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BUSINESS BULLETIN

Saudi Arabia

SEP 2025

Highlights on the Progress towards the Kingdom's VISION 2030

Saudi Arabia now leads the Middle East in digital talent, with over 389,000 specialists, according to Safa Al-Rashed, acting Deputy Minister for Future Skills and Capabilities. She highlighted that more than 200,000 benefited from digital awareness programs, while AI and technology courses were introduced in universities. Women's participation has grown to 35%, surpassing global averages. These milestones align with Vision 2030 goals to strengthen human capital, foster innovation, and build a diversified, future-ready digital economy.

His Excellency Khalid Bin Abdulaziz al-Falih, Minister of Investment announced that the number of regional headquarters for international companies in Saudi Arabia has reached 660, surpassing the Vision 2030 target of 500 well ahead of schedule, with expectations to exceed 1,000 in the coming years. He noted that 10–12 new companies establish headquarters monthly, contributing to the more than 52,000 foreign firms now registered in the Kingdom, up from 5,000 at Vision 2030's launch. These firms are projected to invest SAR 500 Bn, underscoring Saudi Arabia's resilience in attracting FDI despite global economic headwinds.

Saudi Arabia recorded a 24.2% rise in foreign direct investment (FDI) inflows in 2024, reaching SAR 119.2 Bn and pushing cumulative stock to SAR 977.3 Bn, nearly double 2017 levels. The results, supported by Vision 2030 programs and the National Investment Strategy, highlight the Kingdom's success in creating a competitive environment that has attracted over 50,000 foreign investment licenses and 660 relocated regional headquarters. With non-oil FDI now comprising 90% of flows, the performance underscores strong investor confidence and marks significant progress toward Vision 2030's diversification and sustainable growth goals.

His Highness Prince Badr Bin Abdullah Bin Mohammed Bin Farhan Al Saud, Minister of Culture and Minister of Culture of France Rachida Dati signed an agreement for cultural cooperation to strengthen bilateral ties across music, film, heritage, museums, fashion, theater, and visual arts. The agreement aims to enhance education and training in filmmaking through collaboration between the Saudi Film Commission and France's National Center for Cinema. Its value lies in promoting international cultural exchange, fostering creative talent, and deepening the growing cultural partnership between Saudi Arabia and France, supporting the Kingdom's Vision 2030 goal of diversifying cultural and creative industries.

The Central Bank of Saudi Arabia (SAMA) announced that the number of fintech companies in the Kingdom has grown from 82 in 2022 to 281, underscoring rapid sector expansion. The governor unveiled a new digital services platform to enhance infrastructure and regulation. The development positions Riyadh as a regional fintech hub and supports Vision 2030 by driving financial inclusion, fostering global partnerships, attracting investment, and advancing knowledge transfer within the Kingdom's financial ecosystem.

His Excellency Mohammed Bin Abdullah al-Jadaan, Finance Minister said the Kingdom's stock market, valued at USD 2.4 Tn at end-Q2 2025, ranks among the fastest-growing globally. He highlighted fintech growth, with 280 firms active and electronic payments rising to 79% in 2024, alongside a 16.3 % expansion in the insurance sector. Speaking at the Money20/20 Middle East conference, Al-Jadaan stressed that these advances support Vision 2030 goals by diversifying the economy, enhancing innovation, and positioning Riyadh as a global financial hub.

Highlights on the Progress towards the Kingdom's VISION 2030

Her Highness Princess Haifa bint Mohammed, Saudi Deputy Minister of Tourism highlighted the Kingdom's global role in shaping the future of tourism at the Tourism Investment Summit and G20 Tourism Ministerial Meeting in South Africa. She reaffirmed Saudi Arabia's Vision 2030 commitment to sustainable and inclusive tourism, noting the sector's power to transform economies and societies. With 116 million visitors in 2024, surpassing its 2030 target, Saudi Arabia is positioning itself as a global hub for tourism, investment, and innovation.

