



SME MONITOR

Monsha'at Quarterly Report Q4 2022

Inside this report:

- › Quarterly highlights from the ecosystem & Monsha'at
- › SME statistics & case studies
- › Government reforms & initiatives supporting SME growth
- › Key interviews from experts & business leaders
- › Sector focus: Healthcare SMEs create jobs and drive sector growth
- › Province focus: Eastern Province home to connectivity and culture



Bader AlReziza

Chairman of the Board of Directors,
Asharqia Chamber



In our efforts to diversify the Kingdom's economy, Saudi Arabia's public and private sectors have been working in tandem like never before to ensure that entrepreneurs have every tool they need to start, run, and grow the businesses of today and tomorrow. As Monsha'at's latest quarterly SME Monitor shows, efforts around the rest of the country are paying off, too.

In the Eastern Province, for example, Asharqia Chamber has paid great attention to SMEs and supported their growth and development through a wide array of initiatives, programs, seminars, and workshops that help them attract more capital and better compete in the local market. Thanks to robust human capital, a highly educated workforce, world-class infrastructure, strong financial and scientific infrastructure, dynamic consumer demand, and megaproject-driven SME growth, the number of SMEs in Eastern Province has continued to grow at an astonishing rate.

In addition to traditional sectors such as industry, energy, dates, fish and food processing, manufacturing, trade, logistics, construction, and real estate, SME growth in the Eastern Province has been bolstered by emerging sectors such as entertainment, tourism, and the arts. As this report shows, an exciting range of new hospitality and adventure sports options have also added to a prolific collection of industrial cities whose excellent sea, rail, and road transport ties already made the Eastern Province one of the dominant nodes of the global economy.

As the wider report details, SME growth has hardly been limited to the Eastern Province alone. Nationwide, the number of SMEs shot up an impressive 6% to more than 1.14 million across the Kingdom by Q4 2022. As in the Eastern Province, these increases have come in both traditional and emerging sectors, with SMEs benefitting from programs that help industrial-facing firms in energy, mining, industry, and logistics, on the one hand, to large upskilling initiatives such as Monsha'at and MCIT's partnership with Meta that help Saudi startups master the latest data, cloud computing, and e-commerce techniques, on the other.

A wide range of SMEs have also been supported by regulatory reforms such as the new Companies Law, which went into effect in January 2023. By increasing companies' flexibility, improving corporate structures, removing barriers to exits, and boosting overall stability, the law makes it easier for companies to invest and do business.

With an eye on emerging sectors, the report also features extensive sections on healthcare and telehealth and the increasing role that SMEs are playing to transform the provision of each. Showcasing the Kingdom's focus on prevention and diagnosis as much as treatment, the report also focuses on SMEs efforts to liberalize, digitize, and expand healthcare to every citizen in the country.

Thanks to Vision 2030 and public sector support from entities such as Monsha'at, we are one quarter closer to the new Saudi economy.

Table of Contents

QUARTERLY HIGHLIGHTS	3
Saudi Arabia: The SME hub	4
Industrial Tomoh Program empowers local industrial-facing SMEs	5
 Roundtable Discussion - a conversation between Monsha'at and SIDF	6
Reforming the SME regulatory framework: The new Companies Law	8
Engines of national growth, family businesses benefit from New Companies law	9
 Expert Insight: Dr. Ayth Al Mubarak, CEO, National Center of Family Business	10
SMEs IN NUMBERS	11
SMEs form the bedrock of the Saudi economy	12
A country-wide look at SME distribution	13
Private sector expands SME support	14
SECTOR FOCUS: HEALTHCARE	16
A breakdown of SMEs in the health sector	17
Public sector support: The Health Sector Transformation Program (HSTP)	19
Encouraging SME participation in public-private partnerships (PPPs)	21
Expanding digital healthcare innovation	22
 Success Story: Basim Albeladi, Founder and CEO, Labayh	23
Government support drives telehealth in Saudi Arabia	24
 Case study: Telehealth and the new post-pandemic norm: Cura	26
PROVINCE FOCUS: EASTERN PROVINCE	27
A timeless hub for land and sea connectivity	28
Arts & Recreation	31
Growing manufacturing hubs create new SME opportunities	32
Fish products & dates	34
Innovative Energy Technologies	35
SME NEWS	39
BIBLIOGRAPHY	44



