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PUMP IN
ASSOCIATION WITH
AL-SHARIF LAW

AN INTERNATIONAL
FIRM WITH SAUDI
ROOTS

Upcoming Saudi Holidays, Events, Webinars, and Conferences

- **USSBC Program:** For a schedule of upcoming U.S.-Saudi Business Council (USSBC) events and webinars see [here](#).
- **FIFA World Cup Qatar:** November 21-December 18
- **Dakar Rally 2022:** December 31, 2022-January 15, 2023

Public Sector and Significant Updates

- **COVID Measures Lifted:** Saudi Arabia has announced the lifting of remaining COVID measures, including the requirements to show Tawakkalna verification to enter buildings and to [wear masks indoors](#).
- **Illegal Residency Crackdown:** Saudi Arabia is continuing its crackdown on illegal immigrants, [arresting over 15,000](#).

Corporate / Employment

- **Outdoor Work Hours:** The Ministry of Human Resources and Social Development has announced a ban on outdoor work between noon and 3 pm [from June 15 to September 15, 2022](#).
- **2021 Foreign Worker Statistics:** Saudi Arabia issued over 800,000 visas to foreign workers [in 2021](#).

Legal

- **Al Tamimi Legal Magazine:** For Al Tamimi Law's latest magazine issue (focus is technology, media, and telecom), see [here](#).

- **New Communications and IT Law:** The Saudi Cabinet has approved a new [Communications and Information Technology \(IT\) law](#).
- **Mandatory Insurance for Car Rentals:** The Public Transport Authority (PTA) has proposed draft amendments that would impose an SAR3,000 fine for renting a car [without insurance](#)

Visas, Travel, and COVID

- **COVID Status:** Saudi Arabia has reported an [uptick in COVID cases](#).
- **Travel Guidelines:** For up-to-date travel information, visit the US Embassy in Saudi Arabia's [COVID-19 page](#). For Saudia's travel guidelines, see [here](#).
 - **COVID Protocols Lifted:** Saudi Arabia has lifted all COVID travel restrictions. Unvaccinated travelers [can enter the Kingdom](#).
- **New GCC Visa Scheme:** The Minister of Tourism announced that Saudi Arabia will introduce a new visa scheme [for GCC residents](#).

Business / Economy

- **General:**
 - **Rapid Growth:** Saudi Arabia's GDP grew 9.9% in Q1 2022, [the fastest since 2011](#).
 - **Non-Oil Economy:** The Kingdom's non-oil economy improved in May with increased output [and new orders](#).
 - **Credit Rating:** Moody's updated its credit report for Saudi Arabia affirming its "A1" rating [with a stable outlook](#).
- **Public Investment Fund (PIF):**
 - **Gaming Investment:** The PIF has invested over \$1 billion to acquire an 8.1% stake in the Swedish gaming company [Embracer Group](#).
 - **Capital Bank Group Stake:** The PIF is set to acquire a 23.97% stake in Jordan's [Capital Bank Group](#).
- **Finance, Insurance, and Investment:**

- **STC Capital Increase:** STC is considering increasing its capital by 150% to \$13.33bn [through offering bonus shares](#).

- **Real Estate, Construction, Infrastructure, and Megaprojects:**

- **NEOM Grand Designs:** NEOM designers are reportedly considering twin skyscrapers 500 meters in height [and multiple miles long](#).
- **NEOM Tunnel Contracts:** NEOM has awarded drill and blast tunneling contracts to [Chinese and South Korean firms](#).
- **Quba Mosque Expansion:** Work has begun on the expansion of Madinah's [historic Quba Mosque](#).

- **Industry, Utilities, Logistics, and Non-Oil Energy:**

- **Solar Thermal Plant:** Saudi Arabia is working with New York-based GlassPoint to build the world's largest [solar thermal plant](#).
- **DP World Jeddah Facility:** DP World is set to operate a logistics park [at Jeddah](#).

