The Business Year: Saudi Arabia 2025, Regeneration Special Edition invites readers to delve into this transformative story—a guide to understanding the dynamic business climate of the Gulf nation and a tool to navigate the mosaic of Saudi Arabia’s economic renewal. ✖

GDP PER CAPITA, CURRENT (2024)

SOURCE: IMF

USD32,880

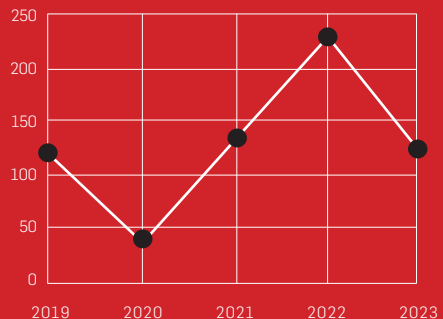
INFLATION (2023)

SOURCE: MACROTRENDS

2.33%

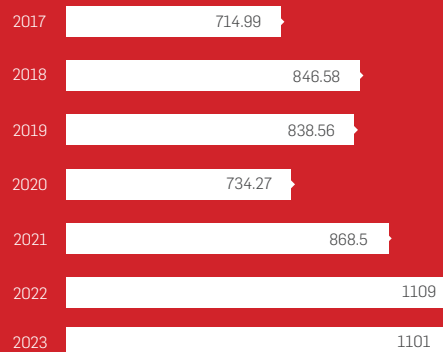
MERCHANDISE TRADE BALANCE (USD BN)

SOURCE: THE WORLD BANK, TRADING ECONOMICS, GASTAT



GDP (CURRENT PRICES, USD BN)

SOURCE: THE WORLD BANK, TRADING ECONOMICS, GASTAT

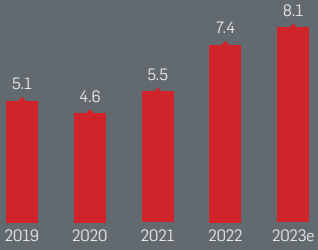


The King Abdullah Financial District, in Riyadh, lit up in the colors of the Saudi flag



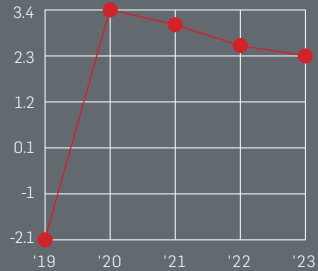
FDI (USD BN)

SOURCE: INVESTMENT MONITOR, ASHARQ AL-AWSAT



INFLATION RATE

SOURCE: WORLD BANK, FOCUS ECONOMICS



GOVERNMENT REVENUE BY SOURCE (USD BN)

SOURCE: MINISTRY OF FINANCE, ARAB NEWS

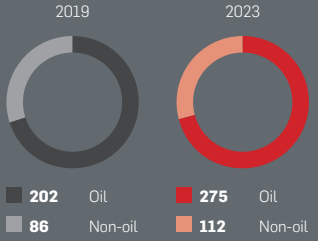


Image: Kasirif Hameed

Economy

THE ENGINE ROARS

Saudi Arabia's efforts to diversify its economy have started to bear fruit, driven by the Kingdom's ambitious Vision 2030 plan. The country is witnessing substantial growth in its non-oil sectors, marking a pivotal shift in its economic landscape. Over the past three years, non-oil GDP growth has averaged an impressive 6%, with non-oil GDP now accounting for almost 60% of real GDP, amounting to over USD503.6 billion. This figure has soared past the baseline of USD404.9 billion and is edging close to the target goal of USD515.6 billion, a significant increase from 55% five years ago. This growth is more broad-based than in 2018, with rapid developments in tourism, hospitality, retail, non-oil mining, and energy. Whereas five years ago non-oil activity was largely driven by central government spending, today the Public Investment Fund (PIF), National Development Fund (NDF), and private investors are all deeply involved in the Vision 2030 initiative. In an interview for The Business Year, Mohamed El Samman, CEO of Rajhi Invest, emphasized the unique risk-return profile offered by the country's economy, highlighting its political stability, robust government plans, enforcement, and bold initiatives.

According to the General Authority for Statistics (GASTAT), most economic activities recorded YoY growth in 2023, with personal, social, and community services achieving the highest growth of 11.8%, followed by wholesale and retail trade, restaurants and hotels on 5.4%, and transportation, storage, and communication on 5.1%. Saudi Arabia's Minister of Economy and Planning, Faisal F. Alibrahim, recently addressed the UN High-Level Political Forum on Sustainable Development 2024, saying "In Saudi Arabia, we understand that sustainable progress hinges on creating and capturing opportunities to improve the overall standard of living to enhance quality of life. We are taking a whole-of-economy, human-centric approach to unlocking our inherent potential under Saudi Vision 2030."

These ongoing shifts, coupled with Riyadh's strategic location at the crossroads of three continents, have made it a valuable investment destination for global businesses. In 2023, more than 180 compa-

nies obtained permits to open regional offices in the Saudi capital. In an interview for The Business Year, Roland Daher, CEO of AstroLabs, highlighted the remarkable expansion of the Saudi market, which has grown four-fold in recent years. He noted a significant surge in interest from larger corporations, with many companies with revenues exceeding USD1 billion entering the Saudi market last year. This trend reflects a growing awareness, readiness to engage, and validation of the market's potential among businesses, underscoring the diversification of sectors entering the Saudi market.

The labor market has also seen significant improvements. In 2023, the Saudi economy added over 1 million jobs, primarily in the private sector. The overall unemployment rate for Saudis dropped to 7.7% in the last quarter of 2023, edging closer to the Vision 2030 objective of 7%. Labor force participation rates have remained at historically high levels for both men and women, with the women's rate comfortably exceeding the Vision 2030 goal of 30%.

Inflation has decelerated rapidly despite some pressure pockets. After peaking at 3.4% in January 2023, YoY inflation fell back to 1.6% in April 2024, helped by the appreciation of the nominal effective exchange rate. However, rents are growing at a brisk pace of around 10% due to the influx of expatriate workers and major redevelopment plans in Riyadh and Jeddah. Wholesale prices have also risen recently, reflecting rising input costs, and there has been some pick-up in salaries for highly skilled workers. Looking ahead, domestic demand is expected to remain the main driver of economic activity. Non-oil growth is projected at about 3.5% in 2024 as investment growth moderates before picking up in 2025 onwards, including from the PIF and in the lead-up to the 2025 Olympic Esports, 2027 Asian Cup, 2029 Asian Winter Games, and 2030 World Expo. Oil output is projected to contract by 4.6% in 2024 but increase by 5.1% in 2025, reflecting an extension of oil production cuts in 2024. Under these assumptions, overall GDP growth will accelerate to around 4.5% in 2025 before stabilizing at 3.5% per year over the medium term. ✖

UNITING *with purpose*

The Future Investment Initiative aims to drive transformative, sustainable investments that address interconnected global challenges, emphasize long-term impact over short-term gains, and foster collaboration among leaders to shape a better future for all.

Yasir O. Al-Rumayyan
GOVERNOR,

PUBLIC INVESTMENT FUND (PIF) SAUDI ARABIA



THE Future Investment Initiatives (FII), since its inception in 2017, has transcended beyond just discussions, becoming a transformative force for action, progress, and solutions. Over seven years, it has facilitated over USD125 billion in deals, exemplifying what is possible when global leaders unite with purpose. This year, as we gather in the spirit of collaboration, more than 7,000 delegates and 600 global speakers will join forces to bring a truly global perspective to the table. Today we face challenges that are no longer isolated, but interconnected.

The FII Priority Index highlights pressing global issues such as economic instability, the rising cost of living, healthcare disparities, social inequalities, and political tensions, all of which stretch across borders. Yet, these challenges open pathways for progress. Our theme this year was “Infinite Horizons: Investing Today, Shaping Tomorrow,” which captures a vision of investing in the future with purpose and ambition. At this crucial moment, we stand on the edge of Infinite Horizons. We have the responsibilities and the opportunities to shape a future that invests not only in our economies but in humanity itself.

This is the essence of what we call “Investing with Purpose.” It means focusing on long-term, sustainable investments that address global challenges, foster innovation, and create lasting impact. This approach demands a shift from short-term gains to sustainable growth that benefits both our economies and societies. As investors, it is essential that we prioritize sectors that drive transformation. Investing with Purpose means investing in a future that brings genuine value. Returns remain important. Yet today, more than ever, we recognize that economic, social, and environmental outcomes are interconnected, and these must be the core of our decision-making.

Saudi Arabia stands as a super-connector with its unique resources and strategic geographic location, enabling it to drive investments in critical areas like energy, infrastructure, and technology. AI alone could add nearly USD20 trillion to the global economy by the year 2030, transforming industries, enhancing productivity, and addressing critical challenges. By 2027, AI’s role as an economic driver will become a benchmark of national power. AGI, or artificial general intelligence, marks the next frontier. Promising machines are capable of problem-solving and driving productivity that will impact every sector from healthcare to energy.

When we talk about purposeful investment, the energy sector exemplifies its transformative power. For example, major energy players have invested over USD65 billion in low-carbon technologies since 2017. This is only the beginning. Transitioning to a net-zero economy requires long-term investors committed to ensuring a just energy transition, balancing our current energy needs with a vision for a sustainable future. Our goal is not to fuel economies but to empower a future where energy sustains progress and the world for generations to come. This is the new frontier where purposeful investments meet sustainable impact. However, relying on this vision demands alignment between government policies and fiscal strategies. Without the right fiscal frameworks, even the most promising investment will not be profitable. Too often, these do not materialize simply because they do not make economic sense and current policies. Here we look to governments to bridge this gap, creating conditions that motivate and sustain investments. For the energy transition to truly succeed, for example, the public and private sectors must move together, ensuring that policy and investment act as catalysts.

The FII priority compass has shown

that while rising living costs remain a top concern, climate change is now the fourth-highest priority globally. We must address these challenges with a renewed commitment to investing with purpose. Let this eighth edition of the FII not just be a forum of words, but a platform of lasting impact. Investing with purpose means creating a new standard where financial returns and human progress will go hand in hand. Together as leaders and global investors, we can transform today’s challenges into tomorrow’s opportunities, building a vibrant future for the global economy and all humanity. ✖

**Excerpt of the opening speech given by Yasir O. Al-Rumayyan at the eighth edition of the Future Investment Initiative (FII) in Riyadh on October 29, 2024.*

BIO

Yasir O. Al-Rumayyan has been Governor of PIF since 2015, leading all areas of operation of the sovereign wealth fund. He also serves as advisor to the General Secretariat of the Cabinet of Ministers, a position he has held since 2016. Al-Rumayyan’s experience encompasses over 25 years. He began his career at the Saudi Hollandi Bank, where he occupied key positions across various departments before becoming Head of International Brokerage. In 2004, he joined the Capital Market Authority as part of the founding team, being appointed director of the Corporate Finance and Issuance Division in 2008. From 2010 until 2015, he served as CEO and board member of Saudi Fransi Capital, during which he also sat on the board of Tadawul, the Saudi Stock Exchange. He holds key positions on the boards of some of the world’s most influential companies and organizations. Al-Rumayyan holds a degree in accounting from King Faisal University in Saudi Arabia and is a graduate of the Harvard Business School’s General Management Program.