QUARTERLY HIGHLIGHTS

SAUDI ARABIA: THE SME HUB



6%

jump in the number of SMEs in the Kingdom between Q3 and Q4 2022¹



20,000

Saudi SMEs to receive training through a new partnership with Meta



24,540

new SMEs issued establishment size certificates by Monsha'at



1.14mn

SMEs registered in the Kingdom as of Q4 2022²

A combination of ambitious, pro-business policymaking, favorable macroeconomic conditions, historic investments, and a strong entrepreneurial culture of innovation have allowed Saudi Arabia's dynamic SME ecosystem to expand in Q4 2022.

Bolstered by a series of public-private partnerships and intra-governmental efforts, SMEs across a wide variety of sectors benefitted from forward-thinking public policies to create and scale-up their businesses amidst a backdrop of broader economic dynamism in the country.

From industrial-facing SMEs in logistics, energy, and mining to tech-based healthcare-focused companies and exciting new tourism offerings, startups and entrepreneurs across the country continued to take advantage of some of the fastest non-oil economic growth in the Kingdom's history.





INDUSTRIAL TOMOH PROGRAM EMPOWERS LOCAL INDUSTRIAL-FACING SMES

To boost the number of SMEs in the industrial space, in Q4 2022 Monsha'at and the Saudi Industrial Development Fund (SIDF) collaborated to launch a special new e-platform, Industrial Tomoh, within Monsha'at's broader Tomoh program. This platform aims to support the growth and development plans of SMEs that operate within SIDF's four target sectors.³



Energy



Mining



Industry



Logistics

Industrial Tomoh connects participating firms with a wide range of service providers in the public and private sectors. Successful applicants receive a visit and full diagnosis of potential areas of development within 3–4 weeks of applying, followed by a report of practical recommendations.



How to design a growth plan



Improve cost efficiency



Develop a market strategy



Improve operations efficiency

TOMOH PROGRAM HIGHLIGHTS

45%

of Tomoh-participating companies have introduced new products or services

19%

have expanded internationally

28

distinct services⁴

Find out how your company can benefit from Industrial Tomoh's services [here](#)



ROUNDTABLE DISCUSSION

Mohammed Alhumaid

Director of Business Development, Saudi Industrial Development Fund (SIDF)

Abdulrahman Alsmail

General Manager of Enterprises Growth at Monsha'at



What is the role of industrial and traditional SMEs in the Kingdom's economy, and in what ways are localization efforts increasing opportunities in the space?

Mohammed Alhumaid: The Saudi economy is undergoing a huge transformation. If we look at the manufacturing sector specifically, then the National Industrial Strategy (NIS) sets the guidelines for growth within the industrial sector, with ambitious objectives such as tripling the number of factories in the Kingdom by 2035. A large part of these ambitious goals cannot be achieved without the Kingdom's essential SME ecosystem. In addition, SMEs are particularly important within the twelve identified sub-sectors such as automotive, petrochemicals, and food & beverage sectors.

As a result, there is a wealth of opportunities afforded to SMEs in terms of localization. Aramco is one of the national champions in this respect, having developed a robust localization program with significant localization opportunities. To complement such national programs, SIDF launched the Tawteen Program in 2019, which aims

to facilitate the localization of national champions' value chains. Five major companies—Aramco, SABIC, STC, SEC, and Ma'aden—have partnered with us to realize the program's objectives, and we have approved loans worth over SAR 1 billion so far for qualifying SMEs.

