



وزارة الاستثمار
Ministry of Investment

استثمر في السعودية
INVEST
SAUDI



ECONOMIC AND INVESTMENT MONITOR, SAUDI ARABIA

Q2 2024



"My primary goal is to be an exemplary and leading nation in all aspects, and I will work with you in achieving this endeavor."

-Custodian of the Two Holy Mosques,
King Salman Bin Abdulaziz Al-Saud



"Our nation holds strong investment capabilities, which we will harness to stimulate our economy and diversify our revenues."

-HRH Crown Prince and Prime Minister
Mohammed Bin Salman Bin Abdulaziz

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Abbreviation List

Bn	Billion
Capex	Capital Expenditures
CPI	Consumer Price Index
FDI	Foreign Direct Investment
GASTAT	General Authority for Statistics
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
ICT	Information Communications Technology
IMF	International Monetary Fund
IPI	Industrial Production Index
LLC	Limited Liability Companies
MISA	Ministry of Investment of Saudi Arabia
Mn	Million
MoF	Ministry of Finance
NIS	National Investment Strategy
NOMU	Parallel Market Index
OECD	The Organization for Economic Cooperation and Development
OPEC	The Organization of Petroleum Exporting Countries
OPEC+	A group of OPEC and non-OPEC oil-producing states
PMI	Purchasing Managers' Index
PoS	Points of Sale
REPI	Real Estate Price Index
SADAD	National Electronic Bill Presentment and Payment
SAIBOR	Saudi Arabian Interbank Offered Rate
SAMA	Saudi Central Bank
SAR	Saudi Riyals
SMLLC	Single-member Limited Liability Company
SMEs	Small and Medium Enterprises
Tadawul	The Saudi Stock Exchange
TASI	Tadawul All Share Index
WEO	World Economic Outlook
WB	World Bank
WPI	Wholesale Price Index

Executive Summary (1/2)

- **The International Monetary Fund (IMF)**, in the World Economic Outlook (WEO) July 2024, projects global growth at 3.2% in 2024; for 2025, global growth is projected at 3.3%.
- The IMF projects the **Saudi economy's GDP** to grow at 1.7% and 4.7% in 2024 and 2025 respectively.
- According to the **Organization for Economic Co-operation and Development (OECD)** data, FDI inflows continued to decline by 16% in 2023, compared to the previous year, affected by slow economic growth.
- **The Global Manufacturing PMI** increased to average 50.7 points, up by 2.8% in Q2 2024 compared to 49.3 points in the same quarter in the previous year, up by 1.4 points for the same period.
- **Oil prices** witnessed a rise in Q2 2024, as the average price of **Brent crude** increased by 9.0% YoY, reaching an average of \$85.0/barrel, compared to an average of \$78.0/barrel, for the same period in the previous year.
- **Natural gas prices** declined in both the United States and European gas markets by 4.6% YoY and 11.5% YoY, respectively, in Q2 2024.
- According to the **GASTAT flash estimates**, non-oil activities and government activities grew by 4.4% YoY and 3.6% YoY, respectively in Q2 2024. Real GDP decreased by 0.4% YoY in Q2 2024, due to a decline in oil activities of 8.5%.
- **Non-oil exports** increased by 3.3% in Q1 2024, reaching SAR 69.8 billion, compared to SAR 67.6 billion in the same quarter in 2023. In May 2024, non-oil exports increased by 8.2% YoY.
- **Imports** increased by 6.4%, reaching SAR 201.1 billion in Q1 2024 from SAR 189.0 billion in the same quarter in 2023. In May 2023, imports increased by 2.6% YoY, reaching SAR 70.2 billion.
- **Consumer Price Index (CPI)** average recorded 1.5% in Q2 2024, compared to 2.7% in the same quarter of the previous year, due to higher prices of housing, water, electricity, gas and other fuels by 8.6% and restaurants & hotels by 2.3%.
- **Unemployment rate** for Saudis declined to 7.6% in Q1 2024 compared to 7.8% in Q4 2023 bringing it closer to the Saudi Vision 2030 target of 7.0%.

Executive Summary (2/2)

- **Money Supply** grew by 9.0% YoY in Q2 2024, driven by an increase in time and savings deposits by 17.3% for the same period.
- **Points of Sale (PoS)** transactions and **SADAD payments** grew by 5.9% YoY and 9.7% YoY, respectively, in Q2 2024. Cash withdrawals fell by 2.1% YoY.
- **Reserve assets** recorded an increase of 5.5% YoY in Q2 2024, due to an increase in investments in securities abroad by 6.8% and foreign exchange and deposits abroad by 4.9% for the same period.
- **Tadawul All Share Index (TASI)** increased by 1.9% YoY in Q2 2024. In terms of market valuation, the Saudi Stock Exchange came in 9th place worldwide.
- The **Nominal Gross Fixed Capital Formation (GFCF)** recorded SAR 318 billion in Q1 2024, reaching 31.3% of nominal GDP for the same period.
- According to the quarterly estimates of **foreign direct investment (FDI)** issued by GASTAT, the FDI inflow witnessed an increase of 0.6% YoY in Q1 2024 while the FDI stock grew by 1.2%; compared to Q4 2023.
- Saudi Arabia has achieved advanced positions in several **global indicators** in 2023 and 2024, as it ranked 1st in the Trust in Government Index, PCSI Consumer Sentiment Index and Public-Private partnerships, and ranked 2nd in the World Competitiveness Ranking (Cyber Security) and Development & Application of Technology.
- MISA, in collaboration with other government entities, has a pivotal role in promoting investment and attracting investors through organizing and participating in numerous events. **A total of 6 local and international events were organized in Q2 2024** in various investment areas, in addition to its participation in some investment forums between Saudi Arabia and several countries.
- **The Investment Overview features education**, one of the key sectors that is given attention and priority in the programs and initiatives of Saudi Vision 2030. It highlights the sector's main targets and achievements and its contribution to raising the attractiveness of the investment environment in Saudi Arabia by providing an educational environment with international standards.

*Non-oil exports include re-export



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01

GLOBAL ECONOMY

One: Global Economy

I: Economic Growth

i. Global Economy Outlook

The International Monetary Fund (IMF), in the World Economic Outlook (WEO) July 2024, projects **global growth** at 3.2% in 2024, 0.1 percentage points higher than the WEO April 2024. As for 2025, global growth is projected at 3.3%.

but lower than the average annual growth for the period (2000-2019) of 3.8%. This slowdown is due to the impact of the COVID-19 pandemic, the Russia-Ukraine war, and geopolitical tensions in general.

The Fund revised up the projection for advanced economies for 2024 and 2025 to 1.7% and 1.8%, respectively, and revised down the projection for emerging market and developing economies to 4.3% for 2024, and remained at 4.3% for 2025.

Regarding Saudi Arabia, the IMF projected that the Kingdom's GDP will grow by 1.7% in 2024, revised down by 0.9 percentage points compared to (WEO) April 2024. As for 2025, the IMF also revised down its projections to reach 4.7%.

Growth Rate (Real GDP, Annual Percent Change, %)	2022	2023	2024*	2025*
Global Economy	3.5	3.3	3.2	3.3
Advanced Economies	2.6	1.7	1.7	1.8
Emerging Markets and Developed Economies	4.1	4.4	4.3	4.3
Saudi Arabia	7.5	-0.8	1.7	4.7
United States	1.9	2.5	2.6	1.9
China	3.0	5.2	5.0	4.5
Japan	1.0	1.9	0.7	1.0
India	7.0	8.2	7.0	6.5
Euro Area	3.4	0.5	0.9	1.5

Source: IMF (WEO July 2024)

*Projections

ii. Inflation

The IMF, in the WEO July 2024, projects a decline in **global inflation** to 5.9% in 2024 and 4.4% in 2025, down from 6.8% in 2023. The IMF projects inflation for advanced economies to decline by 1.9 percentage points in 2024, returning to the pre-pandemic average (2017-2019), as inflation in advanced economies is projected at 2.1% in 2025, driven by tightening monetary policy and decline in energy and commodity prices.

Inflation rate (%)	2022	2023	2024*	2025*
Global Economies	8.7	6.8	5.9	4.4
Advanced Economies	7.3	4.6	2.7	2.1
Emerging Market and Developing Economies	9.8	8.3	8.2	6.0

Source: IMF (WEO July 2024)

*Projection Source: IMF (WEO July 2024)

iii. Global Investment

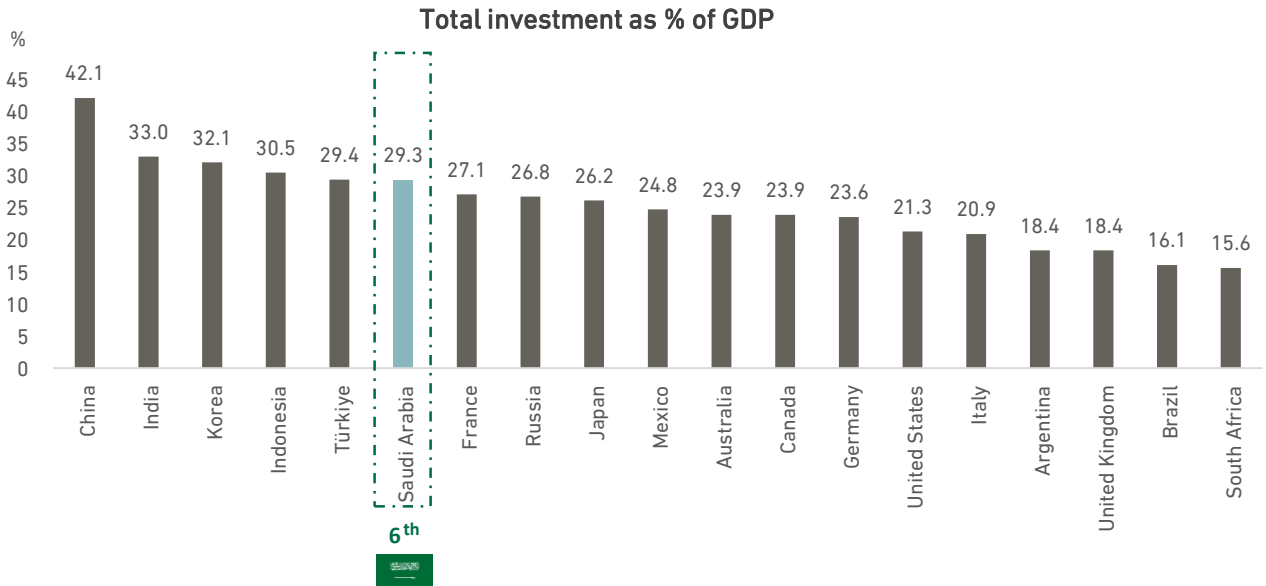
According to the IMF's investment data, in WEO April 2024, global investments recorded 26.6% (as % of GDP) in 2023, higher than the WEO October 2023 at 26.4% for the same year. However, global investments in 2023 decreased compared to 2022, due to a decline in global investments contribution to the GDP in advanced economies, the G7, emerging market and developing economies and the European Union.

Investment (% of GDP)	2022	2023	2024*	2025*
Global Economy	27.5	26.6	26.5	26.7
Advanced Economies	23.5	22.7	22.3	22.5
The Group of Seven (G7)	23.1	22.2	21.9	22.0
Emerging market and developing economies	33.0	32.2	32.3	32.4
European Union	25.0	23.2	22.5	22.7

Source: IMF (WEO, April 2024)

*Projections

According to the IMF, Saudi Arabia ranked **6th** among the G20 countries in terms of total investment as % of GDP in 2023.



Source: IMF (WEO, April 2024)

3.1 Foreign Direct Investment (FDI) Inflows:

Global investments, particularly **FDI inflows**, are still affected by geopolitical tensions, in addition to high interest rates and their impact on economic growth. The OECD's latest data indicate that the global FDI inflows continued to decline by 16% in 2023 compared to the previous year. The FDI inflows into the OECD have decreased by 8% for the same period. For the G20 countries, the FDI inflows fell by 40% in 2023.

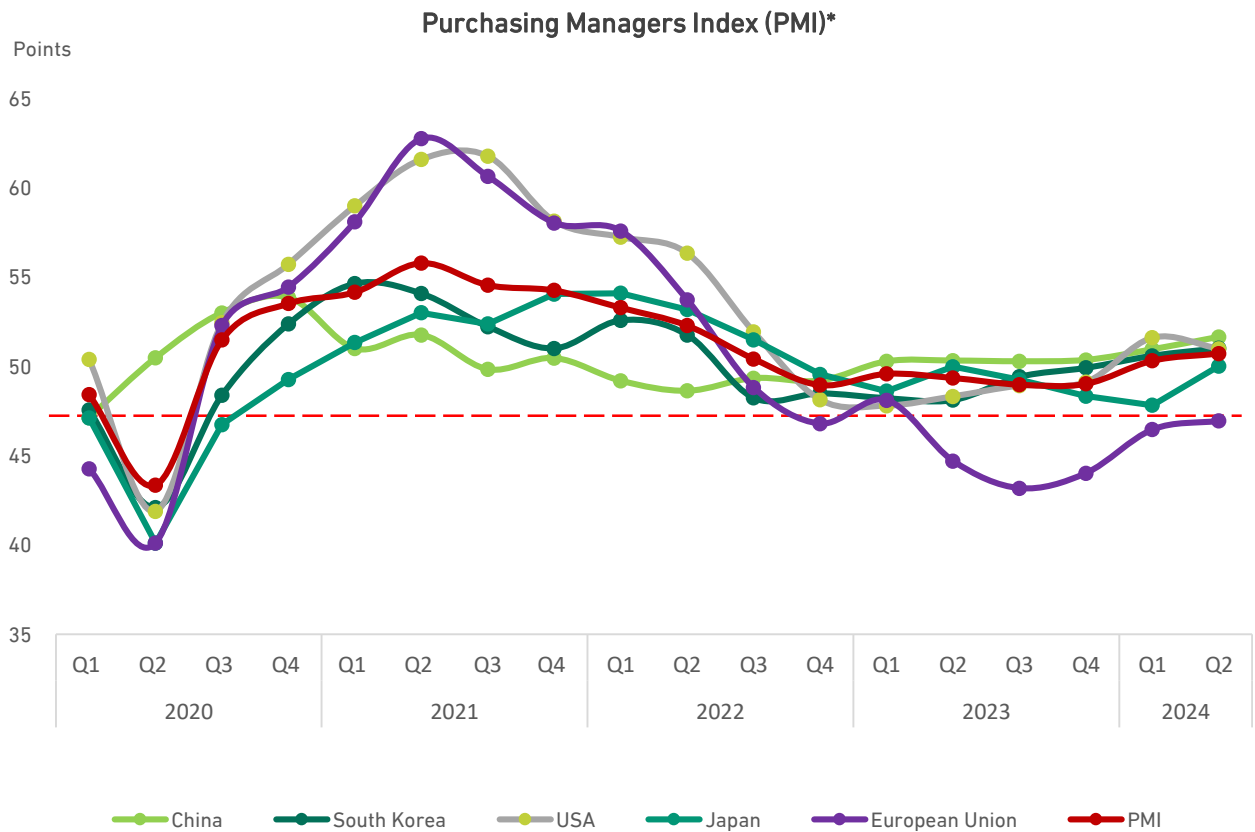
FDI Inflows (%)	2021	2022	2023
Global FDI	86	-27	-16
OECD countries	129	-38	-8
G20	64	-6	-40

Source: OECD, July 2024

iv. Global Purchasing Managers Index (PMI)

The **Global Manufacturing PMI** increased to average 50.7 points, up by 2.8% YoY in Q2 2024 compared to 49.3 points in the same quarter of the previous year, up by 1.4 points for the same period. The PMI of South Korea, the United States and the European Union increased by 6.0%, 5.5%, and 5.0%, respectively in Q2 2024 compared to the same period in the previous year. The PMI for China and Japan, however, decreased by 2.6% and 0.1% respectively for the same period.

It is worth noting that the PMI improvement for the selected countries reflects the improvement in business conditions in the world economy. Also, the European Union PMI is the lowest among the selected countries, reaching 46.9 points in Q2 2024, due to a decline in industrial activities in the region as well as weak production. However, the European Central Bank's decision in June 2024 to cut interest rates, for the first time since 2019, may positively impact the index's performance in the coming period.