Mohammed Mazyad Al-Tuwaijri
CHAIRMAN OF THE NATIONAL
TRANSFORMATION PROGRAM &
MEMBER OF THE COUNCIL OF
ECONOMIC & DEVELOPMENT
AFFAIRS

POSITIVE *steps forward*

The National Transformation Program has played a crucial role in accomplishing 35% of the goals of Vision 2030, with more successes yet to come.

IT IS IMPORTANT TO REMEMBER that Vision 2030 is our ship, and we all are the crew: the citizens, the government, and the private sector are heading toward a better and brighter future. We have made great progress, and we can see the benefits on the ground. Saudi citizens are starting to see the achievements, and the whole world has started to see them as well. We are now in the second half of the journey to realize this great vision, a vision that prioritizes the needs of Saudi citizens and aims to improve their lives.

Two years ago, we started accelerating the pace of implementing Vision 2030, which includes efforts by the National Transformation Program, which has been part of Vision 2030 since April 2016. The program is primarily about the citizen, with services that empower them, from supporting the private sector with transformative quality infrastructure to prioritizing all the sectors related to investment, commerce, and telecommunications.

The National Transformation Program has specific goals: in fact, the program is responsible for delivering 35% of Vision 2030's goals, comprising more than 250 initiatives and helping to enable many other programs. The program has clear and measurable outcomes. For example, with respect to digital transformation, there are now more electronic services than ever before. More than 97% of government services are now digitalized, making it easier for citizens to access services 24/7. This reduces the need for transportation, lowers instances of corruption, and limits other ineffi-

ciencies.

Digitalization covers all sectors, not just one field. This includes the justice system, the municipal system, and many others. Visitors have seen this for themselves when visiting the Kingdom. They have witnessed the speed, accuracy, and reliability of digital government services.

The National Transformation Program has also made significant investments in a variety of infrastructure, such as water and communications, and there are more to come. SMEs are at the heart of the National Transformation Program: they comprise 99% of all companies and institutions. More than 750 reforms have been implemented to support SMEs, which serve all sectors and the Kingdom's regions. The number of volunteers has increased dramatically. The target is to have 30% of women participating in the labor market by 2030. We have already exceeded this number and are now working to increase that number even further.

The program aims to create a business environment that is one of most competitive and attractive in the world, with the best possible services for citizens and businesses, a distinctive and sustainable infrastructure, a thriving economy, and empowered individuals and private sector. We are incredibly proud of what we have accomplished, despite the challenges we have faced. We are now at a stage where we are asking ourselves; "What more we can offer?" and "How can we better serve our country?"

The journey continues, until the end of 2030 and beyond. ✖

KEY ECONOMIC *indicators*

Due to recent reductions in oil production across OPEC to control the price, the oil sector in Saudi Arabia is experiencing a slight slowdown; however, the non-oil sectors are looking to pick up the slack and drive the economy forward in a push to meet Vision 2030 targets.

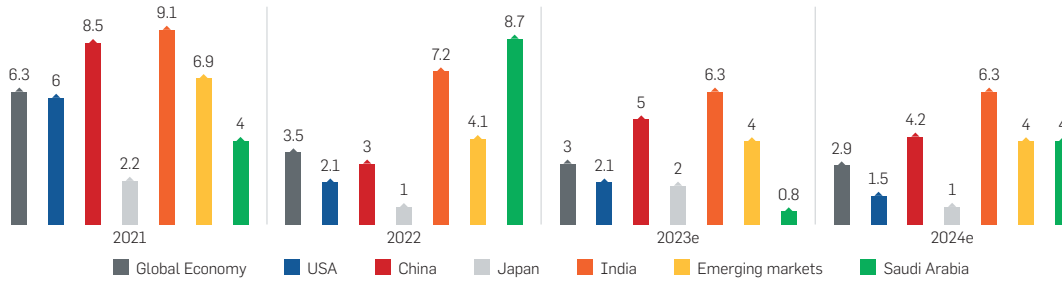
GENERAL INDICATORS

4.4% GDP growth 2024e
2-2.5% Inflation 2024e

Unemployment 2024e
8-9% VISION 2030 TARGET **7%**

Female participation in the workforce 2023
34.5% VISION 2030 TARGET **40%**

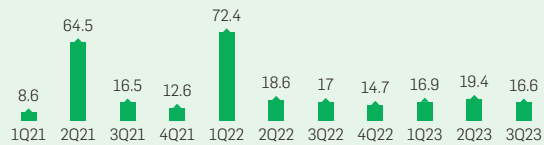
ECONOMIC GROWTH RATES (%)



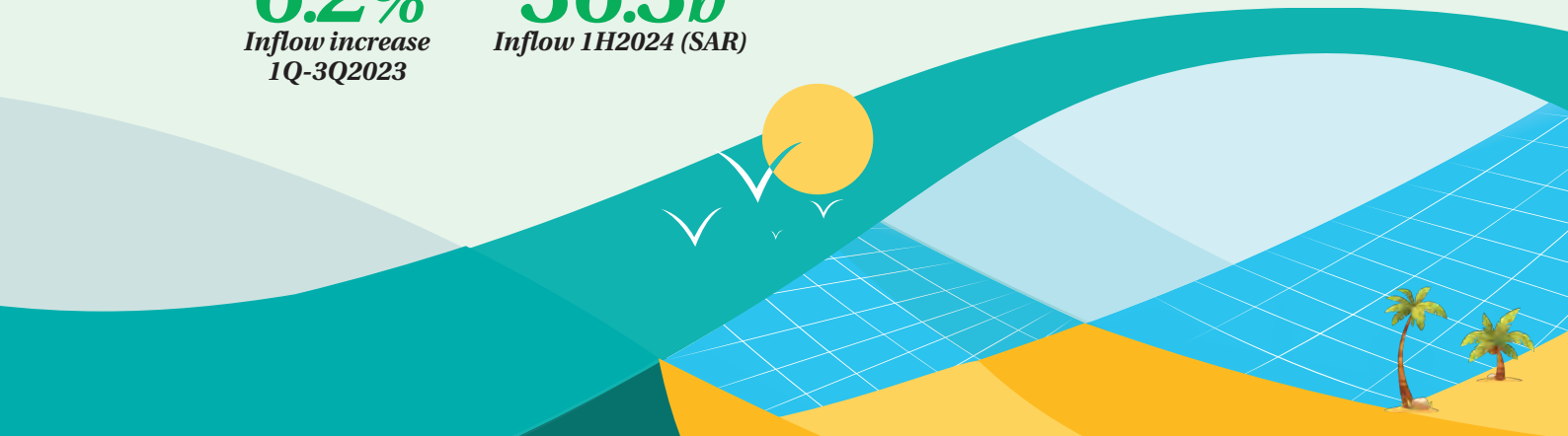
FDI

Contribution to GDP 2023
1.9% VISION 2030 TARGET **5.7%**

FDI INFLOW (SAR BILLIONS)



6.2% Inflow increase 1Q-3Q2023
36.3b Inflow 1H2024 (SAR)



OIL SECTOR

-1.8%
Hydrocarbons GDP growth 2024e

8%
Hydrocarbons GDP growth 2025e

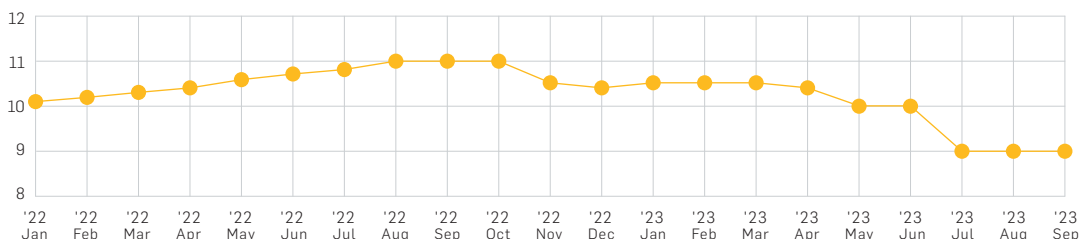
10.6m
Average oil production 2022 (bpd)

9.73m
Average oil production 2023 (bpd)

9.015m
Average oil production by 1H2014 (bpd)



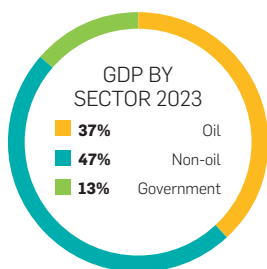
SAUDI ARABIA'S OIL PRODUCTION (MILLION BPD)



NON-OIL SECTOR

KEY SECTOR GROWTH FORECASTS FOR 2024

5.1% Total **3.2%** Non-oil mining **5.5%** Construction **3.6%** Real estate **4.5%** Finance



EXPORTS

\$432b Total exports 2022 **\$426b** Total exports 2023 **\$65.7b** Non-oil exports value 2022 **\$76.7b** Non-oil exports value 2023

Non-oil exports as a percentage

18% **50%** VISION 2030 TARGET

TOP CONTRIBUTING SECTORS TO EXPORTS 2023

- Petrochemicals
- Minerals
- Agriculture
- Manufactured goods
- Pharmaceuticals

INTERVIEW

EYE *on the prize*

SDB is dedicated to advancing sustainable development goals and has a significant war chest to effect broad economic and social change.

Sultan bin Abdulaziz AlHamidi
CEO,
SOCIAL DEVELOPMENT BANK (SDB)



What role do you see SDB playing in the broader context of Saudi Arabia's economic and social growth, particularly in supporting sustainable development?

SDB is dedicated to advancing sustainable development goals, including financial inclusion, equal opportunities, fostering innovation, supporting industry and infrastructure, creating economic opportunities, promoting distinct economic growth, and advancing social welfare. SDB is committed to empowering women and promoting sustainable and accessible services for cities and governorates. We also focus on fostering partnerships with both public and private sectors to drive and expedite the achievement of SDB's development objectives. Advancing sustainable development within the community is our primary focus at SDB. We are committed to empowering families, entrepreneurs, and women by supporting income-generating economic projects. SDB aligns

its initiatives with the United Nations' Sustainable Development Goals (SDGs) to ensure its contributions are globally relevant and holistic.

In the first half of 2024, the bank provided significant financing to support individuals and enterprises. Can you discuss the broader economic and social impact of these financing activities?