Abdulrahman Alsmail: These are all excellent points. With SMEs accounting for over 99.5% of businesses in Saudi Arabia, the vast majority of which are in traditional sectors, there is no way to achieve our broader economic aims without supporting traditional SMEs. This is particularly true for industrial-facing SMEs, which are more capable of meeting the rigorous and fast-paced demands of global industrial supply chains.

What's more, as Mr. Alhumaid rightly mentioned, collaboration with the private sector is central to this, and new partnership and upskilling programs are underway with several of the most important companies in the Kingdom, making it easier for smaller firms to gain better access to industrial supply chains across a wide swathe of economic activities, from chemicals and mining to quarrying and manufacturing.



ROUNDTABLE DISCUSSION

What key challenges do SMEs face in securing financing, and how do you help entrepreneurs and start-ups secure essential funding?

Mohammed Alhumaid: Though true across the board, SMEs in manufacturing have a particularly hard time finding funding. SIDF has numerous innovative financial solutions for small businesses to counteract this, and 80% of our portfolio now consists of SMEs. We also encourage other financial institutions to fund SMEs. Last year, for example, we announced a co-financing program in which we support private banks in their lending, with a focus on SMEs. Our guarantees program enables SMEs short-term financing from local banks, while our recently launched SIDF Investment Company will provide equity solutions to small and medium enterprises.

We also launched an incubation program with two partners, King Saud University and Prince Sultan bin Abdulaziz Development Fund, to help spur activity in the ecosystem. As part of this program, we find businesses that have technically sound ideas but lack business acumen. We bridge that gap by providing legal, financial, accounting, marketing, and engineering advisory services and matching the project with investors and other opportunities. To complete this cycle, and under the umbrella of the “industrial support program” owned by the Ministry of Industry and Minerals, we have introduced the “promising factory initiative” which is meant to provide flexible financing to graduates such programs.

Abdulrahman Alsmail: SIDF’s pairing work has been very important in linking SMEs with the right investors and industrial stakeholders, which is one of the reasons we have worked together with them to launch the Nawafth, or “ask an expert” platform. In addition to matching SMEs with investors, Nawafth also provides cutting-edge consultancy services that, among other things, helps SMEs navigate the process of securing project financing. With over 80 engineers dedicated to providing technical and marketing advisory services through the platform, Nawafth is helping SMEs advance across the entire ecosystem. As the first platform of its kind in the Kingdom, the app links users to specialists at the click of a button, not only helping small businesses overcome key challenges, but also creating synergies and forging partnerships. By increasing both the growth and

sustainability of SMEs, the growing partnership between Monsha’at and SIDF will have a positive impact on the Kingdom’s entire ecosystem.

How do you foresee SIDF and Monsha’at’s collaboration impacting SMEs in the Kingdom, and are there any success stories from the partnership?

Mohammed Alhumaid: The partnership between Monsha’at and SIDF has undoubtedly been very successful in uplifting the entire Saudi SME ecosystem. On multiple fronts, we are hitting milestones and achieving desired outcomes. Through Monsha’at’s Nawafth platform, for example, as Mr. Alsmail mentioned, we support the ‘Ask an Expert’ service, where SIDF experts provide technical advisory services in fields such as manufacturing, construction, and industrial safety, and for which we have already conducted more than 130 sessions.

Additionally, we are collaborating with Monsha’at on the newly launched Industrial Tomoh Program, an initiative where we provide SMEs with diagnostic reports to determine key strengths and weaknesses and a growth plan addressing key areas necessary to boost their performance. Today Tomoh has 24 distinct services and has been used over 3,500 times. Among these services are our specialized advisory services, namely Go- To Market strategy, Cost optimization and Plat Performance Optimization. Since the launch of these services we have conducted more than 16 engagements.

