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Business Bulletin

Saudi Arabia
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Highlights on the Progress towards the Kingdom's VISION 2030

Saudi Arabia's Vision 2030 reforms continue to drive economic diversification, strengthen the private sector and boost non-oil revenues, which grew from SAR 166 Bn in 2015 to SAR 505 Bn in 2025. Building on this progress, total revenues are projected to reach SAR 1.20 Tn in 2027 and SAR 1.35 Tn by 2029, with government expenditure also expected to increase from SAR 1.39 Tn to SAR 1.54 Tn over the same period. The fiscal deficit is projected to reach 3.6% of GDP in 2027, reflecting the Kingdom's focus on supporting economic growth and strategic investment while maintaining long-term fiscal sustainability.

The Saudi Cabinet approved the National Entrepreneurship and Small and Medium Enterprises Strategy, which aims to create over 500,000 jobs and raise SMEs' contribution to GDP to 35%. Through 13 initiatives, the strategy seeks to accelerate growth, lower business costs and attract global startups. This marks a new phase in the country's efforts to empower the private sector under Vision 2030, shifting from supporting business creation to helping businesses scale and grow.

The Ministry of Municipalities and Housing has issued 1,360 collective housing licenses covering around 1 Mn foreign workers, supporting Saudi Vision 2030's goals of improving quality of life, strengthening worker welfare, and promoting safe and sustainable living environments through stricter compliance and strengthened regulatory supervision.

The National Center for Inspection and Monitoring (NCIM) has received over 11 Mn reports through its unified inspection and control platform. Established in 2024, the center contributes to Saudi Vision 2030 by streamlining inspections, improving regulatory compliance and enhancing efficiency.

Saudi Arabia has surpassed 1.9 Mn commercial registrations, including 1.3 Mn establishments, 599,000 limited liability companies and 5,000 joint-stock companies. In line with Saudi Vision 2030's economic diversification objectives, registrations grew across key sectors, with AI-related activities increasing by 31% to over 24,000, while logistics and creative, arts and entertainment activities grew by 25% each, reaching over 32,100 and 8,600 registrations, respectively.

Since the launch of Saudi Vision 2030, the number of industrial establishments in the Kingdom has more than doubled, rising from 7,000 to over 15,000. This includes more than 347 licensed companies in previously unlicensed sectors, such as military industries. This growth reflects the rise in local and foreign investment, with the industrial sector now contributing 16% to GDP, supporting the Kingdom's economic diversification and industrial development goals under Vision 2030.

The Saudi Food and Drug Authority (SFDA) approved two Saudi-developed AI-powered medical software products, Dental IQ and SAARIA, for dental and ophthalmic diagnosis. These approvals support Saudi Vision 2030 by advancing healthcare technology development, promoting innovation and improving the efficiency of healthcare services, in line with the Health Sector Transformation Program.

Saudi Arabia's national health indicators highlight significant progress in healthcare quality, disease prevention, and patient safety. Key achievements include a 40% reduction in mortality related to chronic diseases, an increase in average life expectancy from 74 to 79.7 years and an improvement in the Healthcare Services Quality Index to 70.4% in 2025, exceeding the annual target of 60%. These improvements reflect ongoing efforts to enhance healthcare quality and safety and empower patients to participate in health-related decisions, supporting the objectives of Saudi Vision 2030 and the Health Sector Transformation Program.

His Excellency Prince Abdulaziz bin Saud bin Naif, the Minister of Interior, launched the Supreme Authority for Industrial Security's unified platform and operations center, which aims to unify digital services, improve service quality and strengthen operational readiness and governance. This initiative supports the protection of vital facilities while advancing Saudi Vision 2030's digital transformation objectives.



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His Excellency Ahmed Al-Rajhi, the Minister of Human Resources and Social Development, highlighted progress in employment and workforce development, with 2.7 Mn Saudis now employed in the private sector and non-profit organizations contributing 1.55% to GDP. The Wa'ad campaign, a flagship initiative to develop human capital, has provided 4.5 Mn training and qualification opportunities, of which 2 Mn have been completed. Additionally, over 1.5 Mn individuals have benefited from programs offered by the Human Resources Development Fund (HADAF), supporting the development of national talent in line with Saudi Vision 2030.

The Ministry of Hajj and Umrah launched an integrated service package for international pilgrims for the 2027 Hajj season, bringing essential services together on a single platform. The package covers accommodation in Makkah and Madinah, holy site services, transportation and catering under one electronic contract. It also allows agencies to customize packages for different pilgrim groups and overall supports the objectives of Saudi Vision 2030 and the Pilgrim Experience Program.