In the first half of this year, SAR4.6 billion was allocated for funding, benefiting 70,000 citizens from various regions. The funding was distributed as follows: SAR1.7 billion to support self-employment practitioners and productive families, over SAR1.6 billion for financing small and emerging enterprises (benefiting 5,000 establishments), and SAR1.3 billion in social financing, benefiting more than 23,000 individuals. SDB, through the Dulani Business Center, offers initiatives such as training, guidance, and partnerships to support entrepreneurs and small business owners. This year, the Dulani Business Center hosted the Shour Dulani event in Jeddah, drawing 2,000 entrepreneurs and 250 consultants. The event delivered 4,000 specialized consultations across 15 fields in 10 cities at the same time, aimed at tackling business challenges and improving growth and efficiency.

How does the Social Development Bank measure the success and impact of its social development tools and programs on the communities it serves?

We systematically evaluate the impact of our initiatives through rigorous assessments, gathering and analyzing data on key performance indicators. This process provides us with in-depth insights into the effectiveness of our programs. Additionally, we place great emphasis on actively engaging with communities and stakeholders, seeking their valuable feedback to enhance our understanding and decision-making processes. These

measures collectively enable us to make informed decisions for future programs and continuously improve our initiatives, benefiting all stakeholders involved.

The recent cooperation agreement with Monsha'at aims to boost financing for SMEs. Can you elaborate on the specifics of this agreement and the expected impact on the SME sector?

This collaboration is designed to provide financial solutions and support for the growth of SMEs and the expansion of their businesses. The program offers financing to support the assets and operating costs of new businesses in the Kingdom. This initiative is in line with Monsha'at's objective to help SMEs grow and become more competitive by partnering with strategic allies from different sectors, both locally and globally. The goal is to create a supportive environment and promote a thriving society. Last year, we established a partnership with Monshaat aimed at providing support to entrepreneurs venturing into the agricultural sector. This comprehensive program, offered through SDB, encompasses financial assistance, workshops, and training courses designed to foster entrepreneurship.

What are SDB's plans for future growth and expansion, both in terms of reach and the range of services offered?

SDB is committed to actively supporting entrepreneurs and fostering economic development. Our efforts include providing ongoing support and training for entrepreneurs, small businesses, and productive communities and promoting the fintech, gaming, and e-sports industry. Last year, the bank allocated over SAR35 billion to financing projects from 2023 to 2025, with SAR24 billion to finance entrepreneurs, small and emerging enterprises, and self-employed individuals. Notably, 65% of this budget is directed toward bordering cities. ✖

BIO

Sultan bin Abdulaziz AlHamidi is the CEO of SDB, appointed in February 2024. Before joining SDB, he held various leadership roles at Bank AlJazira, the latest as deputy general manager for retail products. He also worked as assistant general manager and head of alternative channels at Al Rajhi Bank, project manager at Saudi Telecom Company (STC), and head of the control system department at Saudi Electricity Company (SEC). He is a board member on diverse institutions in the Kingdom, including the Cooperative Societies Council (CSC), Saudi Chemical Holding Company, the National Finance Company, and AlJazira Capital. He is also a board member at Monshaat. Al-Hamidi has participated as a spokesperson in numerous conferences and seminars, including the World Entrepreneurs Investment Forum (WEIF), held on the sidelines of Expo 2020 Dubai. He holds an MBA from King Saud University (KSU) and a bachelor's degree in systems engineering from King Fahd University of Petroleum and Minerals (KFUPM).

TAKING *the next step*

NCFB seeks to enhance the governance of family businesses, which account for 95% of Saudi enterprises, to ensure their growth and continuity within the Kingdom's evolving economic landscape.

Ayth Ibrahim Al-Mubarak
CEO,

NATIONAL CENTRE FOR FAMILY BUSINESSES (NCFB)



How does NCFB plan to enhance the governance of family businesses, considering they account for approximately 95% of total enterprises within the Kingdom?

Our approach to uplifting the governance of family businesses stems from a comprehensive understanding of their dynamics and challenges. Through collaboration with the Ministry of Commerce, we conducted an in-depth study to identify and define what constitutes a family business within the Kingdom. Our definition, which aligns with global benchmarks, encompasses sole proprietorships and entities with mixed ownership structures and led to the realization that approximately 95% of businesses in the Kingdom fall under the category of family businesses. Recognizing their pivotal role in the economy, we have embarked on a mission to support their continuity and growth by engaging with four key stakeholder groups. First, we prioritize engaging directly with family businesses themselves, understanding their diverse needs and aspirations. From board members to the next generation of leaders, our programs and initiatives cater to the multifaceted requirements of each subgroup within the family business ecosystem. Second, effective communication and collaboration with governmental bodies are paramount. Our engagement with entities such as the Ministry of Commerce during the formulation of corporate laws underscores our commitment to embedding family-centric governance practices within regulatory frameworks. Similarly, we work with the Ministry of Justice to achieve preventative justice, reducing the likelihood of conflicts (i.e., preventing conflicts from occurring) via better contracts and best practices. Furthermore, our collaboration extends to oth-

er government agencies, ensuring that their agendas are aligned with the needs of family businesses. Third, we recognize the importance of leveraging expertise from advisors, academics, and other professionals. While drawing inspiration from global best practices, we want advisory service providers to understand and address the specific challenges and opportunities faced by family businesses in the region. Finally, fostering an understanding and appreciation for the positive contributions of family businesses within the broader community is essential. By highlighting their role in job creation, sectoral pioneering, and societal impact, we aim to instill a sense of pride and admiration for these enterprises. This recognition not only supports the continuity of family businesses, but also nurtures an entrepreneurial spirit among the youth, inspiring them to pursue their ambitions within this realm. In essence, our efforts are aimed at building a supportive ecosystem that empowers family businesses to thrive and evolve in line with the Kingdom's economic aspirations.

Can you provide insights into the key trends shaping family businesses in Saudi Arabia?

We are currently witnessing, especially among the more established family enterprises, a transition to the second, third, and even fourth generations. Looking ahead, one critical concern is how these family businesses manage this transition effectively. While maintaining ownership within the company is one option, exploring avenues such as IPOs or private placements can provide opportunities for wealth diversification and expansion into new sectors. This strategy aligns with sound investment principles, reducing risk and maximizing returns.

To support these families in managing their wealth effectively, robust wealth management and investment sectors are essential. By providing access to diverse investment opportunities while preserving the integrity of the family enterprise, we can empower these families to contribute positively to both their own prosperity and the broader economic development of the Kingdom.

What are NCFB's current priorities and key initiatives?

Our primary focus is on redesigning the mandate of the center to align it closely with our strategic objectives and secure its approval, as this is crucial for our overall direction. Additionally, we have several initiatives in progress, some of which are ready for discussion while others are still in development. The overarching goal of these initiatives is to encourage family businesses to adopt best practices in governance, succession planning, and nurturing the next generation, thereby mitigating potential risks of failure and unlocking their growth potential. In essence, our focus is on driving meaningful change through strategic initiatives that empower family businesses to navigate challenges effectively and thrive in an evolving business landscape. ✖

BIO

Ayth Ibrahim Al-Mubarak is an accomplished executive, with a diverse background in strategy, governance, and finance. Throughout his career, he led several teams and organizations to set their visions and achieve their objectives. He is currently the CEO of NCFB and an independent board member for several organizations. He holds a PhD in accounting and finance and is a certified board director.

STRATEGIC *decisions*

Proven has strengthened its ability to provide more customized and technologically advanced solutions to meet the evolving needs of clients.

Omer Saleem
BOARD MEMBER, PROVEN &
COUNTRY LEAD, TMF GROUP



How have the business verticals with Proven evolved since the divestiture of the corporate immigration business?

As part of Proven's growth strategy, we divested our corporate immigration business to our long-time partner TMF Group in 2023. With TMF Group's global footprint in 95 countries, this divestiture strengthens our long-term partnership, allowing Proven to focus on expanding our managed services and outsourcing business. Our current offerings include deploying subject matter experts and knowledge resources to enhance client operations and projects. Proven Arabia, as a group, integrates advanced technologies, such as intelligent automation through RPA, AR, and VR solutions and natural language processing engines for Arabic. We are now committed to infusing more technology into our solutions to further streamline and enhance our services. Our strategy leverages Proven Arabia's existing organizational infrastructure and resources, combined with TMF's global network, to expand our service offerings both vertically and horizontally for Saudi clients. As the Saudi market matures, managed services are becoming essential to operational strategies. We aim to partner with clients to provide best-in-class solutions, enhancing efficiency and addressing challenges in managing resource capacity and knowledge requirements. Moreover, Proven is exploring new horizons by expanding our resource outsourcing and recruitment services. We are innovating to provide more customized and technologically advanced solutions that cater to diverse client needs. This expansion is not just about growth; it is about revolutionizing how we support our clients in navigating their strategic objectives. Working with TMF Group provides us with a unique opportunity by granting

access to inbound demand for KSA from over 95 jurisdictions. Our focus is on educating global markets about the potential of the Saudi market and the opportunities it offers across multiple sectors. By doing so, we are not only expanding our footprint but also contributing to the broader economic growth of the region.

What are the key changes in the regulatory environment and ecosystem, and how do you assist clients in navigating them?

The Saudi business environment is in a state of dynamic evolution, posing both challenges and opportunities. Businesses entering this market or expanding within it must adopt a proactive stance toward operational efficiency and regulatory compliance, which is where Proven and TMF Group excel. We provide a buffer against the complexities of regulatory changes, which, if not anticipated, can become obstacles to business operations. Our strategy involves not just responding to changes, but anticipating them. This proactive approach has proven essential, especially with recent shifts in labor laws and systems integrations like Qiwa and GOSI. It is not just about adapting to changes, but turning them into opportunities for strategic advancement.

What developments are occurring in digitalization and automation?

Our digital transformation strategy is robust, focusing heavily on integrating cutting-edge technologies to streamline operations and enhance service delivery. On the PROVEN side, we have revamped our systems to create a more unified platform that simplifies compliance management and enhances interaction between clients and our team. This platform facilitates seamless updates and requests for services or documents,

which improves operational efficiency. For TMF, managing extensive data across a global network necessitates sophisticated solutions. We are employing large language models to navigate the complexities of data privacy laws while extracting valuable insights from vast data sets. These technologies allow us to quickly synthesize information, identifying trends that inform strategic decisions.

What are Proven's main targets and priorities for 2025?

As we look to 2025, Proven is poised to expand its service offerings. We are focusing on providing deeper levels of engagement through our managed services. These services will be ever more customized around client requirements and needs. We are structuring our service delivery to allow the design and implementation of boutique solutions. Clients are in need of flexibility when it comes to managing their human capital capabilities and capacity, especially within the knowledge and professional services sectors. Our solutions will allow them to remain agile in terms of deploying and engaging their human capital. ✖

BIO

Omer Saleem is an experienced strategist and seasoned business leader who brings together innovation, talent, and operational efficiency. He has a demonstrated history of developing several businesses from initial concept and seeing them through from implementation to growth successfully. His financial experience aids him in creating value for clients through unique solutions derived from operational and financial analysis. His managerial, operational, and financial skills have contributed to the success of multiple organizations and brands and have raised his profile across the GCC.

