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IN THIS EDITION ...

Saudi’s tourism sector is on an upswing.

Inbound visitor spending in the first quarter of this year jumped nearly 23% compared to the same period in 2023, while total visitor spending surpassed SAR 45 billion. The kingdom also recorded a travel account surplus of SAR 24 billion, reflecting a remarkable growth rate of over 46% compared to the first quarter of last year, according to the Ministry of Tourism.

The surge in inbound spending highlights Saudi Arabia's growing appeal as a tourist destination. The kingdom was notably ranked first on the United Nations tourism list for both growth rate of international tourist arrivals and tourism revenues among major global destinations in 2023, compared to 2019.

Meanwhile, the number of passengers passing through Saudi airports in the first half of 2024 increased by 17%, reaching approximately 62 million, up from 53 million the previous year, according to the General Authority of Civil Aviation (GACA). The number of flights during the period stood at 446,000, marking a 12% increase from 399,000 flights in the first six months of 2023. Additionally, airfreight volume surged by 41%, reaching 606,000 tonnes compared to 430,000 tonnes a year ago.

In the first half of this year, GACA launched several development projects, including the expansion of Prince Mohammad bin Abdulaziz International Airport, the development of Al-Ahsa International Airport, the inauguration of a new international departure terminal at Taif International Airport, and the introduction of a self-driving air taxi experience during the Hajj season.

Furthermore, GACA granted the first operating permit for building cleaning using drones, demonstrating its commitment to innovative air mobility solutions. The authority also established a knowledge-testing centre for aviation personnel and launched the first phase of electronic gates at King Khalid International Airport in Riyadh.

GACA’s targets include receiving 330 million passengers, increasing air freight capacity to 4.5 million tonnes, and enhancing air connectivity to reach 250 destinations to and from Saudi airports by 2030.

SAUDI ECONOMY

Latest data highlight the kingdom’s rising importance as a trade hub, as well as the resilience and potential of various industries to shore up growth.

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ISLAMIC FINANCE

The industry continues to expand dramatically, driven by banking assets and sukuk issuance in key markets such as Saudi Arabia.

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ESG

Authorities in Saudi Arabia are encouraging start-ups and organisations to think outside the box in developing innovative solutions to the global carbon problem.

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PETROCHEMICALS

Partnering with its Chinese counterparts will allow the kingdom’s major energy and chemicals company to advance its liquids-to-chemicals strategy.

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PIF INVESTMENTS

From aerospace and agriculture to electric vehicles and artificial intelligence, the Public Investment Fund’s portfolio reflects the kingdom’s economic vision.

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SAUDI'S NON-OIL SECTOR SENDS BULLISH SIGNAL FOR ECONOMY

Several economic indicators in Saudi Arabia point to continued non-oil activity over the summer. Exports saw a robust 12.4% year-on-year surge in non-oil exports for April 2024, according to the General Authority for Statistics (GASTAT).

National non-oil exports, excluding re-exports, climbed by 1.6%, while the value of re-exported goods skyrocketed by an impressive 56.4% compared to April 2023. These figures underscore Saudi Arabia's expanding influence as a key player in global trade and an international hub for goods transit.

Notably, plastics, rubber, and their products emerged as a standout category, constituting 26.2% of total non-oil exports and registering a significant 20.5% increase from the previous year. This growth reflects the resilience and diversification of the Saudi economy, showcasing its capacity to nurture a variety of promising sectors.

Additionally, the report highlights an uptick in the ratio of non-oil exports (including re-exports) to imports, reaching 37.1% in April 2024, up from 32.6% in April 2023. This shift is attributed to the 12.4% increase in non-oil exports coupled with a 1.3% decline in imports over the same period. Also, the value of merchandise imports fell by 17.4%, contributing to a 36.0% improvement in the trade balance compared to March 2024.

EMPLOYMENT STATISTICS

Labour data also reflects the job market's strength. The overall unemployment rate, encompassing both Saudis and non-Saudis, held relatively steady at 3.5%, a slight uptick from 3.4% in Q4 2023. Encouragingly, the unemployment rate for Saudis saw a marginal decline to 7.6% from 7.8% in the preceding quarter, latest GASTAT data shows.

Diving deeper, the data presents a mixed picture for gender-specific employment trends among Saudis. The unemployment rate for Saudi females nudged upward to 14.2% from 13.9% in the last quarter, reflecting ongoing challenges in the female labour market. Conversely, Saudi males experienced a positive shift, with their unemployment rate falling to 4.2% from 4.6%.

Labour force participation among Saudis saw a commendable rise, reaching 51.4% compared to 50.4% in the previous quarter. However, the overall participation rate, which includes both Saudi and non-Saudi workers, dipped slightly to 66.0% from 67.0% in Q4 2023.

