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IN THIS EDITION ...

Saudi Arabia unveiled its aspiration to host the largest-ever edition of the FIFA World Cup held in a single country. This follows the kingdom's official submission of its FIFA World Cup 2034 bid book during a FIFA ceremony in Paris, France.

The bid, under the slogan 'Growing. Together', outlines Saudi Arabia's extensive infrastructure projects and plans, reflecting its ongoing transformation. It also lays out the strategy for successfully hosting one of the world's most significant sporting events.

A landmark moment for the country, the bid is also considered a natural progression in the development of Saudi's football and sports sectors. It also has the potential to boost the economy, enhance the country's infrastructure, and create thousands of jobs across several sectors including leisure, construction, tourism, and aviation.

The proposed five host cities include Riyadh, Jeddah, Al Khobar, Abha, and NEOM, each featuring advanced stadiums and facilities. Riyadh is set to be the centrepiece with eight arenas, including the new King Salman Stadium, which will seat over 92,000 spectators and host the tournament's opening and final matches. The city will also feature the Prince Mohammed bin Salman Stadium, a futuristic venue with triple-tiered stands and a striking view of the Tuwaiq cliffs.

Jeddah boasts the Jeddah Central Development Stadium, inspired by the city's rich heritage, and the King Abdullah Sports City Stadium, designed with motifs from the Red Sea's coral reefs. In Al Khobar, the Aramco Stadium will feature a design echoing the sea and its natural wave patterns. Abha's King Khalid University Stadium will undergo expansion to increase its capacity for the tournament, ensuring its long-term sustainable legacy. NEOM will host a stadium within THE LINE project, an architectural marvel elevated 350 metres above ground and powered entirely by renewable energy.

Saudi Arabia's bid also includes extensive infrastructure for training camps and accommodations. A total of 132 training venues across 15 cities are proposed, including 72 stadiums for base camp training sites. The country plans to offer more than 230,000 rooms across the host cities, meeting FIFA's requirements for VIPs, delegations, teams, media, and fans.

The bid outlines 10 proposed FIFA Fan Festival sites, including King Salman Park in Riyadh, Jeddah Waterfront, and the NEOM marina, among others.

ECONOMY

Nothing appears to be holding back the non-oil sector as it continues to prove its mettle and, in the process, raise the country's profile as an investment hub.

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HEALTHCARE

The creation of health clusters and policies that promote social wellness have strengthened the sector, expanded services, and raised patient satisfaction.

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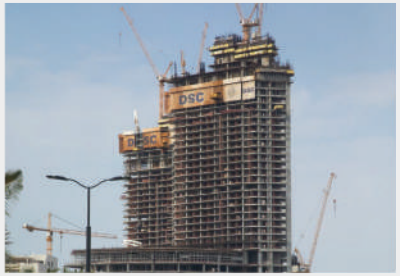

NIDLP

Projects rolled out across six industrial cities nationwide are gearing up to enhance value chain initiatives and strengthen local manufacturing.

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OIL MARKETS

Current output cuts are still in place, but oil exporters are open to tweaking supply as determined by market conditions.

Read More...

REAL ESTATE

Efforts by authorities to make it easier for first-time buyers to get on the property ladder are making significant headway in the country.

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SAUDI'S NON-OIL ECONOMY MAINTAINS UPWARD TRAJECTORY

Saudi Arabia's non-oil sector grew 4.4% in the second quarter of 2024, compared to the same period last year, showing remarkable resilience.

The country's year-on-year real gross domestic product (GDP) contracted by 0.4% in the second quarter, according to preliminary data released by the government's statistical authority. The decline was primarily driven by an 8.5% drop in oil activities, which has constrained overall growth for several quarters. In the first quarter of this year, GDP had already decreased by 1.7% as ongoing oil production cuts continued to weigh on the economy of the world's largest oil exporter.

Government activities also expanded by 3.6%, according to the General Authority for Statistics (GASTAT). On a seasonally adjusted quarterly basis, GDP growth remained flat at 1.4% from the first quarter, supported by a 3.2% rise in government activities and modest growth in both oil and non-oil sectors.