Saudi Arabia advanced its Vision 2030 goals through two new MoUs. One between the Ministry of Investment and Cultural Development Fund to attract global cultural investors, and another between the Ministry of Culture and RCRC to launch major cultural projects in Riyadh. These deals strengthen cultural infrastructure, nurture local talent, and position culture as a key economic growth driver.

Saudi Arabia's 2026 Pre-Budget Statement projects SAR 1.313 Tn in spending and SAR 1.147 Tn in revenues, marking a 3.3% deficit. GDP is expected to grow 4.6%, led by non-oil expansion. The budget supports Vision 2030 by driving economic diversification, sustaining development and social projects, empowering the private sector, and maintaining fiscal resilience amid global uncertainties.

Saudi Arabia marked its 95th National Day showcasing record-breaking Vision 2030 progress. Non-oil activities now contribute 56% of GDP, home ownership reached 65.4%, and over 100 Mn tourists visited. Global rankings improved in e-government, innovation, and digital transformation. With PIF assets at SAR 3.53 Tn and private sector GDP contribution at 47%, the Kingdom demonstrates economic diversification, social development, and international competitiveness ahead of 2030 targets.

Saudi Arabia won membership in the Universal Postal Union's Council of Administration and Postal Operations Council, underscoring its growing international influence. The achievement reflects progress under the National Transport and Logistics Strategy and Vision 2030, highlighting advancements in digital transformation, infrastructure development, and the Kingdom's emergence as a global logistics and postal hub.

Saudi Arabia's Council of Economic and Development Affairs (CEDA) reviewed reports highlighting strong national economic performance and steady Vision 2030 progress. Non-oil sectors now account for 56% of GDP, reflecting effective diversification and private sector expansion. CEDA also assessed progress across national strategies, privatization, and digital transformation programs reinforcing Saudi Arabia's commitment to sustainable growth, policy efficiency, and long-term economic resilience under Vision 2030.



GDP growth rate increased
by 3.9% in Q2 2025 y-o-y



Wholesale Price Index increased by
0.1% in Q2 2025 y-o-y



Consumer Price Index increased by
0.7% in Q2 2025 y-o-y

Mergers, Acquisitions, Partnerships & New Contracts

His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister, Chairman of the Council of Economic and Development Affairs, approved key agreements to boost economic growth, innovation, and sustainability: a draft MoU on environmental protection with Somalia, a Saudi-Morocco investment protection pact, a health education and research MoU with South Korea, and a SDAIA-ICESCO AI cooperation agreement. 122 water, agriculture, and environmental projects were launched with SAR 28.8 Bn investments, while the Tourism Development Fund joined the World Tourism Organization, enhancing Saudi Arabia's global influence

The Public Investment Fund (PIF) and Macquarie Asset Management (MAM) signed a Memorandum of Understanding (MoU) to expand investment opportunities in Saudi Arabia and strengthen collaboration in infrastructure and energy transition. The reason for the agreement is to combine PIF's mandate of driving economic diversification with MAM's global expertise in managing over USD 600 Bn in infrastructure assets, enabling the development of projects in digital infrastructure, electric vehicles, and energy storage.

AI Moammar Information Systems Company (MIS) signed a SAR 227.8 Mn contract with the Saudi Authority for Data and Artificial Intelligence for the expansion of the "Naqaa" Data Center in Riyadh. The 36-month project, led by the National Information Center, aims to boost hosting capacity and support Saudi Arabia's growing digital technology demand.

Qomel Co. signed a MoU with the National Unified Procurement Company (NUPCO) and Waymade PLC (UK). The MoU outlines a cooperation framework to ensure continuity of supply, improve supply-chain efficiency, grant Saudi Arabia priority in registering new products, and promote knowledge and expertise exchange

Miahona has signed two Development Agreements with the Government of Uzbekistan to advance strategic water infrastructure in Karakalpakstan. The first agreement establishes an exclusive Rehabilitate, Operate, and Transfer (ROT) partnership for upgrading irrigation pumping stations, supporting agricultural water efficiency. The second focuses on developing potable water treatment, wastewater facilities, and distribution networks to improve regional services. These agreements strengthen Miahona's role in Uzbekistan's water sector, adding to its development pipeline in Fergana and Jizzakh, with financial impact to be determined post due diligence.