Abdulrahman Alsmail: Building on our hugely successful Tomoh program, we were pleased to have SIDF join the platform and serve industrial-facing SMEs. Our collaboration has enabled us to expand the reach and impact of the program, helping even more SMEs to thrive and grow. Starting with a diagnostic test that looks into their financials, current and potential market share, broader macroeconomic perspective, and more, we then help qualifying companies find the best way to leverage themselves in their given domain. We are proud to be working alongside SIDF on this initiative, and our pilot program with five participating SMEs that will eventually list publicly on financial markets is a testament to the success of our collaboration.



REFORMING THE SME REGULATORY FRAMEWORK: THE NEW SAUDI COMPANIES LAW

After two years of careful drafting and consultation, Saudi Arabia's new Companies Law went into effect in January 2023.⁵ Closely aligned with Vision 2030, the law gives firms greater flexibility and better protection of their business interests, particularly regarding SMEs. According to the new law, investors can create the following types of company in the Kingdom.⁶

- 1 **General partnership company**
- 2 **Limited partnership company**
- 3 **Joint-stock company**
- 4 **Simplified joint-stock company**
- 5 **Limited liability company (LLC)**

New provisions allowing for the creation of **simple joint-stock companies** are particularly attractive to investors interested in SMEs and venture capital, since they minimize the financial risk and liability of partners' commercial activities, in addition to several key provisions.⁷



Small and micro

companies exempt from audit requirements



Increased

flexibility in statutory requirements & incorporation procedures and removals of barriers to exit



Develop

provisions for transformation and merger between companies, and allowing the division of the company into two or more companies



Allows

the issuance of different classes of shares with different rights and obligations

The new Companies Law also makes it easier for a wider range of entrepreneurs and investors to form an SJSC (Saudi Joint Stock Company), a model which protects investors and drives greater SME growth.



Increases

business sustainability



Encourages

investments in SMEs



Simplifies

procedures and regulatory requirements



Increases

market diversity



Protects

shareholders



Reduces

potential disputes⁸

ENGINES OF NATIONAL GROWTH, FAMILY BUSINESSES BENEFIT FROM THE NEW COMPANIES LAW

Critically, the new Companies Law allows firms to include a family charter that helps family-owned businesses better organize their corporate structure. The charter also creates clear pathways to succession, reducing the possibility of conflicts of interest and helping to resolve structural management problems.



Allows for inclusion of a family charter



More flexible restrictions for share disposal



Allows family businesses to become a joint stock company



Facilitates better dispute resolution



Includes mechanism for share recovery by one or more partners

Since most businesses in Saudi Arabia are family-owned, the new charter significantly increases the sustainability of SMEs, the engine for private sector development in the Kingdom.



Dr. Ayth Al Mubarak

CEO, National Center for Family Business (NCFB)



How does NCFB support family-owned SMEs?

A core focus of NCFB is to organize events that provide unique networking opportunities to family businesses across Saudi Arabia. By raising awareness and connecting like-minded individuals, it is here that many family-owned enterprises are able to find the right investment opportunities and develop business partnerships. Our conferences, for example, bring together numerous key players from across the region, with more than 800 of them attending our annual conference in December 2022. On a separate note, we are also exploring ideas for developing programs that provide investment opportunities to qualifying family-owned businesses.

We believe in partnerships that generate mutual benefit for all parties, requiring NGOs like us, government entities, families, professionals, and advisors to work together to promote best practices among family businesses.

How can the collaboration between NCFB and the Saudi Center for Commercial Arbitration help family businesses?

The court system should be the last resort for family businesses, which is why we promote alternative dispute resolution (ADR) mechanisms. Indeed, we would like to see as many families as possible adopt a family constitution that promotes ADRs and establishes an internal structure or committee for conflict resolution. If this fails, we want them to seek mediation before arbitration and only then go to court after exhausting ADRs.

For this reason, we are exploring options with the Saudi Center for Commercial Arbitration and other specialized organizations to ensure that we have

accessible and reliable ADR mechanisms that enhance the sustainability of family businesses.