The labour force participation rate for Saudi females increased to 35.8% from 35.0%, signalling a positive trend in female workforce engagement. Similarly, Saudi males saw their participation rate climb to 66.4% from 65.4% in the previous quarter, highlighting a broad-based improvement in male employment metrics.

These latest figures offer a detailed glimpse into the dynamics of Saudi Arabia's labour market, mirroring ongoing efforts to boost employment and participation rates amid the kingdom's broader economic transformation.

COMMERCIAL REGISTRATIONS

Meanwhile, the total number of issued commercial registrations in the second quarter of this year increased by 78% compared to the same quarter of last year, according to the Ministry of Commerce. During the past three months, 121,000 commercial registrations were issued, bringing the total number of commercial registrations to more than 1,518,000 in all regions of the country.

The youth category, both male and female, accounted for 38% of the total existing commercial registrations for establishments in the kingdom. E-commerce commercial registrations, which represent an important pillar of the national economy, grew by 17%, exceeding 40,000 registrations by the end of the second quarter of 2024.

The figures not only illuminate the dynamic growth of Saudi Arabia's non-oil sectors but also highlight the kingdom's evolving role in the global trade arena, reflecting its economic strategy aligned with Vision 2030's ambitious goals.

UPBEAT PURCHASING MANAGERS

June saw a robust improvement in business activity in Saudi within the non-oil private sector, as companies increased output levels to support sales and projects, according to S&P Global's monthly Purchasing Managers' Index (PMI). The surge in activity occurred despite signs of weakening demand, with new order growth slowing to its lowest level in nearly two and a half years.

In response to growing output requirements, non-oil firms reported a continued increase in staffing numbers. However, due to tighter controls on operational costs stemming from wage pressures, the rise in staffing was modest and less pronounced than in May.

Output expectations for the year ahead improved in June but remained low compared to historical standards, with improving market conditions cited as a reason for optimism. Non-oil businesses reported the slowest rise in input purchases in nearly three years, aiming to temper recent stockpile surges, while job creation growth also softened from May.

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ISLAMIC FINANCE'S GLOBAL ASSETS REGISTER EXPONENTIAL GROWTH

The global Islamic finance industry has been experiencing rapid asset growth, primarily concentrated in a few key markets. This trend is expected to continue throughout 2024, with positive contributions from all components of the industry.

However, the sukuk market may face headwinds due to a new standard adoption that could slow issuance expansion from 2025 onwards. While sustainability and digitalisation offer new growth avenues, their adoption has been relatively slow.

The total assets of the global Islamic finance industry have been on a steady upward trajectory. S&P Global Ratings anticipates high-single-digit increase for 2024-2025, following an 8% growth in 2023. The sukuk market demonstrated healthy but moderating growth in issuance volumes.

Global sukuk issuance is projected to reach USD 160 billion to USD 170 billion in 2024, slightly down from USD 168.4 billion in 2023 and USD 179.4 billion in 2022. By the end of March, total sukuk issuance reached USD 46.8 billion, compared to USD 38.2 billion a year earlier. The Islamic funds and takaful sectors are also poised for further expansion.

REGULATORY CHALLENGES

The industry continues to grapple with familiar challenges, including concentration in a limited number of countries and the complexity of transactions and standards.

Islamic finance has struggled to attract interest beyond its core markets, limiting the industry's geographic diversification. The evolving standards, such as the exposure draft on sukuk (Standard 62) by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), could exacerbate this issue. If adopted as proposed, these standards could present new challenges from 2025 onwards.

In 2023, the Islamic finance industry continued to expand, with assets growing by 8%, driven largely by banking assets and the sukuk market. Islamic banking assets contributed 56% to this growth, a decline from 72% in 2022, while financial institutions across the Gulf Cooperation Council (GCC) accounted for 86% of the asset growth, with Saudi Arabia being the main contributor.

The UAE also showed stronger contribution in 2023, thanks to the non-oil sector's impressive performance. Other regions, such as Türkiye and Indonesia, showed some growth, although Malaysia and Türkiye's performance had been tempered by currency depreciation.

"We expect activity in Saudi Arabia to continue supporting the growth of Islamic banking assets in 2024-2025. In other GCC countries, mid-single-digit growth appears plausible in the absence of new major investment cycles," S&P said in a recent report.

The agency expects the Islamic banking industry in Asia-Pacific to deliver high-single-digit growth over the next couple of years.