Source: IHS Markit

*Global Manufacturing PMI shows the economic trends in the industry, taking into account recent demands, employment, production output, suppliers to delivery time and inventory of purchases, If the index is above 50.0 signal an improvement since previous month

II: Energy Markets

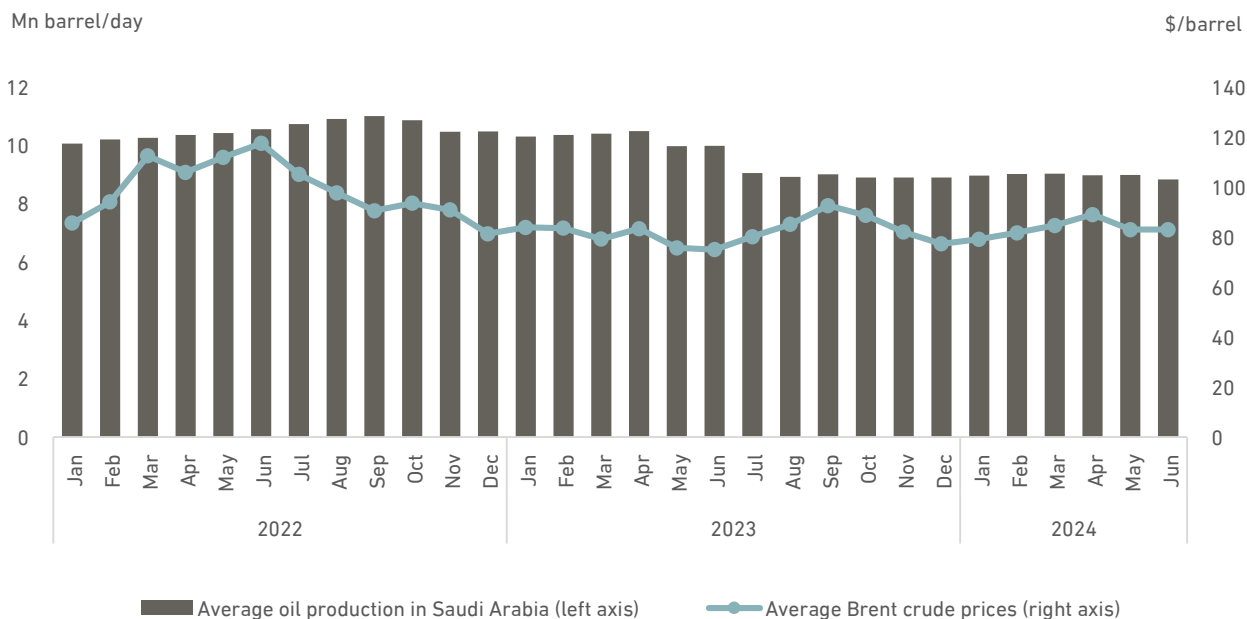
i. Oil

The Organization of Petroleum Exporting Countries (OPEC) July 2024 report indicates an increase in global oil prices in Q2 2024, as the average price of **Brent crude** grew by 9.0% YoY to reach an average of \$85/barrel, compared to an average of \$78/barrel in the same quarter of the previous year. An improvement in oil prices is witnessed in June 2024 compared to the same month of the previous year, reaching \$83/barrel, an increase of 10.7% YoY.

The average oil production in Saudi Arabia declined by 12.0% YoY in Q2 2024, reaching a total average of 8.9 million barrels/day from 10.2 million barrels/day in the same quarter of the previous year. This was a result of the OPEC+ decision to cut oil production to support price stability and oil market balance.

The **OPEC**, in July 2024 report, projects unchanged world oil demand at 2.2 million barrels/day in 2024. However, in 2025, global oil demand will grow by 1.8 million barrels/day YoY.

Average Brent prices and Saudi Arabia Oil Production

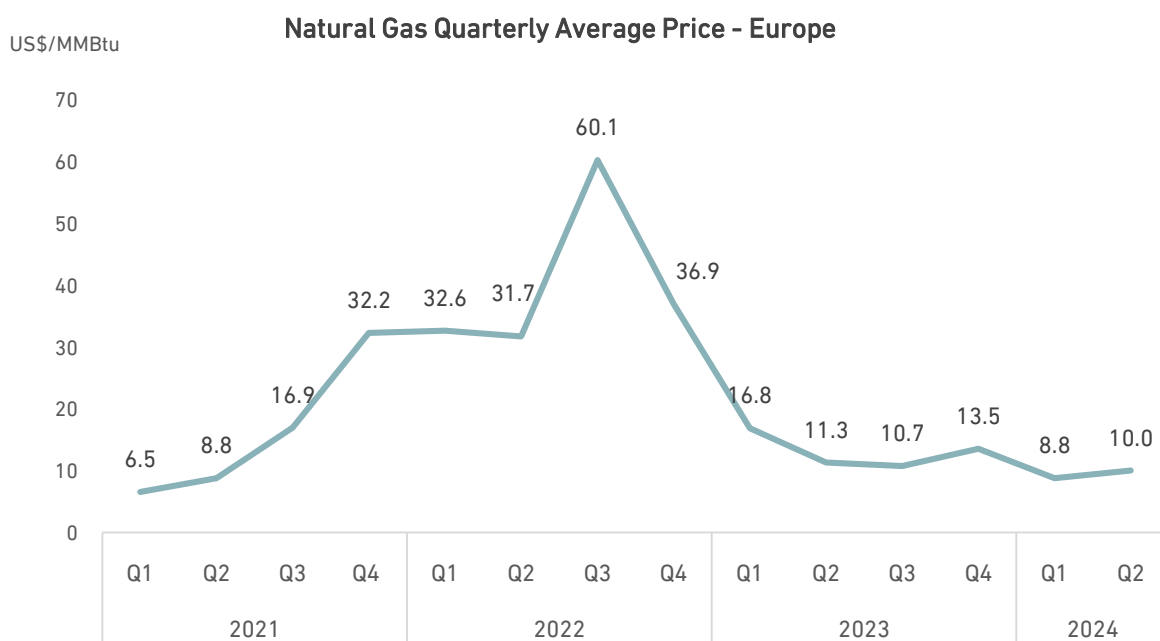
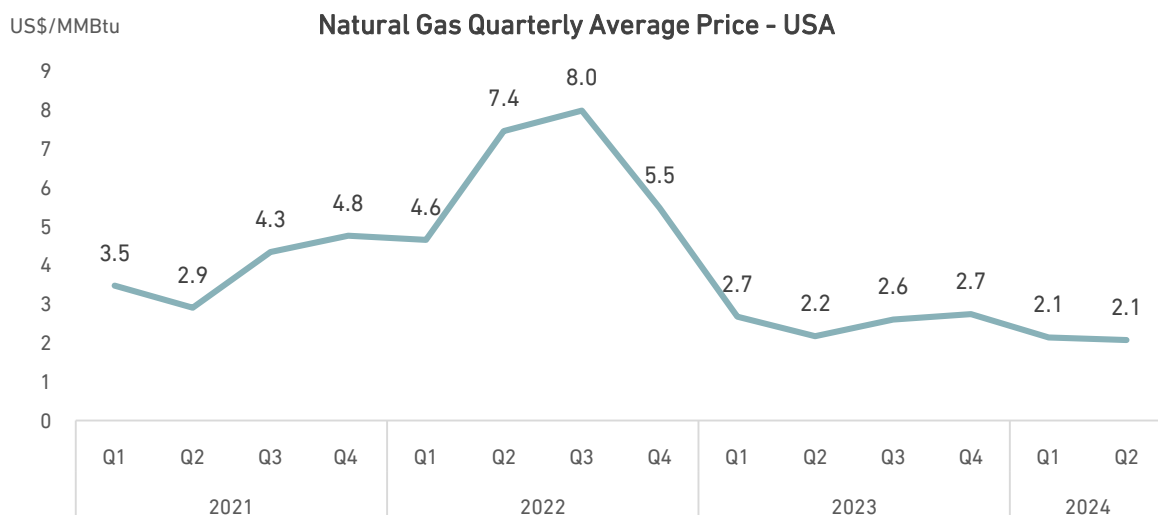


Source: OPEC

ii. Natural Gas Market

The **OPEC** data shows a decrease in the average spot price of **natural gas** in the **United States market** by 4.6% YoY in Q2 2024, reaching an average of \$2.1/MBtu, compared to an average of \$2.2/MBtu, in the same quarter of the previous year.

In Europe, gas prices declined in Q2 2024, as the average price of **natural gas** in the **European market** reached an average of \$10.0/MBtu, down by 11.5%, compared to an average of \$11.3/MBtu in the same quarter of the previous year.





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02

SAUDI ECONOMY



Two: Saudi Economy

I: Saudi economy robustness, and local and international outlook

Saudi Arabia's economy has witnessed a profound positive transformation over the past years, due to the economic reforms that began since the launch of **Saudi Vision 2030** that has helped to improve the performance of many economic, financial and investment indicators, which underpinning the Kingdom's goal to be among the top 15 economies worldwide by 2030.

The IMF projections, in the WEO July 2024, indicate a 1.7% growth in Saudi Arabia's GDP for 2024, 0.9 percentage points lower than the WEO April 2024, and 4.7% for 2025, down from 6.0%, affected by the extension of oil production cuts.

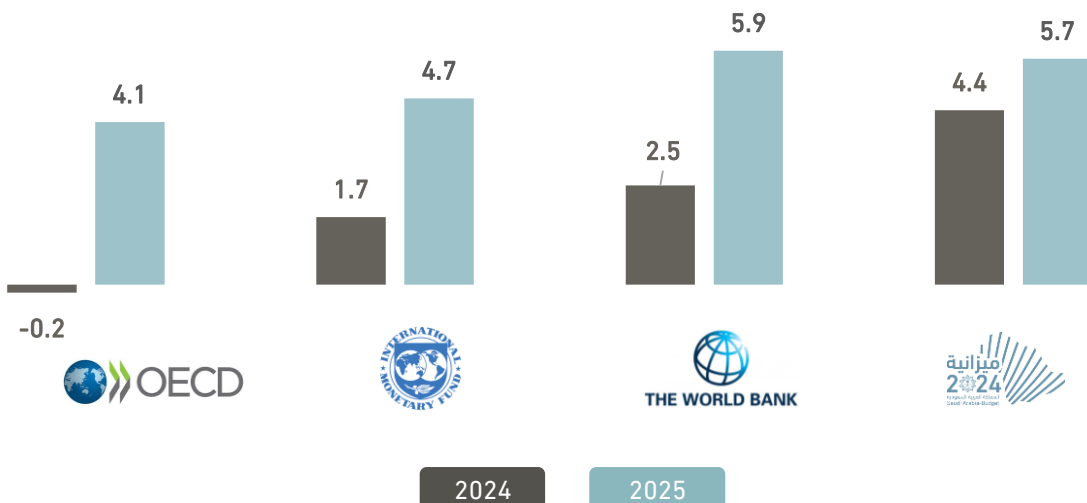
The Organization for Economic Cooperation and Development (OECD), May 2024, projects Saudi real GDP to fall by 0.2% in 2024 and to grow by 4.1% in 2025.

The World Bank, in June 2024 report, projects Saudi real GDP rise by 2.5% in 2024 and 5.9% in 2025.

The 2024 Budget Statement issued by the Ministry of Finance (MoF) projects growth in Saudi real GDP by 4.4% in 2024 and 5.7% in 2025, driven by increased non-oil activities' GDP due to the enhancement of the private sector role and increasing its contribution to the Saudi economy growth.

Fitch affirms Saudi Arabia's rating at "A+" with a stable outlook, in its February 2024 report. The agency estimates growth in the non-oil private sector by 4.5% between the years 2024-2025, given Saudi Arabia's continued fiscal reforms. Standard & Poor's (S&P) confirms Saudi Arabia's rating at "A/A-1" with a stable outlook, in its March 2024 report. The agency indicates that this rating is a result of the continuation of the Kingdom's reform agenda in recent years that will improve the Kingdom's economic resilience and will continue to underpin the development of the non-oil sector and fiscal receipts. The agency forecasted GDP growth to average 3.3% from 2024 to 2027.

Saudi Arabia GDP Growth Projections (%)



Source: IMF Report (WEO, July 2024), World Bank Report (Global Economic Prospects June 2024), OECD (The OECD Economic Outlook May 2024), MOF

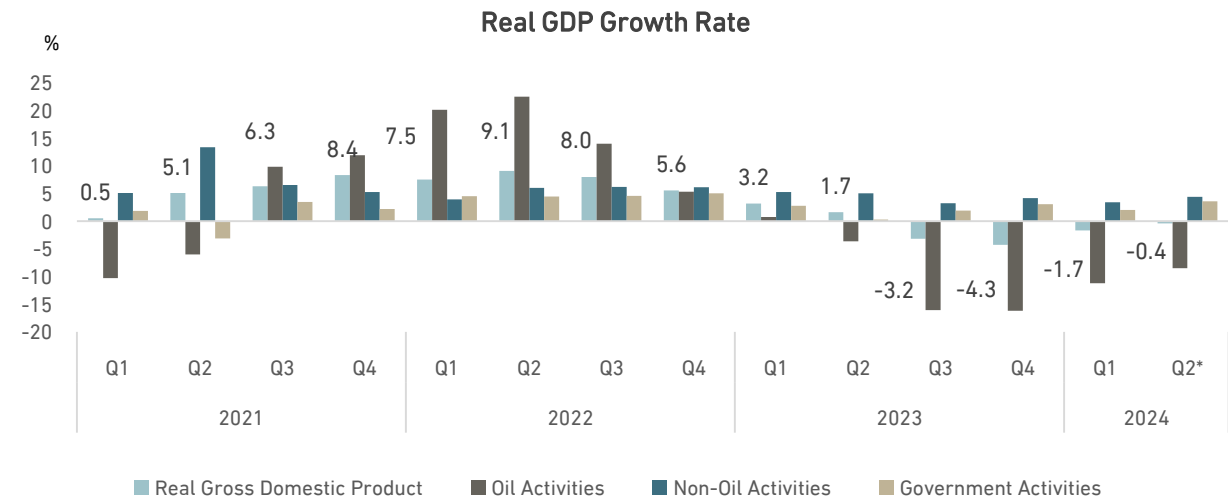
II: Saudi Economy Actual Performance

i. Real Sector

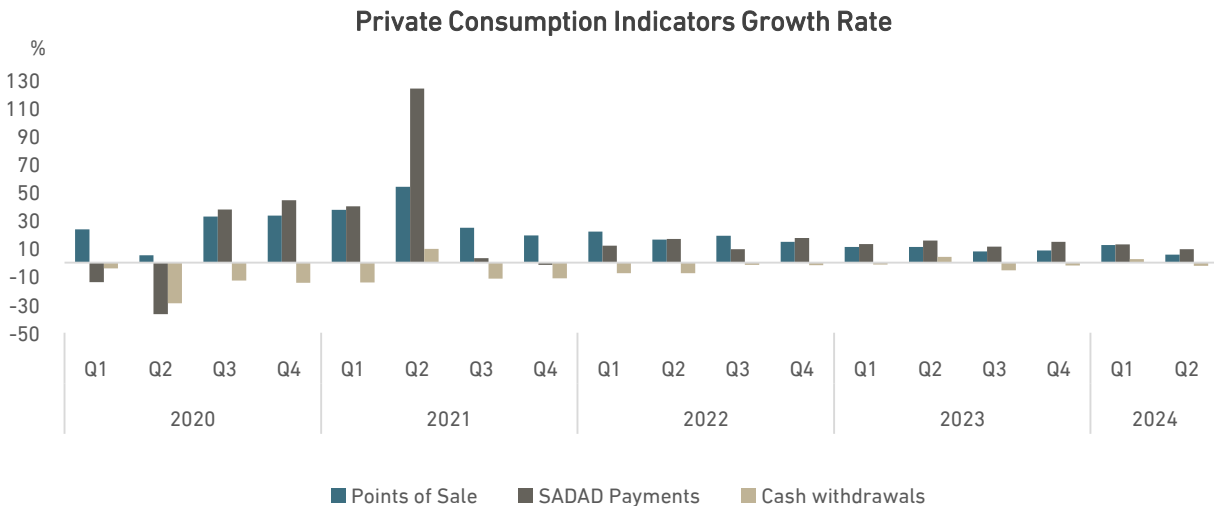
According to the **GASAT flash estimates**, **real GDP** recorded a decline of 0.4% YoY in Q2 2024, due to a decline in oil activities by 8.5%. However, non-oil activities and government activities rose by 4.4% and 3.6%, respectively for the same period.

According to the **Saudi Central Bank's (SAMA)** latest data for June 2024, the main consumption indicators grew remarkably in Q2 2024 as the **PoS transactions** and **SADAD payments** increased by 5.9% YoY, and 9.7% YoY respectively.

The increase in **PoS** transactions is attributed to the rise in miscellaneous goods & services and other services by 26.0% and 9.1% respectively in Q2 2024. The number of **PoS transactions** for both sectors increased by 29.9% and 20.4%, respectively for the same period. **Cash withdrawals**, on the other hand, declined by 2.1% YoY.



Source: GASTAT
*Flash estimates



Source: SAMA

Looking at the private investment indicators, the **Purchasing Managers' Index (PMI)** decreased by 5.2% in Q2 2024, reaching 56.1 points compared to 59.2 points in Q2 2023, but remained well above the neutral level of (50.0), giving the improvement in the performance of the non-oil private sector.

Cement sales increased by 1.8% YoY in Q2 2024, to reach 10.8 million tons.