PROVEN

Professional Employer Organization (PEO)

Provides comprehensive HR solutions, including

- ✓ Employee onboarding
- ✓ Compliance requirements
- ✓ Compliance requirements
- ✓ Payroll management
- ✓ Co-employs client's workforce to manage employee-related responsibilities.

Model of PROVEN's PEO Operations

Government Relations (GR)

- ✓ Manages compliance with complex regulatory landscapes.
- ✓ Facilitates smooth operations in the legal environment.
- ✓ Ensures adherence to:
 - Saudi Labor Law
 - Local compliance requirements
 - Other relevant regulations

Human Resources (HR)

- ✓ Offers expert HR management to reduce administrative burdens.
- ✓ Ensures operations comply with Saudi labor laws, including:
 - Onboarding and job offers
 - GOSI enrollments
 - Termination procedures

Key Account Management (KAM)

- ✓ Provides exceptional service and support to clients.
- ✓ Focuses on
 - Relationship management
 - Service delivery
 - Strategic planning
 - Drives client satisfaction and business success.

For Enquiries info@proven-sa.com | +966 11 411 1127

Building No 7586, Moon Tower, 12th Floor, King Fahad Branch Road.
Ar Rahmaniya Area, Riyadh, Saudi Arabia.

INTERVIEW



MORE TO *accomplish*

AEI continues to adapt its services to meet local demand and invest in staff and technology to enhance its efficiency and professional delivery across all service lines.

BIO

Stuart D'Souza is CEO of AEI. He has lived in Saudi Arabia for over 15 years and is a regular contributor and commentator on all matters relating to the transformation of the country and has worked as an advisor to the ministries of defense in Saudi Arabia, Qatar, and the UAE.

Stuart D'Souza
CEO,
ARABIAN ENTERPRISE
INCUBATORS (AEI)

AEI has plans to expand in Riyadh and potentially establish a presence in NEOM. What progress has it made in these areas?

We have had a hectic year, and our office footprint in Riyadh has almost doubled in size with the expansion of our incubator, providing further capacity for our clients. Our search for additional premises in the west of Riyadh is ongoing. Despite positive discussions, we are not yet ready to launch in NEOM, though we will continue to review our plans for this in 2025.

2023 saw a significant increase in demand for AEI's corporate services. How has this trend evolved thus far?

The trend certainly has continued in 2024, and our strategy to position AEI as the premier corporate services firm in the Kingdom is truly paying off. Our CS team have achieved a 65% increase in sales from 2023, which is incredible, and we are well on track to exceed USD10 million in CS sales in 2024 for the first time. We have continued to invest in our people, growing the headcount and investing in training and systems to keep the team as effective and efficient as we can. We had our third cohort of Saudi nationals returning from English-language training in Manchester this summer.

How has AEI further adapted its services to meet the evolving Saudi market and the increasing demand for localized operations?

It is becoming less common for a client to request a service that AEI is not able to provide. Equally, all our service lines are seeing a growth in demand compared to 2023, which was a record year. This demonstrates that AEI has a portfolio of products and services that are well aligned with what our clients need to achieve success in Saudi. We are always on the lookout for ways in which we can add value to clients; however, at the moment we are focusing on sustaining operations, maintaining quality, and delivering to the highest professional standards.

With digital transformation accelerating globally, how is AEI integrating new technologies to enhance its service offerings?

Our strength and resilience rely upon our incredible team, and we always strive to maintain a personal connec-

“Our strategy to position AEI as the premier corporate services firm in the Kingdom is truly paying off.”

tion with our clients. It is hard to make decisions, particularly investment decisions, without a significant face-to-face interaction to address concerns or work out issues. For us, therefore, new tech is purely a supporting tool to enable the team to work more efficiently, be more responsive, and provide a better service to our clients. In 2025, we will roll out a new workflow management tool that will underpin all our operations, particularly those in the CS business unit, and it will consolidate our existing software tools that we use to deliver and manage our business. We will also build on the successful rollout of our finance system that was introduced in 2022.

What are AEI's short-term targets and key priorities for 2025?

For 2025, we will focus on ensuring consistent, professional delivery across all lines of service. For corporate services, this means continuing on the journey to secure 100 back-office clients, providing recurring monthly revenue. For people services, we have a healthy order book through to 2027, so our focus here is not just more growth but also ensuring we deliver for our existing clients. For support services, ARC will be a key focus, and maintaining high occupancy is critical. We shall continue to support our clients all over the Kingdom, from Taif and Al Kharj to Tabuk and Khobar. We will also invest in new technology in 2025 and look at our organizational structure to ensure that we have the optimum platform to serve our clients. All three of our business units combined provide the only one-stop shop in the Kingdom for foreign businesses seeking to enter, establish, or expand in the Kingdom. That is our USP and is the reason why we are trusted by so many clients to enable their journeys to success in Saudi Arabia. ✖

EXPERTS IN *Saudi Success...*

2024 marks 12 years since AEI was founded and, in that time, we have helped over 2,500 foreign businesses to enter, establish, and expand in the Saudi market.

WHY CHOOSE SAUDI?

Under Vision 2030, the Kingdom truly provides a unique opportunity for business. The market is booming and there is simply nowhere else on the planet with the breadth and scale of opportunity that we see in Saudi Arabia. We all know the headlines about Neom and the Red Sea developments, but there is much, much more beyond. Whatever your sector, from cheese to UAVs, from hotel construction to healthcare transformation, Saudi Arabia must be front and center of your growth strategy.

WHY SET-UP IN SAUDI ARABIA?

The message from the authorities is clear; if you want to do business in Saudi Arabia, you need to be registered in Saudi Arabia.

The ever-tightening regulatory environment, and clamping down on the “fly-in/fly-out” model of old, means having a legal footprint has never been more important for those seeking to access the extraordinary breadth of opportunity in the Kingdom.

Understanding your optimum operating model requires planning and advice from informed, locally based professionals with Saudi Arabia-specific experience. New entrants to the Saudi market often make the mistake of thinking that regulations in the Kingdom are the same as in the UAE—this is absolutely not the case.

WHAT DO WE NEED TO KNOW?

Understanding your liabilities is crucial and “getting it right” from day 1 will require informed, local advice. Regulations change often and keeping ahead of the information curve can be difficult. Our top-three tips are:

Route to Market Strategy—Consider an iterative strategy that is based on a low-cost, low-risk approach. Understanding risk is crucial, as is understanding custom and practice. You are not the first foreign business seeking success in Saudi Arabia.

Saudization—This is the broad policy to compel companies to employ more Saudis. There is a good workforce in the Kingdom, but recruitment and retention of Saudi nationals can be challenging. Failure to maintain Saudization levels will impact your business so having a Saudization plan is critical for the compliant employment and deployment of personnel in the Kingdom.

Back Office Compliance—Do not underestimate the challenge of maintaining government portals, filing VAT returns, and complying with the Wage Protection System. Failures or delays in back-office activities can result in fines and penalties.

WHY CHOOSE AEI?

We are a trusted partner to businesses, large and small, and to governments from around the world. They rely on our Saudi specific knowledge and experience, which is second to none. Let us accelerate your journey to success in Saudi Arabia. ✖

INTERVIEW



EXPERT voice

Consulum works closely with various Saudi government bodies to support the execution of Vision 2030 through policy, strategy, and communications advisory, leveraging its team's deep government experience and specialized practices.

BIO

Nader Naamani is Partner & Head of Consulium's Saudi office. He has a strong track record of bringing together expertise from planning and research arms to develop robust strategies and provide data driven counsel for his portfolio and works closely with various Saudi authorities to advise on policy and complex issues. He led a team to launch the first ministry dedicated to culture in Saudi Arabia and continues to advise its leadership. Nader was also a key driver in formulating communication policies to one of region's most aspiring gigaprojects. Prior to joining Consulium, Naamani was a director looking after MSL's (part of Publicis Groupe) office in Saudi Arabia. He provided strategic communications counsel to the leadership of blue-chip companies, while overseeing delivery across the GCC and APAC.

Nader Naamani
PARTNER & HEAD OF OFFICE,
SAUDI ARABIA,
CONSULUM

Can you elaborate on Consulium's operations in Saudi Arabia?

Consulum works closely with a broad range of government bodies and public sector institutions in Saudi Arabia to facilitate the delivery of Vision 2030's strategic goals. We harness our expertise across all aspects of government—including the formulation of policy and strategy, and communications—on behalf of our clients and the society they serve. We are the world's only specialist integrated government advisory company, and our team was handpicked with the goal of offering deep experience to ministers, ministries, and other government entities. We understand the challenges of leadership and what it takes to succeed because many of Consulium's experts themselves previously held senior government positions or supported extremely senior government leaders from all over the world. The scale and pace of the change that is today taking place in Saudi Arabia is unprecedented, and Consulium is proud of the role we play in ensuring the Vision 2030 strategy is executed optimally, so that its benefits are felt for the long-term. For example, we have developed our proprietary Government Promise System tool to simplify the process of aligning priorities with policy, strategy and communications—and to ensure all necessary elements of the machinery of government pull together in the delivery of any specific goal. Our approach to our work is data driven; however, at the same time we believe that true leadership begins and ends with human connections: changing behaviors by first touching hearts.

How is the advisory landscape changing and what makes KSA a unique market?

No other country in the world possesses Saudi Arabia's untapped potential, nor the resources and leadership to make potential reality. Consulium believes Vision 2030 is more than a strategy: it is a blueprint for a future of Saudi Arabia's own imagining that will forever transform the experience of living and working in the Kingdom. In terms of being able to offer best-in-class advisory to government clients, Consulium recognizes the imperative to offer a broad range of services that enable our clients to navigate effectively in environments characterized both by the challenges governments have always faced and also by disruptive break-

"We are the world's only specialist integrated government advisory company."

through technologies that are ever more rapidly shaping societies and the ways in which people interact with one another. For this reason, Consulium has created individual advisory practices to enable our clients to draw on our world-leading expertise in critical areas. For example, we have created a digital practice to support governments to communicate effectively online, including within the Metaverse. We also offer a competitiveness practice to enhance our clients' ability to compete for talent and investment on a global stage and an aviation practice that works to ensure clients are able to influence the decisions international carriers make relating to new routes and flight frequencies.

How is your client portfolio composed, and which particular areas are you focused on?

Consulum works across a broad range of government ministries and departments, putting the expertise of our people to use in effective delivery of Vision 2030 goals. For example, we work with government entities relating to culture, sport, education, economic transformation, investment, tourism, aviation, and many more. Our work is not limited to only supporting Saudi Arabia at home—we also work with key government departments to support the Kingdom's reputation internationally. We believe strongly in Saudi Arabia's abundant potential and are proud to do everything we can to support making that potential reality and positively transforming millions of lives.

What are your priorities for the year?