GROWING SAUDI MARKET

Saudi Arabia's sukuk and debt capital market posted a growth of 7.9% since 2019, according to the Capital Market Authority (CMA). The growth has primarily been driven by unlisted issuances, which have grown at an annual rate of 9.6%.

The market's expansion was accompanied by an increase in the number of issuers. The unlisted sukuk and debt capital market has grown by approximately SAR 33 billion since 2019, reaching about SAR 105 billion in 2023, up from SAR 72 billion in 2019.

The CMA is developing the sukuk and debt capital market as a key financing alternative for public and private sector projects. Recognising the market's critical role in economic growth, the Financial Sector Development Program (FSDP) established the Sukuk and Debt Instruments Market Development Committee to unify efforts and set strategic directions for market development.

Since its formation, the committee has implemented several initiatives to enhance market liquidity and depth. These efforts led to significant growth in the number of issuances and issuers, increased liquidity, and a more diverse investor base. The corporate sukuk and debt capital market size reached SAR 125 billion by the end of 2023, up from SAR 95 billion at the end of 2019. Additionally, the number of companies issuing debt instruments tripled by the end of 2023 compared to 2019.

The market has also seen rapid growth in trade value and transaction numbers, with traded value rising to SAR 2.5 billion in 2023 from SAR 0.8 billion in 2019, marking a record number of executed transactions. The CMA aims to make the sukuk and debt capital market attractive for both governmental and non-governmental issuances and is working on enhancing its legislative and regulatory environment.

CARBON CAPTURE CHALLENGE TO USHER IN GREEN REVOLUTION

Saudi start-ups have been urged to seek solutions that drive carbon reductions through sustainable systems transformation, including carbon capture technologies, novel carbon utilisation applications, and industrial integration.

The Ministry of Economy and Planning (MEP) and the Ministry of Energy (MoEnergy), in collaboration with UpLink, launched the Carbon Capture and Utilization Challenge in July. Carbon removal is essential in reaching the world's net zero goals by the mid-century.

"Climate change and sustainability are global issues. They cannot be addressed in regional scopes or smaller territorial contexts; it has to be a global effort," said His Royal Highness Abdulaziz bin Salman, Saudi Arabia's minister of energy.

He stated that the kingdom aims to reach net zero by 2060 through the Circular Carbon Economy Framework, which reduces carbon emissions while valuing carbon as an economic resource rather than a pollutant. The country has launched this global carbon capture and utilisation challenge to exploit the economic value of carbon and lead efforts to confront climate change through joint efforts and pioneering innovations.

According to His Excellency Faisal Alibrahim, Saudi Arabia's minister of economy and planning: "The kingdom is committed to a just, orderly, and pragmatic energy transition and is advancing the circular carbon economy framework. Through this challenge, we seek new solutions to push innovation forward. We encourage innovators, thinkers, and companies to propose out-of-the-box solutions that may seem like long shots today, but could become applicable and actionable in the future."

Winners will be recognised as top innovators and become part of the UpLink Innovation Ecosystem, a curated programme for leaders in various sectors. They will also share a cash award of up to CHF 300,000 (SAR 1.256 million), and receive technical, business, and operational support to scale their ideas.

The Circular Carbon Economy Framework is part of Saudi Arabia's efforts to reduce and remove carbon emissions, in line with the Paris Agreement and the United Nations Framework Convention on Climate Change.

RIYADH AIR'S PLEDGE

With global and regional travel set to expand over the coming years, and aviation responsible for 2% of global greenhouse gas emissions, Riyadh Air is also taking steps to reduce its emissions as it gears up for launch.

In March, Riyadh Air joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative advocating for responsible business practices and the promotion of Sustainable Development Goals (SDGs).

In a letter to UN secretary general António Guterres, Riyadh Air CEO Tony Douglas pledged the airline's commitment to implementing the Ten Principles of the UN Global Compact. As an active participant in the UNGC, the Saudi carrier will adopt sustainable and socially responsible policies in areas such as human rights, labour, environment, and anti-corruption, and will regularly report on its progress.

To support the advancement of the 17 UN SDGs, Riyadh Air will collaborate with partners and stakeholders to drive progress toward these goals by 2030. The airline will also publish its first Sustainability Report before its inaugural flight in mid-2025.

Launched in July 2000, the UNGC is a voluntary UN initiative designed to encourage companies worldwide to develop, implement, and disclose responsible and sustainable corporate policies and practices. Scheduled to commence operations in 2025, Riyadh Air aims to become "the world's most forward-thinking carrier," embracing the best sustainability practices, elevating air travel, and setting new standards for reliability, comfort, and hospitality.