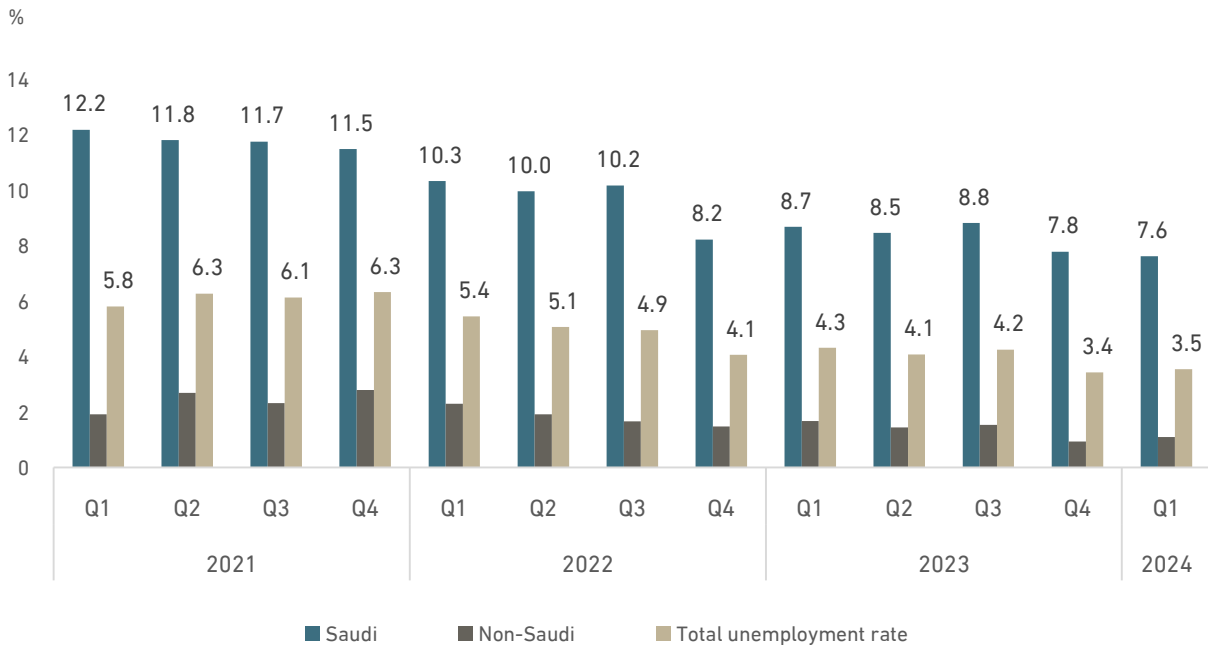
The Real Estate Price Index (REPI) increased by 1.7% YoY in Q2 2024, due to the increase in residential real estate prices by 2.8% and agricultural real estate prices by 1.5%. However, commercial real estate prices decreased by 0.4%.

1.1 Labor Market

The **GASTAT Labor Force Survey** indicates a decline in the **unemployment rate for Saudis** to 7.6% in Q1 2024 compared to 7.8% for the same period, bringing it closer to the Saudi Vision 2030 target of 7.0%; This was due to a decline in the unemployment rate for Saudi females to 14.2% and the unemployment rate for Saudi males to 4.2% for the same period.

The **non-Saudis unemployment rate** increased to 1.1% for the same period, leading to a rise in the total unemployment rate to 3.5%, compared to 3.4% in Q4 2023.

Unemployment Rate



Source: GASTAT

ii. Monetary Sector

2.1 Money Supply and Reserve Assets

According to SAMA data, the **money supply** increased by 9.0% YoY in Q2 2024, driven by a rise in time and savings deposits of 17.3% (growth in government time and savings deposits by 0.9% and companies and individuals by 36.1%).

Reserve assets rose by 5.5% YoY in Q2 2024, due to an increase in investments in securities abroad by 6.8% and foreign exchange and deposits abroad by 4.9% for the same period.

2.2 Interest Rates

The **average Interbank Offered Rate (SIBOR)** recorded 6.2% in Q2 2024, up by 0.4 basis points compared to Q2 2023. The rate of Repurchase Agreement (Repo) stabilized at 6.0%, and the rate of Reverse Repurchase Agreement (Reverse Repo) at 5.5% since Q3 2023.

The **volume of lending** in Saudi Arabia remains high, as bank claims on the public sector increased by 19.4% YoY in Q2 2024. The credit to the private sector also increased by 10.9% YoY. The real estate loans by banks, also, grew by 13.4% YoY in Q1 2024.

2.3 Inflation

According to GASTAT data, the **inflation average**, Consumer Price Index (CPI), recorded 1.5% in Q2 2024 compared to 2.7% in the same quarter of the previous year, due to higher prices of housing, water, electricity, gas and other fuels by 8.6% and restaurants & hotels by 2.3%.

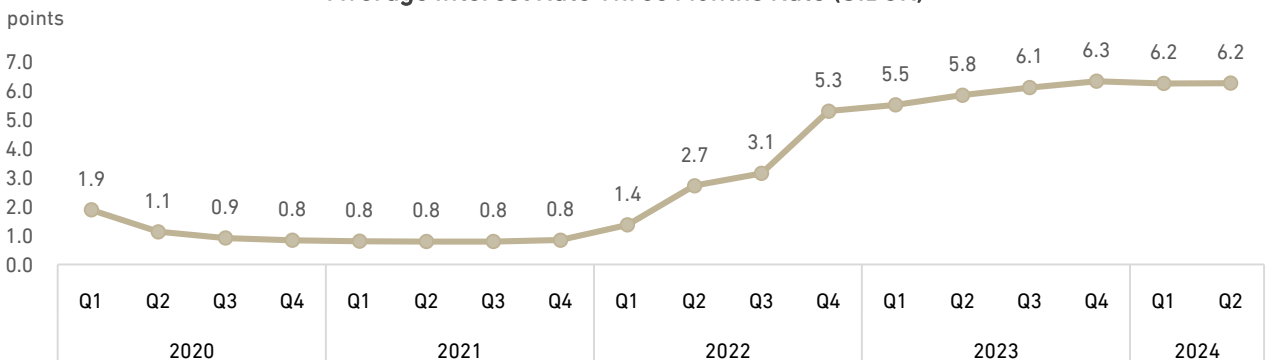
In July 2024, the **inflation rate, (CPI)**, reached 1.5% YoY, driven by higher prices of housing, water, electricity, gas and other fuels by 9.3% and food & beverages by 0.4%.

The **Wholesale Price Index (WPI)** increased by 3.3% YoY in Q2 2024, due to higher prices of other transportable goods — except metal products, machinery and equipment by 8.0% (33.7% of the index weight), and food, beverage, tobacco & textiles by 1.8% (17.3% of the index weight).

In July 2024, the **WPI** increased by 3.1% YoY, as a result of higher prices of other transportable goods — except metal products, machinery & equipment by 8.3%

Overall, inflation rates are directly affected by geopolitical repercussions and disruptions in supply chains on the supply side. On the demand side, the rise of domestic demand, driven by private consumption, has affected the inflation rate in Saudi Arabia.

Average Interest Rate Three Months Rate (SIBOR)



Source: SAMA

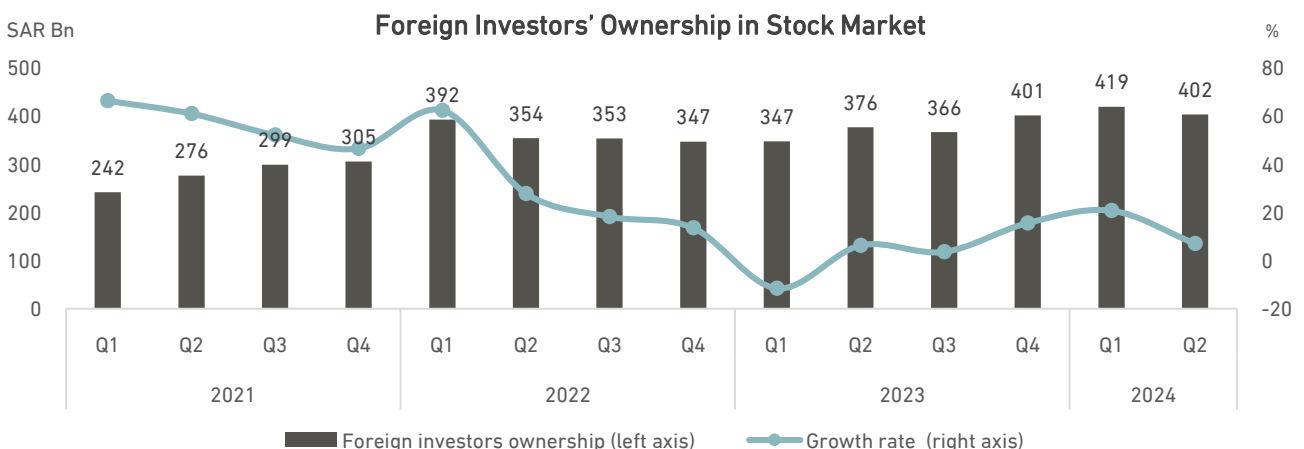
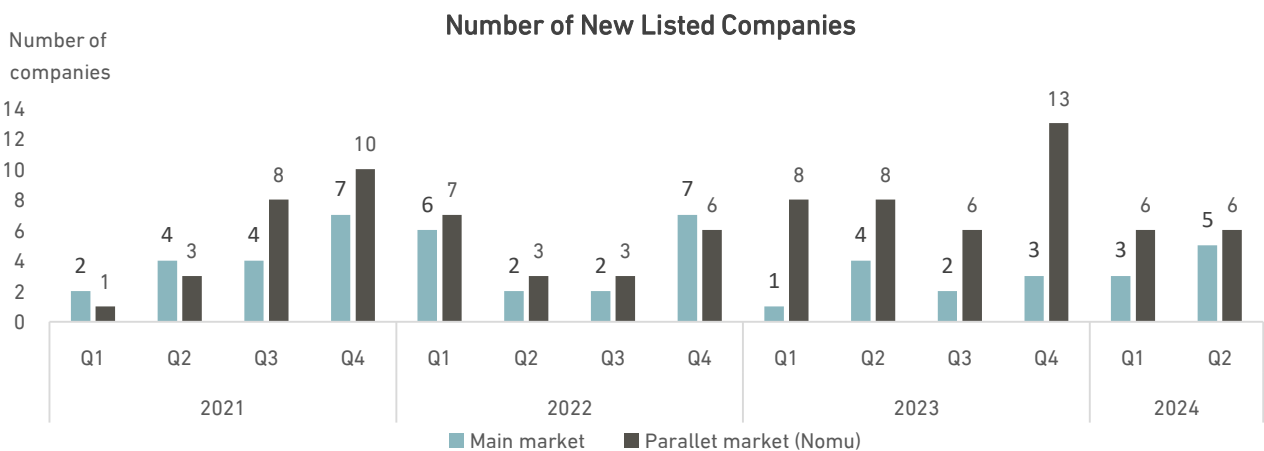
iii. Capital Market

Tadawul All Share Index (TASI) closed at 11,680 points by the end of Q2 2024, up by 1.9% compared to the same quarter in the previous year. **The total market capitalization** recorded SAR 10.1 trillion in Q2 2024, increasing by 7.8% YoY.

The Parallel Market Index (NOMU) declined by 0.01% YoY in Q2 2024, closing at 26,146 points. **The market capitalization of NOMU** reached SAR 55.2 billion, up by 7.8% for the same period.

The total number of new listed companies in Q2 2024 reached (11) companies, with 5 companies listed in the main market and 6 companies listed in NOMU.

The value of the GCC and foreign investors' ownership increased by 21.2% YoY and 7.1% YoY, respectively in Q2 2024.



Source: Saudi Exchange (Tadawul)

iv. External Sector (Balance of Payments)

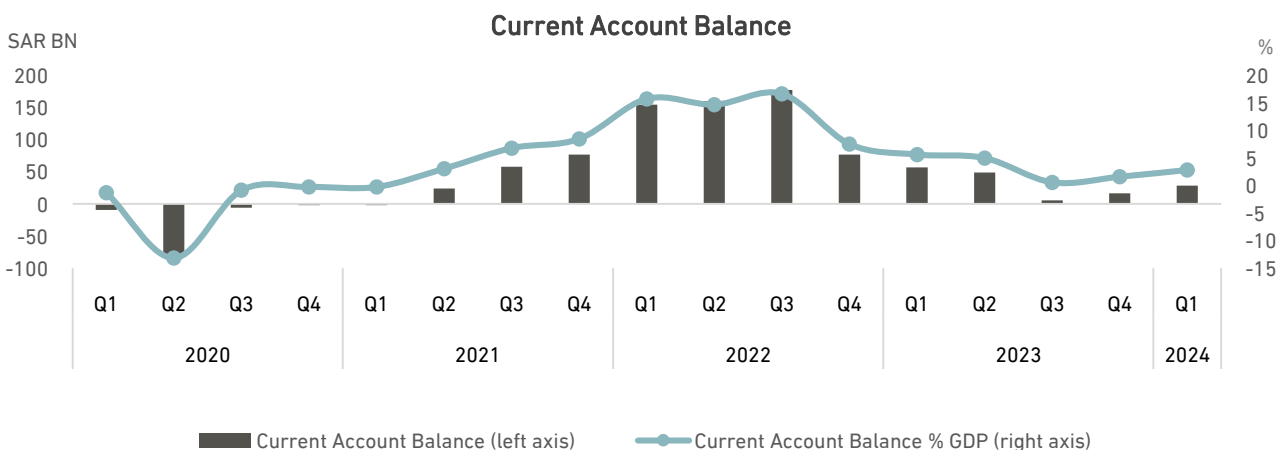
According to SAMA data for the balance of payments in Q1 2024, **the current account** recorded a surplus of SAR 28.6 billion, or 2.8% of nominal GDP, compared to a surplus of SAR 56.9 billion for the same quarter in the previous year.

For **international trade** performance, according to the GASTAT data in Q4 2023, the **trade balance** recorded a surplus of SAR 90.6 billion, a decline of 24.8% compared to a surplus of SAR 120.5 billion in the same quarter of the previous year.

Merchandise exports decreased by 5.7%, reaching SAR 291.7 billion compared to SAR 309.5 billion for the same period, driven by a decline in oil exports, recording SAR 221.9 billion in Q1 2024 compared to SAR 241.9 billion in the same quarter of the previous year. **Non-oil exports*** increased to SAR 69.8 billion compared to SAR 67.6 billion for the same period in 2022.

Imports increased by 6.4%, reaching SAR 201.1 billion in Q1 2024 from SAR 189.0 billion in the same quarter of the previous year. The share of non-oil exports to imports was 34.7% for the same period.

In May 2024, the trade balance recorded a surplus of SAR 34.5 billion, a growth of 12.8%, compared to a surplus of SAR 30.6 billion in the same month of the previous year, as merchandise exports increased by 5.8%, driven by a rise in non-oil exports* by 8.2% YoY and oil exports by 4.9% YoY. Imports also grew by 2.6% YoY, reaching SAR 70.2 billion in May 2024








Source: SAMA, GASTAT

*Non-oil exports include re-exports

v. Selected Economic Indicators

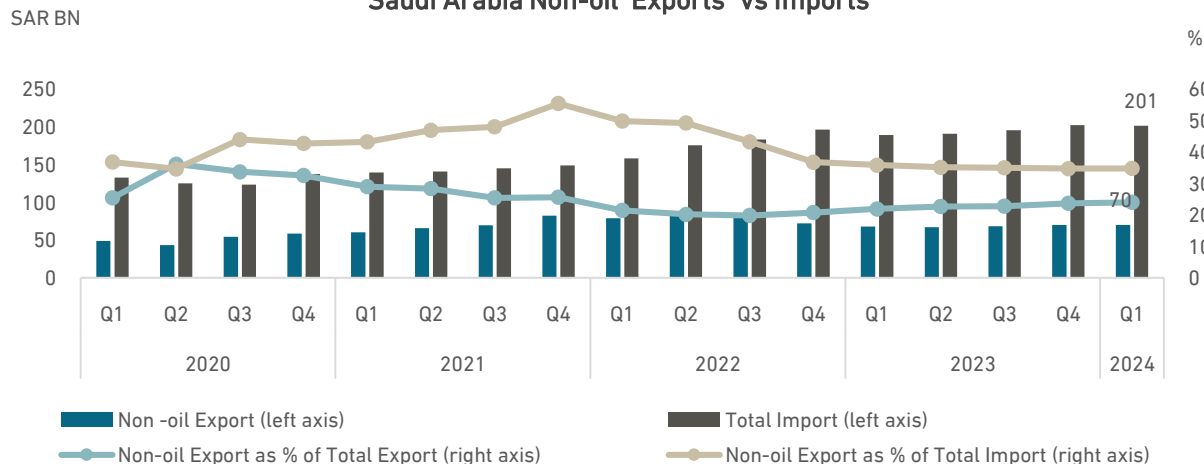
Air Transport Statistics in 2023

- **International flights passengers** increased by 46% in 2023 compared to 2022.
- **International flights** increased by 36% in 2023 compared to 2022.