- **Tourism, Hospitality, Culture, Sports, and Entertainment:**

- **Tourism Funding:** Saudi Arabia has launched an \$80 million program to provide funding for small and micro enterprises [in the tourism industry](#).
- **Tourism Training:** The Ministry of Tourism has launched a program to train 100,000 young Saudis [in hospitality skills](#).
- **UN Tourism Meeting:** Saudi Arabia recently hosted an official UN meeting on the recovery [of the tourism industry](#).
- **Dakar Rally Registration:** Registration for the 2022 Dakar Rally is open and will run [until October 31](#).
- **Golf Ambitions:** For an analysis of Saudi Arabia's golf ambitions, see [here](#).

- **Retail, Luxury, and E-Commerce:**

- *No significant recent developments.*

- **Religion:**

- **Hajj Bookings:** Saudi Arabia has introduced new rules which mean prospective travelers from western countries must now book their visits to Mecca through a government website, [rather than via travel agencies](#).
- **Hajj Security Plan:** Authorities have formulated a security plan for the upcoming Hajj and say they expect an attendance of [one million pilgrims](#).

- **Education:**

- **Arabic Competency Test:** Saudi Arabia has launched an Arabic-language competency test [for non-native Arabic speakers](#).
- **Music Programs:** Saudi Arabia will support 100 public and international schools in the Kingdom in establishing [extracurricular music programs](#).

- **Healthcare:**

- **Free Health Insurance for Citizens:** The Saudi National Health Insurance Centre (NHIC) will provide free insurance cover [for all Saudi citizens](#).
- **Insurance Company Penalties:** The Council of Health Insurance has imposed 14 penalties totaling \$725,000 on a number of health insurance companies [for failing to comply with regulations](#).
- **Anti-Aging Foundation:** The Saudi royal family has started a not-for-profit organization called the Hevolution Foundation that plans to spend up to \$1 billion a year supporting [basic research on aging](#).

- **Technology and Telecom:**

- **Trans-Mediterranean Fiber Optics:** Greece and Saudi Arabia have announced a joint venture to lay subsea and land cables that will [link Europe and Asia](#).
- **Space Training:** Saudi Arabia is launching a program to train 1,000 Saudis [to work in the space industry](#).

- **Defense:**

- *No significant recent developments.*

- **Food and Agriculture:**

- **Aquaculture Ambitions:** The CEO of Saudi Arabia's National Fisheries Development Program announced that the Kingdom is on track to be a [major aquaculture producer](#).

- **Natural Resources, Mining, and Environment:**

- **Gold Refineries:** Saudi Arabia is considering building its own gold refineries in an effort to reduce costs associated with sending the precious metal [abroad for refining](#).
- **New Mining Licenses:** The Ministry of Industry and Mineral Resources issued 86 new mining licenses [in April 2022](#).
- **Environmental Projects:** At a recent conference the Minister of Environment, Water, and Agriculture announced an array of ambitious [environmental initiatives](#).

- **Oil:** *Oil prices most recently [stood](#) on June 14 at \$118.26 pbb for Saudi oil (Arab Light) and \$120.78 pbb for West Texas Intermediate (WTI).*

- **Price Hike:** Saudi Arabia recently raised July crude oil prices for Asian and European buyers [to higher-than-expected levels](#). Japan, India, South Korea, and Thailand will meanwhile receive the supply volumes they sought while some Chinese buyers [will see shipments cut](#).
- **Future Oil Dominance:** For an analysis of the future prospects of the Saudi oil industry, see [here](#).
- **OPEC+ Supply Hike:** For an analysis of the OPEC+ supply hike and implications for U.S.-Saudi relations, see [here](#).

Geopolitical

- **Israeli Ties:** Israelis are reportedly engaging in business visits to [Saudi Arabia](#).
- **U.S.:**
 - **Biden Visit:** President Biden reportedly plans to travel to Riyadh [later this month](#).
 - **U.S.-Bound Delegations:** Saudi Arabia plans to send two delegations to the U.S. in the coming weeks- one by the Minister of Commerce and [one by the Minister of Investment](#).