Consulum is focused on enabling our government clients to achieve their strategic goals. In Saudi Arabia, we will continue to work closely with a broad range of ministries toward the effective execution of Vision 2030. We will likewise continue to identify and recruit world-class expertise in all aspects of government excellence in order that we can continue to deepen and improve the quality of the services we offer. ✖



Husam Gawish
PARTNER, HEAD OF OPERATIONS
SAUDI ARABIA,
HKA

Could you provide a brief overview of the company's operations and its presence in Saudi Arabia?

HKA is one of the world's leading privately owned, independent providers of consulting, expert, and advisory services for the construction, manufacturing, process and technology industries. For more than 40 years, we have been a global leader providing planning, contractual, commercial, claims, and dispute resolution services to our clients on some of the largest and most complex projects and programs in the world. In Saudi Arabia, we have established offices in Jeddah and Riyadh, operating for 17 years; however, our services in the country extend over 40 years. This long-term commitment has given us an extensive insight into the market, culture, and commercial landscape. Our early investment in Saudi Arabia, well before the current construction boom, has positioned us as a committed and trusted partner. We are recognized for our quality and have established a strong reputation among employers and contractors. HKA has over 1,000 experts, consultants, and advisors across 45-plus offices in 17 countries with the skills and experience that

are essential to get to the heart of even the most complex issues. This broad presence enables us to access specialized expertise as needed. In Saudi Arabia, we currently employ about 20 people, with the majority having been in the country for over eight to 10 years, ensuring significant institutional knowledge and high staff retention.

How are you addressing industry challenges through your services?

With our extensive experience in Saudi Arabia, we have effectively developed strategic partnerships with many key organizations tasked with delivering major projects. We provide critical front-end advice to mitigate financial and delivery risks, leveraging our deep understanding of common pitfalls and past mistakes. We use our integrated research program online dashboard, CRUX, to analyze our project involvement and identify the root causes of disputes. This report highlights that design issues, site access problems, changes to scope and cashflow are major sources of disputes. Our analysis shows that, on average, projects in Saudi Arabia often take twice as long as planned to complete, and can exceed their budgets by nearly 30%. By applying insights from the CRUX report, we help entities involved in giga and megaprojects, such as those under the Kingdom's Vision 2030 to avoid these issues and stay on track. ✖

BIO

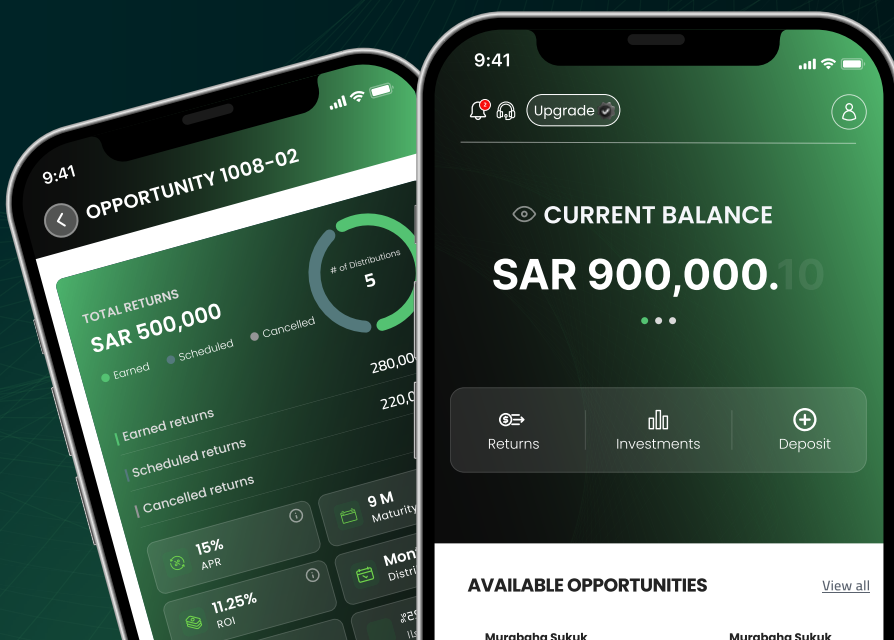
Husam Gawish is HKA's Partner & Head of Operations for Saudi Arabia, responsible for driving HKA's strategic growth plan in the Kingdom. He is a Chartered Engineer and a member of the Institution of Civil Engineers in the UK, with 26 years of diverse engineering, claims, project management and business development experience gained through working on a wide range of global projects across several industry sectors. Gawish has a strong technical background and extensive commercial and contractual experience.



ترميز المالية
TARMEEZ CAPITAL

EMPOWERING
BUSINESS
GROWTH

THROUGH THE
DEMOCRATIZATION OF
SUKUK INVESTMENTS



هيئة السوق المالية
Capital Market Authority

INTERVIEW



BIO

Khalid bin Fahd Al-Deghaither is the Official Spokesperson of the Saudi Business Center. He has over 18 years of experience in public relations and media in the Kingdom and abroad. He started his career in the media sector as an anchor at MBC Group in UAE before moving to Saudi Research and Media Group (SRMG) as a journalist in the UK. He later entered the corporate field by managing external communications in several government entities as well as in the private sector.

Khalid bin Fahd Al-Deghaither
OFFICIAL SPOKESPERSON,
SAUDI BUSINESS CENTER

How would you evaluate Saudi Business Center's performance in 2023?

Every year, we witness a consistent increase in investments in the Kingdom, which translates into greater activity for our organization. In the last two years alone, we have responded to this growing demand by opening five new branches, strategically expanding our service offering. It has been a remarkably successful period for us, and we are proud of our achievements. The total number of government services provided by our 19 branches and the digital platform (business.sa) by the end of 2024 are more than 4 million services. Looking ahead, we remain optimistic. With plans underway to open another new branch imminently and potentially another by the end of the year, we foresee even greater opportunities on the horizon. These expansions underscore the sustained growth of the market and increasing interest from local and foreign investors, reaffirming our confidence in the continued prosperity of our sector.

How will your partnership with the Ministry of Education contribute to both foreign investment and local economic development?

That is an important question. We opened a branch within the Ministry of Education to help investors in this sector get everything done in the easiest and most efficient way. This branch can assist investors open all types of business, and not just those related to the educational sector; however, as an example, the Civil Defense representative is in that branch because of the high demand for the "Safety licenses" in the educational sector businesses. The branch also holds several representatives of the Ministry of Education that assist and can answer any question related to all those sector types of businesses.

What are the key priorities and goals for the Saudi Business Center in 2024?

We are gearing up to open a new branch soon and are also set to unveil a sector branch this year. Additionally, we are preparing to launch a significant service on our website that will be a game-changer. It involves a simple calculator that allows investors to input their business details, providing a comprehensive breakdown of expenses—from startup costs to ongoing operational expenses. ✖



BIO

Roland Daher joined AstroLabs in 2017 and has been its CEO since 2020. Since joining, he has led AstroLabs to become the leading business expansion platform that it is today, facilitating the market entry of global high-growth players to the Gulf, and running programs accelerating the development of strategic sectors across the region, tailored for economic development. Prior to AstroLabs, Daher ran various accelerators including the Dubai 100, the first digital health accelerator in Dubai and the MENA region. He also was a founding member of Wamda, one of MENA's largest tech and investment platforms. Daher has an MBA from London Business School.

Roland Daher
CEO,
ASTROLABS

Can you provide an overview of AstroLabs' operations in Saudi Arabia since its inception?

Since its establishment in 2013, AstroLabs has developed a robust presence in Saudi Arabia. Our operations here are comprehensive and multifaceted, centered around our AstroLabs platform. This platform serves as the focal point for all the companies we support and brings together our operations team, who are dedicated to serving these companies effectively. We take pride in our team of Saudi-trained professionals, comprising talented young individuals who excel in their roles. Their deep understanding of the local culture and systems enables them to provide exceptional support while ensuring a seamless experience for our partner companies. We have a dedicated programs team focused on sector-building initiatives that collaborate with government entities and other key stakeholders to drive the development and transformation of various sectors.

What specific service facilities do you facilitate for the business extension process in Saudi Arabia?

AstroLabs helps companies that are interested in the Saudi opportunity to figure out the market, whether that is via insights, information reports, data, our research, or partner research. We also have a full array of services required to help a company establish itself from A to Z. Our experience is online, so we built a technology that allows a customer to track their process without having to worry about navigating the multiple ministries and agencies that are involved in the 20-plus steps. Everything is online and with one dedicated point of contact, which is our Saudi operations team. At the end of that process, the company is operational with the bank account and the general managers or the investors' visas issued. In addition, this is where the growth start. Some of our services are related to the ongoing operation of the business, such as office space, hiring, compliance, and keeping the business as usual; however, the more exciting part is helping them tap into the local economy and drive opportunities, partnerships, and connections through the various activities that we do. We recently launched the AstroLabs network that brings together all these companies and the hundreds of others that we interacted with in one way or another in the last 11 years of being in the region. ✖

PARTNER *in success*

Accenture has been able to combine its technological tools with its extensive industry expertise to support the Kingdom's ambitious transformation agenda.

Omar Boulos
CEO & MARKET UNIT LEAD,
ACCENTURE MIDDLE EAST



Can you explain the strategic importance of Saudi Arabia for Accenture and how you assess the landscape?

The Kingdom is actively pursuing a diversification strategy to reduce its dependence on hydrocarbons, which involves creating new industries, enhancing infrastructure, and significantly developing human capital. In this rapidly changing environment, integrating technology and data is vital. Our belief is that the combination of these technological tools with our extensive industry expertise is what Accenture can uniquely provide to support the Kingdom's ambitious transformation agenda. Saudi Arabia is particularly significant for us, as it aligns closely with our mission to drive innovation and improvement across sectors. The government's Vision 2030 initiative is particularly ambitious, aiming to position Saudi Arabia as a global hub for investment and innovation. We see our role as a partner in this journey, helping to equip local organizations with the skills and capabilities necessary for success.

How does Accenture differentiate itself from local and international competitors in Saudi Arabia?

In 2024, we were honored to be recognized by Forbes Magazine as the number one management consulting firm globally, while Times Magazine ranked us as the second-best company in the world. Our core purpose is to deliver on the promise of technology and human ingenuity. Accenture possesses a robust technological foundation that enables us to assist both organizations and governments in their transformation journeys, utilizing tech, data, and AI effectively. Our deep industry knowledge enhances our ability to provide tailored solutions to clients across various sectors. Moreover, we have

a global talent pool that allows us to draw expertise from around the world, whether it is talent specialized in energy located in Houston or government experts based in Belgium; however, what truly sets us apart in Saudi Arabia is our commitment to nurturing local talent. We recognize the importance of building local capability to fuel the transformation efforts underway in the Kingdom. This is why we launched the Accenture Academy, a part of our Accenture LearnVantage initiative. The academy is designed to develop essential skills in areas critical for the Kingdom's transformation. We have already graduated multiple cohorts, with a third currently underway, and we are actively hiring graduates. Additionally, we have several clients who have sought our assistance in training their employees. Our comprehensive three-month training program covers vital topics, including security, data analytics, AI, consulting methodologies, and cloud strategies.

