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S&P Global Ratings raised Saudi Arabia's sovereign credit rating to A+, from A, signalling strong confidence in its fiscal position which also acknowledged the kingdom's transformative socio-economic reforms.

The ratings agency said it could consider a positive rating action over the next two years if reforms and robust non-oil activity lead to steady growth in GDP per capita, along with stronger private and foreign investment flows that reduce pressure on public spending.

Deepening of domestic capital markets, robust institutional checks and balances and recalibration of project priorities and timelines, and more nimble capital expenditure and debt issuance are some of the highlights that shows strong government emphasis on laying the framework for growth.

Investment flows—both public and private—are increasingly targeting non-traditional sectors such as tourism, manufacturing, green energy, and mining, as part of an effort to reduce the economy's dependence on hydrocarbons. These initiatives are expected to stimulate consumption among the country's predominantly young population of over 35 million, while also enhancing Saudi Arabia's long-term productive capacity. Over time, this should result in a more resilient and diversified economy, capable of generating sustainable employment and improving workforce participation.

"Funding needs across the government, government-related entities (GREs), and banks are large, given the sheer scale and size of Vision 2030 projects--estimated at above $1 trillion in total. However, we assume a more gradual pace of borrowing and execution of investments," S&P noted in its assessment.

The ratings agency expects economic growth prospects remain solid, with real GDP expected to expand by an average of 4% over 2025-2028. The non-oil economy will be the principal driver, supported by investments in construction, logistics, manufacturing, and mining. Private consumption is expected to rise, buoyed by higher disposable incomes and government efforts to boost tourism and entertainment spending.

ECONOMY

Diversification initiatives and investor-friendly policies are wooing foreign direct investment into the country and strengthening its fiscal buffers.

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AGRICULTURE

The sustainable facility is just one of many efforts to enhance food security in the country, which include increased date production and phosphate output.

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POWER

Fresh investments in renewable power capacity and new green finance activities are instrumental in advancing the kingdom's energy transition initiatives.

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SUKUK

Worldwide demand for Islamic bonds has shown no sign of letting up and the kingdom is leading the charge in encouraging issuance of this asset class.

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TOURISM

As the country opens up to international visitors and global events, travel retail is emerging as a potentially promising source of revenue.

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SAUDI'S NON-OIL ECONOMY CONTINUES TO ATTRACT INVESTORS

Saudi Arabia's economy expanded by 1.3% in 2024, driven by robust non-oil sector and government activities, according to data from the General Authority for Statistics (GASTAT). While non-oil GDP grew by 4.3% and government activities rose by 2.6%, oil sector output contracted by 4.5%, reflecting ongoing production cuts and global market dynamics.

Quarterly data showed a stronger-than-expected rebound, with GDP posting a year-on-year (yoy) growth of 4.5% in Q4 2024, led by a 4.7% expansion in the non-oil sector and a 3.4% increase in oil-related activity. Seasonally adjusted GDP accelerated 0.5% from the previous quarter, underscoring the resilience of Saudi Arabia's economic diversification efforts under Vision 2030.

The expansion is part of a massive economic build-up as the government invests billions in developing new industries to lure private and international businesses to its shores.

And global players are paying heed. The number of international companies establishing their regional headquarters in the kingdom has now risen to nearly 600. That is according to the Minister of Investment Eng. Khalid Al-Falih, who noted that the number of registered investment licenses surged from 4,000 in 2018 and 2019 to 40,000 currently, while total investments have doubled to SAR 1.2 trillion, accounting for 30% of the country's economy.

INVESTOR CONFIDENCE

Overall, the Saudi economy has surpassed SAR 4 trillion (approximately USD 1.1 trillion), achieving unprecedented growth in foreign investment inflows. Since the launch of Saudi Vision 2030, the total foreign investment stock has doubled to SAR 900 billion, reaffirming the kingdom's accelerated progress toward its investment and economic goals.

"Seventy-two per cent of investments came from the private sector, while the Public Investment Fund's (PIF) portfolio and companies account for only 13%," Al-Falih said at the PIF forum. "This underscores Saudi Arabia's position as a strong global investment destination, thanks to its attractive economic environment and diverse investment opportunities across various sectors."

Economic reforms under Saudi Vision 2030 have enhanced the competitiveness of the local market and attracted major international companies, with the rapid growth in foreign direct investment flows reflecting investor confidence in Saudi Arabia's economy and stability.