MARINE WASTE MANAGEMENT

Meanwhile, the Saudi Ports Authority (Mawani) and Global Environmental Management Services Ltd. (Reviva), a subsidiary of Saudi Investment Recycling Company (SIRC) Group, agreed in June to establish a plant for recycling marine and industrial waste at Jeddah Islamic Port. The project, valued at SAR 30 million, will cover an area of 10,000 square metres.

"The initiative is part of Mawani's efforts to promote environmental sustainability, ensure marine safety, and develop a sustainable maritime sector. It aligns with the National Transport and Logistics Strategy and the Green Ports Initiative, aiming to bolster Saudi Arabia's position as a global logistics centre and a hub connecting three continents," the company said.

The new plant will enhance waste utilisation by converting waste into valuable resources, thereby promoting a thriving circular economy in the kingdom. It will offer comprehensive waste management and recycling solutions, industrial maintenance services, by-product recycling, and transportation services, which will minimise waste generation and improve waste management operations while preserving the environment.

SAUDI FOCUSES ON CHINA IN SEARCH FOR PETROCHEMICALS GROWTH

Saudi Aramco, which is now a leading integrated energy and chemicals company, is actively pursuing significant investments and partnerships with Chinese petrochemical producers.

In collaboration with Chinese partner Rongsheng Petrochemical Co. Ltd. (Rongsheng), Aramco is exploring the formation of a joint venture in the Saudi Aramco Jubail Refinery Company (SASREF). The move is part of a broader strategy that includes a potential 50% stake acquisition by Rongsheng in SASREF and the development of a liquids-to-chemicals expansion project at the refinery.

Additionally, Aramco is considering acquiring a 50% stake in Rongsheng affiliate Ningbo Zhongjin Petrochemical Co. Ltd. (ZJPC), and participating in its expansion project.

Mohammed Al Qahtani, president of Aramco Downstream, said: "These discussions highlight our ambition to advance our liquids-to-chemicals strategy with strategic partner Rongsheng, both in the Kingdom of Saudi Arabia and China. By building on our existing relationship, we aim to expand in a key geography and attract new investment to the Saudi downstream sector."

In July 2023, Aramco acquired a 10% interest in Rongsheng through its subsidiary Aramco Overseas Company BV. Rongsheng owns 100% equity in ZJPC, which operates an aromatics production complex and holds an interest in a joint venture producing purified terephthalic acid.

Separately, Aramco is in discussions with Hengli Group Co., a company based in Suzhou, China, about potentially acquiring a 10% stake in Hengli Petrochemical Co., pending due diligence and regulatory clearances. The two companies have signed a memorandum of understanding (MoU) regarding the proposed transaction. This initiative aligns with Aramco's strategy to expand its downstream presence in high-value markets, advance its liquids-to-chemicals programme, and secure long-term crude oil supply agreements.

Hengli Petrochemical, a subsidiary of Hengli Group, operates a 400,000-barrel-per-day refinery and integrated chemicals complex in Liaoning Province, China, along with several plants and production facilities in Jiangsu and Guangdong Provinces.

Commenting on the MoU, Al Qahtani said: "This MoU supports our efforts to grow our global downstream footprint. We continue to explore new opportunities in important markets as we seek to progress in our liquids-to-chemicals strategy."

USD 25BN NGL AND OTHER FACILITIES

In June, Aramco also awarded contracts worth more than USD 25 billion to progress its strategic gas expansion, which targets sales gas production growth of more than 60% by 2030, compared to 2021 levels.

The contracts relate to phase two development of the vast Jafurah unconventional gas field, phase three expansion of Aramco's Master Gas System, new gas rigs, and ongoing capacity maintenance.

The company awarded 16 contracts worth a combined total of around USD 12.4 billion, for phase two development at Jafurah. The work will involve construction of gas compression facilities and associated pipelines, expansion of the Jafurah Gas Plant, including construction of gas processing trains, and utilities, sulphur and export facilities.

It will also involve construction of the Company's new Riyas Natural Gas Liquids (NGL) fractionation facilities in Jubail – including NGL fractionation trains, and utilities, storage and export facilities – to process NGL received from Jafurah.

Fifteen additional lump sum turnkey contracts, collectively valued at approximately USD 8.8 billion, have been awarded to initiate the third phase of expanding the Master Gas System in Saudi Arabia. This project, undertaken in collaboration with the Ministry of Energy, aims to enlarge the network and boost its total capacity by an additional 3.15 billion standard cubic feet per day (bscfd) by 2028. The expansion involves installing roughly 4,000 kilometres of pipelines and 17 new gas compression trains.