The Imam Abdulaziz bin Mohammed Royal Reserve Development Authority, in collaboration with the National Center of Wildlife, released over 140 spiny-tailed lizards at King Khalid Royal Reserve to support biodiversity and restore natural habitats. The initiative includes post-release monitoring to assess the species' adaptation and forms part of Saudi Vision 2030's environmental objectives to preserve wildlife, restore ecosystems and promote environmental sustainability.

His Excellency Prince Faisal bin Farhan, the Minister of Foreign Affairs met, with German Minister for Economic Affairs and Energy Katherina Reiche, to discuss strengthening bilateral economic ties, expanding trade and investment and exploring new business partnerships. The meeting supports Saudi Vision 2030's objectives of economic diversification and international cooperation, while opening new opportunities for mutually beneficial partnerships.

Saudi Arabia welcomed the launch of the Global Alliance for South-South and Triangular Cooperation, highlighting its alignment with Saudi Vision 2030 priorities, including economic diversification, digital transformation, innovation, sustainability and youth empowerment. The Kingdom also reaffirmed its commitment to international development, with the Saudi Fund for Development having supported projects across 100+ developing countries, promoting inclusive and sustainable growth.

Digital payments company Barq raised USD 329.5 Mn in Series A funding at a valuation of USD 1.85 Bn, after surpassing 15 Mn users and SAR 440 Bn in processed transactions within two years of launch. This funding will support product development and expansion into new markets, contributing to the growth of Saudi Arabia's fintech sector in line with Vision 2030.

WTM Spotlight Riyadh named the Ministry of Tourism as its strategic partner for its inaugural event, reinforcing efforts to accelerate tourism growth, strengthen international collaboration and advance Saudi Vision 2030's tourism objectives. The partnership also highlights the country's growing role in the global travel industry and its appeal as a destination for international tourism investment and partnerships.

Riyadh has secured 92nd place among the world's top 100 innovation clusters in the 2026 Global Innovation Index, making it the only Gulf city to achieve this recognition. With 419 venture capital deals and 162 international patent applications, the ranking highlights Saudi Arabia's growing innovation ecosystem and its continued commitment to advancing research and entrepreneurship, in line with Saudi Vision 2030.

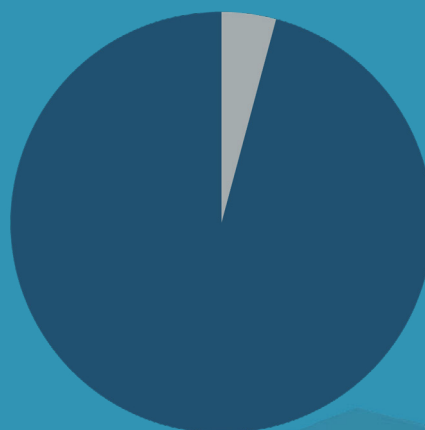
Saudi Arabia Key Economic Indicators



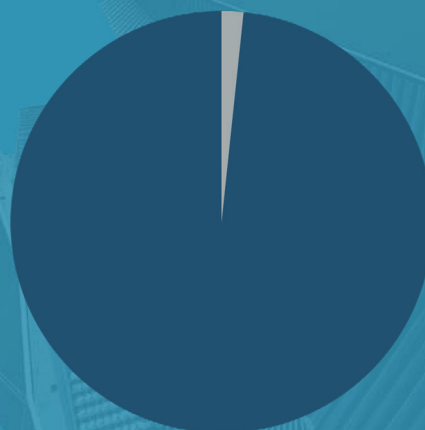
Producer Price Index increased to 5.1% in August 2026 y-o-y



Wholesale Price Index increased by 4.2% in September 2026 y-o-y



Consumer Price Index increased by 1.9% in September 2026 y-o-y



Mergers, Acquisitions, Partnerships & New Contracts



Anmat Technology for Trading Co signed a SAR 98 Mn contract with the Ministry of Defense to supply and install specialized equipment for a period of 15 months.

Anmat Technology for Trading Company announced an SAR 51 Mn contract with the Oversight and Anti-Corruption Authority (Nazaha) to supply and install specialized equipment at one of the authority's premises for a period of 150 days.

Saudi Research and Media Group (SRMG) signed a three-year contract with the Ministry of Culture to operate and deliver satellite and digital broadcasting services, as well as manage, produce, and market media content for Al-Thaqafiya Channel.