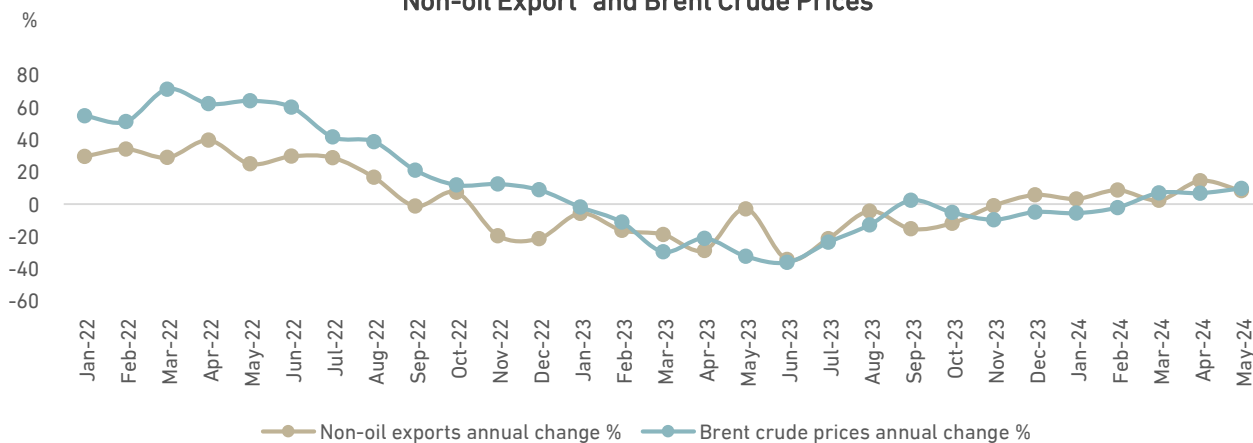
	2022	2023	Percent Change
 <p>Domestic flights passengers</p>	46.9 Million	51.1 Million	9%
 <p>International flights passengers</p>	41.6 Million	60.6 Million	46%
 <p>Domestic flights</p>	412 Thousand	421 Thousand	2%
 <p>International flights</p>	289 Thousand	394 Thousand	36%
 <p>Cargo quantities</p>	854 Thousand Tons	918 Thousand Tons	7%

Source: GASTAT

Saudi Arabia Non-oil Exports* vs Imports



Non-oil Export* and Brent Crude Prices

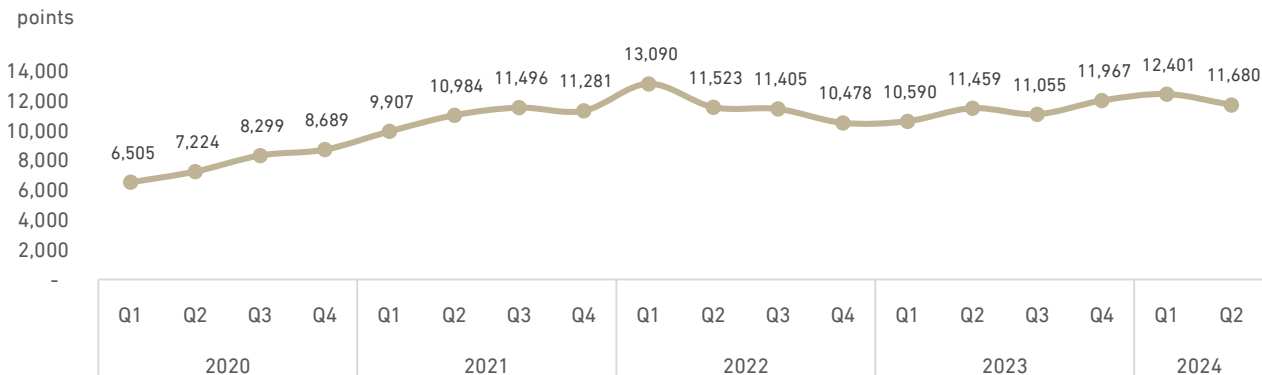


Trade Balance

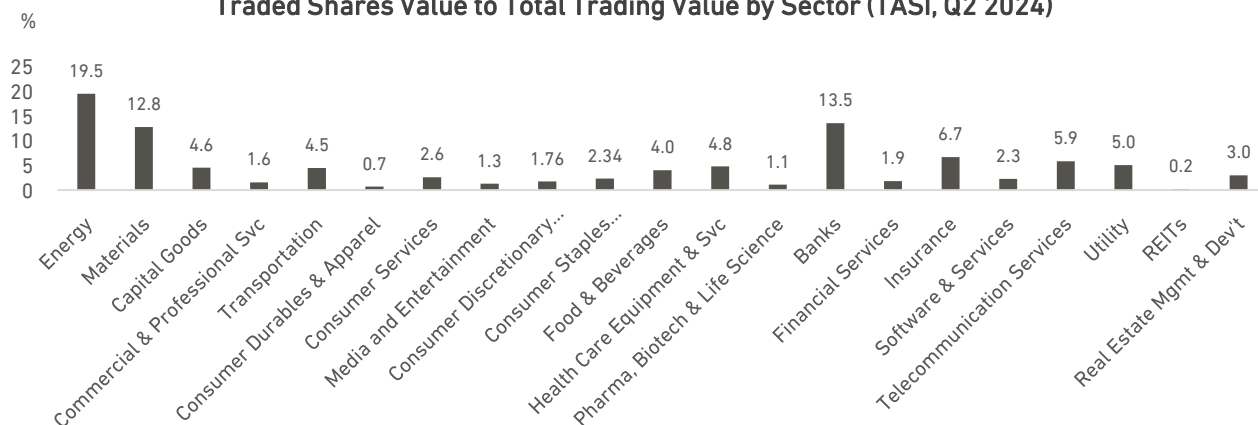


*Non-oil exports include re-exports.
Source: GASTAT

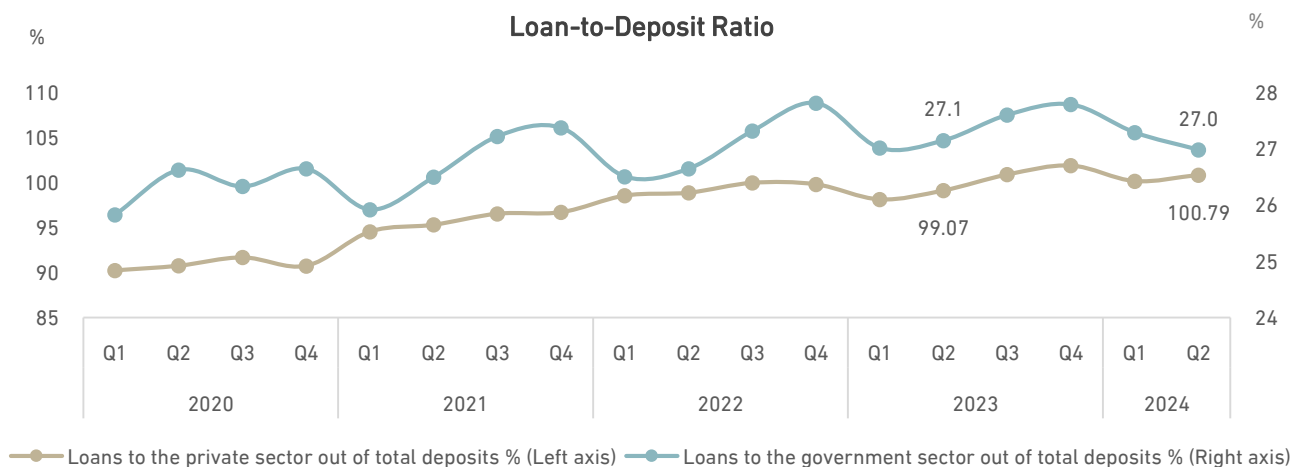
Tadawul All Share Index (TASI)



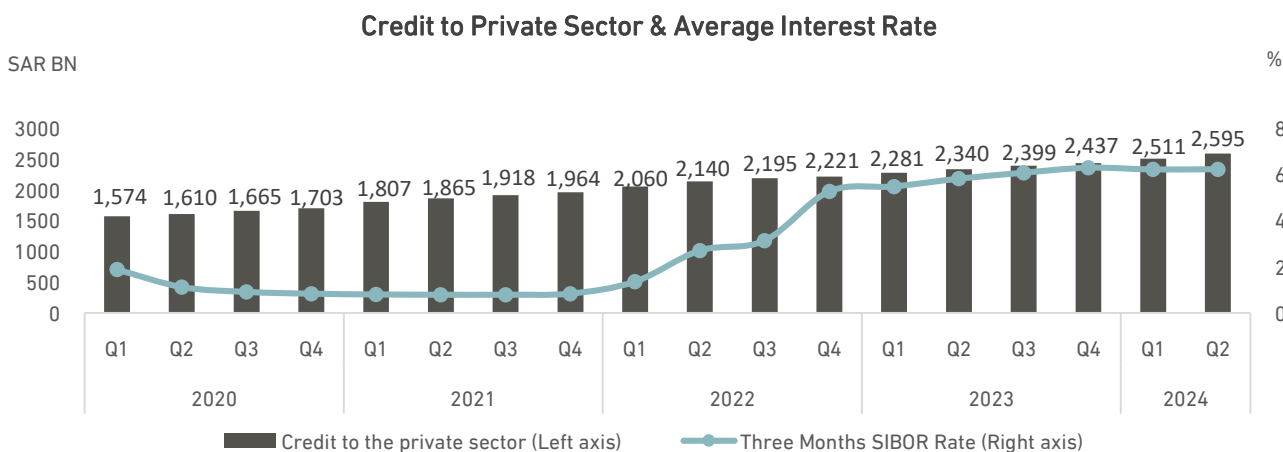
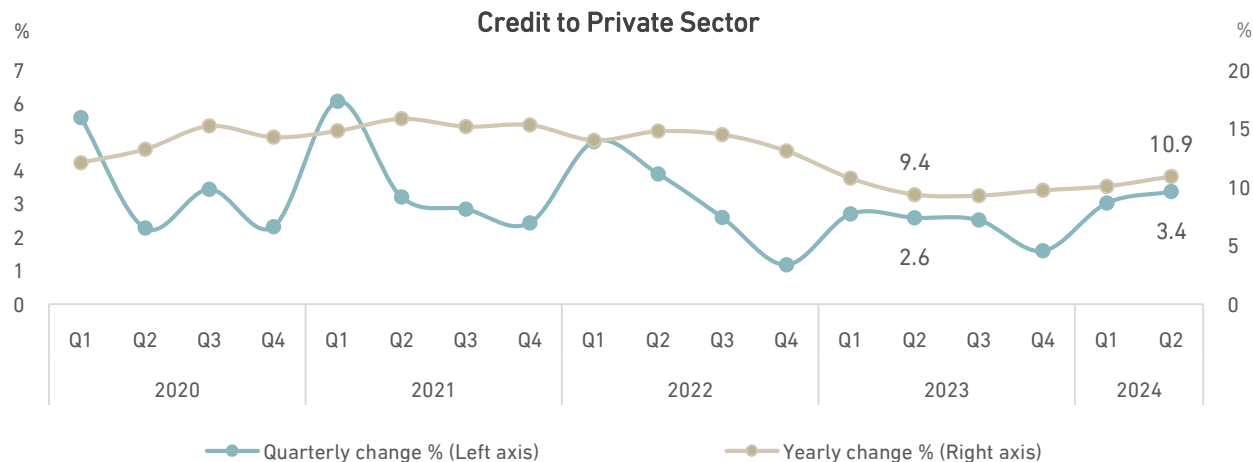
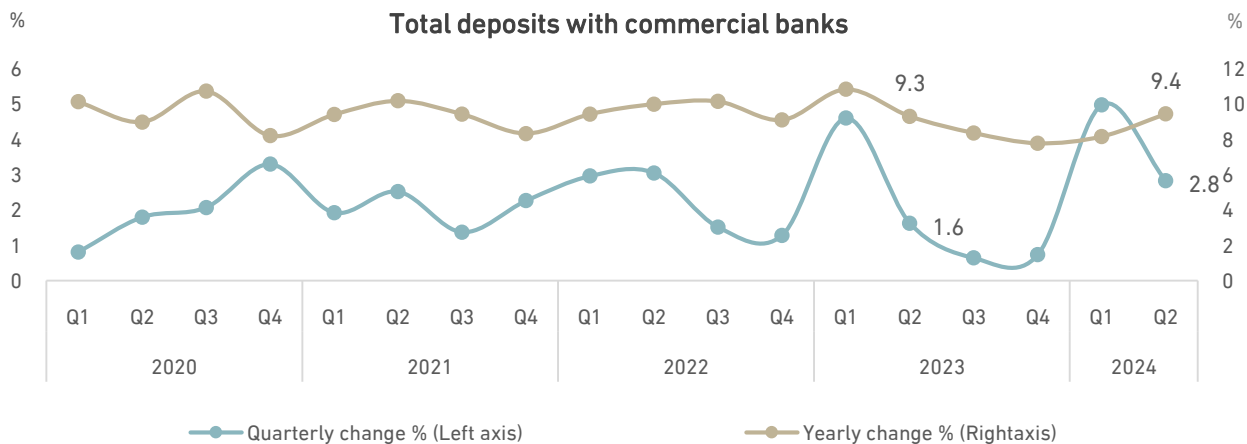
Traded Shares Value to Total Trading Value by Sector (TASI, Q2 2024)