Mergers, Acquisitions, Partnerships & New Contracts

Alamar Foods Company announced signing a binding offer to acquire the assets and 29 Domino's branches in Makkah and Taif from Future First Catering Establishment, owned by Yazeed Ahmed AlAgil, for SAR 40 Mn subject to closing adjustments.

Raoom Trading Company announced the signing of a preliminary, non-binding Memorandum of Understanding with Mohrkey Trading Company to acquire 51% of its ownership shares. Mohrkey specializes in developing and operating fuel stations, as well as offering quick maintenance and car wash services, managing over 35 centers with plans to expand to more than 60 by year-end.

His Excellency. Mr. Fahd bin Abdurrahman Al-Jalajel, Minister of Health and Syrian Minister of Health Dr. Musab Al-Ali signed a memorandum of understanding (MoU) to strengthen cooperation in health and digital healthcare. The agreement covers strategic health planning, system rehabilitation, public health, e-health, emergency management, and health investment. A digital link between Seha Virtual Hospital and the Syrian Ministry of Health was launched, enabling 24/7 consultations and reinforcing Saudi Arabia's leadership in virtual medicine and regional health collaboration.

His Excellency Mr. Bandar Ibrahim Alkhorayef, Ministry of Industry and Mineral Resources witnessed the signing of 42 investment agreements between Saudi and Chinese companies valued at USD 1.74 Bn, spanning advanced industries, smart vehicles, energy, medical devices, and minerals. Bilateral trade reached SAR 403 Bn in 2024, with Chinese investments in Saudi Arabia exceeding SAR 31 Bn. The agreements strengthen Vision 2030 objectives, industrial diversification, mining development, and strategic cooperation under the Saudi-China partnership and Belt and Road Initiative.

Jeel, powered by Riyadh Bank, partnered with Fintech Saudi to launch the Jeel Sandbox, a pioneering technical platform enabling startups and financial institutions to safely test, prototype, and scale fintech solutions. With significant investment support, the platform accelerates innovation cycles and reduces time to market. The initiative advances Vision 2030 by fostering homegrown talent, promoting collaboration, and positioning Saudi Arabia as a global hub for future-ready financial technology.

At the 62nd Damascus International Fair, Saudi Arabia, as Guest of Honor, signed 11 agreements and MoUs with Syrian counterparts in goods and services, boosting bilateral trade cooperation. The Kingdom's pavilion, showcasing over 80 companies and key government entities, attracted strong interest from investors and business leaders. The participation highlighted the quality and competitiveness of Saudi products, opened new opportunities in the Syrian market, and supported Vision 2030 objectives to diversify non-oil exports, expand global trade partnerships, and strengthen regional economic integration.

Mergers, Acquisitions, Partnerships & New Contracts

- Najran Cement Company appointed Ataa Abdulqader Bakkar as the Chief Executive Officer (CEO).
- Al Jouf Cement Company appointed Samir Mohammad Al-Rehaili as the CEO.
- Twareat Medical Care Co. appointed Dr. Khalid bin Mohammad Al-Hamdan as the CEO and Managing Director and Dr. Tariq bin Mohammed Al-Hamdan as the Vice- Chairman of the Board.
- KnowledgeNet Company appointed Eng. Mohammed Ahmed Atiyah as the acting CEO.
- Wataniya Insurance Company appointed Dr. Hussien Akeil as the Chairman and Mr. Faisal Charara as the Vice-Chairman of the Board.
- Al Saqr Cooperative Insurance Company appointed Mr. Rasheid bin Sulaiman Alrasheed as the Vice-Chairman of the Board.
- AL Rashid Industrial Company appointed Engineer Badr bin Eid Al-Harbi as the CEO.