Saudi Arabia is currently undergoing a significant economic transformation under the government's Vision 2030 initiative, which aims to diversify the economy away from oil dependence by investing hundreds of billions of dollars in new sectors and creating more sustainable revenue streams.

Lower oil revenues are expected to limit investment in non-oil sectors this year, potentially hindering broader economic expansion, economists warn. In July, the International Monetary Fund (IMF) revised down its GDP forecast for Saudi Arabia to 1.7% for this year, a reduction of 0.9 percentage points from its April projection. The IMF also noted that Saudi Arabia would need oil prices to approach USD 100 per barrel to balance its 2024 budget.

FDI SURGES

Saudi Arabia's foreign direct investment (FDI) balance saw a notable increase of 6.1% by the close of the first quarter of this year compared to the same period in 2023, underscoring growing confidence among international investors in the kingdom's investment climate.

According to a recent report from the Ministry of Investment, year-on-year FDI inflows grew by 0.6% during the first quarter of 2024. The ministry issued 2,728 investment licenses in the second quarter, reflecting the country's attractiveness as an investment hub with robust competitive advantages, including a stable and business-friendly environment.

Moreover, total fixed capital formation, a key indicator of investment in physical assets, grew by 7.9% in the first quarter of this year compared to the same period in 2023. This growth was driven by significant increases in government and non-government sector investments, which rose by 17.8% and 7.2%, respectively.

The report also highlighted positive performance across most economic sectors in the first quarter of 2024, with wholesale and retail trade, restaurants and hotels leading with a growth rate of 5.9%. The transportation, storage, and communications sectors followed closely with a 5% increase. Additionally, collective, social, and personal services, along with agriculture, forestry, and fisheries, also expanded by 4.5% and 4.4%, respectively.

BUSINESS SENTIMENT REMAINS UPBEAT

The latest S&P Global Ratings Purchasing Managers' Index report indicates continued growth in business activity within the non-oil private sector at the onset of the third quarter of 2024. The uptick in output was primarily driven by heightened client demand and strategic marketing initiatives. However, the pace of new orders growth slowed to its weakest since January 2022, as competitive pressures and adverse weather conditions tempered overall expansion.

In response to fierce market competition, non-oil businesses were compelled to lower their selling prices, even as underlying input costs continued to rise. Notably, the reduction in charges was the most pronounced on record. Despite these challenges, employment and inventory levels saw a continued increase, though business confidence showed signs of wavering.

The seasonally adjusted PMI, a composite index derived from indicators such as new orders, output, employment, suppliers' delivery times, and stocks of purchases, declined for the third consecutive month in July, falling to 54.4 from June's 55.0. This marks the lowest reading since January 2022, signalling solid, yet subdued, growth in operating conditions.

Both output and new orders, which are primary drivers of PMI, recorded slower expansions as the third quarter began. Output growth eased to a six-month low, while the increase in new business was the least marked in two-and-a-half years. Nonetheless, survey feedback highlighted generally favourable demand conditions, with higher sales and improved output across the surveyed sectors. Firms that experienced slower growth often attributed it to intensified market competition and capacity strains resulting from the ongoing heatwave.