Notable diversification of Saudi Arabia's economy means that non-oil economic activities now account for 52% of total GDP. As such, even during periods of reduced oil activity due to the kingdom's production policies, the non-oil sector maintained a positive growth rate of 4% to 5%.

EXPORTS SURGE

The country's non-oil exports surged 18.1% in December 2024 compared to a year earlier, while re-exports climbed 23.4%. However, overall merchandise exports declined 2.8%, reflecting a 13.3% drop in oil exports. The share of oil in total exports fell from 76.4% in Q4 2023 to 70.5% in Q4 2024, indicating a continued shift toward non-oil trade. Meanwhile, imports jumped 27.1% in December, widening the trade balance deficit.

The trend was mirrored in quarterly figures, with non-oil exports (including re-exports) rising 17.3% yoy in Q4. National non-oil exports, excluding re-exports, increased 8.2%, while re-exports surged 47.3%. Imports for the quarter climbed 15.5%, contributing to a 52.4% decline in the trade surplus.

Inflation remains contained, with consumer prices rising 2.0% yoy in January 2025, the lowest among G20 economies, according to GASTAT's Consumer Price Index (CPI) report. The index tracks 490 goods and services, based on 2018 household expenditure patterns.

SAR 1 TRILLION GOAL

Looking ahead, Minister of Economy and Planning Faisal Alibrahim forecasted strong non-oil sector growth through 2026, supported by large-scale infrastructure projects and targeted investments. Speaking at a recent PIF Private Sector Forum, he emphasised the sovereign wealth fund's role in fostering economic expansion, establishing strategic enterprises, and catalysing new industries.

With infrastructure investments expected to reach USD 1 trillion by the end of the decade, the government's commitment to public-private partnerships and sustainable economic expansion remains central to the nation's long-term strategy.

Alibrahim reiterated that PIF's mission extends beyond financial gains, highlighting its part in advancing Saudi Arabia's knowledge economy and human capital development. He described the country's economic transformation as a fundamental shift rather than a transitional phase, with diversification and high-value exports as core pillars of Vision 2030.

'LIVESTOCK CITY' MOVES SAUDI EVEN CLOSER TO FOOD SELF-SUFFICIENCY

A new livestock city will soon emerge in Saudi Arabia and is expected to be the largest in the Middle East.

The SAR 9 billion project is designed to support Saudi Arabia's goals of achieving self-sufficiency in livestock production and enhancing food security. Backed by the Hafr Al-Batin Livestock and Marketing Association, the project will be developed on an expansive 11-million-square-metre (sqm) site. Once operational, the project is expected to meet 30% of the kingdom's demand for red meat and generate more than 13,000 jobs.

The development will feature state-of-the-art livestock farms, fodder production plants, a veterinary hospital, and advanced meat processing facilities. Sustainability will be a core feature of the livestock city, with it being powered by renewable energy and generating 15 billion kilowatt hours of green electricity annually. The facility has the capacity to produce 140,000 litres of milk per day, and 100 tonnes of fodder per hour. It will also feature an automated abattoir spanning 170,000 sqm, contributing 1.5 million sqm of leather production each year.

The kingdom has already seen significant increase in red meat production, reaching over 270,000 tonnes in 2023. This growth supports local production and strengthens food security, aligning with Saudi Vision 2030 goals.

According to the Ministry of Environment, Water and Agriculture, the kingdom has achieved a 61% self-sufficiency rate in red meat, reflecting ongoing efforts to boost domestic production and reduce import reliance. The country has been able to achieve that by supporting local breeders, and adopting advanced livestock production technologies, particularly to meet demands during Ramadan.

The livestock sector is a key driver of local market growth and food security. The kingdom's livestock inventory includes over 20.6 million sheep, 7.4 million goats, 502,000 cows, and 2.2 million camels.

DATE OUTPUT SOARS

Attention has also turned to agriculture with Ramadan in full swing. Saudi Arabia is now home to more than 123,000 agricultural holdings, boasting more than 37 million palm trees that yield over 3 billion tonnes of dates annually, according to the National Center for Palms and Dates (NCPD).

In addition, the number of factories specialising in date products and manufacturing has exceeded 137. This comes as global demand for high-quality Saudi dates continues to rise from 579 million tonnes in 2016 to an estimated 1.5 billion tonnes in 2024, NCPD data shows. Saudi Arabia has achieved 119% self-sufficiency in dates, strengthening its position as one of the largest producers and exporters of this product.