Mergers, Acquisitions, Partnerships & New Contracts

- Aljouf Mineral Water Bottling Co. appointed Mr. Ashry bin Saad bin Muzail Al-Ashry as the Chairman and Dr. Fahd bin Mohammed bin Ibrahim Al-Habdan as Vice Chairman of the Board.
- Malath Cooperative Insurance Company appointed Mr. Bader Ali Alali as the Chairman of the Board.
- Naf Company for Feed for Industry Company appointed Mr. Basil Fayez Azar Al-Harbi as the CEO.
- Amwaj International Co. appointed Mr. Bader Gharmallah Al-Zahrani as the Chairman and Mr. Mazen Gharmallah Al-Zahrani as Vice Chairman of the Board.
- Mutakamilah Insurance Company appointed Mr. Khalid bin Abdullah Al-Suwailm as the Chairman, Mr. Charalambos Melonas as te Vice-Chairman and Managing Director and Mr. Hani Ali Al-Bukhaitan as the Board Secretary.
- Al Omran Industrial and Trading Company appointed Mr. Mohammed Omran Al Omran as the Chairman, Mr. Nasser Mohammed Bin Omran as the Vice Chairman
- Marble Design Factory Company appointed Dr. Nawaf bin Mohammed Abdullah Al-Kharashi as its Board Member and Managing Director
- Jana Medical Company appointed Mr. Abdullah Abdulrahman Abdullah Al-Saadon and Mr. Fahd Mishaal Nafil Bin Muhaya as members of the Board
- **East Pipes Integrated Company for Industry appointed Mr. Vipul Shiv Sahai Mathuras as Chairman and Mr. Yazeed Abdulrahman Nasser Altoaimi as Vice Chairman of the Board.**
- **Arabian Contracting Services Co.appointed Mr. Dhafer Hamoud AIShehri and Mr. Naif Mohammed Al-Theeb as members of the Board.**

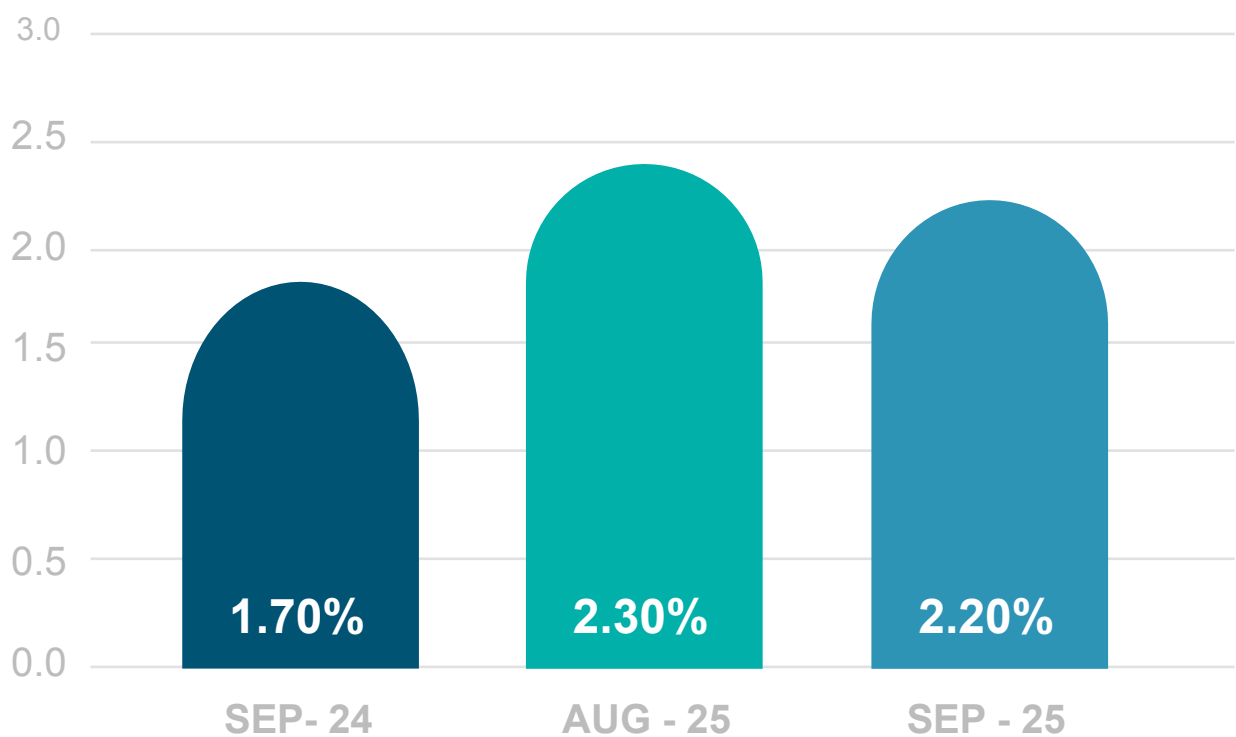
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	Avg Rate (Past 1 Month)	Avg Rate (Past 3 Months)	% Change (Past 1 Month)	% Change (Past 3 Months)
GBP - SAR	5.062	5.051	0.18	(0.26)
EUR - SAR	4.403	4.383	0.66	0.44
AUD - SAR	2.476	2.455	1.48	0.45
JPY - SAR	0.025	0.025	0.00	(3.85)
CNY - SAR	0.526	0.524	0.57	0.19



