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ROOTS

## Introduction

### *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, 2022
- **Dakar Rally 2022:** December 31, 2022-January 15, 2023

### *Public Sector and Significant Updates*

- **Liquidity Injections:** The Saudi Central Bank has reportedly placed \$13 billion as time deposits with commercial lenders in order to ease the worst liquidity crunch [in over a decade](#).

### *Corporate / Employment*

- **New Saudization Measures:** The Ministry of Human Resources and Social Development has announced the Saudization of 33,000 jobs in postal and parcel transport services, optics professions, customer

services, licensed aviation professions including co-pilots and air controllers, sales outlets, [and motor vehicle inspectors](#).

- **Saudization Statistics:** There are now two million Saudis employed [in the private sector](#).

### ***Legal***

- **Al Tamimi Legal Magazine:** For Al Tamimi Law's latest magazine issue (focus is technology, media, and telecom), see [here](#).
- **Technology and Data Law Changes:** For an analysis of changes in Saudi Arabia's technology and data laws, see [here](#).

### ***Visas, Travel, and COVID***

- **COVID Status:** Saudi Arabia has reported [a vacillating rate](#) of COVID infections in recent weeks.
- **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](#).
  - **Thailand Travel Rules:** Authorities have issued a statement clarifying travel rules [to Thailand](#).
  - **Travel Ban for Saudis:** A travel ban for Saudi citizens to 11 countries (Lebanon, Syria, Iran, Afghanistan, Yemen, Somalia, Congo, Libya, Armenia, Belarus, and Venezuela) [is still in force](#).

- **Vaccine-Free Travel:** Authorities have clarified that expats can enter and leave the Kingdom [without having been vaccinated](#).

## ***Business / Economy***

- **General:**

- **Competitiveness Improvements:** Saudi Arabia is now ranked as the 24th most competitive economy among the 63 countries covered by the International Institute for Management Development (IMD), [up eight positions from a year earlier](#).
- **GDP Growth:** Saudi Arabia is leading the recovery from the COVID pandemic, with Q1 GDP rising faster than [any other major economy in the world](#).

- **Public Investment Fund (PIF):**

- *No significant recent developments.*

- **Finance, Insurance, and Investment:**

- **Investment Stats:** According to the Ministry of Investment, Saudi Arabia has recorded 101 investment deals worth over \$4 billion [in Q1 2022](#).
- **Kingdom Holding Investments:** Prince Alwaleed's Kingdom Holding Co. has concluded a multisector investment program [valued at \\$3.4 billion](#).

- **Real Estate, Construction, Infrastructure, and Megaprojects:**
  - **NEOM Desal Plant:** NEOM has signed an MoU with the Japanese trading company Itochu and the French energy company Veolia to build a desalination facility [powered by renewable energy](#).
  - **Jeddah Port Expansion:** Saudi Ports Authority (MAWANI) has signed a \$133 million deal with DP World to create a new fully-integrated smart logistics park [in Jeddah Islamic Port](#).
  - **Nonprofit City:** Design details have been released for the “Nonprofit City” which is set to [house the Misk Foundation](#).
  - **Diriyah Car Park:** Salini Saudi Arabia, a subsidiary of Italian construction giant Webuild, broke ground for a 10,500 vehicles capacity mega car park for the [Diriyah Gate project](#).
  - **Real Estate Summit:** The 11th Real Estate Development Summit — Saudi Arabia/ Europe Edition is set to take place on June 29-30 [in Barcelona](#).
- **Industry, Utilities, Logistics, and Non-Oil Energy:**
  - **Blue Hydrogen Ambitions:** For an analysis of the Kingdom’s ambitions in blue hydrogen, see [here](#).
- **Tourism, Hospitality, Culture, Sports, and Entertainment:**
  - **Culture Crackdown:** Authorities are cracking down on toys and clothing [associated with homosexuality](#).