PHOSPHATE PRODUCTION

The kingdom is strategically leveraging its vast phosphate reserves – recognised as a globally valuable resource – to strengthen agricultural production. Phosphate is a fundamental nutrient for plant growth, playing a vital role in root development, energy transfer, and cellular function. Phosphorus-rich fertilisers enhance crop yields by improving nutrient uptake, seed formation, and resistance to environmental stress. Given that many soils lack adequate natural phosphate levels, supplementing with phosphate-based fertilisers is crucial for sustaining high agricultural productivity and ensuring global food security.

A cornerstone of Saudi Arabia's phosphate industry is Waad Al-Shamal Industrial City, a key hub driving the kingdom's phosphate and wider mining ambitions. With investments exceeding SAR 80 billion, the industrial city underscores Saudi Arabia's commitment to developing the mining sector as a pillar of sustainable economic growth. These efforts have positioned the country as the world's second-largest phosphate exporter, transforming Waad Al-Shamal into an integrated industrial hub for mineral processing and fertiliser production.

RENEWABLES HELP SAUDI UNLOCK ENERGY OPPORTUNITIES

The Saudi Electricity Company (SEC) spent a record SAR 60 billion in capital expenditures in 2024, up by 44% from the previous year. The funding was directed toward expanding renewable energy capacity, improving grid stability, and enhancing service reliability.

SEC connected 6.8 gigawatts (GW) of renewable energy to the grid by the year-end, with an additional 27.3 GW under development and tenders issued for another 33.2 GW, the company announced.

To support grid resilience, SEC launched Saudi Arabia's first large-scale battery energy storage system (BESS) in Bisha, with a capacity of 500 megawatts (MW), and advanced five additional storage projects totalling 2,500 MW.

The company's financial results for 2024 also highlighted the significant strides in renewable energy integration and sustainable finance. SEC reported total operating revenues of SAR 88.7 billion, an 18% increase from SAR 75.3 billion in the previous year, driven by sustained electricity demand, expansion of regulated asset bases, and higher returns on capital investment.

In addition, the company emphasised its ongoing transition toward clean energy and the strengthening of its financial sustainability through green financing initiatives.

SEC also made progress in regional energy interconnectivity, commissioning the 3 GW Saudi-Egypt interconnection project and exploring new links with Italy, Greece, and India. Customer service improvements were reflected in an 82.3% satisfaction rate, with significant reductions in power outage duration and frequency.

GREEN FINANCE

In sustainable finance, SEC successfully priced a USD 2.75 billion dual-tranche senior unsecured RegS Sukuk, including a USD 1.25 billion 10-year green sukuk with a profit rate of 5.489%. This issuance, SEC's fourth green sukuk under its Green Sukuk Framework, reinforces its commitment to financing eligible green projects in renewables and energy efficiency. Since 2020, SEC has raised USD 3.75 billion through green sukuks, supporting its ambition to reach net zero by 2050.

The issuance reflects SEC's ability to attract strong global investor interest, ensuring a steady flow of capital for its ambitious renewable energy projects and digital transformation initiatives. SEC's commitment to sustainability is backed by a robust financial strategy, further strengthening our position as a leader in the energy transition.

The issuance was met with strong demand, with an order book exceeding USD 12 billion – 4.3 times oversubscribed – reflecting investor confidence in SEC's financial stability and sustainability agenda. The company maintained high investment-grade ratings from leading agencies, with Moody's upgrading SEC to Aa3 (stable) and Fitch raising its rating to A+ (stable).

NEOM PARTNERSHIP

Beyond SEC's efforts, Saudi Arabia continues to expand its leadership in green energy and digital infrastructure. NEOM signed a partnership agreement with DataVolt to develop a 1.5 GW AI-powered data centre in Oxagon, fully powered by renewable energy. The USD 5 billion initial investment will create a high-density, energy-efficient computing hub, setting new global standards for sustainable data centre operations.

As global electricity demand from data centres rises, projects like Oxagon's AI hub demonstrate Saudi Arabia's commitment to leveraging its abundant renewable energy resources for a more sustainable digital economy. With continued investments in clean power and sustainable finance, the kingdom is reinforcing its position as a global leader in energy transition.

Data centres currently account for 1% to 1.3% of total global electricity consumption, which is expected to increase significantly over the next decade due to the rapid growth of generative AI technologies, according to the International Energy Agency (IEA). Therefore, clean and sustainable solutions are urgently needed to address the high energy consumption and cut carbon footprint of data centres.