Loan-to-Deposit Ratio

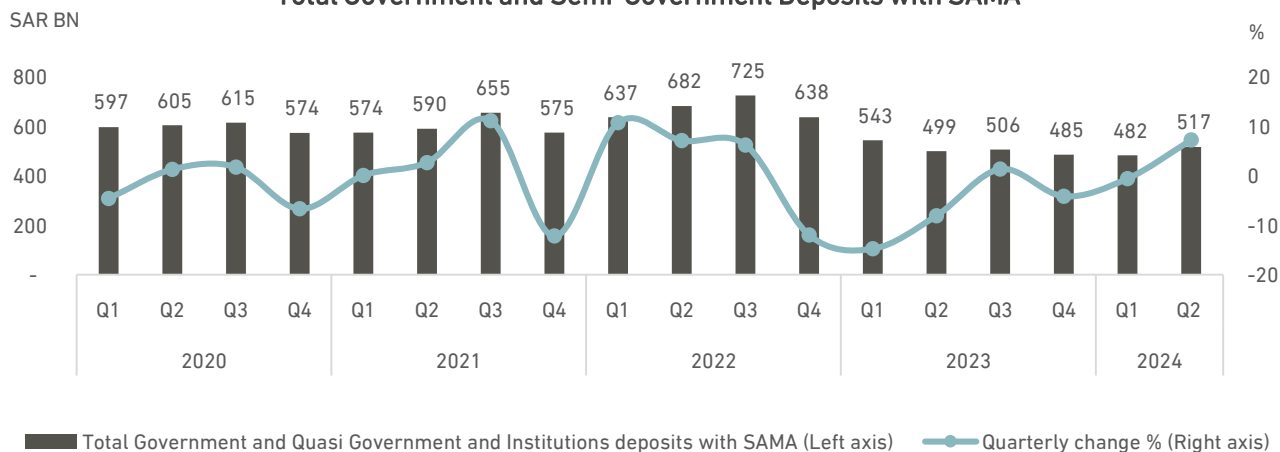


Source: Saudi Exchange (Tadawul), SAMA

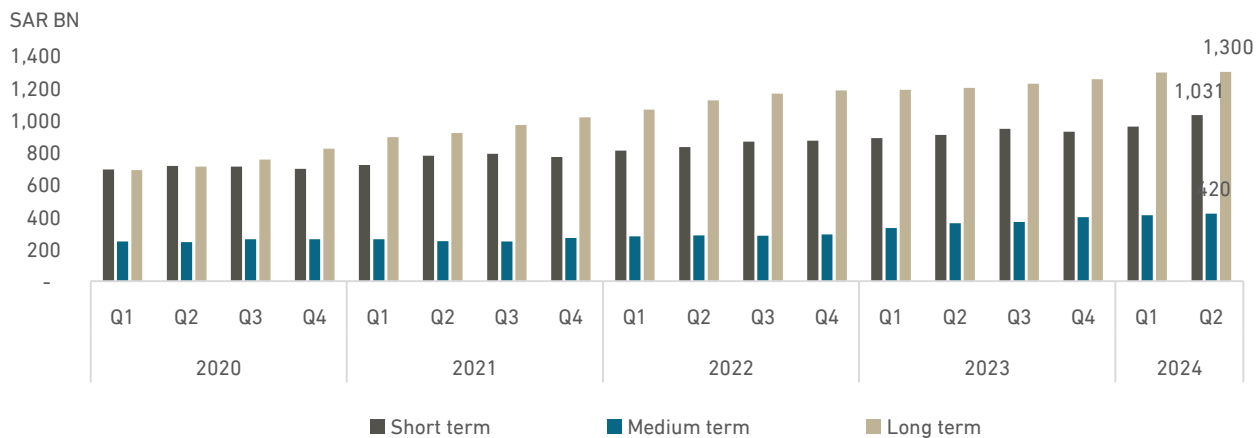


Source: SAMA

Total Government and Semi-Government Deposits with SAMA



Bank Credit Classified by Maturity



Source: SAMA



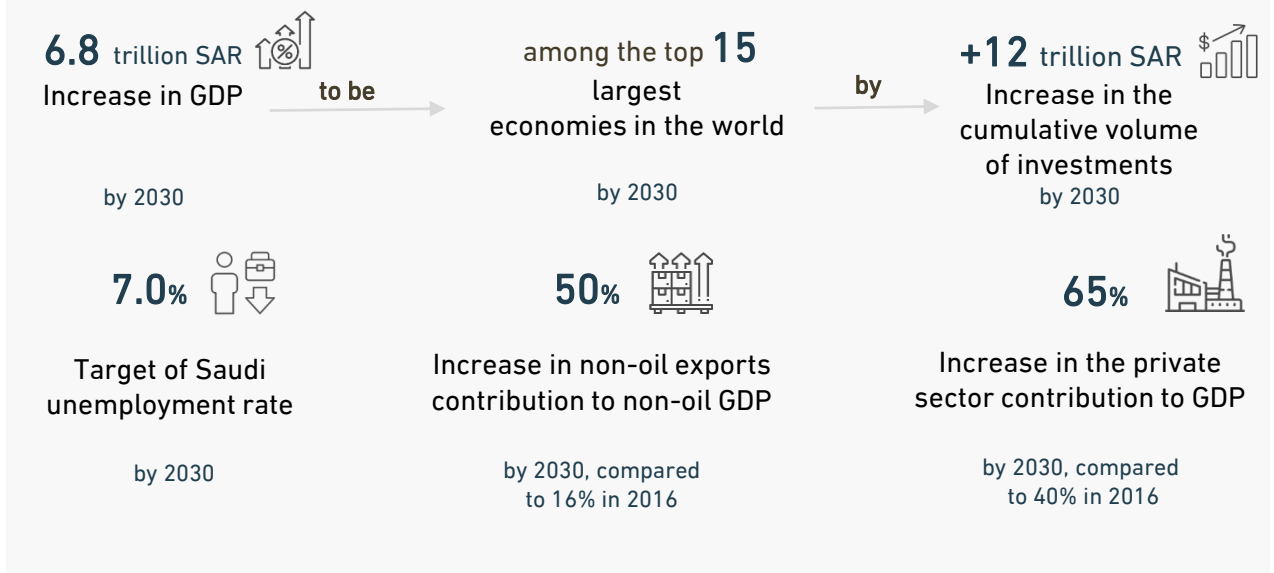
03

ENABLING INVESTMENT AND ENHANCING THE ATTRACTIVENESS OF ITS ENVIRONMENT IN SAUDI ARABIA

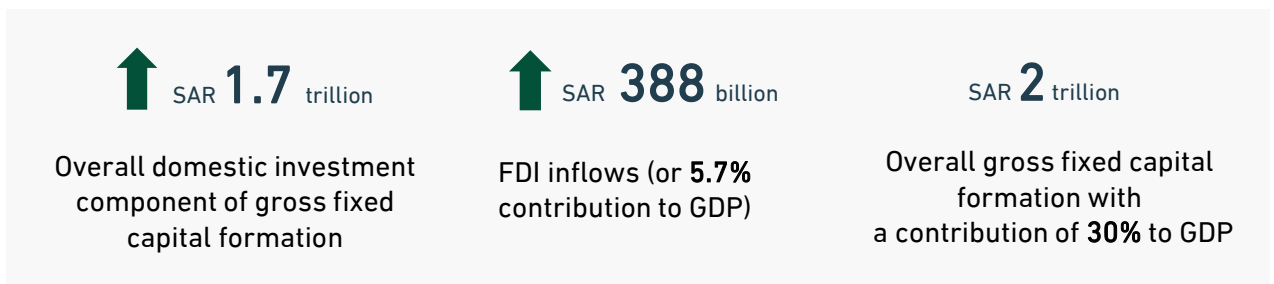
Three: Enabling Investment and Enhancing the Attractiveness of Its Environment in Saudi Arabia

I: Saudi Arabia's Targets Related to Investment Indicators

The National Investment Strategy (NIS) is one of the enablers to achieve the targets of Saudi Vision 2030, through:



The NIS Investment Targets by 2030



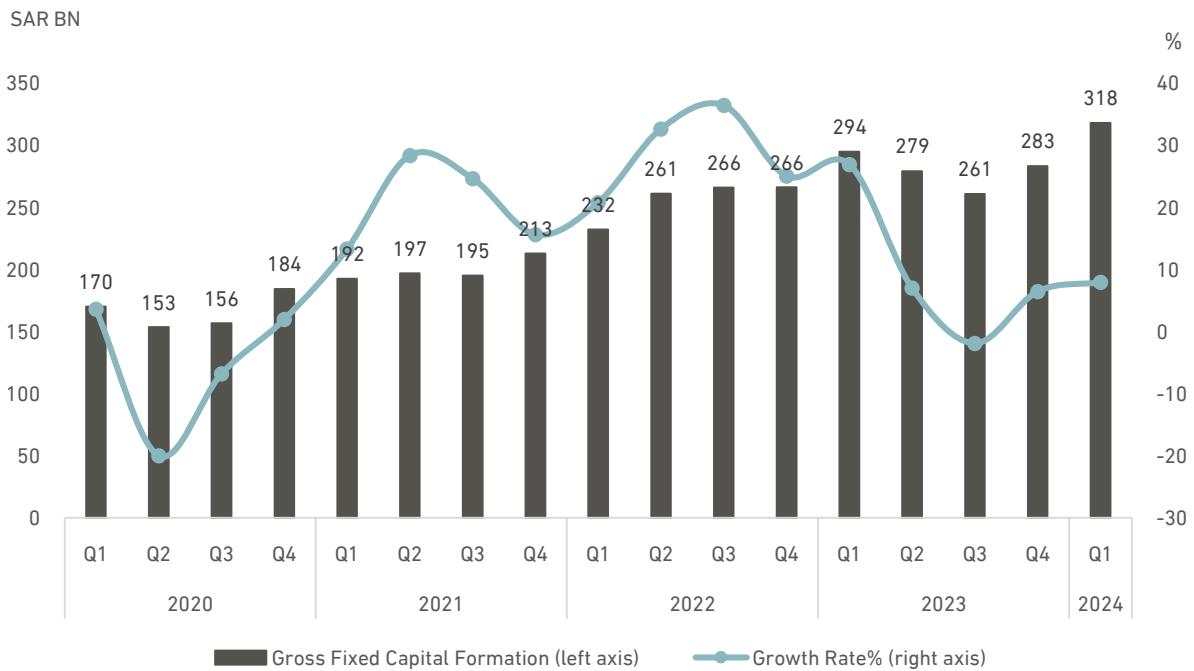
Source: National Investment Strategy (NIS)

II: Investment in Saudi Arabia

i. Gross Fixed Capital Formation (GFCF)

The **nominal GFCF** has reached SAR 318 billion in Q1 2024; a growth about 7.9% YoY driven by a rise in the fixed capital formation of the government sector and the non-government sector by 17.8% and 7.2%; respectively. In addition, an increase in the contribution of the fixed capital formation to the nominal GDP hit 31.3% YoY, compared to 29.1% in the same quarter of the previous year.

Nominal Gross Fixed Capital Formation (NGFCF)

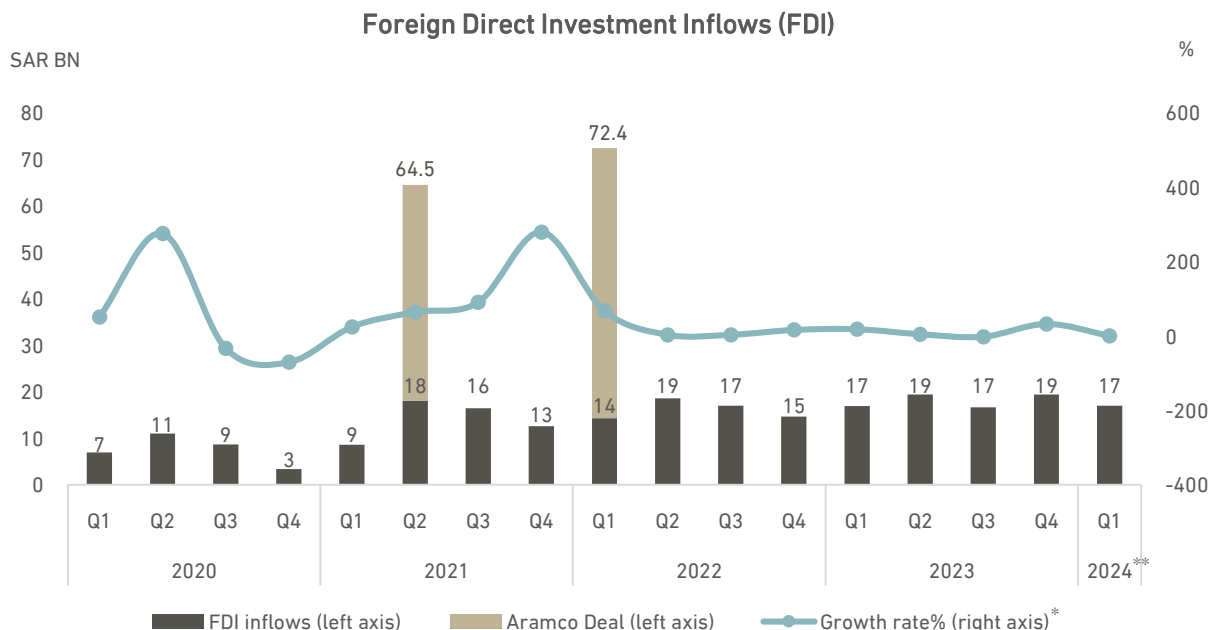


ii. Foreign Direct Investment (FDI)

2.1 FDI inflows

The FDI inflows reached SAR 17 billion increasing by 0.6% compared to the same period of the last year.

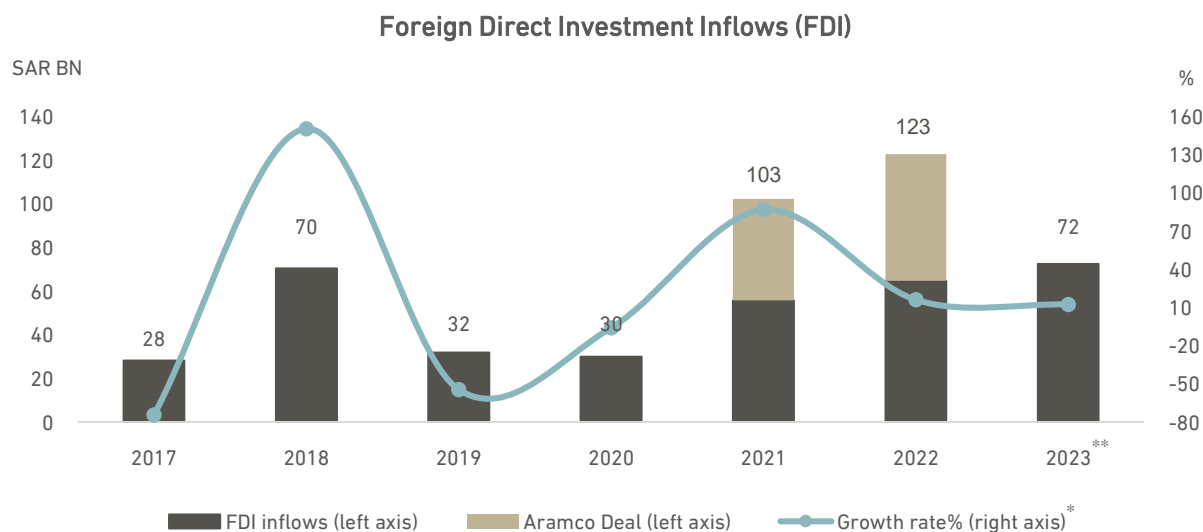
The total value of FDI inflows amounted about SAR 72.3 billion in 2023, recording a growth of 12.1% compared to 2022 (excluding the Aramco deal with the consortium led by BlackRock Real Assets and Hassana Investment Company, worth SAR 58.1 billion, announced in February 2022).



Source: GASTAT, MISA

* Growth rate after excluding the Aramco deal

** Preliminary data based on the GASTAT quarterly data for 2024



Source: MISA

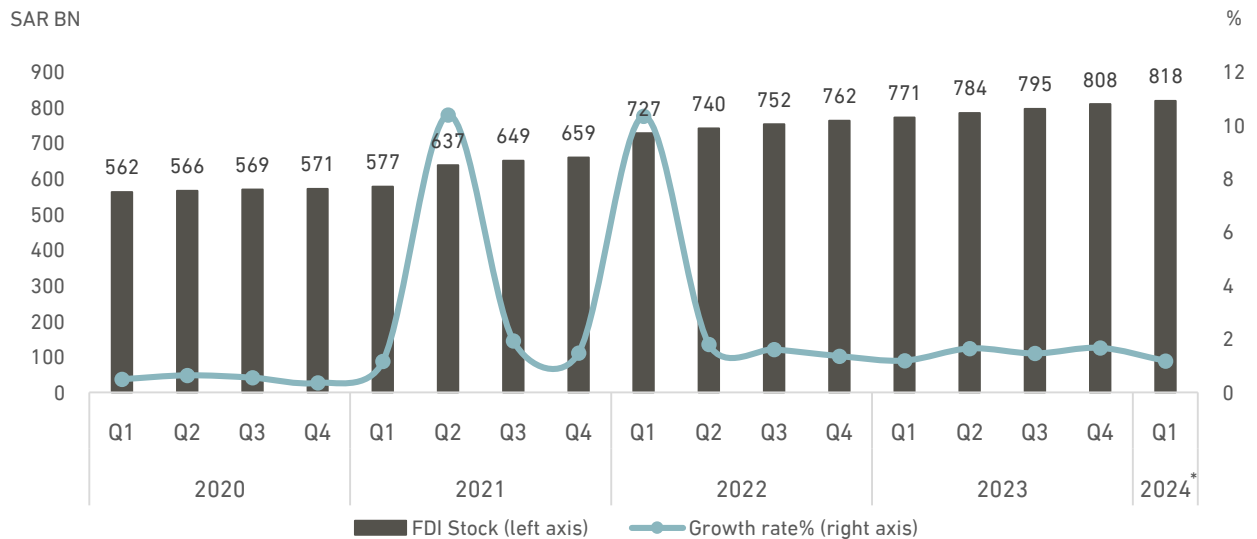
* Growth rate after excluding the Aramco deal

** Preliminary data based on the GASTAT quarterly data for 2023

2.2 FDI Stock

The FDI amounted to SAR 818 billion in Q1 2024 recording a growth of 1.2% QoQ. As for the whole year of 2023, FDI stock grew by 6.1% compared to the year 2022, reflecting the gains of the reforms that took place in recent years to enhance the investment ecosystem.

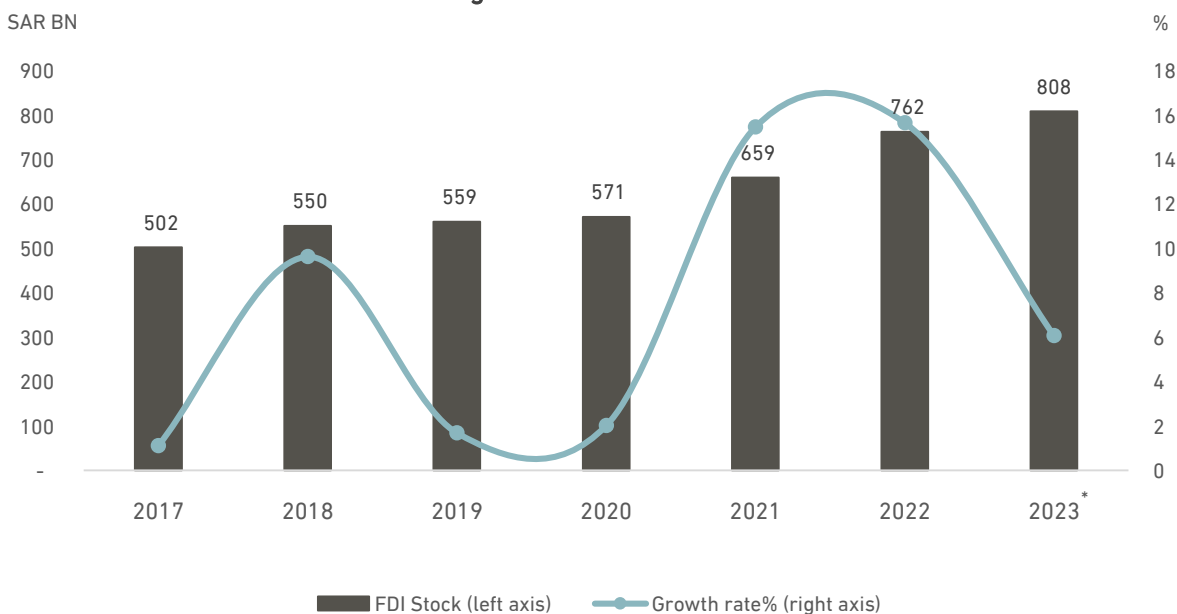
Foreign Direct Investment Stock



Source: GASTAT, MISA

* Preliminary data based on the GASTAT quarterly data for 2024

Foreign Direct Investment Stock



Source: MISA

* Preliminary data based on the GASTAT data for 2023

Analytical View on Venture Capital in Saudi Arabia

Venture Capital:

Venture capital is a form of investment, which is trending recently and encouraging investors to invest in companies in their early stages and has strong growth potential in the long term. It is often either the startup or pre-profit stage. Venture capital involves owning small shares in these companies and providing financial support, management expertise and technology to help them grow and succeed. Venture capital supports entrepreneurs in finding and developing their appropriate business model so that they can introduce their products to the market.

