

Summary

Manama, Bahrain 8-10 May 2018

Saudi Arabia, an investment destination

9 May

Key points

- Saudi Arabia is committed to developing its investment and business environment.
- The digitisation of records and procedures is reducing the time it takes to obtain various permissions and licenses, making it easier to do business.
- The Tayseer programme also aims to make it easier for businesses to get licenses, access finance, and foster technology and innovation.

Synopsis

Saudi Arabia is one of the most dynamic economies in the GCC and attracts global talent with its tax-free salaries, safe environment and world-class health and entertainment facilities. Under its new Vision 2030, Saudi Arabia is striving towards a vibrant society, a thriving economy and an ambitious nation.

A major thrust of Vision 2030 is on increasing non-oil government revenue from \$162 billion to \$1 trillion by 2030, which will be achieved through the greater localisation of the oil and gas sectors, increasing the share of foreign direct investment to GDP, improving logistics and enhancing the overall competitiveness of the economy.

The Kingdom is committed to developing its investment environment and business ecosystem, including improving the ease of doing business. Under the Tayseer programme initiated in 2016, efforts aim to improve the efficiency of government services, making regulations conducive to private-sector growth, and including the private sector in the decision-making process, all with the goal of making Saudi Arabia one of the top 10 countries globally in which to do business.

The Tayseer programme also seeks to make it easier for businesses to obtain various licenses, access finance, and foster technology and innovation.

A major business-friendly step is the introduction of a new insolvency law, which will enable companies to continue with economic activity while reorganising their debt or having their assets liquidated. It endeavours to strike a balance between the rights of debtors and creditors. At the same time, government records and procedures are being digitised to accelerate such processes as transferring property and obtaining customs clearances.

The Kingdom has brought out an 'Investment Atlas', which is a repository of investment opportunities across sectors, that focuses on high readiness opportunities. This document provides key financial and non-financial information to help investors make decisions, and aligns all stakeholders on the requirements for unlocking investment opportunities.

The Atlas is being published while Saudi Arabia is allowing 100% foreign ownership in trading, industrial, services, contracting, engineering consultation and innovation licenses.

Reasons why investors should focus on Saudi Arabia abound, including its strong commitment to reforms; its integrated infrastructure encompassing transport networks and effective IT solutions; a young and skilled workforce; a leading financial sector; and investment opportunities in transformational projects.

The Kingdom takes financial, fiscal and employment funding measures across many areas, such as export credit financing, guarantee and insurance; custom duty drawback and exemption; energy and utilities subsidies; tax credits and exemptions; incentives for R&D; employment funding; and loans.

Employment funding implies programmes to support businesses to hire more Saudi citizens as well as to support Saudi enterprises to grow.

Disclosures

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