DATA STORAGE HUB

Saudi Arabia has also emerged as one of the top 10 global markets in the field of battery energy storage, coinciding with the launch of the Bisha Project, which has a capacity of 2000 megawatt-hour (MWh) and is one of the largest energy storage projects in the Middle East and Africa.

Through the National Renewable Energy Program, overseen by the Ministry of Energy, the kingdom aims to achieve a storage capacity of up to 48 gigawatt-hours (GWh) by 2030. So far, 26 GWh of storage projects have been tendered, and they are at various stages of development.

These projects play a pivotal role in supporting the expansion of renewable energy, thereby helping achieve the targets of the national energy mix. The kingdom aims for 50% of total electricity production to be generated by renewables by 2030.

The country plans to operate 8 GWh of energy storage projects by 2025, and 22 GWh by 2026, positioning itself as the third largest global market in energy storage projects, after China and the United States, based on the storage capacities announced to date.

REFINITIV™

SAUDI POISED FOR DOMINANCE IN GLOBAL SUKUK

Sukuk issuance is set to maintain momentum in 2025, with total volumes expected to range between USD 190 billion and USD 200 billion, according to S&P Global Ratings. The Shariah-compliant bond market has shown resilience despite a slight decline in overall issuance from USD 197.8 billion in 2023 to USD 193.4 billion in 2024. A key driver has been the sharp rise in foreign currency sukuk issuance, which climbed 29% to reach USD 72.7 billion, led by Saudi Arabian issuers alongside corporations in Malaysia and Indonesia.

With global liquidity improving and major central banks gradually shifting towards monetary easing, issuers have been taking advantage of favourable conditions. While the pace of rate cuts may slow in 2025, Saudi Arabia's financing needs remain elevated as the kingdom presses ahead with its Vision 2030 economic diversification agenda. This will likely sustain issuance levels, particularly as Saudi banks, corporations, and the government look to tap into foreign capital.

A DOMINANT FORCE

Saudi Arabian issuers have emerged as a dominant force in the foreign currency sukuk market, alongside Malaysia and Indonesia. In 2024, the kingdom's banks and corporates stepped up their activity, contributing significantly to the region's issuance surge. Kuwait, Qatar, and Oman also saw increased issuance, though the UAE recorded a slight decline.

With sukuk offering an important avenue for Saudi borrowers to access liquidity while diversifying their funding base, foreign-currency issuance is expected to remain high in 2025. Saudi Arabia's growing presence in the global sukuk landscape underscores its ambitions to cement its position as a leading Islamic finance hub.

"In 2025, not only do we expect monetary easing to continue, but we also think financing needs in core Islamic finance countries will remain high and lead issuers to take any opportunity the market has to offer," said S&P. "We therefore forecast that the volume of foreign currency-denominated sukuk issuance will reach USD 70 billion to USD 80 billion in 2025. It is worth noting that we did not see significant activity by non-traditional issuers in this area in 2024 and we expect such activity to remain sporadic in 2025."

REGULATORY UNCERTAINTY LOOMS

Despite strong issuance levels, the sukuk market faces potential disruption from evolving regulatory standards. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has proposed Standard 62, which could significantly alter the structural foundation of sukuk. If implemented as drafted, it would shift the focus from contractual obligations to asset-based structures, raising concerns about credit risk and legal complexities.

The standard, currently under industry consultation, could make sukuk costlier to structure, particularly in jurisdictions where asset registration fees are high. Additionally, the requirement to adhere to Shariah law as the governing framework could challenge the existing practice of using English law in international sukuk transactions. While any material impact is unlikely before 2026, the uncertainty surrounding the reforms may affect investor confidence in the near term.

SAUDI CORPORATES TAKE THE LEAD

Sustainable sukuk issuance remained steady in 2024, totalling USD 11.9 billion, with Saudi Arabia accounting for 38% of the total. This was largely driven by Saudi banks, underscoring the kingdom's growing role in financing green and socially responsible projects. Indonesia followed as the second-largest issuer, while the UAE saw a sharp drop following COP28-related activity in 2023.

Looking ahead, sustainable sukuk issuance is projected to hover around USD 10 billion to USD 12 billion in 2025. While regulatory frameworks such as the International Capital Market Association's Islamic finance guidelines are expected to support demand, broader issuance growth will depend on the pace of net-zero commitments in the GCC and regulatory incentives.

