



JOHNSON &
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](#).
- **Future of Desalination International Conference:** [September 11-13](#)
- **Saudi National Day:** September 23, 2022
- **FIFA World Cup Qatar:** November 21-December 18, 2022
- **Dakar Rally 2022:** December 31, 2022-January 15, 2023

Public Sector and Significant Updates

- *No significant recent developments.*

Corporate / Labor

- **Domestic Labour Insurance:** Saudi Arabia will soon insure domestic labour contracts at low prices to compensate employers [in cases of contractual disruptions](#).
- **Thai Domestic Workers:** Saudi Arabia has signed an agreement with Thailand to hire [Thai domestic workers](#).

Legal

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

- **Home Tailoring and Hairstyling:** Authorities have licensed the home delivery of tailoring and hairstyling [with conditions](#).

Visas, Travel, and COVID

- **COVID Status:** Saudi Arabia has reported a [declining](#) 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](#).
- **Airline Industry (regional):**
 - **Saudia Discounts:** Saudia, is offering major discounts on domestic and [certain international flights](#).
 - **Saudi Aviation Investments:** For an analysis of Saudi Arabia's planned investments in its aviation sector, see [here](#).

Business / Economy

- **General:**
 - **IMF Forecast:** The IMF expects the Saudi economy to grow 7.6% this year- the fastest rate of expansion in nearly a decade- due to business reforms [and higher oil prices](#). For the full IMF analysis of the state of the Saudi economy, see [here](#) and [here](#).
 - **Competitiveness Improvements:** The Global Competitiveness Center of the International Institute for Management Development (IMD) announced that Saudi Arabia progressed in 16 global education competitiveness indicators and advanced eight positions [in 2022](#).
 - **Consumer Inflation Growth:** Consumer prices in Saudi Arabia increased by 2.7% on an annual basis in July, as an increase in global food prices, made worse by the Russia-Ukraine conflict, [added to inflationary pressures](#).
- **Public Investment Fund (PIF):**
 - **U.S. Investments:** The PIF has invested \$7.5 billion in blue-chip American companies, including Amazon, JPMorgan Chase,

BlackRock, Alphabet, and Microsoft as the Kingdom deploys windfall revenue from high oil prices to [diversify its investments](#).

- **Luxury Hotel Investment:** The PIF and London-based real estate investment firm Cain International have invested \$100 million [in luxury hotel group Aman](#).

• **Finance, Insurance, and Investment:**

- **Russian Energy Investments:** Saudi Arabia's Kingdom Holding Company invested over \$500 million in Russian energy companies around the time the [Ukraine war started](#).

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

- **NEOM Renderings:** For more details and renderings of the plan for NEOM, see [here](#).

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

- **SABIC Profit Growth:** SABIC achieved a net profit of SAR 7.93 billion (\$2.11 billion) for the three months to June 30, up from SAR 7.64 billion [a year earlier](#).
- **Cargo Throughput Growth:** Cargo throughput at Saudi ports rose by 16% over the past month, racking up 28 million tons [compared to 24 million tons in July 2021](#).

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

- *No significant recent developments.*

• **Retail, Luxury, and E-Commerce:**

- **Cashless Economy:** Electronic payments have exceeded transactions in cash for the first time [in Saudi Arabia](#).

• **Religion:**

- **Tourist Visas for Umrah:** Authorities have lifted restrictions on tourists wishing to [perform Umrah](#).
- **2023 Hajj Registration:** The Ministry of Hajj and Umrah is preparing to open registration of domestic pilgrims for the next Hajj on the first of day of the [Hijri month Safar \(September\)](#).

- **Education:**

- **Ranking Improvements:** According to the World Competitiveness Yearbook 2022 report by the Global Competitiveness Center of the International Institute for Management Development (IMD), the Kingdom's education climbed [several ranks this year](#).

- **Healthcare:**

- *No significant recent developments.*

- **Technology and Telecom:**

- **CyberIC Program:** The National Cybersecurity Authority (NCA) has launched the 'CyberIC' program to help develop [the cybersecurity sector](#).
- **Esports Competition:** Gamers8, the world's largest gaming event, is launching the Gameathon esports competition at AIFaisal University in Riyadh [this week](#).

- **Defense:**

- *No significant recent developments.*

- **Food and Agriculture:**

- **Women in Fishing:** Women are being trained as fishermen [for the first time](#).

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

- **Desalination Conference:** Riyadh will host the Future of Desalination International Conference (FDIConf 2022) [from September 11-13](#).

- **Oil:** Oil prices most recently [stood](#) on August 21 at \$102.38 pbb for Saudi oil (Arab Light) and \$90.77 pbb for West Texas Intermediate (WTI).