Venture investment represents an advantage for both investors and companies, as startups get the capital they need to start operations, and investors get equity in promising companies



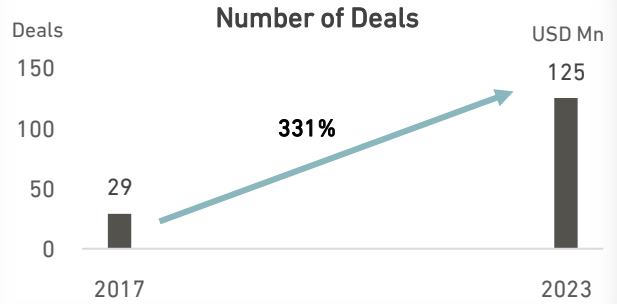
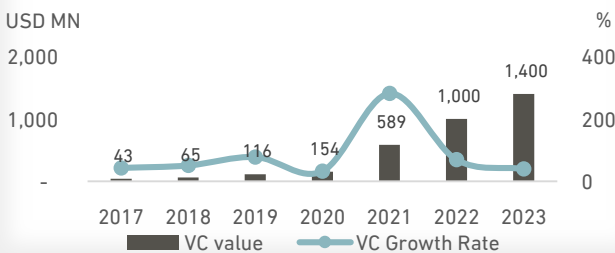
Saudi Venture Capital Company is an investment company established in 2018, affiliated with the Small and Medium Enterprises Bank, one of the development banks affiliated with the National Development Fund.



#1 platform for verified venture capital data in the Middle East, Africa, Pakistan, Turkey and Southeast Asia

Saudi Arabia ranks **1st** in the Venture Capital Value in the MENA region for small and medium enterprises in H1 2024, accounting for 52% of the total capital deployed in the region which is partly due to four mega deals worth \$879 million (~ SAR 3.3 billion), in addition to the support of 114 investors for small and medium enterprises in 2023.

Venture Capital in Saudi Arabia



Fintech registered the highest number of investment deals in Saudi Arabia in 2023, with 30 deals, representing 24% of the total deals, followed by e-commerce & retail with 19 deals.

Fintech and e-commerce & retail accounted for the top five deals, representing 67% of total venture capital investment in Saudi Arabia in 2023:

tabby

tamara

Drivers of venture capital investment growth in Saudi Arabia:



Access to Capital

The development of financial infrastructure in Saudi Arabia, including the stock exchange, has increased venture capital firms' access to capital. This has enabled them to make larger investments, expand their presence in the Kingdom.



Improving Business Environment

the business environment in Saudi Arabia has improved significantly and the government has taken steps to simplify the process of doing business, increase transparency and reduce red tape. This has made it easier for venture capital firms to invest in the country



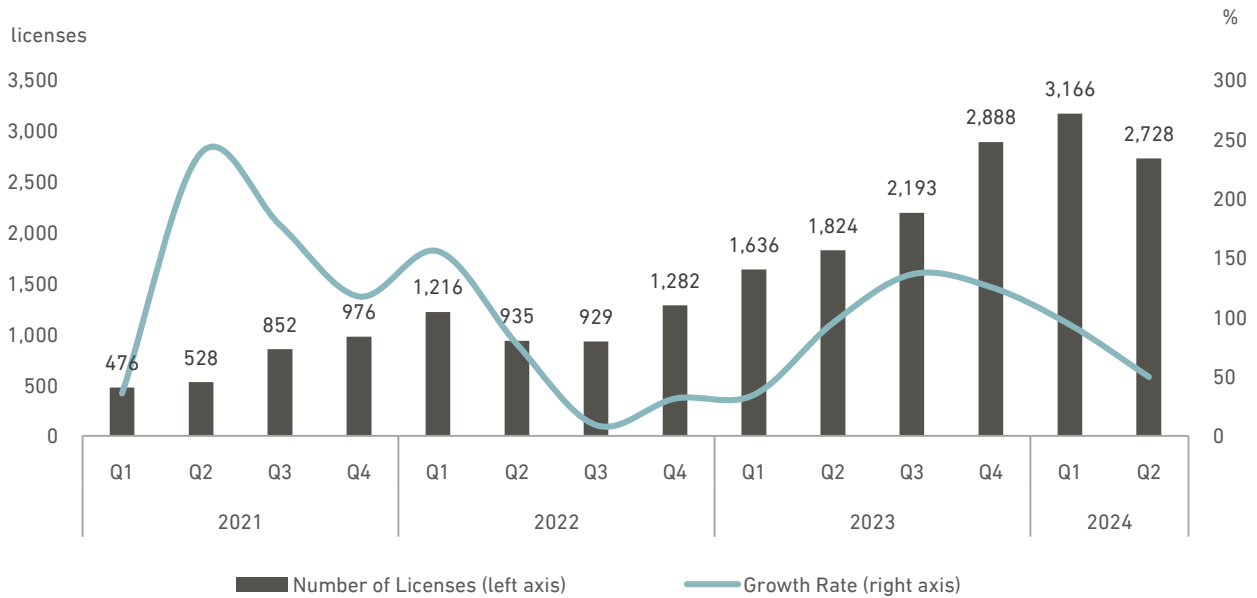
Economic Reforms

The Saudi Arabia has implemented a series of economic reforms aimed at diversifying the economy, reducing its dependence on oil, and creating new sources of growth. These reforms have had a significant impact on the venture capital industry.

iii. Investment Licenses in Q2 2024

The total number of **investment licenses** issued in Q2 2024 reached 2,728, up by 49.6%, compared to 1,824 in the same quarter of the previous year (excluding licenses issued as part of the anti-concealment law enforcement). The total number of new investment licenses reached 2,762 licenses for Q2 2024.

Number of Investment Licenses*



Source: MISA

*Figures exclude investment licenses issued as part of the anti-concealment law enforcement

Historical figures of investment licenses are subject to update according to data dynamics

Overall, a high volume of investment licenses was issued for **construction, manufacturing, Professional, scientific & technical activities, Information and communication, accommodation & food, and wholesale & retail** representing **80.1%** of total investment licenses issued in Q2 2024.

In Q2 2024, **Mining and quarrying** recorded the highest growth in investment licenses by 209.1% YoY, followed by other services and wholesale & retail by 110.5% and 96.3%, respectively.

Activity*	2023 Q2	2024 Q2	Growth Rate %
Manufacturing	279	469	68.1
Information and communication	161	232	44.1
Financial and insurance services	24	15	-37.5
Construction	558	737	32.1
Electricity, gas, steam & air conditioning	11	8	-27.3
Professional, scientific & technical activities	214	318	48.6
Administrative and support service	92	111	20.7
Mining and quarrying	11	34	209.1
Education	22	41	86.4
Arts, entertainment & recreation	17	30	76.5
Health and social activities	28	32	14.3
Transportation and storage	67	129	92.5
Real estate	28	44	57.1
Accommodation & food service	150	216	44.0
Wholesale & retail trade	109	214	96.3
Other services	19	40	110.5
Water supply, sewerage activities & waste management	17	26	52.9
Agriculture, forestry & fishing	16	31	93.8
Public administration and defense	1	1	0.0
Total	1,824	2,728	49.6

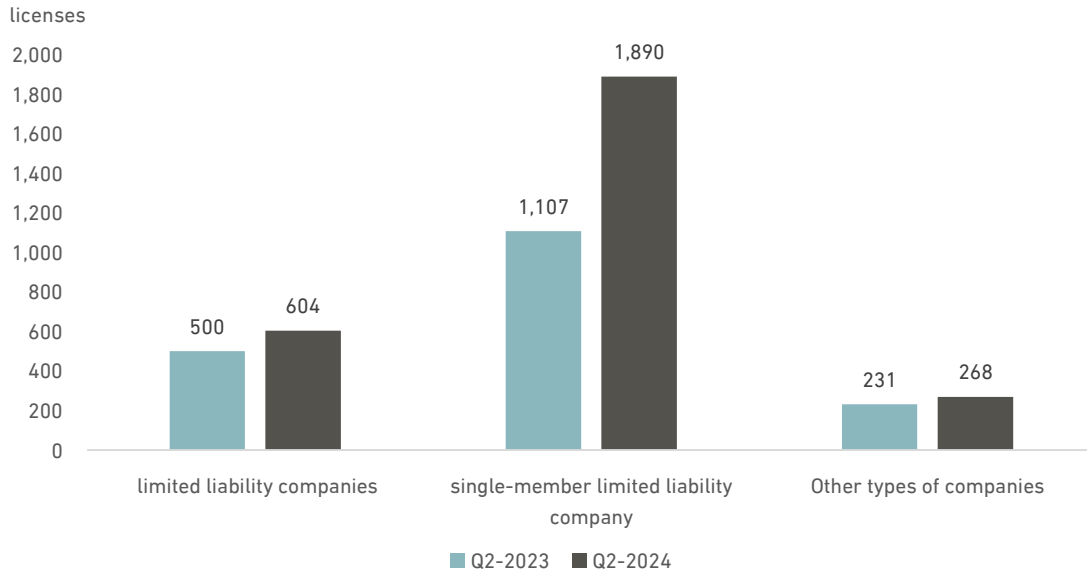
Source: MISA

*Figures exclude investment licenses issued as part of the anti-concealment law enforcement

Historical figures of investment licenses are subject to update according to data dynamics

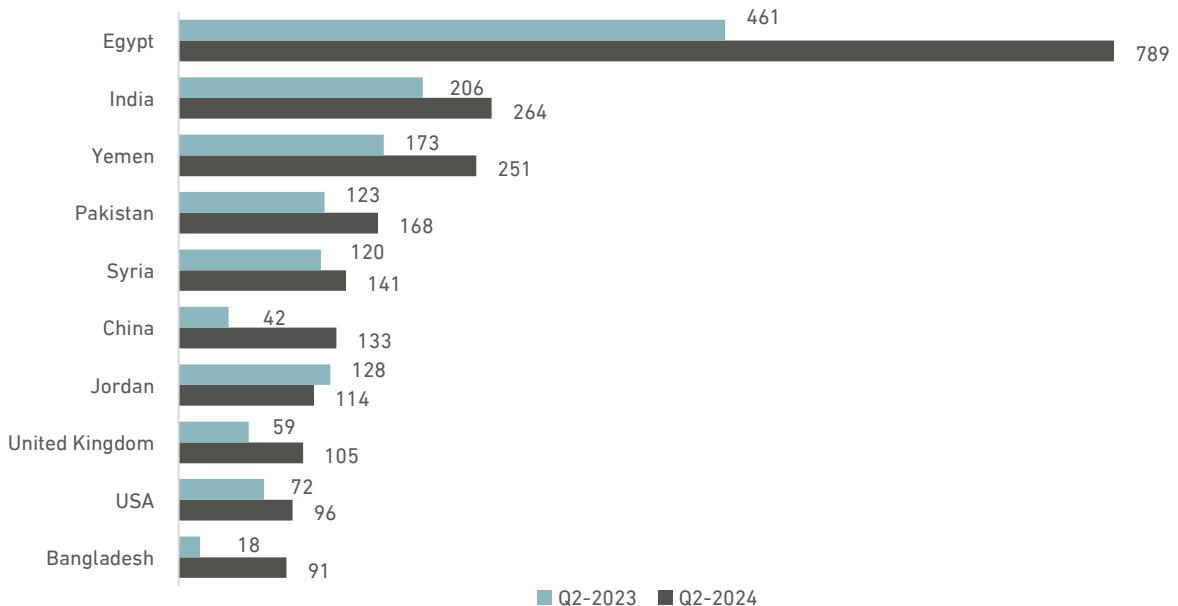
Considering the **company's legal status**, the licenses issued for single-member limited liability company (SMLLC) reached **1,890 licenses** in Q2 2024. The limited liability companies (LLC) recorded **604 licenses**. The rest of the licenses were distributed among other types of companies with **268 licenses**.

Number of Licenses by Legal Status of Company *



With regards to the **distribution of licenses by country** :**Egypt** received the highest number of investment licenses issued by MISA with 789 licenses in Q2 2024, followed by **India** with 264 licenses, **Yemen** with 251 licenses then **Pakistan** with 168 licenses and **Syria** with 141 licenses.

Licenses by Top 10 Countries*



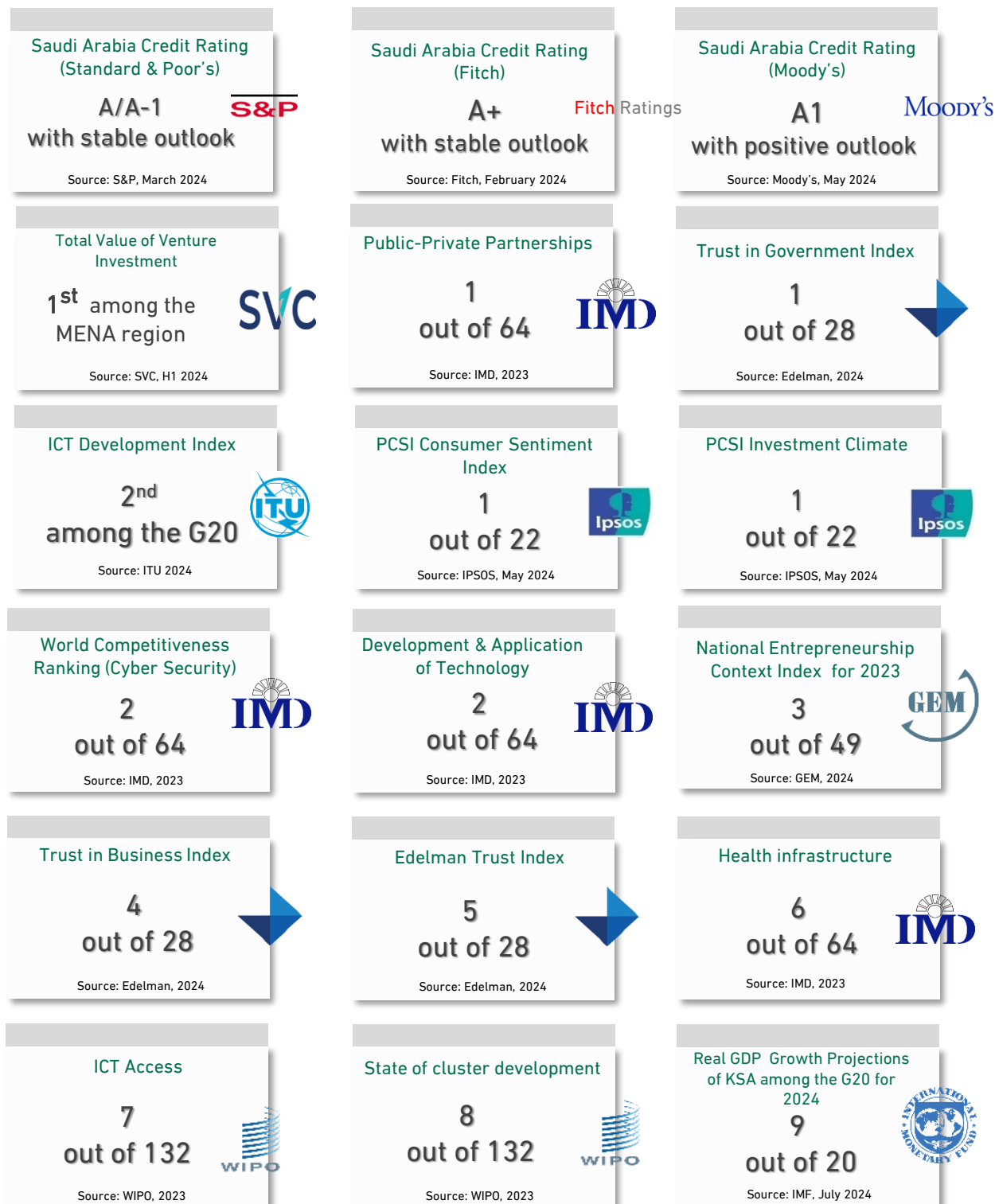
Source: MISA

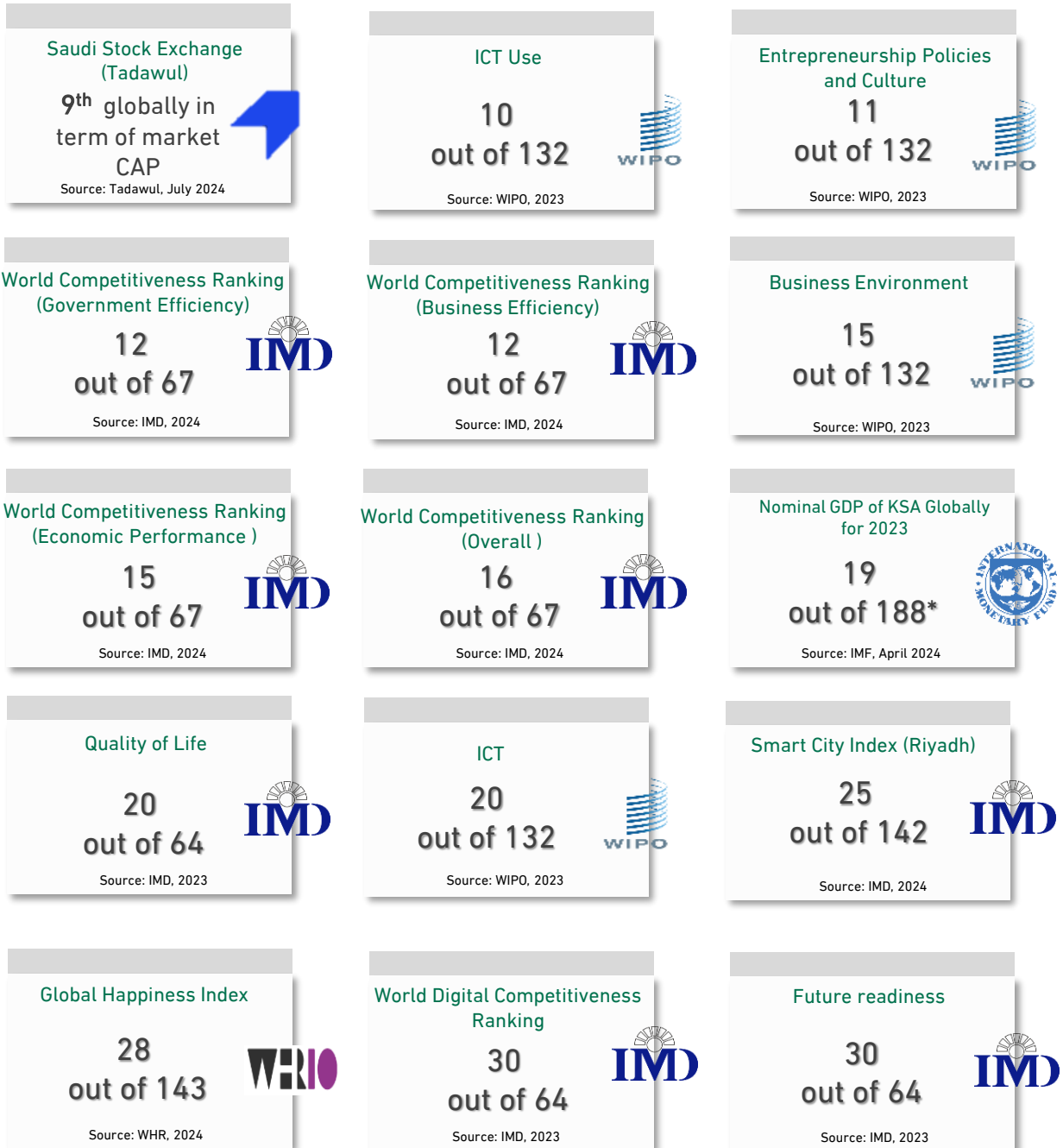
*Figures include investment licenses issued as part of the anti-concealment law enforcement