What initiatives or strategies are you implementing in the Saudi Arabian market to maintain your leadership?

The Middle East is a strategically crucial market for us, and we are concentrating our efforts on key factors that we believe are essential for achieving success in this region. This involves not only building the right skillsets, but also establishing ourselves as the go-to firm for clients seeking consultation and collaboration. We aspire to be the first choice for our clients and ecosystem partners, which is crucial in a landscape where transformation initiatives often require multi-party collaboration. Today's transformations are complex and cannot be achieved by any single organization acting in isolation. When we speak of value, we mean a holistic 360-de-

gree value proposition—one that goes beyond mere financial metrics to include support for sustainability initiatives, talent development, and the fostering of strategic partnerships.

What role does Accenture play in facilitating and supporting foreign investment in the Kingdom?

Accenture actively collaborates with numerous organizations, including many that are exploring opportunities to establish a presence in Saudi Arabia. We serve as partners to these organizations, providing support and guidance as they navigate the complexities of entering the Saudi market. Additionally, our focus on innovation is vital; many organizations are drawn to Saudi Arabia due to its technological advancements and investment potential. We engage with a diverse array of stakeholders, including start-ups and established firms, as part of our ecosystem partnership initiatives. These collaborations are essential for bringing innovative solutions to the market. ✖

BIO

Prior to his current role as CEO & Market Unit Lead of Accenture Middle East, Omar Boulos was client group lead for US South resources and the resources industry group lead for North America. He previously served as the regional business lead for the Middle East, North Africa and Turkey. In 2022, Boulos was recognized by Yahoo Finance as a leader who champions women in business and drives change for gender diversity, as part of its Heroes Top 35 Advocate Executives list. He graduated with a bachelor's degree in electrical and computer engineering from the University of Illinois Urbana-Champaign.



SPL
سپل

سبيلك للعالم

Your path to the world



TBY ANALYTICS *Saudi Arabia 2025*

170 interviews were conducted for *The Business Year: Saudi Arabia 2025 Analytics*.

BUSINESS CONFIDENCE INDEX

How confident are you about the outlook for business in Saudi Arabia this year (1-5)?

4.5
AVERAGE RATING

SECTORS TO WATCH



GREEN ECONOMY
4



IT & TELECOMS
5



ENERGY
4



CONSTRUCTION & REAL ESTATE
5



TRANSPORT
4



AVIATION
4



HEALTHCARE
5



TOURISM & ENTERTAINMENT
5

ADVANTAGES & CHALLENGES

What are the most commonly mentioned advantages and challenges of doing business in Saudi Arabia?

ADVANTAGES

- Strategic Location
- Tax Incentives
- Government Support
- Economic Stability
- Growing Consumer Market
- Modern Infrastructure
- Access to Capital
- Regulatory Reforms
- Trade Agreements

CHALLENGES

- Regulatory Complexity
- Bureaucracy
- Cultural Differences
- Political Risks
- Compliance Costs
- Market Competition
- Currency Fluctuations
- Labor Laws
- Limited Market Data
- Dependency on Oil Prices

A view from the Jeddah Corniche on Saudi National Day



INTERVIEW

SAUDI *success*

Since its inception in 1922 as a single pharmacy, Tamer Group has evolved into a multifaceted business enterprise, spanning key sectors such as pharmaceuticals, logistics, and investments.

Ayman Tamer
CHAIRMAN & MANAGING PARTNER,
TAMER GROUP



In 2022, Tamer Group celebrated its centenary. What key milestones do you attribute to the company's success over the past century?

It is critical for any company to consistently reinvent itself. What used to be a competitive advantage may not be the recipe for future success. The market landscape is evolving, and Tamer consistently strives to be proactive. Our distribution business has reached a vital milestone, with our market share in pharma exceeding 21%. Tamer produces an array of pharmaceutical, biological, and medical products locally via its three manufacturing arms. Our dedicated vertical logistics solidifies its value proposition as a one-stop shop for its partners and customers. Most importantly, following our venture into e-commerce and the B2C domain, we now own the largest mother, child, and baby vertical in the region and have launched our digital-only retail pharma in KSA as well as VitaCare, a digital wholesaler that caters to SMEs. KSA remains our focus market, as healthcare and logistics are well positioned sectors for future growth. Currently, 99% of our business activities is based in Saudi Arabia, and we will continue to serve the market with the best interest. We remain firmly optimistic on the outlook for Saudi Arabia, as we have been for the last 100 years.

In what ways has Tamer Group aligned its strategies with the Kingdom's vision for economic diversification?

Vision 2030 is our business blueprint, as increasing private-sector participation in healthcare coupled with sectorial transformation is a major opportunity. Positioning Saudi as a logistics hub connecting three continents will unleash the logistics sector across its value chain. Most importantly, the diversification of the Saudi economy and the increased role

of SMEs in the country's GDP offer immense opportunities for start-ups and the entrepreneurial space.

Localization and "Made in Saudi" are pivotal elements of Vision 2030. How does Tamer Group support the local manufacturing of pharmaceuticals in Saudi Arabia?

Tamer Group is doubling down on localization. Our pharma vertical manufacturing firm SAJA is tapping into biosimilars and will increase its capacity. Our JV with Molnlycke to build a second facility to serve the entire Middle East region and Iran is also a great success story for Tamer that serves the Vision 2030's objectives.

Tamer Group is deeply committed to environmental, social, and governance (ESG) principles. How has this commitment influenced the company's strategic direction?

Tamer Group's commitment to ESG principles has significantly shaped its strategic direction, driving sustainability and social responsibility at the core of our business. Environmentally, we have taken steps toward greener energy solutions, such as installing solar panels in our distribution facilities, generating over 20,000kWh of electricity in 2023, with plans to expand renewable energy use across our operations. Socially, we have invested over SAR9.5 million in community initiatives, focusing on education and skill-building programs, and have prioritized employee development to create a digitally proficient workforce. In governance, we continue to strengthen transparency, ethical conduct, and accountability. ESG is now integrated into Tamer Group's short- and long-term plans, influencing decisions at all levels. We are currently developing a comprehensive ESG strategy with specific targets, performance metrics, and initiatives that will reduce our carbon

footprint, support community well-being, and enhance corporate governance. This approach not only aligns with global sustainability standards, but also ensures long-term success, building trust with our stakeholders and reinforcing our commitment to positive social and environmental impact.

Looking ahead, what are Tamer Group's key priorities and strategic initiatives for driving sustainable growth and innovation in the healthcare and wellness sector, both locally and regionally?

The group has devised a three-year roadmap on technology transformation and innovation. We plan to invest over SAR100 million in the next three years to revamp our IT operating model, leveraging big data, AI, and cybersecurity, among others. We are confident that seamless data integration and market insights will be extremely valuable for our partners in the healthcare and wellness value chain. ✖

BIO

As the third generation to steer the family business, Ayman Tamer has been instrumental in propelling Tamer Group to unprecedented heights, all while upholding its core values and unwavering commitment to excellence. In addition to his leadership at Tamer Group, he is widely recognized for his philanthropic efforts and dedication to social responsibility. He has spearheaded numerous healthcare initiatives across Saudi Arabia, focused on improving access to quality healthcare and aligning with the Kingdom's ambitious Vision 2030. Ayman Tamer is celebrated as a visionary in the Middle East's healthcare sector, known for his steadfast dedication to sustainability, innovation, and driving positive economic and social change.



Empowering Communities Through Trusted Solutions

Tamer Group Introduces the State-of-the-Art Logistics Park



200,000
SQM Land



Automated
Piece-Picking Solution



120,000
Pallet Position



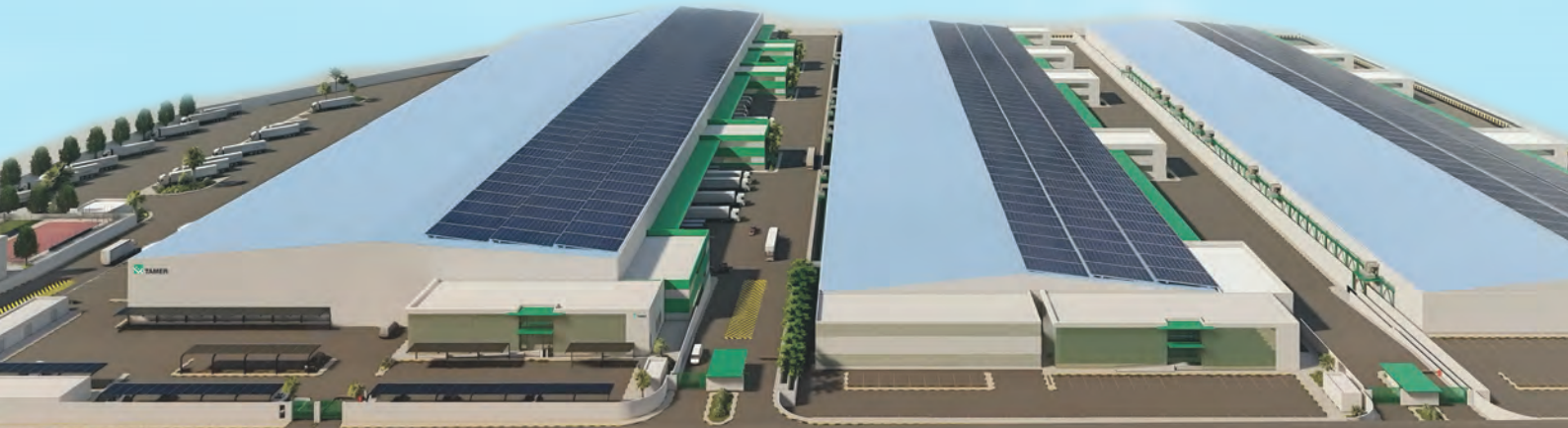
6 WM
Solar Power



LEED Certified
ESG benefits



100
Loading Docks



Upcoming Logistic Park in Riyadh, 2025



INTERVIEW

**BIO**

Mohamed El Samman brings more than 20 years of diverse Banking & Investment experience and track record in excess of USD3 billion. Prior to being appointed Group CEO for Rajhi Invest, he was the managing director for Beltone Investment Banking. He started his career with HSBC Bank before joining Al Ahly Capital Holding, where his last position was executive director of investments. He also served as deputy CEO for Al Ahly Medical services. El Samman sits on the boards of directors and committees of numerous listed and private companies. He holds a BA in accounting from Cairo University, CFA designation, private equity master class from LBS.

Mohamed El Samman
CEO,
RAJHI INVEST

How does Rajhi Invest approach international investment, and what regions or industries are currently of strategic interest?

We are a Saudi focus group and believe in the Kingdom's economy. The well-crafted Vision 2030 provides the economy with all the needed fuel to prosper. I do not see any other regional or even global jurisdictions that offer the same risk-return profile; it is an extremely stable country with firepower, robust government plans, enforcement, and bold initiatives. Local Saudis and expats are not just working hard, they are working hard and proud of it.