This work is taking place within the context of a new Companies Law, which will greatly impact the space. Indeed, it is a strong example of the government, in this case represented by the Ministry of Commerce, amending the legal infrastructure for family businesses and prioritizing the need for them to be sustainable. As a result of the law, you can now add a family constitution to your incorporation article, which, if done properly, is a great tool for preempting future disputes.

How has NCFB supported and empowered women in family-owned businesses?

Accommodating women in family businesses is crucial, since they have always played a key and fair role within the Muslim inheritance system. To ensure the sustainability of family businesses, women must have an equal chance to participate in operations, management, and ownership. It is very encouraging to see recent progressive social changes result in more women rising to leadership positions. This leads to greater diversity and new perspectives that drive positive macroeconomic change.

At NCFB, we recently organized a workshop that aimed to gather insights from Saudi women on their career aspirations and the changes they would like to see in the workforce. This initiative aligns with our commitment to promoting inclusivity and empowerment for all individuals in the workplace. Through such programs, we can gain valuable insights that inform our efforts to create a more diverse and inclusive work environment that supports the professional growth and advancement of women.



SMEs IN NUMBERS



An insight into broad trends
in the sector



SMES FORM THE BEDROCK OF THE SAUDI ECONOMY

SMEs make up 99.5% of all businesses in the Kingdom. The great majority are micro-sized companies that continue to grow in number, size, and scope and serve as a testament to the innovative and entrepreneurial nature of the Saudi people.⁹

With the continuous expansion of the Kingdom's economy, the IMF estimated 8.7% real GDP growth in 2022,¹⁰ and a young population eager to make their mark as entrepreneurs, innovators, and future business leaders, the Kingdom's SME ecosystem has grown rapidly through Q4 2022, reaching 1,141,733 businesses by the close of the quarter, an increase of 6% on Q3.¹¹