Elm Company signed a five-year contract with the Saudi Standards, Metrology and Quality Organization (SASO) to develop and operate SASO's product safety system for regulated products.

Al Moammar Information Systems Co. signed an SAR 64 Mn contract with the Saudi Authority for Data and Artificial Intelligence to enhance and develop the hosted system infrastructure at the National Information Center for a period of 36 months.

Al Moammar Information Systems Company (MIS) signed a contract with HUMAIN to design and build AI data centers.

Kingdom Holding Company (KHC) has completed its acquisition of a 70% stake in Al Hilal Club Company from the Public Investment Fund (PIF) for SAR 840 Mn. KHC thus becomes Al Hilal's principal shareholder with a 70% stake, while PIF retains the remaining 30%.

Community Jameel Saudi Foundation signed a strategic cooperation agreement with the National Technology Development Program (NTDP) at LEAP 2026 to support local tech startups through funding, mentorship and business development initiatives.

Saudi Investment Bank signed an agreement with Amex (Middle East) B.S.C. to sell its entire 50% stake in American Express Saudi Arabia (AESAs) for SAR 1,430.11 Mn (USD 381.363 Mn), payable upon completion with additional deferred consideration.

Arabian Pipes Company announced two contracts with Saudi Aramco worth SAR 98 Mn and SAR 19 Mn for the manufacturing and supply of steel pipes, and steel pipe coating works, respectively, with durations of 10 and 11 months.

East Pipes Integrated Company for Industry signed three contracts worth SAR 46 Mn, SAR 771 Mn, and SAR 20 Mn with Saudi Aramco for the manufacturing and supply of steel pipes for a period of 5, 6, and 4 months, respectively.

Saudi Steel Pipe Company announced an SAR 72.8 Mn order from Saudi Aramco for the supply of oil and gas steel pipes for a period of 12 months.

Group Five Pipe Saudi Co. announced an SAR 270 Mn contract with Saudi Aramco for the manufacturing and supply of spiral-welded steel pipes for one of the company's projects for a period of 4 months.

Arabian Drilling signed an SAR 2 Bn contract with SLB Schlumberger Middle East S.A. for the provision of 8 land rigs for Gas LSTK operations for a period of 5 years.

Alwasail Industrial Company announced an SAR 11 Mn contract with AlRawaf Contracting Company for the supply of high-density polyethylene (HDPE) pipes and fittings for a period of 6 months.

Al Yamamah Steel Industries Co. signed an SAR 103 Mn contract with National Power Construction Corporation Limited to supply steel towers for a period of 1 year.

Riyadh Cement Company announced a 25-year agreement with Samana Energy for the purchase of solar energy with annual payments expected to be around SAR 6 Mn per year.

Riyadh Cement Company signed a USD 14.9 Mn contract with Tianjin Cement Industry Design & Research Institute Co., Ltd. to implement the Light House Project, which focuses on digital transformation, automation, artificial intelligence (AI) and energy efficiency. The project is expected to be completed over 24 months.

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Tabuk Cement Company signed a six-month Memorandum of Understanding (MoU) with International Tataloat Company for the purchase and export of clinkers and Portland cement, with expected revenues of SAR 27 Mn over the agreement period.

Specialized Medical Company signed an SAR 148 Mn contract with Maharat Al Injaz Company Limited for the execution of the foundation, construction and full structural works of the SMC3 Hospital for a period of 360 calendar days, commencing from the date of site handover.

Almoosa Health Company announced an SAR 781 Mn contract with BEC Arabia Contracting Company for mechanical and electrical works for the Almoosa Specialized Hospital Project in Alkhober City for a period of 24 months.

Al Majdiah Real Estate Company signed a development agreement with Jadwa Al Maqar Real Estate Fund, represented by Masaken Noura Real Estate Company, to develop 296 residential units and the public realm in the central area of the Mishraf Al Majdiah project in Madinah. Development costs are capped at SAR 185 Mn.

Knowledge Economic City Company signed an MoU with Kaden Investment Company to develop the mixed-use 'Multaqā Al Madinah 2' project in Madinah through a proposed real estate fund. Knowledge Economic City will hold a 75% stake through a land contribution valued at SAR 692.3 Mn, while Kaden will hold the remaining 25% through a cash contribution. The project's total cost is estimated at SAR 2.5 Bn.

Knowledge Economic City has signed an MoU with Dar Almajd Real Estate Company to develop a residential and commercial project in Madinah through a closed-ended real estate investment fund. Knowledge Economic City and Almajdiah will hold 80% and 20% stakes in the fund respectively. The project's land is initially valued at SAR 875.4 Mn, with Knowledge Economic City receiving SAR 89 Mn in cash and fund units valued at SAR 786.4 Mn. Almajdiah's total contribution is estimated at SAR 200.7 Mn.