How does the company identify and prioritize investment sectors, and what are the criteria of the decision-making process?

Rajhi Invest prioritizes sectors that are both scalable and profitable while ensuring alignment with our stakeholders. It emphasizes scalability, aiming for rapid growth rather than

remaining confined to a single profitable sector. Crucially, we tend to avoid investments with high currency or commodity exposure due to the complex dynamics involved, including geopolitical factors. Notably, the company refrains from investing in oil or petrochemicals, recognizing the external factors that can impact investment performance. Rajhi Invest primarily focus on initiating new operations and industrials, leveraging the group's DNA that supports such sectors. While we have captive businesses and heavy industries, we do not rely on external operators, instead utilizing our own management teams. Human capital is our most valuable asset.

Are you seeking strategic partnerships or collaborations within your diversified portfolio?

Strategic partnerships and alliances are crucial in the current booming economy amidst intense global competition. Announcing a deal set to close in 2024, we have partnered with PIF and SABIC to create a national champion in steel production. This consortium, led by PIF and Rajhi Invest, aims to acquire SABIC's business entirely, amplifying our capacity several-fold. With this consolidation, it will be the largest steel producer not only in Saudi Arabia, but also across the GCC, Middle East, and Africa. ✖

**BIO**

Prior to being appointed as Head of Middle East and Public Policy, Andrew Naylor was part of the central banks and public policy team and lead the Council's Islamic finance initiative. Before joining the World Gold Council, he worked for international consultancy firm Cicero Group advising financial institutions on foreign investment and trade policy in Asia and regulatory reform. Naylor is Chairman of the Singapore Bullion Market Association's public affairs committee and is a member of the supervisory board of the EU-ASEAN Business Council. He was a board member of the European Chamber of Commerce in Singapore between 2012 and 2019. He regularly gives broadcast media commentary on global and political economic developments on the BBC, Sky News, Channel NewsAsia, and CNBC.

Andrew Naylor
HEAD OF MIDDLE EAST
AND PUBLIC POLICY,
WORLD GOLD COUNCIL

What initiatives is the World Gold Council undertaking to support the growth of the gold market in Saudi Arabia?

The World Gold Council continually strives to support the global gold market through comprehensive research, industry standards, and broad-based initiatives that indirectly benefit all gold markets, including Saudi Arabia. Our efforts in promoting responsible gold mining practices, enhancing market transparency, and fostering investor education are some of the ways we support the gold market. One of our key areas is making the case for gold to institutional and HNW investors. As a major wealth management center with significant individual and institutional assets under management, the World Gold Council is prioritizing its outreach to Saudi Arabia, making

the case for strategic allocations to gold.

What are the unique trends defining the gold market in KSA, and how do they differ from other markets within the GCC?

Saudi Arabia has been less impacted by the high international gold price. Although jewelry demand has fallen, it has not fallen as much as other markets. The real difference can be seen in the bar and coin market, though. Saudi is the only country in the region to see an increase in bar and coin investment demand. It grew 20% in Q2 YoY, reflecting the strong consumer sentiment in the Kingdom. This is quite different from trends in other GCC markets. For example, the UAE experienced a 5% decline in demand due to high gold prices. Looking at the broader Middle East, regional demand for gold jewelry and bar and coin investment faced challenges, with a 12% decline in gold jewelry demand and a 13% YoY decrease in bar and coin investment to 28 tons in Q2. The Kingdom's gold market displays a contrast with the broader GCC trend, where high prices generally led to decreased demand. ✖



Image: Dominic Dudley

LOCALIZED *expertise*

A regional provider of comprehensive and strategic HR solutions, Procapita Group has developed a strong presence in Saudi Arabia, with a Saudization rate of 55.6%.



Mohammad Abu Al-Rob
FOUNDER & CEO,
PROCAPITA GROUP & ZENITHR

Can you provide an overview of Procapita Group?

Procapita Group is a distinguished firm specializing in delivering comprehensive and strategic HR solutions to governments and private businesses across diverse industries. Established in Kuwait in 2013, the company expanded in collaboration with its partners, including Sanad Business Solutions and Zenithr—an exclusive distributor for Thomas International in the MENA region. So far, Procapita Group is proud to have a team of more than 100 dedicated professionals who contribute a wealth of knowledge and experience. Through their collective efforts, we have successfully served over 2,000 clients. Our reach extends across the region, with offices located in Riyadh, Kuwait, Dubai, and Amman. We have a network of resellers and strategic partnerships in Oman, Qatar, Bahrain, and Egypt.

Could you share your insights on the journey of entering the Saudi market?

The Saudi market is the leader and in constant evolution. We are proud to contribute to its growth, aligning our mission with the Saudi Vision 2030. Recognizing the consulting industry's integral role in economic and human development, Procapita Group has been active in the Saudi market since its inception in 2013. We are proud to have served over 750 clients in different cities and industries across the Kingdom and are also committed to expanding our team of Saudi national consultants in our office in Riyadh. Our Saudization rate has reached 55.6%, reflecting our efforts to align with the country's nationalization goals and contribute to the development of local expertise. We look forward to in-

vesting more and continuing to grow our business in Saudi Arabia.

Zenithr is Procapita Group's digital arm. Could you elaborate more about Zenithr Employee Experience and how it contributes to organizational success?

Zenithr Employee Experience embodies a cutting-edge technology that adopts artificial intelligence making it a testament to our commitment to innovation. By providing a platform for employees to voice their thoughts and feedback, we empower organizations to raise a culture of transparency. This not only enhances teamwork but also allows businesses to transform valuable insights into strategic plans and objectives. The features of our digital solution maximize collaboration, ensuring that employee experiences are at the forefront of shaping an organization's vision for the future.

Are there any plans for introducing new products in addition to Zenithr's Employee Experience?

Yes, we are excited to share that there are indeed plans to introduce new innovative products, including the upcoming Zenithr Assessments, which will be launched very soon. Envisioned as a transformative tool for hiring and evaluation processes, this new addition will feature competency-based coding and psychometric assessments. The goal is to empower businesses to secure talent with the right motivation and provide room for current employees to enhance and develop their capabilities. What sets Zenithr Assessments apart is our use of the latest technologies and adherence to scientific approaches and leading industry practices. We are proud to be the first company in the Middle East to offer

a multilingual assessment solution, ensuring inclusivity and accessibility across diverse markets. Furthermore, our platform is infused with AI-powered proctoring to maintain the highest standards of integrity and security. This expansion aligns with our responsibility to offer solutions that address the evolving needs of the HR landscape.

What is the rationale behind integrating AI into HR and talent management, and how are you going to actively implement this?

Our strategic rationale for investing heavily in AI was driven by the desire to innovate HR processes and workforce analytics. By incorporating cutting-edge AI technologies into our HR and talent management practices, we aim to ensure that Procapita Group is always at the forefront of the HR industry. This is by delivering exceptional value to our clients such as advanced tools for decision-making, streamlined processes, and unparalleled insights into talent management. Our promise to be one step ahead aligns with our mission and values, emphasizing continuous innovation. ✖

BIO

Mohammad Abu Al-Rob is a business leader with over 20 years of experience in human resource management, HR consulting, HR technology, and digitalization. An acclaimed public speaker, strategic advisor, and influential HR expert, Al-Rob holds an MBA from IMD Business School and a certificate in strategy execution from INSEAD Business School. He is a Certified Professional in Human Resources (CPHR) and holds a professional certificate in crisis management from the Swiss Armed Forces. He founded Procapita in 2013, Zenithr in 2018, and Sanad Solutions in 2022.



Zeger Degraeve
DEAN,
PRINCE MOHAMMED BIN SALMAN
COLLEGE (MBSC) OF BUSINESS AND
ENTREPRENEURSHIP

BIO

The Dean of MBSC of Business and Entrepreneurship, Zeger Degraeve has over 20 years of experience in decision-making, risk, operations research, and managing project portfolios. An award-winning teacher, he has contributed to executive development programs in Europe, Africa, Asia, the Middle East, Russia, and North America for leading businesses. His academic journey includes leading positions at Katholieke Universiteit Leuven in Belgium, London Business School, Melbourne Business School, and the University of Melbourne before joining MBSC in 2019. After studying at the universities of Ghent and Leuven in Belgium, Degraeve gained his PhD from the Graduate School of Business at the University of Chicago, now Booth School of Business.

MBSC has emphasized a unique topic-based approach to teaching. How does this method foster critical thinking and align with the needs of the current job market?

Our topic-based structure encourages students to think analytically and critically about value creation, which includes identifying new products, markets, services, and delivery methods. This educational model fosters innovation, encouraging students to consider new processes within existing organizations, not just entrepreneurship.

How does MBSC maintain its focus on flexibility and personalized courses while implementing new trends and technologies in education?

Flexibility remains at the core of our educational approach. All our students are employed full-time, allowing them to learn from each other. We deliver our content in modules, requiring students to attend full-time classes only four days each month, over weekends. After each module, students return to their jobs, applying

what they have learned in real-time. This structure enhances the relevance of their education, enabling immediate application of concepts like activity-based costing in their workplaces. We strive to maximize learning opportunities by facilitating discussions, exercises, and collaborative learning experiences. While face-to-face teaching dominates our model, we also integrate online elements for personalized education. Zoom sessions enable smaller groups to interact and share experiences, fostering a deeper understanding of concepts.

What role do you see for MBSC in promoting entrepreneurial education and leadership in line with Vision 2030?

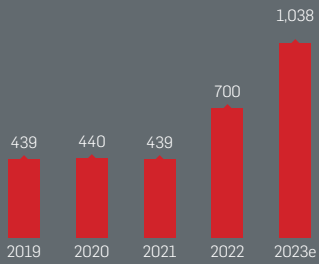
To effectively facilitate change among our students, we build their confidence through diverse experiences that push them outside their comfort zones. Our case studies are designed to immerse students in various contexts, allowing them to tackle real-world challenges collaboratively. In our Executive MBA program, senior directors work alongside entry-level professionals, fostering a dynamic learning environment that transcends traditional hierarchies. This collaborative approach embodies the essence of Vision 2030, where individuals from varied backgrounds unite as teammates, nurturing adaptability and leadership skills necessary for transformation. ✘



An Arabian gazelle pictured near Jeddah. Wildlife conservation and the protection and expansion of natural habitats is a key focus for authorities.