968,265

micro-sized companies



155,856

small-sized companies



17,612

medium-sized companies

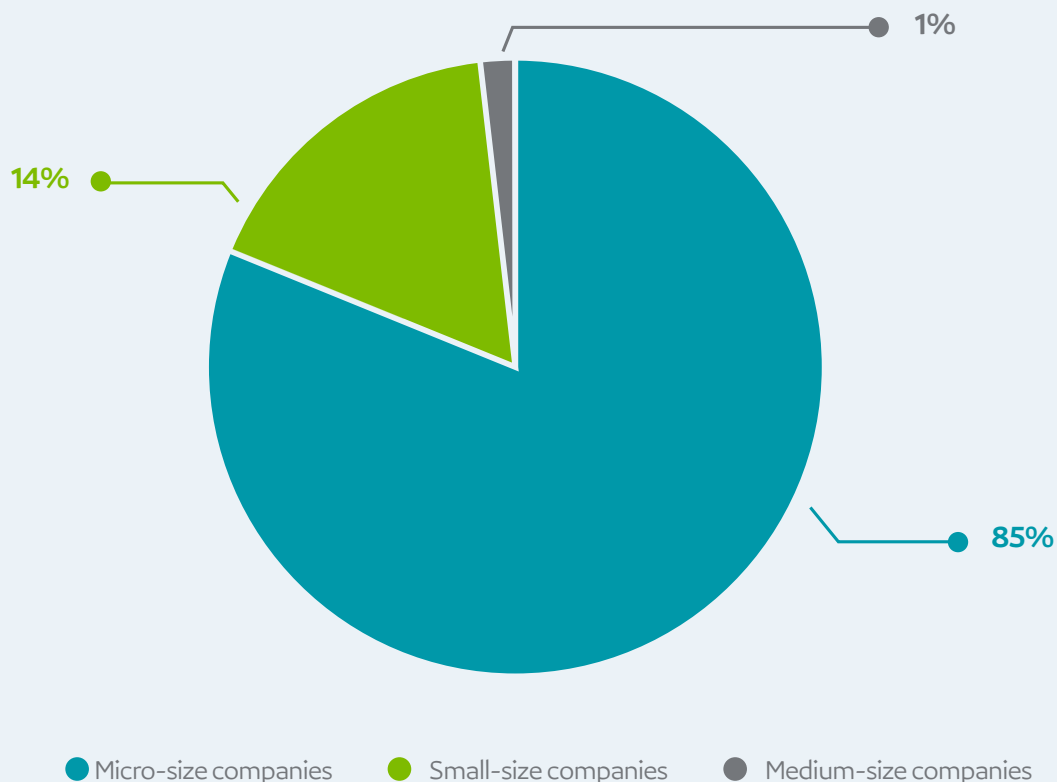


6%

quarter-on-quarter growth

SMEs by Size, Q4 2022

Source: General Organization for Social Insurance (GOSI)





A COUNTRY-WIDE LOOK AT SME DISTRIBUTION

The Kingdom's dynamic SME ecosystem spans the entirety of the country, with Riyadh, Makkah, and Eastern Province home to 70.7% of Saudi Arabia's small and medium enterprises.¹²

Driving much of the Kingdom's private sector growth in Q4, Riyadh Province accounted for over 40% of Saudi's 1,141,733 SMEs, highlighting the capital's ability to foster dynamic growth across several key industries.¹³