Gulf

- **UAE:**
 - **COVID Information:** For current COVID information from the U.S. Embassy in the UAE, see [here](#). For statistics and information from the UAE government, see [here](#).
 - **GDP Growth:** The UAE's Central Bank announced that real GDP grew 3.8% in 2021 and is [expected to reach 5.4% in 2022](#).
 - **France Oil Talks:** France is in talks with the UAE to find an alternative for Russian [oil and diesel supplies](#).
 - **Green Hydrogen Plant:** Three South Korean companies have signed an agreement to build a \$1 billion green hydrogen and ammonia production plant [in the UAE](#).
 - **Presidential Travels:** The new President of the UAE, Sheikh Mohamed bin Zayed Al Nahyan, performed traditional visits [to all of the Emirates](#).
 - **Plastic Bag Ban:** Dubai and Abu Dhabi are banning single-use plastic bags; major retailers plan to limit such bags [across the country](#).
- **Qatar:**
 - **COVID Information:** For current COVID information from the U.S. Embassy in Qatar, see [here](#). For statistics and information from the Ministry of Public Health, see [here](#).

- **FIFA Visitor Predictions:** Qatar's Civil Aviation Authority predicts over seven million passengers transiting through the emirate's airports [in November-December 2022](#).
- **Commercial License Service:** Authorities announced the launch of a new service for issuing [provisional commercial licenses](#).
- **Gas Project Awards:** Qatar has picked Exxon Mobil, TotalEnergies SE, Shell, and ConocoPhillips as partners in its \$29 billion [LNG expansion project](#).

- **Kuwait:**

- **COVID Information:** For current COVID information from the U.S. Embassy in Kuwait, see [here](#). For statistics and information from the Ministry of Health, see [here](#).
- **Culture Clash:** A tweet by the U.S. embassy in Kuwait of a rainbow-flag festooned message prompted backlash among Kuwaitis and the summoning of the embassy charge d'affaires [by Kuwait's Foreign Ministry](#).
- **U.S. Marines Stockpile Closure:** The U.S. Marine Corps is shuttering its Kuwait-based Middle East combat gear storage program as it shifts attention [to Europe and the Pacific](#).
- **Oil Loans:** The state-owned Kuwait Petroleum Corporation is seeking to borrow up to \$1 billion from banks [including HSBC and JPMorgan](#).

- **Bahrain:**

- **COVID Information:** For current COVID information from the U.S. Embassy in Bahrain, see [here](#). For statistics and information from the Ministry of Health, see [here](#).
- **Cabinet Reshuffle:** Bahrain has appointed 17 new ministers in the largest cabinet reshuffle [in the emirate's history](#).

- **Oman:**

- **COVID Information:** For current COVID information from the U.S. Embassy in Oman, see [here](#). For statistics and information from the Ministry of Health, see [here](#).

- **Joint Iranian Oil Infrastructure:** Oman and Iran have signed deals to develop two gas pipelines and an oil field [along their maritime border](#).
- **Crypto Mining and Gas Flares:** Oman's sovereign wealth fund took an equity stake in U.S. firm Crusoe Energy that says it helps fossil-fuel producers cut flaring by using stranded natural gas [to power cryptocurrency mining instead](#).

Other

- **Miscellaneous:** For earlier developments, see [here](#).
- **Perceptions Shift:** Vision 2030 is reportedly shifting global perceptions of the Kingdom to [a more positive light](#).

Resources

- [Previous Newsletters](#)
- [Ministry of Health Dashboard](#)
- [Ministry of Health Coronavirus Guidance](#)
- [New Companies Law \(English\)](#)
- [Chamber of Commerce Global Policy Dashboard](#)
- [Ministry of Investment Guide to Business Continuity](#)
- [US-Saudi Business Council](#)
- [Saudi-US Trade Group](#)
- [American Community of Saudi Arabia Newsletters](#)
- [US Embassy in Saudi Arabia](#)

- [US State Department Travel Information](#)

We will be happy to provide more specific advice in the context of particular circumstances, concerns, and priorities; please let us know.

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Disclaimer: While the above information was gathered from sources believed to be accurate at the time, we cannot be responsible for errors due to human or technical error.

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