CPI Inflation for September 2025

	SEP - 25	AUG- 25	SEP- 24	% Change	
				SEP - 24	AUG- 25
General Index	103.80	103.89	101.60	2.20	(0.10)
Food & Beverages	101.90	101.81	100.80	1.10	0.10
Tobacco	99.60	99.51	98.80	0.90	0.10
Clothing & Footwear	96.60	96.94	96.50	0.10	(0.30)
Housing, Water, Electricity, Gas & Other Fuels	114.00	113.56	108.40	5.20	0.40
Furnishing, Household Equipemnt	97.80	98.05	98.30	(0.60)	(0.30)
Health	99.70	99.79	99.70	0.00	(0.10)
Transport	100.80	101.22	99.20	1.60	(0.40)
Communication	97.60	97.72	98.00	(0.40)	(0.10)
Recreation & Culture	103.50	103.79	100.70	2.70	(0.30)
Education	102.40	102.02	101.20	1.20	0.30
Restaurants & Hotels	105.70	106.66	104.10	1.50	(0.90)
Miscellaneous Goods & Services	105.50	105.86	98.00	7.70	(0.30)

*2018(100) is taken as a base

Stock Market Performance for September 2025

The Tadawul All Share Index (TASI) closed at 11,502.97 points at the end of September 2025, showing a 7.54% increase M-o-M. Market capitalization amounted to SAR 9318.13 Bn and the total value of shares reached SAR 1014.12 Bn. The total value of shares purchased by 'Saudi Investors' amounted to SAR 74.23 Bn, representing 58.25% of the total buying activity and value of shares purchased by 'GCC Investors' amounted to SAR 2.51 Bn, representing 1.97% of the total buying activity. The value of shares purchased by 'Foreign Investors' amounted to SAR 50.69 Bn representing 39.78% of the total buying activity..



Market Indicators

	Close	Change (m-o-m)	% Change (m-o-m)
Tadawul All Share Index	11,502.97	806.08	7.54
Media & Entertainment	21,421.89	1,812.44	9.24
Banks	13,212.63	1,282.10	10.75
Consumer Discretionary Distribution & Retail	7,908.92	606.05	8.30
Consumer Staples Distribution & Retail	7,213.50	205.35	2.93
Telecommunication Services	9,037.51	492.75	5.77
Energy	4,683.46	170.99	3.79
Software & Services	67,649.23	3,846.11	6.03
Materials	5,613.81	455.79	8.84
Utilities	8,262.18	180.77	2.24

*Tadawul: Accessed on 30th September 2025

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

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