Hamad Mohammed Bin Saedan Real Estate Company signed a SAR 19.8 Mn contract with Abaad Al-Memar Contracting Company for the construction of residential units under the HS Residences 2 project in Riyadh for a period of 12 months.

Asas Makeen Real Estate Development and Investment Co. signed a SAR 315 Mn contract with Ittihad Althabat Company for Contracting for the execution and completion of contracting, construction and finishing works for several residential and commercial projects in Riyadh for a period of 18 months.

Qassim Cement Company signed a share purchase agreement to acquire 100% of A-Mix Company for SAR 65 Mn, subject to regulatory approvals, including clearance from the General Authority for Competition, and the fulfillment of other agreed conditions.

Dar AlBalad For Business Solutions Company signed a six-month MoU with Clouding Computer Systems DWC-LLC and Clouding Intelligence Computer Systems LLC to explore the potential acquisition of up to 100% ownership in both companies.

Tanmiah Food Company signed a MoU with Tradewinds (M) Berhad to explore collaboration in halal protein products across Malaysia and the Asia-Pacific region. Potential areas of cooperation include poultry exports, joint investments in processing facilities, regional production, and the development of a global brand focused on halal, sustainable, and healthy protein products. The MoU has a term of 12 months.

Leadership Appointments



Saudi Investment Bank appointed Mr. Salman bin Bader Al-Fagham as Chief Executive Officer (CEO).

Saudi National Bank (SNB) appointed Fawaz AlThumairi as Deputy CEO.

Dar Al-Balad for Business Solutions Co appointed Mr. Jehad Salem Othman Al-Twairki as CEO. Dallah Healthcare Company appointed Mr. Muteab bin Abdullah Altukeas as CEO.

Edarat Communication and Information Technology Co appointed Mr. Erick Ernest Baduy as CEO, Mr. Salam bin Zaki Al-Khunaizi as Chairman of the Board of Directors, Mr. Musa'ed bin Fahad Al-Sudairi as Vice Chairman and Ms. Sarah bint Abdulaziz Al-Moammar as Secretary.

Saudi Fisheries Co. appointed Mr. Mansour Abdulaziz Al-Sagheer as Chairman of the Board of Directors and Mr. Abdulilah Mohammed Al-Wabel as Vice Chairman.

Pan Gulf Marketing Company appointed Mr. Abdullah Ahmed Abdulrahman Al-Manea as Chairman of the Board, Mr. Khalid Abdulaziz Abdullah Al-Babtain as Vice Chairman and Mr. Abdullah Ahmed Ali AlHakami as Board Secretary.

LIVA Insurance Company appointed Mr. David Healy as Vice Chairman of the Board of Directors.

Morabaha Marina Financing Company appointed Mr. Turki Mohammed Albaiz as CEO.

Ruwasi Al Bina Investment Company appointed Mr. Yaser Suleiman Nayef Al-Thunayan Al-Shammari as Chairman of the Board, Mr. Jalal Mushi Rashid Al-Wadaei as Vice Chairman and Ms. Haya bint Mohammed Abunayyan as Board Secretary.

Al-Razi Medical Company appointed Dr. Yousef Abdullah Yousef Al-Arini as Chairman of the Board and Dr. Reham Yousef Abdullah Al-Arini as Vice Chairman.

First Milling Company appointed Mr. Abdullah Ahmed Alshehri as Chairman of the Board of Directors and Mr. Omar Abdullah Alomar as Vice Chairman.

Taqat Mineral Trading Company appointed Mr. Abdulaziz bin Abdulkarim Al-Sudais as CEO.

Arab Sea Information Systems Co. appointed Abdullah Al-Hawas as Chairman and Haitham Al-Suhaibani as Vice Chairman of the Board.