DECARBONISATION STRATEGY

Saudi companies are also at the forefront of decarbonising the industry. Earlier this year, SABIC, along with European partners BASF and Linde, inaugurated the world's first demonstration plant for large-scale electrically heated steam cracking furnaces. After three years of development, engineering, and construction, the demonstration plant is now set to begin regular operations at BASF's Verbund site in Ludwigshafen, Germany. In March 2021, the three companies signed a joint agreement to develop and demonstrate solutions for electrically heated steam cracking furnaces.

Steam crackers are essential in producing basic chemicals, requiring substantial energy to break down hydrocarbons into olefins and aromatics. The new demonstration plant aims to prove that continuous olefin production is possible with electricity as a heat source. By utilising electricity from renewable sources, this technology has the potential to reduce CO2 emissions from one of the most energy-intensive processes in the chemical industry by at least 90% compared to current methods.

DIVERSIFICATION AT CORE OF SAUDI FUND'S MULTI-SECTOR INVESTMENTS

The Public Investment Fund (PIF) is a key driver of the Saudi economy. The sovereign wealth fund is an investor in many sectors within the Saudi economy, but also across the world in industries as diverse as aerospace and agriculture satellites to soccer and everything in between.

PIF's vast portfolio also mirrors the kingdom's own ambition to make its mark in several fields and is central to a diversification strategy in line with Saudi Vision 2030. A key strategic move has been to invest in new technologies that will ensure Saudi Arabia is well positioned to take advantage of the new economy, which features space, robotics, artificial intelligence, and high-tech manufacturing.

INVESTING IN THE SPACE SECTOR

As part of its ground-breaking strategy to create new industries, PIF launched the Neo Space Group (NSG), poised to be a national champion for the satellite and space sector, supporting commercial satellite space operations locally and internationally. The group will invest in localisation, technology, start-ups, and knowledge in the space and satellite sector in Saudi Arabia.

"NSG will enhance the space and satellite sector by developing local capabilities and boosting its strategic position within the growing global space economy," PIF said. "The group aims to develop and enhance commercial space operations in Saudi Arabia, providing innovative satellite and space solutions locally and globally. It will invest in local and international assets and capabilities, as well as promising venture capital opportunities, to catalyse the advancement and localisation of sector-specific expertise."

In February, PIF launched Alat, aimed at making the kingdom a global hub for sustainable technology manufacturing that focuses on advanced technologies and electronics. It aims to create 39,000 direct jobs by 2030, and achieve a direct non-oil GDP contribution of USD 9.3 billion by that time.

"Alat will focus on manufacturing products that serve local and international markets within seven key strategic business units: advanced industries and semiconductors, as well as smart appliances, smart health, smart devices and smart buildings, in addition to next generation infrastructure," PIF noted.

Alat will also enable the private sector through its strategic partnerships with leading international players in manufacturing and technology, which will enhance the economic ecosystem locally and regionally.

"Alat will manufacture more than 30 product categories that will serve vital sectors," PIF noted. "These include robotic systems, communication systems, advanced computers and digital entertainment products, as well as advanced heavy machinery used in construction, building, and mining."

CREATING AN EV ECOSYSTEM

Late last year, PIF and the Saudi Electricity Company (SEC) debuted the Electric Vehicle Infrastructure Company in a 75:25 joint venture.

The new company plans to deliver electric vehicle (EV) fast-charging infrastructure across the kingdom, further unlocking the local automotive ecosystem and accelerating the adoption of EVs. It plans to establish presence in more than 1,000 locations, installing over 5,000 fast chargers by 2030 in cities across Saudi Arabia and on the roads that connect them, in line with applicable regulations and standards.

The company will boost the country's automotive ecosystem, through collaboration with EV companies, by supplying the necessary charging stations to meet future demand. It also aims to promote private sector participation in the development of its network of charging stations and support the localisation of R&D and manufacturing of technologically advanced materials, ultimately building domestic expertise and resilience.

The other leg of that strategy came weeks later, when PIF and South Korea's Hyundai Motor Co. signed a joint venture to establish a highly automated vehicle manufacturing plant in Saudi Arabia. PIF will hold a 70% stake in the new joint venture with Hyundai holding the remaining 30%.

Hyundai will also act as a strategic technology partner to support the development of the new manufacturing plant by providing technical and commercial assistance. The total investment for the project is estimated to exceed USD 500 million.

The joint venture will manufacture 50,000 vehicles per year, including both internal combustion engine (ICE) and electric vehicles (EV). The plant groundbreaking is planned for 2024, and production is expected to begin in 2026.

PIF had also recently announced the launch of Tasaru, the National Automotive and Mobility Investment Company, dedicated to localising automotive supply chains and manufacturing capabilities.

These PIF investments are helping lay the foundation of a new future-ready Saudi economy.

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