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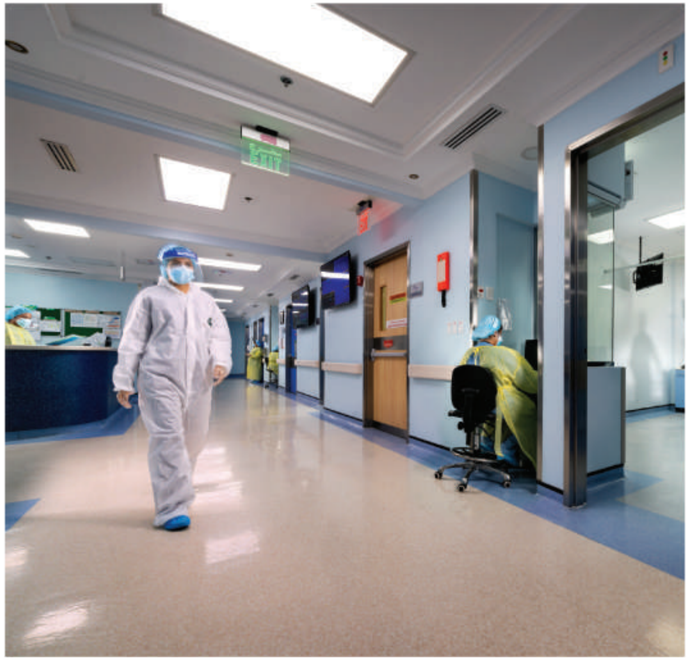
SAUDI HEALTH SECTOR FIT AS A FIDDLE AS REFORMS GATHER PACE

The Health Sector Transformation Program's annual report underscores the significant advancements in Saudi Arabia's healthcare landscape as they align with the broader objectives of Vision 2030.

The report highlights strategic achievements aimed at improving public health outcomes and healthcare access in the country, notably in remote areas. Key metrics include an increase in patient satisfaction, a rise in the number of qualified healthcare professionals, and expansion of primary care services.

A notable development is the increase in average life expectancy to 77.6 years, which can be attributed to comprehensive public health policies and initiatives, such as promoting healthier lifestyles and reducing harmful dietary components. The kingdom's commitment to the "health in all policies" approach, which integrates health considerations across all sectors, has been pivotal in achieving these targets.

In 2023, vital steps were taken to bolster the country's healthcare infrastructure, including the establishment of the Saudi National Institute of Health and the launch of the Nphies portal, marking a significant milestone in the kingdom's institutional healthcare transformation. The report emphasises Saudi's dedication to creating a robust and sustainable healthcare system, positioning it as a central pillar of the Vision 2030 strategy to enhance the overall well-being of its population.



The report also reflects on the kingdom's forward-looking approach, acknowledging the challenges ahead while laying the groundwork for future progress. These efforts are part of Saudi Arabia's broader ambition to be recognised globally for its healthcare excellence, both in terms of service delivery and public health outcomes.

"Throughout 2023, the Health Sector Transformation Program and its partners continued their journey towards transforming healthcare for the benefit of the nation, achieving numerous milestones," said Fahad Bin Abdulrahman Al-Jalajel, chairman of the Health Sector Transformation Program Committee, member of the Council of Economic and Development Affairs, and minister of health.

"These milestones included facilitating access to healthcare services, enhancing the sector's quality and efficiency, promoting disease prevention, and improving road safety."

2023 ACHIEVEMENTS

Other key accomplishments include the development of Health Holding Company, which features 20 health clusters around an integrated network of geographically distributed healthcare providers, such as primary care centres, general hospitals, specialised hospitals, and medical cities.

By creating the Health Holding Company and mandating the National Health Insurance Center's charter, authorities sought to enhance the kingdom's healthcare system. This move shifts the Ministry of Health's role to regulation and oversight, while the Health Holding Company and its subsidiaries will deliver integrated healthcare services.

The National Health Insurance Center will then fund these services, reallocating healthcare budgets from the Ministry of Health. Future health clusters, operating as independent companies, will focus on efficiency, preventive care, and specialised services, including digital health and virtual medical care.

The Public Health Authority also opened a Rapid Response Laboratory and launched the Infectious and Communicable Diseases Unit. Meanwhile, the Council of Ministers approved the establishment of the National Institute for Health Research.

Road safety was also transformed, which reduced the pressures on trauma centres and emergency services. Traffic accident fatalities rate in 2023 reached 13.06 per 100,000 population, from 28.41 in 2016 – a dramatic drop. The rate of serious injuries resulting from traffic accidents also fell to 70.87 per 100,000 people last year, compared to 74 per 100,000 people in 2016.