Historical figures of investment licenses are subject to update according to data dynamics

III: Saudi Arabia's Performance in Global Indicators

Saudi Arabia achieved progress in several global indicators, reflecting the strong performance of the Saudi economic and investment environment, and remained at high rankings for several indicators, the most important of which are:





*Excluding countries groups, according to the IMF classification.

IV: Efforts to Support Investment Environment in Saudi Arabia

i. Strategic and Operational Achievements

1.1 Key operational achievements of MISA

Following MISA's ongoing efforts to support the investment ecosystem and improve the investor experience, **MISA has achieved the following in Q2 2024:**

- Issuing **57** licenses for regional headquarters, increasing by 84% compared to the same quarter in the previous year.
- Possessing **4,709** applications for the business visit visa (**Visiting Investor**), allowing foreign investors to visit Saudi Arabia and explore investment opportunities.
- Providing more than **58,000** services via the e-platform, up by 31% compared to the same quarter in the previous year.
- Addressing **38** investors challenges, including legislative and procedural issues.
- Providing more than **61,000** services via outreach centers.
- Providing more than **25,000** services through the One Stop Service Center, recording a growth of 146% compared to the same period in the previous year.

▪ E-services provided to investors via the website



1.2 MISA Events in Q2 2024

MISA, in collaboration with other government entities, has a pivotal role in promoting investment and attracting investors through organizing and participating in numerous events. **A total of 6 local and international events were organized in Q2 2024** in various investment areas, in addition to its participation in some investment forums between Saudi Arabia and several countries.

MISA, also, hosted specialized global events that witnessed an international presence, aiming to attract foreign investment into Saudi Arabia, strengthen bilateral relations with major trading partners, and contribute to generating long-term resources for many dynamic sectors in a rapidly diversifying global economy.



Invest Saudi House Event Focus are: Investment May 7, 2024 Los Angeles, the US

The event was a platform for collaboration and strengthening partnerships by exploring investment opportunities and areas of cooperation in addition to empowering the private sector to lead economic growth to achieve the Saudi Vision 2030 objectives.



Great Futures Focus are: Trade & Economic May 14, 2024 Riyadh, Saudi Arabia

GREAT FUTURES showcases how UK expertise can help Saudi Arabia deliver against Vision 2030. GREAT FUTURES is designed to create investment opportunities, connect with senior government and business decision-makers from Saudi and establish long-lasting relationships.



Saudi Japan Vision 2030 Investment Forum Focus area: Investment

May 21, 2024
Tokyo, Japan

The forum highlighted investment opportunities and relations between the two countries to develop qualitative investments and empower the private sector by exploring investment areas and available opportunities in line with Saudi Vision 2030.





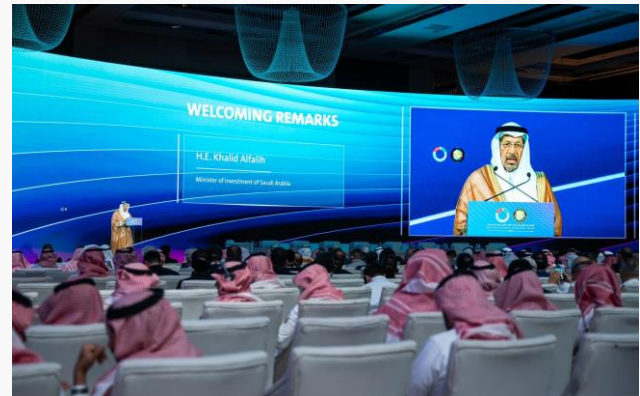
GCC-ASEAN Economic and Investment Conference Focus area: Investment May 28, 2024 Riyadh, Saudi Arabia

The conference aims to strengthen economic and trade relations between the countries by reviewing investment areas and opportunities in line with Saudi Vision 2030.



GCC-Central Asia Investment Forum Focus area: Investment May 29, 2024 Riyadh, Saudi Arabia

The forum discussed ways to enhance investment and trade relations between the countries to empower the private sector and the growth of qualitative sectors by exploring investment areas and available opportunities.



Saudi-Brazilian roundtable Focus area: Financial sector June 3, 2024 Riyadh, Saudi Arabia

The roundtable aim was to develop bilateral corporations in the economy, trade, investment and tourism, in addition to exploring and leveraging promising investment opportunities for both sides.



V: Key Legislation Related to Investment

MISA aims to provide a safe and competitive investment environment, as well as developing investment laws and procedures with its partners from government entities, to complement the legislative and regulatory structure. Investment legislation plays a crucial role in enhancing the investment environment and attracting capital to Saudi Arabia.

■ Highlights of MISA's journey



Organization of Cultural Commissions 1445 AH

The Ministry of Culture oversight 11 cultural commission such as Literature, Publishing and Translation Commission, Museums Commission, Heritage Commission, Film Commission, Libraries Commission, Architecture and Design Commission, Music Commission, Theater and Performing Arts Commission, Visual Arts Commission, Culinary Arts Commission, and Fashion Commission. Each cultural commission responsible for organizing, managing and developing one aspect the Saudi culture, and promoting its components to reflect the cultural diversity in Saudi Arabia, as well as encouraging investment in related fields.

Unified law of the land transport between the GCC countries for 1445 AH

It aims to regulate international land transport between the GCC countries, improve the regulatory environment, facilitate procedures, raise the level of road safety and facilitate the movement of transport. It also improves the quality of services and attracts many investments.

VI: Key Saudi Initiatives to Support Investment Environment in Q2 2024

1. Sustainability Champions Program Initiative

The Ministry of Economy and Planning has launched the **Sustainability Champions Program** in Riyadh. The initiative highlights the sustainability landscape across the Kingdom by fostering unique collaborations among leading companies across crucial sectors. The Sustainability Champions program is integral to Saudi Arabia's comprehensive approach to addressing environmental challenges and accelerating its transition towards a greener economy in line with Saudi Vision 2030. The Sustainability Champions Program underscores the importance of public-private sector collaboration in the Kingdom, in line with the Kingdom's ambitious vision and global objectives related to commitment to sustainable development and environmental protection.

2. The Lab Initiative

The Saudi Fashion Commission launched the **Lab Initiative** in collaboration with Mohammed bin Salman Nonprofit City (Misk City) in Riyadh. The Lab is the first studio of its kind in the Kingdom and the initiative aims to advance the fashion industry in Saudi Arabia by providing designers with the appropriate training and access to resources needed to simplify the manufacturing process. The initiative also seeks to create an ecosystem that enhances investment opportunities in the fashion industry and ensures its prosperity.

3. Great Futures Initiative

It is one of the **initiatives of the Saudi-British Strategic Partnership Council** to enhance collaboration and develop mutual economic ties in 13 vital and promising sectors. It is also a forum for exchanging qualitative expertise and learning about the latest practices in priority and promising sectors. The initiative contributes to enhancing the volume of trade exchange between the two countries. It is also worth noting that the initiative is accompanied by events with the participation of the most creative and innovative companies, to enhance partnership in promising and emerging fields between the two countries.

4. World Investment Conference 2024

The Saudi Investment Promotion Authority signed an agreement with the World Association of Investment Promotion Agencies (**WAIPA**) to host the 28th edition of the World Investment Conference from November 25th to 27th, 2024, in Riyadh. This comes within the Kingdom's commitment to leading digital transformation, sustainability, and global cooperation in the investment sector. Hosting the conference in Riyadh emphasizes Saudi Arabia's position as an international investment hub, promoting a promising business environment in the Kingdom, given that the conference will discuss economic development issues and various investment opportunities worldwide. The conference serves as a global platform bringing together a select group of leaders, major investors, and stakeholders worldwide to discuss global investment trends and opportunities.

5. Finance Week

The General Authority for Small and Medium Enterprises (Monsha'at) organized the **Finance Week** events in collaboration with Saudi banks in May 2024, highlighting key financing initiatives and programs that support entrepreneurs and enhance their projects' growth and expansion. The Finance Week also hosts a group of the most prominent experts concerned with financing the small and medium enterprises sector and entrepreneurship in the Enterprise Support Councils. include more than 43 governmental and finance entities to present their services, initiatives and financing products to owners of small and medium enterprises and entrepreneurs.



04

INVESTMENT OVERVIEW EDUCATION SECTOR IN SAUDI ARABIA



Saudi Arabia seeks to diversify its economy and achieve sustainable development by stimulating and supporting investments in many promising economic sectors. Through an integrated development strategy represented by Saudi Vision 2030, the Kingdom launched several national strategies, initiatives and programs that aim to empower and develop these sectors. The education sector in Saudi Arabia represents one of the basic axes for achieving sustainable and comprehensive development in the Kingdom, as it seeks to strengthen this sector by improving the quality of education and providing an innovative and attractive educational environment for investment. Investment in the education sector is not limited to building schools and universities but also includes developing academic curricula, training teachers, and supporting scientific research. Education is a fundamental pillar for achieving economic, social and cultural development, and one of the most important sectors that contribute to raising the attractiveness of the investment environment in the Kingdom through providing an educational environment with international standards.

I. Education Sector and Saudi Vision 2030



برنامج تنمية
القدرات البشرية
Human Capability
Development Program



Education is one of the key sectors that is given attention and priority in the programs and initiatives of Saudi Vision 2030, as the Kingdom aims, through its ambitious vision, to develop the capabilities of its citizens, provide them with knowledge and skills, and achieve a comprehensive transformation in the education system, due to its important and effective role in the community building process and economic and social advancement. Therefore, the Vision programs focused on **the Human Capability Development Program**, aiming to enhance and develop technical and professional skills and enable creativity and innovation in various age groups and educational levels, to keep pace with the Saudi and global labor market at present and in the future.

Strategic Objectives Related to Education



Developing the education system to meet the requirements and needs of the labor market and economic development.



Promoting community participation in teaching and learning.



Ensuring education for all segments of society and promoting lifelong learning opportunities.



Empowering the private and non-profit sectors and raising their participation to improve the financial efficiency of the education sector.



Raising the quality and effectiveness of scientific research and innovation.



Developing the system of universities and educational and training institutions.



Education, as part of the Human Capability Development Program, is based on three main pillars reflecting the main stages of the human capability development journey, including:

- Developing a flexible and solid educational foundation for all.
- Preparing for the future labor market locally and globally.
- Providing lifelong learning opportunities.

The framework of the human capability development can be divided into the following:



Values and behaviors:

they are an essential part of developing human capability, as the program identified several values, including national belonging, tolerance, moderation, discipline, mastery, and others.



Basic skills:

includes three basic abilities at a minimum for learning future skills, such as arithmetic, reading, writing, and digital skills.



Future skills:

such as the three basic skills necessary to ensure the readiness of human capabilities for the labor market in the future, as follows:

- **Higher thinking skills** such as creative thinking and critical analysis skills.
- **Social and emotional skills** including teamwork skills, acceptance of others and respect for cultures.
- **Scientific and physical skills**, such as digital skills to keep pace with new technologies, and skills for maintaining health and fitness.



The human capability development program includes several performance indicators related to education to be met by 2025, including:

- Access of 40% of Saudi children to kindergarten
- Placing (6) Saudi universities within the top 200 universities in the world
- Achieving the 45th rank in the World Bank's Human Capital Index (HCI) among 157 countries
- Increasing job localization by 40% in positions that require high skills

Performance Indicators	Baseline	→	Target
Saudi children's access to kindergarten	21% in 2019		40% in 2025
Number of Saudi universities among the top 200 universities in the world	3 in 2019		6 in 2025
Saudi Arabia's ranking in the World Bank's Human Capital Index	84 out of 174 in 2020		45 out of 157 in 2025
Localizing high-skilled jobs	32% in 2020		40% in 2025

II: Saudi Arabia's Key Initiatives Related to The Education sector



Initiative to support scientific research and development in universities

The Ministry of Education launched this initiative to help advance research and development in Saudi universities and create a new dynamic in supporting research that contributes to raising the domestic product and the national economy.



Saudi Digital Library Initiative

The Ministry of Education developed a digital library to facilitate a scientific and research environment, and enable researchers to benefit from research published in high-level international scientific journals.



Pioneering initiative

The initiative, launched in 2020, seeks to educate about entrepreneurship and investment in general and higher education. It also works to establish a capable infrastructure in the education sector to help achieve sustainable development goals and continue to achieve the principle of gender equality in education and learning.



Initiative of vocational guidance in schools

The initiative launched in 2023, in collaboration between the Ministry of Education and the Ministry of Human Resources, aims to align education outcomes with the labor market requirements and enable male and female students to learn about the skills and requirements of the current and future market.



University Startup Initiative


This initiative contributes to creating an environment that enables owners of projects and creative ideas in the Kingdom's universities to transform their ideas into emerging companies by providing financial and guidance support during several stages.





Job opportunity for every graduate initiative


The initiative aims to provide job opportunities for the graduates of the Technical and Vocational Training Corporation in the labor market.


Education has made qualitative achievements in developing the education ecosystem per Saudi Vision 2030, the most important of which are the following:


- 

Expansion of **the early childhood enrollment to reach more than 400,000 students**, or 35% in 2023, exceeding the 2023 target of 32%.
- 

Developing academic curricula and syllabuses.
- 

Saudi Arabia has attracted qualitative foreign investments in the education sector with a total of **13 educational companies investing in private and public education**.
- 

Providing the opportunity for **distinguished international universities to establish branches in Saudi Arabia**, and encouraging investment and extensive development of university education, as international universities will be opened in the Kingdom.
- 

4 Saudi universities are among the top 100 international universities for patent filings.
- 

Strengthening the Kingdom's position in global competitiveness by achieving advanced positions in international rankings for Saudi universities, as a result of the Kingdom's interest and support in higher education and enabling research and innovation, **as the number of Saudi universities increased in:**



Shanghai Ranking



Times Ranking



QS Ranking





The Kingdom's care and attention to education have borne fruit as Saudi students achieve global competitive capabilities and skills. The Kingdom made remarkable progress in global education indicators, as it advanced in the following:



in the **Mathematics Index and the Science Index** according to the results of the **Program for International Student Assessment (PISA)**, issued by the Organization for Economic Co-operation and Development (OECD).



in the **Progress in International Reading Literacy Study (PIRLS)**, issued by the International Association for the Evaluation of Educational Achievement (IEA).



Saudi students received 105 distinguished international awards and medals during their participation in regional and international competitions, in many fields, such as mathematics, physics, chemistry, informatics, and science, the most prominent are the **Regeneron International Science and Engineering Fair (ISEF 2023)** and the **International Invention, Innovation and Technology Exhibition (ITEX 2023)**, in addition to **15 other international and regional participation**.



21 Gold medals



20 Silver medals



11 Bronze medals



53 Special awards and certificates of appreciation





Launching the Saudi Global Ranking (SGR), which aims to enhance competitiveness and institutional excellence among higher education institutions, raise the level of quality and excellence in the educational process, align with the labor market, empower society, promote sustainable development, and stimulate research, development and innovation.