- **Aramco Profit Growth:** Aramco's profits jumped 90% in Q2 2022 compared to the same time last year, helping its half-year earnings reach [nearly \\$88 billion](#). Exports and output [have risen steeply](#).
- **Sinopec MoU:** For an analysis of the recent MoU between Aramco and China's Sinopec, see [here](#).

- **Fuel Price Cap Recommendation:** The IMF is urging Saudi Arabia to remove its cap [on fuel prices](#).

Geopolitical

- **Pakistan Aid:** Saudi Arabia plans to renew its \$3 billion deposit in assistance to Pakistan, as the South Asian nation looks to rein in one of Asia's highest inflation rates and stave off [a current-account crisis](#).
- **Xi Jinping Visit:** China's President Xi Jinping is rumored to [visit the Kingdom soon](#). For an analysis of China's strategy in Saudi Arabia and the wider region, see [here](#).
- **Uzbekistan Investments:** Saudi Arabia has signed ten investment deals with Saudi Arabia [worth \\$12 billion](#).
- **Kazakhstan Wind Investments:** Saudi Arabia's ACWA Power, one of the world's leading renewable energy companies, unveiled plans to build a wind farm [in Kazakhstan](#).
- **Egypt Electricity Connection:** State-owned Saudi Electricity Co. has obtained \$568 million in financing to fund the [Saudi-Egypt electricity interconnection project](#).
- **Immigration Ranking:** Saudi Arabia ranks as the third top destination for international migrants [in the world](#).
- **U.S.:**
 - **U.S. Envoy Visits:** U.S. Special Envoy for Yemen Tim Lenderking will travel to the UAE, Oman, and Saudi Arabia starting August 11 to [bolster peace efforts](#).

Gulf

- **Saudi-Qatar POS Link:** The Saudi Central Bank (SAMA) has launched a point-of-sale (POS) service [between Saudi Arabia and Qatar](#).

- **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](#).
- **Abu Dhabi Land Incentives Programme:** The Abu Dhabi Department of Economic Development (ADDED) has launched the Land Incentives Programme to offer strategic support to businesses in line with the recently launched [Abu Dhabi Industrial Strategy](#).
- **Job-Seeker Visa:** The UAE has announced a new visa [for job-seekers](#).
- **American's Prison Term Lifted:** A UAE court has lifted a prison sentence but upheld a conviction on money laundering charges for U.S. citizen and civil rights attorney [Asim Ghafoor](#).
- **G42 Investment Fund:** The UAE's G42 will pump \$10 billion [into tech companies](#).

- **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](#).
- **Entry Restrictions:** Effective November 1, 2022 through January 23, 2023, entry to Qatar will be restricted to Hayya card holders, residents, [and nationals of Qatar](#).
- **World Cup Stadiums:** For an overview of the stadiums and facilities that will be used for the upcoming World Cup, see [here](#).
- **Eurofighter Delivery:** Qatar has received its first [Eurofighter Typhoon](#).

- **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](#).
- **Bank Account Monitoring:** Banks will more carefully scrutinize suspect accounts [and transactions](#).

- **Discount Rate Raised:** The Central Bank of Kuwait raised its discount rate by 25 points [to 2.75%](#).
- **Ambassador to Iran:** Kuwait has sent its first ambassador to Tehran since a downgrading of relations [in 2016](#).
- **Failaka Island Development:** Details have been released on the government's plan to develop [Failaka Island](#).
- **Expat Visa Restriction:** The Kuwaiti Ministry of Interior announced that expat residencies will be canceled for workers who have been outside the country [for over six months](#).
- **Visit Visas Suspended:** The Ministry of Interior has suspended the issuance of family and visit visas to expats [until further notice](#).

• **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](#).
- **Budget Surplus:** Bahrain reported a mid-year budget surplus of \$88 million, with revenues in the heavily indebted Gulf state increasing 52% compared to the [same period last year](#).
- **Solar Project Tender:** The Ministry of Electricity and Water Affairs announced the launch of an international tender inviting proposals for a multi-site, grid-connected [solar photovoltaic power project](#).

• **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](#).
- **FDI Growth:** Oman has seen a 19% rise in Foreign Direct Investment (FDI) [in Q1 2022](#).
- **Israeli Overflight Ban:** Oman is refusing to allow Israeli flights through its airspace, conceding to [intense Iranian pressure](#).
- **Restricted Professions List:** The Ministry of Labor (MOL) issued an updated list of professions restricted to Omani nationals, which has decreased [from 257 to 207 professions](#).

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.

Christopher H. Johnson, Managing Attorney

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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