During the COVID-19 pandemic, the Saudi Ministry of Health urged healthcare companies to offer virtual communication treatments via telehealth programmes in a bid to comply with social distancing measures.

Around 10 Saudi teleradiology businesses compete with contractor radiologists for customers. Most of these firms were licensed in 2018, according to Omnia Health, which tracks progress on global healthcare issues.

That had an instrumental impact on telehealth services nationwide, with 30 million beneficiaries of Sehhaty application, a 15% increase over 2022. The services offered 1.6 million virtual consultations, and 9.2 million virtual appointments. Overall, 36% of total health appointments and consultations were offered virtually.

HEALTHY GROWTH

Saudi Arabia plans to invest over USD 65 billion in its healthcare system as part of Vision 2030, aiming to privatise 290 hospitals and 2,300 primary healthcare facilities. This initiative seeks to increase private sector involvement from 40% to 65%. The Ministry of Health is also establishing "health clusters" to improve access to preventive and integrated care for millions of people. Furthermore, the kingdom is injecting USD 1.5 billion in digital health, including IT and telemedicine expansion.

The latest budget reflects this commitment, allocating over SAR 189 billion to healthcare and social development. These reforms address the urgent need for healthcare modernisation, driven by the country's rapidly growing population and the ensuing demand for healthcare services.

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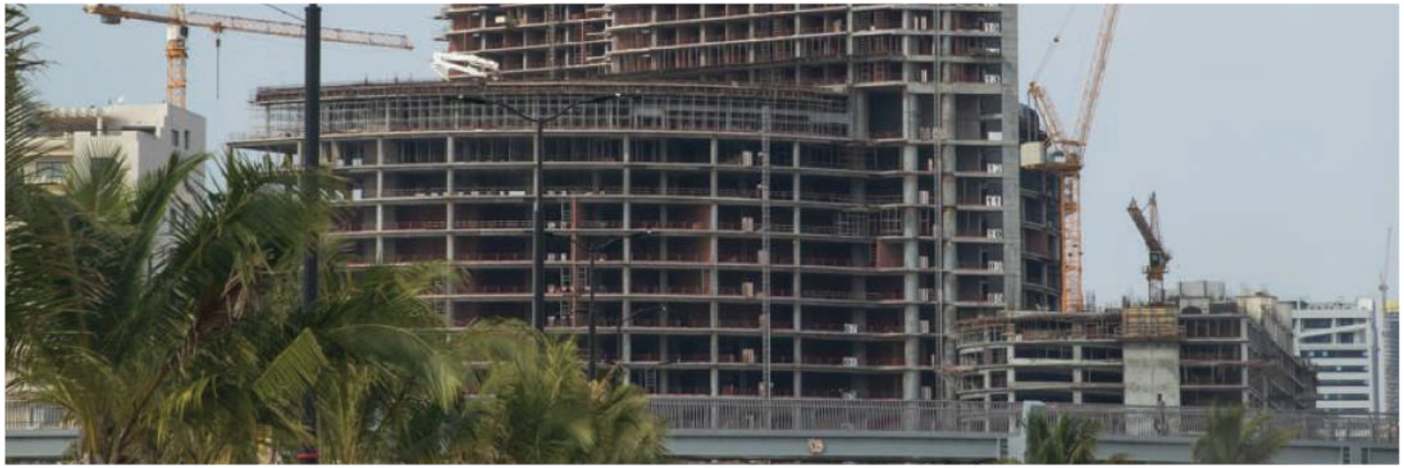
SAUDI SCHEME PULLS IN INVESTORS FOR ITS INDUSTRIAL HUB AMBITIONS



Saudi Arabia's National Industrial Development and Logistics Program (NIDLP) has played a crucial role in realising the goals of the Saudi Authority for Industrial Cities and Technology Zones (Modon).

The NIDLP's success is evident in Modon's recent initiatives, which include 10 new development projects across six industrial cities, with a collective value of over SAR 538 million. These projects, carried out in collaboration with various national companies, aim to enhance value chain initiatives and strengthen local content, aligning with Modon's commitment to creating a premier investment environment in the industrial sector.