- **Desert Art:** Saudi Arabia is inviting major artists to permanently install monumental pieces [in its northwestern desert](#).
- **Retail, Luxury, and E-Commerce:**
  - *No significant recent developments.*
- **Religion:**
  - *No significant recent developments.*
- **Education:**
  - **Global Ranking:** The Kingdom's education is the best among Arab countries and ranked 30th globally, according to [the UK's 'Nature Index'](#).
- **Healthcare:**
  - **Biotech Investments:** The Minister of Industry and Mineral Resources has announced the launch of \$3.4 billion in investments in the [vaccine and vital medicine industries](#).
- **Technology and Telecom:**
  - **Cognite Data Center Venture:** Aramco and Cognite have launched CNTXT, a joint data center venture [based in Riyadh](#).
  - **Amazon Program:** Amazon has introduced its global Delivery Service Partner program [in Saudi Arabia](#).
- **Defense:**

- *No significant recent developments.*
- **Food and Agriculture:**
  - *No significant recent developments.*
- **Natural Resources, Mining, and Environment:**
  - *No significant recent developments.*
- **Oil:** Oil prices most recently [stood](#) on June 28 at \$111.66 pbb for Saudi oil (Arab Light) and \$109.71 pbb for West Texas Intermediate (WTI).
  - **China Supply Shifts:** Russia has overtaken Saudi Arabia as China's [largest oil supplier](#).

### ***Geopolitical***

- **Turkey Embargo Ended:** Saudi Arabia has lifted its unofficial embargo [against Turkish exports](#).
- **Iraq:**
  - **Grid Integration:** Iraq's Ministry of Electricity stated that it has begun establishing interconnection stations [with Saudi Arabia](#).
  - **Joint Port:** The Jadidat Arar port and border-crossing between Iraq and Saudi Arabia has been developed to serve as a regional [economic and logistical gateway](#).

- **Egypt Agreements:** Saudi Arabia and Egypt have signed 14 agreements and MoUs [worth \\$7.7 billion](#).
- **Jordan Ties:** Saudi and Jordanian companies have signed a number of cooperative agreements in the mining, construction, atomic energy, imports and exports, [and other sectors](#).
- **U.S.:**
  - **Commercial Cooperation Plan:** The U.S. Department of Commerce and Saudi Arabia's Ministry of Commerce signed a Work Plan to guide cooperation in four areas: the green economy, strengthening the role of women and SMEs, promoting innovation, [and increasing two-way investment](#).
  - **Golf Controversy:** The Saudi-backed LIV golf tournament series is sparking backlash from [some U.S. politicians](#).

## **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](#).
  - **Company Classifications:** The Ministry of Human Resources and Emiratisation (MoHRE) will implement a new classification

system for private sector companies on the basis of their [compliance with directives](#).

- **Tourism Rebound:** Dubai's tourism rebound continues with the city welcoming 6.17 million international overnight visitors from January to May, a 197% increase from [the same period in 2021](#).
- **Millionaire Migration:** The UAE ranks no. 1 in attracting foreign millionaires according to a study by the [Henley Global Citizens Report](#).
- **Sudan Port:** The UAE will build a new Red Sea port in Sudan as part of a [\\$6 billion investment package](#).
- **Nuclear Ramp Up:** The United Arab Emirates (UAE) has licensed the third unit of its [Barakah Nuclear Energy Plant](#).
- **ADNOC Manufacturing Localization:** ADNOC has stated that it has identified \$19 billion worth of products in its procurement pipeline that can be [manufactured locally](#).
- **Israel Flights:** An Emirates flight landed in Tel Aviv on June 23, marking the airline's first passenger flight [to Israel](#).
- **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](#).



- **Exxon LNG Contract:** QatarEnergy has signed a deal with Exxon Mobil Corp for the Gulf state's North Field East [LNG expansion project](#).
- **Stopover Campaign:** Qatar Tourism is partnering with Qatar Airways to launch a stopover campaign for tourists [during the World Cup](#).
- **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](#).
  - **Political Shifts:** Kuwait's crown prince dissolved Parliament and called for early elections in a move [to ease government gridlock](#).
- **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](#).
  - **Cloud Computing Deals:** Bahrain is in advanced talks for investment deals with major US, UAE, and Chinese [cloud computing companies](#).

- **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](#).
  - **Potential IPOs:** The Oman Investment Authority is considering an IPO of two units of state energy company OQ SAOC [and a manufacturing firm](#).
  - **Oil Minister Replacement:** Oman's Sultan has replaced his state's [oil minister](#).
  - **Tanzania Joint Investment Fund:** Oman and Tanzania have set up a mutual investment fund that aims to invest in several sectors, including [agriculture, fishing, and mining](#).

#### *Other*

- **Miscellaneous:** For earlier developments, see [here](#).

#### **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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