Establishing and developing e-learning through the **Madrasati Platform**, one of the best four educational platforms in the world.



Through the University Startup Initiative, one of the Human Capability Development Program's initiatives, **Monshaat, in collaboration with the Qassim University Business Incubator**, graduated 25 startup companies, helping them transform their university projects into entrepreneurial projects qualified to enter the market and identify investment opportunities.



A total of 8 international schools were established in Riyadh including, King's College Riyadh, SEK International School, One World International School, Aldenham School, Downe House School, RGS International School, Beech Hall School Riyadh and Buckswood School.



Downe House





Five international universities, with high rankings in the QS World University Ranking, have obtained a foreign investor license to establish their branches in Saudi Arabia. These universities offer bachelor's and master's programs in priority areas related to Saudi Vision 2030, such as The Royal College of Surgeons in Ireland (RCSI), University of Strathclyde, University of Wollongong, IE University, and Arizona State University.



UNIVERSITY
OF WOLLONGONG
AUSTRALIA



RCSI

ROYAL COLLEGE OF SURGEONS IN IRELAND
COLAISTE RÍOGA NA MAINLEÁ IN ÉIRINN



University of
Strathclyde



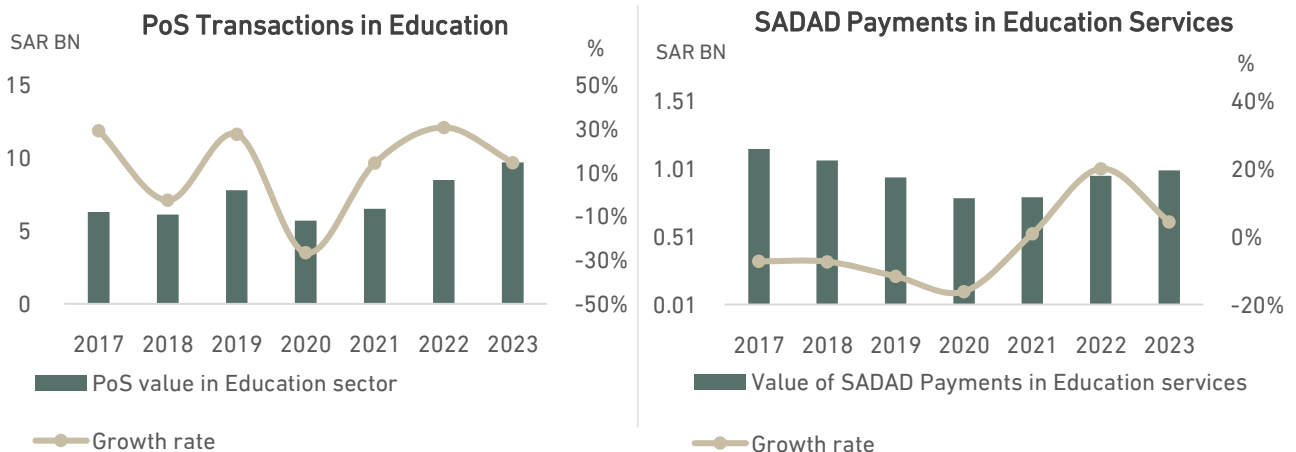
III: Overview of Several Economic Indicators in the Education Sector in Saudi Arabia

The education sector in Saudi Arabia is witnessing remarkable economic growth resulting from economic reforms and government and private investments as part of Saudi Vision 2030. These reforms aim to diversify the Saudi economy and strengthen the education sector as a fundamental pillar of sustainable development. In general, the economic growth in the education sector and the growing demand represent a great opportunity for local and foreign investors to contribute to improving the quality of education and addressing the growing market needs, which enhances the Kingdom's position as a leading educational and investment destination.



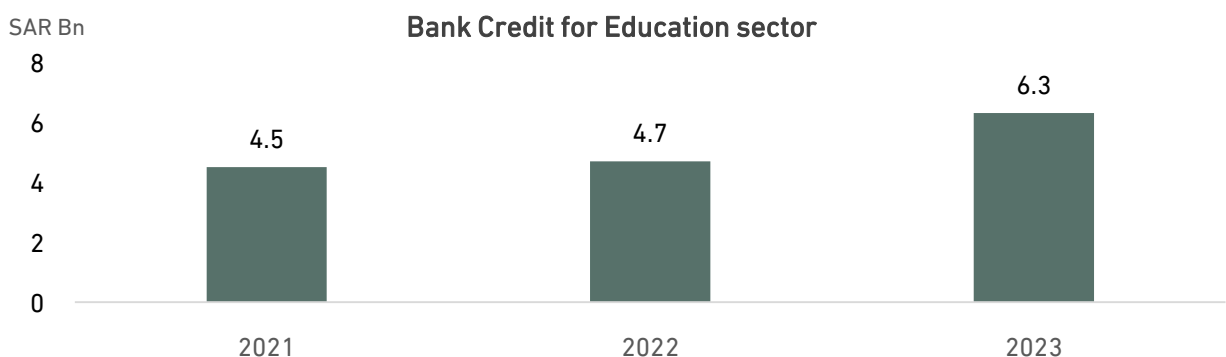
Payments Through SADAD and Point of Sales in the Education Sector

The value of SADAD payments in education services reached around SAR 1 billion in 2023, a growth of 4.3% compared to 2022, and the value of points of sale payments in the education sector reached SAR 9.7 billion in 2023, a growth of 14% compared to 2022.



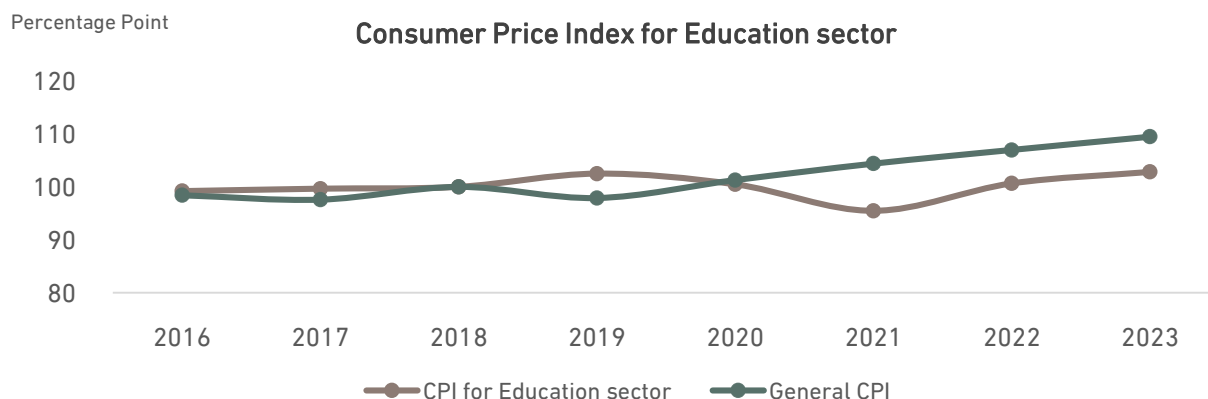
Bank Credit for Education

Bank credit for education witnessed a growth of 34%, reaching SAR 6.3 billion in 2023 compared to SAR 4.7 billion in 2022.



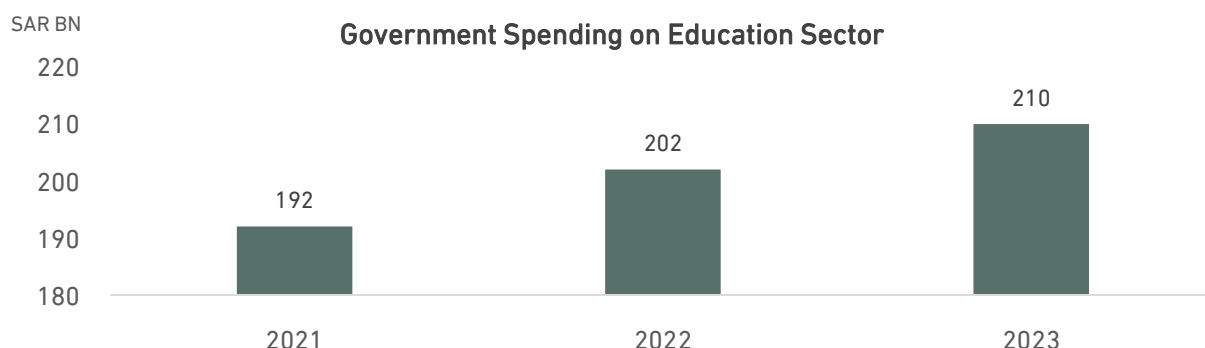
Consumer Price Index for Education

The consumer price index for education increased by 2.2% in 2023 compared to 2022, driven by an increase in higher education fees by 4.1%, and pre-primary and primary education fees by 3.1%.



Government Spending on Education

Government spending on education is one of the key indicators of Saudi Arabia's commitment to developing human capital and achieving sustainable development, this spending reflects the importance of the education sector as a basic pillar of Saudi Vision 2030, as government spending on education constitutes 16.2% of total government spending in 2023. It is directed towards improving the educational infrastructure, developing curricula, and training teachers, in addition to supporting scientific research and innovation, which enhances the Kingdom's ability to compete globally in various scientific and technological fields. Through these large investments, Saudi Arabia seeks to achieve its ambitious goals of improving educational outcomes, raising the level of national competencies, and developing an educational and investment environment that stimulates and attracts investments.



IV: Investment Overview on Education in Saudi Arabia

Positive performance in several indicators has proven the position of Saudi Arabia as an attractive destination for investors in education such as the high proportion of youth in the demographic composition, the high average annual household spending on education in Saudi Arabia, and the increasing demand for education in the private sector. The performance of investment indicators in the education sector has improved, and the most prominent of these indicators are the following:



FDI in Education in 2022

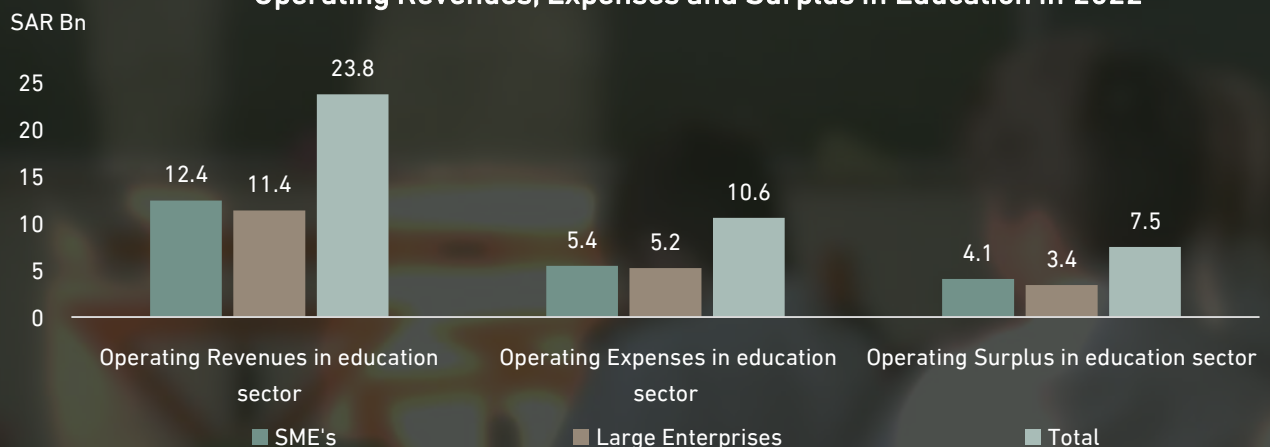
In 2022, the **FDI inflows and FDI net** in education witnessed a significant increase of SAR 191 million, or 335%, and SAR 181 million, or 222%, respectively compared to 2021. The FDI stock in education reached SAR 917 million for the same period.



Operating Revenues, Expenses and Surplus in Education in 2022

Total operating revenues in education amounted to SAR 23.8 billion, a growth of 2.2% compared to 2021, with SAR 12.4 billion in micro, small and medium enterprises and SAR 11.4 billion in large enterprises. **Total operating expenses** amounted to SAR 10.6 billion, a growth of 2.8%, as it reached SAR 5.4 billion in SME's and SAR 5.2 billion large enterprises and considering the operating surplus in education, the surplus amounted to SAR 7.5 billion in 2022, a growth of 1.6% compared to 2021, as it reached SAR 3.4 billion in large enterprises, and SAR 4.1 billion in micro, small, and medium enterprises, **according to the GASTAT latest data.**

Operating Revenues, Expenses and Surplus in Education in 2022





Investment Licenses in Education

In Q2 2024, MISA issued 41 investment licenses in education, a growth of 86% YoY. In 2023, the total number of investment licenses in education reached 112 licenses, a growth of 49% compared to 2022.



Promoting Investments in Education Sector and Key Investment Opportunities

Saudi Arabia offers several incentives and support to facilitate investing in the education sector

Supporting capital expenditures such as land and buildings or land leasing, to compensate the high costs of real estate for private sector operators in Saudi Arabia.



Supporting the cost of teachers' salaries by providing financial subsidies, especially to foreign teaching staff with high qualifications and high salaries.



Other regulatory exemptions, such as accelerating the visa approval process for foreign employees

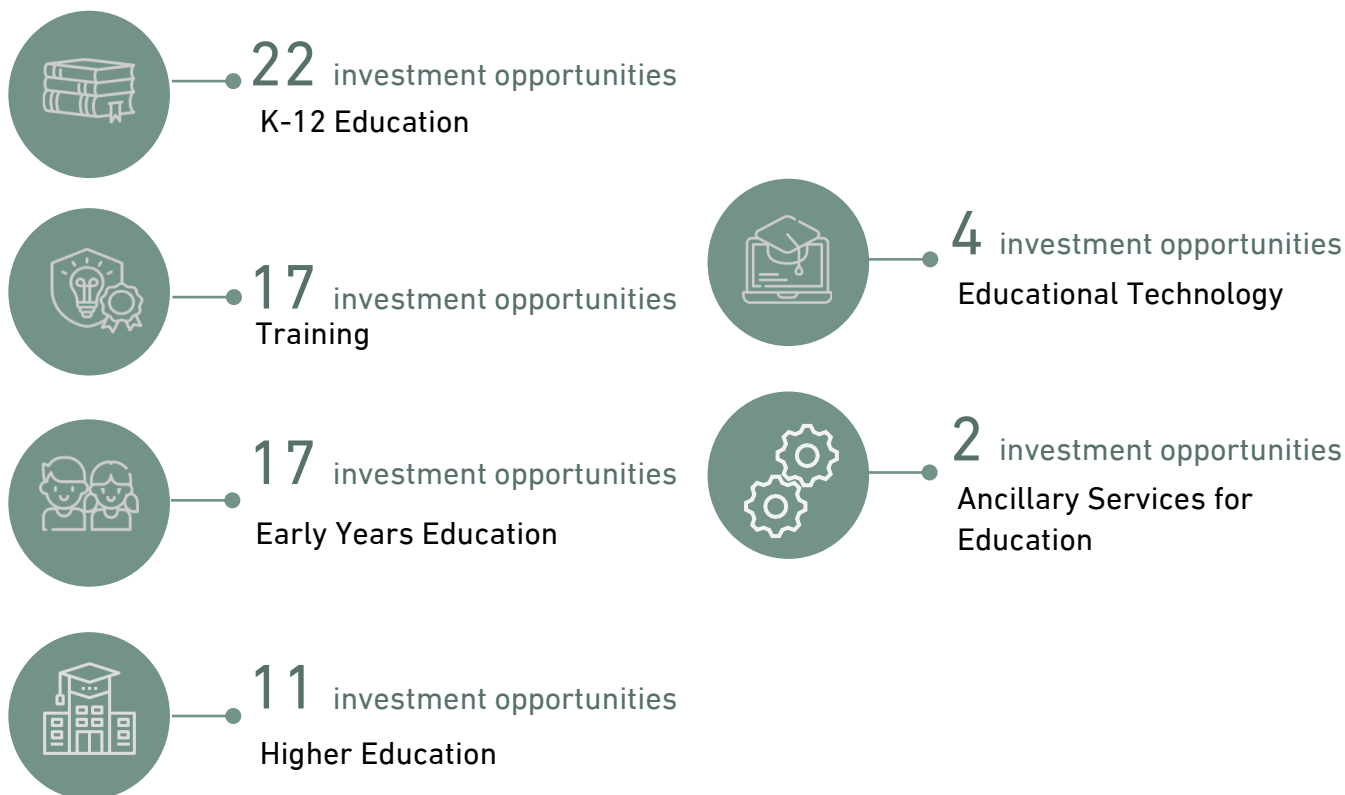


Exempting international schools from Saudization, and reducing the percentage of Saudization in Saudi schools

Amending the mandatory gender segregation grade in schools (from the 3rd grade to the 6th grade), which will reduce capital and recruitment costs.

Key investment Opportunities in Education Sector In Saudi Arabia

The InvestSaudi platform showcases more than 70 investment opportunities in education sector in Saudi Arabia in several fields as follows:



For more details visit the InvestSaudi platform via the [link](#), and might also check successful investment stories in education in Saudi Arabia via the QR codes below:



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