As part of its mission to empower the private sector and diversify income sources in line with the National Industrial Strategy, Modon has signed agreements to establish 80 factories and ready-made products in the industrial cities of Al-Ahsa and Taif, as well as the Modon Oasis in Al-Ahsa. These facilities, ranging from 350 to 450 square metres (sqm), are designed to support entrepreneurs and SMEs, boosting their contribution to the GDP, as laid out in Saudi Vision 2030.

Further expanding its infrastructure, Modon has finalised contracts for the development of advanced infrastructure over an area exceeding 5.7 million sqm in the Hail Industrial City and Al-Madina Al-Munawwara Industrial City.

These efforts seek to sustain production processes and meet high industry standards within the industrial hubs. The enhancement of basic services, including the implementation of medium and low voltage networks in Taif Industrial City and the establishment of a conversion plant in Tabuk Industrial City, further demonstrates Modon's dedication to increasing operational efficiency and production capacity.

The entity has also expanded its total logistics space in industrial cities across the kingdom to over 4.8 million sqm. The expansion addresses the growing demand for its services and aims to provide a comprehensive range of logistics products. It is part of a plan to develop 59 logistics centres with a total area exceeding 100 million sqm.

Currently, the developed land areas have expanded to over 209 million sqm, encompassing 6,443 factories, and 1,323 ready-made factories, making Modon one of the world's largest industrial cities, utilizing its industrial, investment, and logistical assets to drive growth.

BUILDING INFRASTRUCTURE

Additionally, Modon is improving connectivity through a new road contract linking Dammam Third Industrial City with the King Salman Energy Park (SPARK), leveraging SPARK's logistical services and upcoming dry port. Another contract for establishing a civil defence station is anticipated to enhance the security of industrial cities and surrounding communities.

Modon continues to support industrialists by providing upgraded land and prefabricated factory products across the kingdom's industrial cities. These efforts are part of a broader strategy to achieve balanced development by leveraging geographical, human, and structural advantages, fostering private sector participation, and promoting sustainable economic growth.

As the authority responsible for the development of integrated industrial land and oversight of private industrial complexes and cities, Modon seeks to elevate the investment landscape in Saudi Arabia, aligning with the Quality of Life Program and facilitating the growth of entrepreneurship and small and medium enterprises (SMEs).

NEW PROJECTS

In addition to these projects, earlier this year Modon secured nine major contracts with the private sector, totalling over SAR 1 billion. These contracts are set to significantly enhance the development of industrial cities across Saudi Arabia, aligning with Modon's vision to become the leading partner in the industrial sector and the preferred destination for investment.

The new projects include the development of infrastructure in the third industrial city in Jeddah, the second industrial city in Makkah, and the third industrial city in Dammam, with land allocations totalling millions of square metres to accommodate growing industrial investment. Modon has also signed deals to establish 132 kilovolts (kV) and 115 kV overhead lines in the industrial cities of Tabuk and Hafar Al-Batin, respectively, to enhance operational efficiency and meet the electrical energy needs of industrial investors.

Through these initiatives, Modon is committed to developing industrial cities that meet international standards, supporting Saudi Arabia's transformation into a leading industrial power and logistics hub.

In early 2024, Modon launched "Modon Oasis" in Jeddah, furthering its mission to attract quality industries, promote entrepreneurship, and support SMEs. Since its inception, Modon has grown to oversee 36 industrial cities, including six industrial oases, housing facilities that play a vital role in boosting Saudi's industrial sector and increasing national exports.

PRODUCERS VOW TO KEEP GLOBAL OIL MARKET BALANCED

A meeting of top ministers from oil-producing nations in August maintained the current oil output policy, including plans to begin unwinding a layer of production cuts starting October, while reiterating that the increase could be paused or reversed if market conditions warrant it.