Several Saudi entities continue to issue sukuks. In January, the National Debt Management Center (NDMC) announced the closure of February 2025 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The total amount allocated was set at SAR 3.724 billion across four tranches. This was followed by a SAR 3.724 billion sukuk issuance across four tranches.

In February, the Saudi Real Estate Refinance Company, which is fully owned by the Public Investment Fund (PIF), successfully completed the pricing of its first government-guaranteed international sukuk valued at USD 2 billion. The issuance, structured in two tranches with maturities of three and 10 years, was oversubscribed six times, reflecting strong demand from more than 300 institutional investors.

With sustained issuance levels, strong Saudi participation, and ongoing regulatory developments, 2025 is shaping up to be another pivotal year for the sukuk market.

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SAUDI SEEKS A SLICE OF THE LUCRATIVE TRAVEL RETAIL PIE

The launch of Al Waha Duty-Free Company (Al Waha), a travel retailer and the first Saudi-owned duty-free operator, marks the start of a new chapter in boosting the kingdom's tourism retail sector.

Al Waha, which is wholly owned by the Public Investment Fund (PIF), aims to become a leader in travel retail and secure a greater share of passenger spending for the Saudi economy.

The company will develop luxury retail outlets in select locations across the country and feature a variety of merchandise including distinctive, high-quality Saudi products. The company will also operate its airport outlets on a duty-free basis, and will explore additional travel retail opportunities at land border crossings and seaports, as well as channels such as inflight shopping.

"By establishing Al Waha as a national travel retail champion, PIF intends to grow the Saudi travel retail industry and further support its ambitions for the tourism sector in Saudi Arabia," said Majed Al-Assaf, head of Consumer Goods and Retail in MENA Investments. "Al Waha will offer a distinctive traveller experience across Saudi travel retail touch points through diverse product offerings, a duty-free operation and a superior digital customer journey."

TRAVEL RETAIL SPENDING

There is considerable potential for Saudi Arabia to gain a larger share of travel retail spending in the future, as the continued increase in visitor arrivals and the number of global events being hosted locally offer new opportunities to generate sustainable revenues.

Saudi Arabia welcomed nearly 30 million international tourists last year, with officials saying the kingdom is on track to receive 70 million visitors annually by 2030. This is part of the government's efforts to secure Saudi's ranking among the top seven tourist destinations worldwide.

Additionally, the kingdom has launched a new airline, Riyadh Air, to further support its tourism objectives. Efforts are underway to develop new destinations and modern airports, including King Salman International Airport, which is projected to accommodate over 120 million travellers.

The King Salman International Airport masterplan, which will boost Riyadh's position as a global logistics hub, is expected to boost transport, trade and tourism, and act as a bridge linking the east with the west. The airport project is in line with Saudi Arabia's vision to transform Riyadh into one of the top 10 city economies in the world, and to support the growth of Riyadh's population to 15–20 million people by 2030.

King Salman International Airport is expected to be one of the world's largest airports covering an area of approximately 57 square kilometres (sq km), allowing for six parallel runways and including the existing terminals named after King Khalid. It will also include 12 sq km of airport support facilities, residential and recreational facilities, retail outlets, and other logistics real estate. The airport aims to accommodate up to 120 million travellers by 2030 and 185 million travellers, with the capacity to process 3.5 million tonnes of cargo, by 2050.

The new airport is expected to contribute SAR 27 billion annually to non-oil GDP and create 103,000 direct and indirect jobs, in line with Vision 2030 objective.

RED SEA CRUISE

Other PIF tourism investments include the Jeddah-based company Cruise Saudi, which aims to make the Saudi coastline of Red Sea a premier global destination.

Cruise Saudi specialises in developing the kingdom's cruise tourism sector. The company signed a contract with PC Marine Services company late last year to develop a private island in the Red Sea as an exclusive destination for cruise-ship passengers. The project is a strategic step in enhancing the cruise sector in the country.

The new private island will reflect authentic Saudi heritage through its design and the diversity of experiences on offer, enhancing its status as the first of its kind in the Red Sea dedicated to cruise-ship passengers.

The project aims to offer tourists a wide range of recreational activities, both coastal and aquatic, complemented by a variety of unique facilities and services designed to create unforgettable experiences for all visitors. During the initial phase, the island will have the capacity to host up to 2,000 guests.

Other recent efforts in the tourism sector include the launch last December of Adeera, which will develop and operate new homegrown hotel brands embodying authentic Saudi culture and hospitality. Adeera aims to complement the various international brands already in Saudi Arabia and expand opportunities for Saudi talent and the private sector.

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