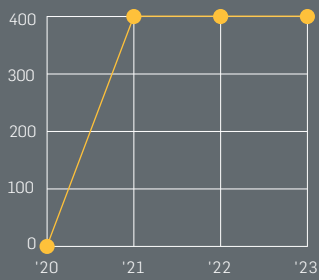
SOLAR ENERGY GENERATION (MW)

SOURCE: IRENA, ENERDATA



WIND ENERGY GENERATION (MW)

SOURCE: IRENA



RENEWABLE ENERGY AS PERCENTAGE OF OVERALL GENERATION

SOURCE: IRENA, IEA

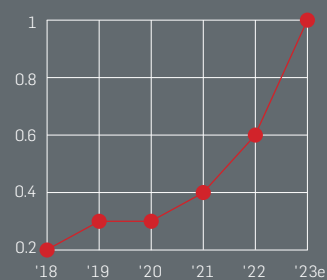


Image: Kamarudheen Sallaapam

Sustainability

CARBON IS DATED

Saudi Arabia is dedicated to enhancing quality of life and safeguarding future generations both within and beyond its borders. The Kingdom is actively pursuing these objectives by bringing together government ministries, private-sector entities, and international leaders under dual green initiatives designed to rapidly scale climate action and deliver substantial environmental benefits.

The Middle East Green Initiative (MGI) stands as a cornerstone of Saudi Arabia's environmental strategy. Launched to combat climate change, the MGI targets emission reductions, afforestation, and a host of initiatives to meet its ambitious goals. One of the primary aims of the MGI is to significantly cut greenhouse gas emissions. By adopting innovative technologies and sustainable practices, Saudi Arabia strives to lower its carbon footprint and set a regional example. Afforestation is a critical component of the MGI, with the initiative planning to plant 10 billion trees nationwide to enhance carbon sequestration and biodiversity. To achieve these targets, the MGI has activated 77 initiatives, representing an investment of over USD186 billion, driving sustainable growth and fostering collaboration between the government and the private sector.

Beyond regional climate action, Saudi Arabia is significantly involved in global environmental efforts. Through various international initiatives, the Kingdom contributes to the collective fight against climate change and the promotion of sustainable practices worldwide. Saudi Arabia hosts several flagship events to promote environmental awareness and action. One notable event is the Saudi Green Initiative Forum, which gathers

experts, policymakers, and stakeholders to discuss and advance the Kingdom's green agenda.

The Kingdom's climate vision emphasizes climate action both domestically and internationally, employing a comprehensive and sustainable approach to safeguard our shared future. Launched in 2021 by Crown Prince Mohammed bin Salman, the Saudi Green Initiative (SGI) is a national effort to combat climate change, enhance quality of life, and protect the environment for future generations. The SGI supports Saudi Arabia's ambition to reach net zero emissions by 2060 through the circular carbon economy approach and accelerates the transition to a green economy. Key focus areas of the SGI include emissions reduction, afforestation, and the protection of land and sea resources. The initiative aims to significantly reduce greenhouse gas emissions through various measures, including the adoption of clean energy technologies and the promotion of energy efficiency. Plans to plant billions of trees are also underway to enhance carbon sequestration and restore natural habitats. Protecting and preserving the country's natural resources is a critical aspect of the SGI, ensuring the sustainability of land and marine ecosystems.

Technology and innovation are vital to achieving national targets in the environment, water, and agriculture sectors. The Ministry of Environment, Water, and Agriculture has developed an executive plan to promote the adoption of innovative technologies and practices. This plan aims to transform sectoral challenges into opportunities and aligns with the national research, development, and innovation agenda. ✖

INTERVIEW



WATER *is life*

SWPC has emerged as a leading procurement entity of water in the region, actively contributing to the realization of long-term water resource sustainability in Saudi Arabia.

Khaled Z. Alqurashi
CEO,
SAUDI WATER PARTNERSHIP
COMPANY (SWPC)

How would you assess the company's journey over the past year?

SWPC has successfully positioned itself as a trusted and dependable source for procuring water-related products and services. By supporting and encouraging private-sector participation in infrastructure development, SWPC actively contributes to the realization of long-term water resource sustainability and reinforces its pivotal role in the nation's water security endeavors. Achieving the status of a leading procurement entity involves a comprehensive approach, encompassing elements such as efficient relationship management, ensuring quality assurance, and maintaining a reputation for fulfilling commitments. Additionally, forging partnerships and collaborations with industry stakeholders can play a pivotal role. Over the last year, SWPC has successfully navigated obstacles, showcased resilience, and played a pivotal role in advancing the country's water security objectives. In 2023, SWPC accomplished numerous significant milestones and initiatives by initiating various projects in the water sector, including those related to water desalination and wastewater treatment. Notably, two groundbreaking models were introduced in the region: the independent water transmission pipeline project (IWTP) and the independent strategic water reservoir (ISWR). SWPC is delighted to announce the selection of preferred developers for both projects, chosen based on their exceptional technical and commercial proposals, offering the lowest tariff.

Saudi Arabia's water reuse market is estimated as the third largest in the world after China and the US. How is SWPC capitalizing on this opportunity?

The estimation that Saudi Arabia's water reuse market ranks as the world's third largest highlights the country's significant role in the global water reuse industry. The increasing importance of water reuse is driven by the need to address water scarcity and promote sustainable water management practices. SWPC strives to maintain and strengthen its position in the water reuse market by focusing on expanding the water reuse infrastructure to meet growing demand. This includes building new treatment plants, pipelines, and distribution networks aligned with our partners the National Water Company (NWC) and the Saudi Irrigation Or-

ganization under the supervision of the Ministry of Environment and Water. The goal is to deliver treated water to different sectors such as agriculture, industry, and municipal use. We also encourage our partners to invest in state-of-the-art water treatment technologies, including advanced filtration, membrane technologies, and other innovative methods to ensure treated water meets the required standards for various applications. Additionally, we work closely with regulatory bodies to ensure that our water reuse projects comply with local and international standards, fostering trust among consumers and stakeholders. In addition to allocating resources to R&D initiatives aimed at improving the efficiency, cost-effectiveness, and environmental sustainability of water reuse and sludge recycling processes for various purposes, SWPC actively seeks collaboration and knowledge exchange opportunities with both domestic and international entities. Our objective is to foster partnerships and knowledge sharing that yield multiple advantages for the water sector. By engaging in such initiatives, we gain access to a diverse array of knowledge, experience, and expertise, which enables us to tackle complex challenges, enhance operational efficiency, and implement innovative solutions.

How is SWPC working toward implementing alternative energy source in upcoming projects?

SWPC is focused on aligning its initiatives with government incentives and policies that promote the use of alternative energy sources. This includes participating in programs that offer financial support or regulatory advantages for renewable energy projects. The company also focuses on all sectors of renewable energy technology, including solar PV systems, hydro, and so on. SWPC's planned initiatives will contribute to economic, financial, technical, and environmental benefits represented in saving the consumed fuel to operate the current plant. It will also contribute to reducing carbon emissions to zero, as the new plant will operate with environmentally friendly technology. Moreover, the company is keen to encourage developers to apply measures to reduce energy consumption. This, in turn, will reduce the entire desalination sector's average tariff by 30-40%, resulting in a reduced overall carbon emissions, as well as other types of SWPC projects. ✖

BIO

Khaled Z. Alqurashi joined SWPC as CEO in 2017. He holds a bachelor's degree in chemical engineering and a master's degree in water treatment from universities in Saudi Arabia and the UK.

WASTE *not*

AWPT has transformed its approach to water security in Saudi Arabia by pioneering a comprehensive model that integrates operations, EPC, development partnerships, and concessions.

Rami Moussilli
CEO,

ALKHORAYEF WATER AND POWER TECHNOLOGIES (AWPT)



How did you transform AWPT to take the lead in tackling the water security issues in Saudi Arabia and building investor confidence?

AWPT has pioneered a model that tackles these challenges head-on. We expanded our expertise across the full value chain of water and wastewater treatment, implementing four synergistic delivery methods: operations and maintenance, namely optimizing existing facilities for long-term performance; engineering, procurement, and construction (EPC), which involves delivering turnkey water infrastructure solutions; development via PPPs and facilitating large-scale projects through strategic collaboration; and lastly concessions with a focus on providing holistic water services with a focus on efficiency. This allows us to not only increase revenue generation but to do so in a way that optimizes the synergies between these methods, resulting in record-setting profitability and maintaining sustainable growth, building a diversified revenue mix that provides stability and adaptability amidst market volatility.

How does AWPT's integrated model differentiate itself from traditional players in the water sector, and what are the unique advantages it offers to investors and clients?

The value-driven strategy implemented at AWPT is essential for attracting the investment our sector urgently needs. Investors want to see proven ability to manage risk, generate profit, and adapt to changing demands. A healthy mix of revenue streams, backed by a strong balance sheet and bottom-line margins, signals a water solutions company with the ability to not only weather, but thrive, within uncertain market conditions. With in-house integrated capabilities applied at every stage of a water asset's lifecycle—design, construction, operation, and rehabilitation—we gain further efficiencies and a

competitive edge, further reinforcing investor confidence. This is how AWPT is successfully navigating the water security challenge in Saudi Arabia, ensuring both the broad-spectrum capability and financial resilience our sector demands.

How has AWPT successfully implemented its four delivery methods, demonstrating their effectiveness and impact on water security outcomes?

AWPT has secured four multi-billion-dollar development projects. Notably the National Water Company's long-term operation and maintenance program, where AWPT with its in-house expertise is solely qualified to invest, rehabilitate, upgrade, maintain and operate complexes of sewage treatment plants for 15 years while complying with the latest environmental regulations. Our continued strong participation in this program is a testament to our capabilities. These accomplishments showcase our expertise across the entire wastewater treatment lifecycle. Our integrated approach extends beyond solo endeavors. Take, for instance, our successful partnership on the independent water transmission project of Rais Rabigh. This landmark project supplies a vital 500,000cbm of water daily to the holy cities of Mecca and Medina. In this collaboration, AWPT played a unique role, acting as a partner on all three levels: development, EPC, and O&M. This achievement underscores our position as the only Saudi company with a lead development reference that encompasses integrated EPC and O&M capabilities. Our diversified revenue streams, strong balance sheets, and robust profitability paint a clear picture of a company poised for sustainable growth.

Considering AWPT's leadership in the Saudi market, what are your strategic objectives for the coming years?

The main objective is to maintain our market leadership, expand our sustainable growth, further diversify the business, maintain its agility and resiliency in the face of current global market volatility. Our mode of operation always is based on our unique ability to grow the topline and bottom-line concurrently while maintaining our strong balance sheet and capital structure. This approach equipped the company with the ability to weather market volatility last of which inflation and rising interest rates. The envisioned growth stemming from our strategy for the coming years is centered around three pillars. The first is centered around maintaining a leading position across KSA's water and wastewater sector, capturing the emerging value pools in the market. The second pillar entails the expansion into international water and wastewater markets where AWPT's strong operating capabilities can be a differentiator, while the final pillar is to diversify into new environmental services, synergistically centered around water. ✖

BIO

Rami Moussilli is an accomplished executive with over 24 years' executive experience in leading major international companies and consortiums achieving record performance, and executing high-profile megaprojects in the US and Saudi Arabia, including airport expansions, infrastructure upgrade and rehabilitation programs, power generation projects, and privatized transportation and utility concession projects. He was appointed CEO of AWPT in 2014. Since then, he has been instrumental in transforming the company into a successful, publicly listed company on the Saudi Exchange Tadawul.



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