The Joint Ministerial Monitoring Committee (JMMC), which includes key ministers from the Organization of the Petroleum Exporting Countries (OPEC) and its allies, led by Russia, convened online recently to discuss the group's strategy.

OPEC+ is currently implementing production cuts totalling 5.86 million barrels per day (bpd), about 5.7% of global demand, as part of a series of measures introduced since 2022 to stabilise the market amid fluctuating global demand and rising output from non-member countries.

In a statement following the meeting, OPEC+ reaffirmed that the gradual phase-out of the most recent voluntary cuts – 2.2 million bpd until September – could be paused or reversed depending on market dynamics.

While still at elevated levels, oil prices have dropped from a 2024 high of over USD 92 a barrel in April to below USD 81, weighed down by concerns over demand strength.

At its last meeting in June, OPEC+ agreed to phase out the 2.2 million bpd cut over the course of a year, from October 2024 to September 2025, and to extend earlier cuts of 3.66 million bpd until the end of 2025. Saudi Arabia's energy minister Prince Abdulaziz bin Salman had indicated that OPEC+ could pause or reverse the production increases if the market's strength was insufficient.

The latest meeting also highlighted commitments from Iraq, Kazakhstan, and Russia to fully adhere to their pledged output cuts, with assurances that these countries would compensate for past overproduction.

The JMMC typically meets every two months and can make recommendations to the broader OPEC+ group. The next meeting is scheduled for 2 October.

WORLDWIDE OIL CONSUMPTION

The global oil demand growth forecast for 2024 is 2.2 million bpd, according to the latest OPEC forecast. There were some downward adjustments for the first quarter due to actual data from Organisation for Economic Co-operation and Development (OECD) regions, but this was offset by a better-than-expected performance in the same quarter in some non-OECD countries.

Accordingly, the OECD is projected to expand by around 200,000 bpd in 2024, with OECD Americas leading the consumption growth, while OECD Europe and OECD Asia Pacific are expected to show marginal year-on-year (y-o-y) declines.

Expected strong mobility and air travel in the Northern Hemisphere during the summer driving/holiday season is anticipated to bolster demand for transportation fuels and drive growth in the United States.

In addition, expected improvements in manufacturing and petrochemical activities are seen supporting the demand for LPG/NGL, lending additional lift to oil consumption in the country. Oil demand in Europe and the Asia Pacific region is also expected to pick up somewhat between the second quarter and fourth quarter, amid stronger mobility and improving economic development.

In the non-OECD, y-o-y oil demand is forecast to expand by around 2.1 million bpd, driven mostly by China as well as Other Asia, the Middle East, India, and Latin America. Total world oil demand is anticipated to reach 104.5 million bpd in 2024, bolstered by strong demand for air travel and healthy road mobility, including trucking.

Support is also expected from industrial, construction and agricultural activities in non-OECD countries.

Similarly, petrochemical capacity additions in non-OECD countries – mostly in China and the Middle East – are expected to contribute to oil demand growth.

The current positive momentum for oil demand in the first quarter in the non-OECD region, supported by robust economic activity and healthy mobility and air travel, is expected to continue for the rest of the year. This growth is mostly supported by demand for distillates and transportation fuels in China, the Middle East, India, and Other Asia. However, this forecast is subject to some uncertainty, including global economic developments in key economies of the region.

In 2025, global oil demand is forecast to show robust y-o-y growth of 1.8 million bpd, unchanged from the previous month's assessment. The OECD is expected to grow by 0.1 million bpd, y-o-y, while demand in the non-OECD is forecast to expand by a healthy 1.7 million bpd.

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RISING HOME OWNERSHIP PROPS UP SAUDI REAL ESTATE MARKET

The percentage of Saudi households owning their homes reached 63.74% by the end of 2023, marking a 16.7 percentage point increase since 2016 and surpassing the 2023 target of 63%. In 2023 alone, over 96,000 eligible families received housing support, with more than 20,000 benefiting from developmental housing initiatives, according to the annual report of the country's Housing Program.