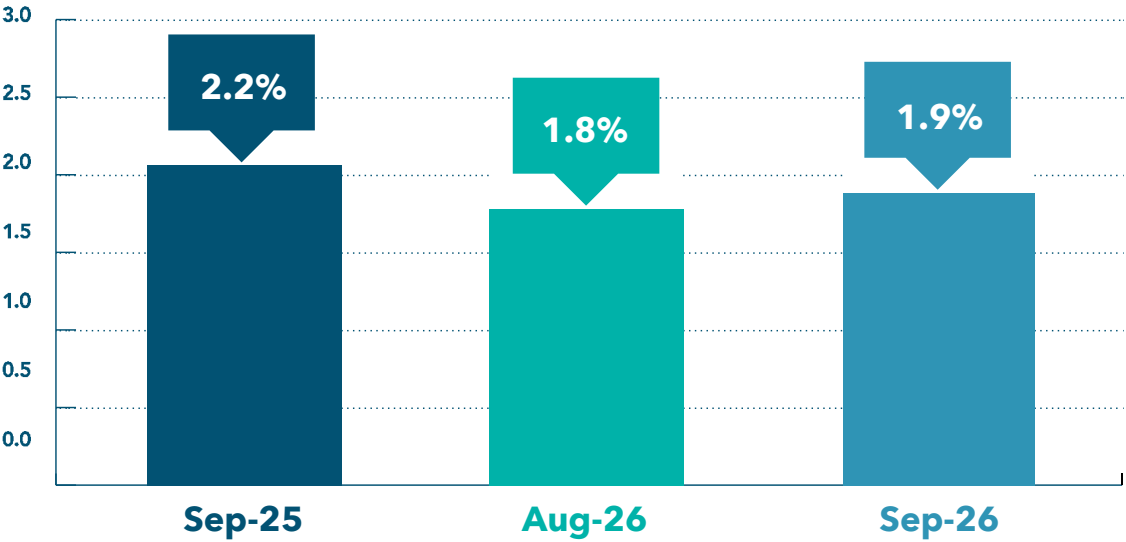
Currency Market



	Sep-2026	Aug-2026	% Change
GBP – SAR	4.89	5.00	-0.11
EUR – SAR	4.20	4.28	-0.09
AUD – SAR	2.59	2.65	-0.06
JPY – SAR	0.02	0.02	0.00
CNY – SAR	0.55	0.55	0.00



Inflation Rate





CPI Inflation for September 2026



				% Change from	
	Sep-26	Aug-26	Sep-25	Sep-25	Aug-26
General Index	105.77	105.78	103.83	1.9	0.0
Food & Beverages	103.33	103.19	101.92	1.4	0.1
Tobacco	99.82	99.83	99.60	0.2	0.0
Clothing & Footwear	96.23	96.50	96.62	-0.4	-0.3
Housing, Water, Electricity, Gas & Other Fuels	118.16	117.99	114.01	3.5	0.1
Furnishings, Household Equipment	97.32	97.49	97.77	-0.5	-0.2
Health	99.91	99.99	99.73	0.2	-0.1
Transport	103.19	103.26	100.82	2.3	-0.1
Communication	98.09	98.16	97.62	0.5	-0.1
Recreation & Culture	106.11	106.72	103.50	2.5	-0.6
Education	103.70	102.47	102.36	1.3	1.2
Restaurants & Hotels	107.67	108.20	105.68	1.8	-0.5
Insurance & Financial Services	107.61	107.62	105.52	1.9	0.0
Miscellaneous Goods & Services	111.75	111.61	108.22	3.2	0.1

*2023(100) is taken as a base

Stock Market Performance for September 2026



The Tadawul All Share Index (TASI) closed at 10,440.64 points at the end of September 2026, down 6.17% m-o-m. Market capitalization reached SAR 9,124.51 Bn, decreasing by 2.08% y-o-y, and the total value of shares reached SAR 894.25 Bn, falling by 11.82% y-o-y.

The total value of shares purchased by Saudi Investors amounted to SAR 46.85 Bn, representing 59.18% of the total buys. The total value of shares purchased by GCC and Foreign Investors stood at SAR 1.25 Bn and SAR 31.05 Bn, accounting for 1.58% and 39.23% of the total buying activity.

Market Indicators



INDEX	Sep 2026	Change (m-om)	% Change (m-o-m)
Tadawul All Share Index	10,440.64	-686.44	(6.17)
Media and Entertainment	7,420.61	-1,303.83	(14.94)
Banks	12,551.39	-778.91	(5.84)
Consumer Discretionary Distribution & Retail	7,126.49	-486.45	(6.39)
Consumer Staples Distribution & Retail	4,989.11	-294.51	(5.57)
Telecommunication Services	8,629.22	-375.51	(4.17)
Energy	4,848.27	-155.47	(3.11)
Software & Services	50,810.00	-3,961.12	(7.23)
Materials	4,727.73	-443.52	(8.58)
Utilities	6,771.02	-914.01	(11.89)

*Stock Market Performance accessed on 30th September 2026

References: D&B Analysis, Tadawul, SAMA and Company websites.



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