The report highlighted key performance metrics, strategic goals, and the programme's contributions to the economy, particularly its support for non-oil GDP growth, and its alignment with Vision 2030 objectives.

The Housing Program also reported that over 26,000 land contracts were signed through the Ministry of Municipal and Rural Affairs and Housing, with 11,000 of these agreements finalised in the fourth quarter of 2023. These efforts aim to improve housing affordability and enable more Saudi families to secure appropriate homes.

In addition to land contracts, the programme oversaw the completion of over 800 development plans, issued more than 3,000 building permits, and provided 10,000 housing units for beneficiaries of developmental housing. The number of contracts signed for off-plan sales reached 10,904.

MAKING HOME OWNERSHIP POSSIBLE

The report further detailed the range of housing services provided, including access to real estate consultants, issuance of real estate transfer tax certificates, display of financing institutions' rates, electronic land contract issuance, engineering design services, and electronic financing options. It also highlighted the introduction of the Real Estate Market platform, along with streamlined processes for immediate registration, eligibility determination, and electronic building permit issuance.

The strategy review within the report emphasised the rapid pace of homeownership as a measure of success, continuous sector improvement, and the impact of global economic shifts on the real estate market. It also considered the kingdom's financial climate and its influence on the purchasing power and investment capabilities of citizens and investors in the housing sector.

The programme's achievements in launching initiatives and development projects that meet the Saudi housing market's needs were documented, alongside efforts to create job and investment opportunities. The report noted the attraction of developers and private sector partners to address housing requirements across various regions.

The programme also expanded housing options for citizens by offering diverse, affordable housing products and facilitating access to mortgage financing tailored to different segments. The latest figures confirmed the programme has exceeded its targets set for the year, contributing to the growth of the housing sector by enhancing services and enabling more Saudi families to own their first homes.

The Housing Program remains focused on empowering Saudi families to achieve homeownership through various housing and financing solutions, reducing waiting lists, and ensuring suitable housing opportunities are accessible across the country.

CHINESE PARTNERSHIP

To boost housing stock, the National Housing Company (NHC) signed an agreement with China State Construction Engineering Corporation (CSCEC) to build 20,000 housing units across various regions in Saudi Arabia. The partnership is part of NHC's broader strategy to collaborate with leading global construction companies to develop high-quality housing projects.

The planned 20,000 units will feature a range of sizes and designs, incorporating health, educational, commercial, and public service facilities to ensure a high standard of living.

The agreement is integral to NHC's objective to deliver over 300,000 housing units by 2025, with a total value exceeding a quarter of a trillion riyals, catering to all segments of society.

This partnership extends the Saudi-Chinese collaboration, following a series of agreements signed during the recent visit to China of Majed bin Abdullah Al-Hogail, minister of municipal rural affairs and housing. Among these was an agreement with CSCEC to establish an industrial and logistics city for building materials to secure supply chains for NHC's projects, as well as an agreement with China Machinery Engineering Corporation (CMEC) to build an additional 20,000 housing units across the kingdom. These initiatives are expected to significantly bolster the development of Saudi Arabia's real estate sector.

REAL ESTATE ACTIVITY

The Real Estate Price Index (RPI) recorded a 1.7% increase in the second quarter of 2024 compared to the same period last year, according to the General Authority for Statistics (GASTAT). This growth was largely driven by a 2.8% rise in residential property prices.

The report highlighted a 2.8% year-on-year increase in residential land plot prices, which played a significant role in the overall uptick in real estate prices. Within the residential sector, apartment prices rose by 2.9%, while prices for residential buildings, villas, and houses saw declines of 0.1%, 0.5%, and 1.4%, respectively.

In contrast, the commercial sector experienced a 0.4% decrease in real estate prices, attributed to a 0.4% drop in commercial land plot prices and a 0.6% decline in commercial gallery prices. Prices for commercial buildings and centres remained stable, showing no notable changes during the second quarter of 2024.

Meanwhile, the agricultural sector saw a 1.5% increase, driven by a corresponding rise in agricultural land prices.

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