Riyadh Province



Makkah Province



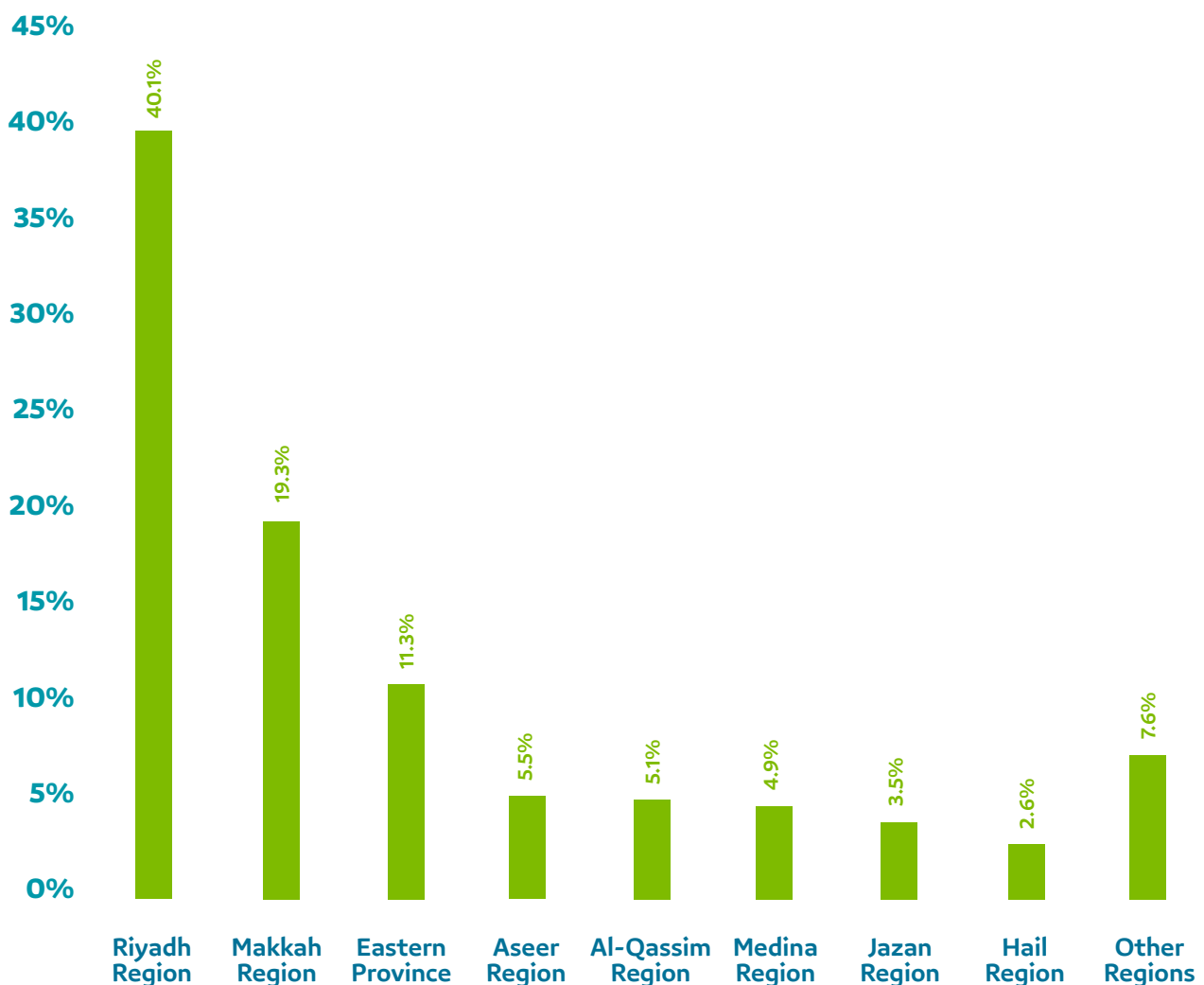
Eastern Province



Other Regions

SME Regional Distribution

Q4 2022





PRIVATE SECTOR EXPANDS SME SUPPORT

As a cornerstone of the Kingdom's economy, SMEs are key to Vision 2030 and the government's strategy of economic diversification, underway since 2016. This strategic framework is being supported by private sector investment that is unlocking growth potential across a wide range of sectors. Several key private sector initiatives added to the momentum enjoyed during Q4.

SAR 3bn

(\$800mn) in funding
unlocked by Aramco Taleed
Program, launched by Saudi
Aramco to accelerate SME
growth in Saudi Arabia¹⁴

15,000

SMEs to benefit from
Aramco Taleed
Program annually

20,000

SMEs benefitting
from the new Meta
partnership with MCIT

In Depth: Monsha'at, Meta, and MCIT launch Meta Boost training program¹⁵



ASTROLABS

Meta Boost



وزارة الاتصالات
والتقنية
مملكة العربية السعودية
MINISTRY OF COMMUNICATIONS
AND INFORMATION TECHNOLOGY

In partnership with Meta, Saudi Arabia's Ministry of Communications and Information Technology (MCIT), and AstroLabs, a leading technology ecosystem builder, Monsha'at helped launch the Meta Boost training program in December 2022.

Designed to support 20,000 Saudi SMEs in the use of the latest Meta products and tools, the program is crafted to help Saudi SMEs boost their online growth. After a series of dedicated workshops and masterclasses led by Meta-certified experts, SMEs across the Kingdom will learn to navigate the digital landscape and establish a stronger online presence.

- 20,000 SMEs targeted
- Boost brand awareness
- A suite of free tools and on-demand training videos
- Learn to run successful e-commerce campaigns
- Best-practice digital marketing strategies

In Depth: Aramco Taleed Program¹⁶



In October, Saudi Aramco launched a new program aimed at empowering SMEs. Taleed is designed to accelerate SME growth and development through 20 separate funding and upskilling initiatives, and is particularly focused on helping SMEs expand across five key sectors.



Sustainability



Digital



Manufacturing



Industrial



**Social
Innovation**

In addition to help with capacity building, strategic development, training, market access, and advisory services, Taleed is working with five leading funds to help SMEs secure the capital they need to build the ecosystem of the future.



20
initiatives



SAR 3bn
(\$800mn) in funding



150
SMEs already enrolled



15,000
SMEs expected to
benefit per year



30
Memoranda of Understanding (MoU)
signed to enable the program

Designed to foster small business growth and resiliency across national supply chains, Taleed's array of initiatives will help SMEs upskill, increase sustainability, boost employment, and create new market opportunities across a variety of specialisms.

1

National
Vocational
Apprenticeship
Program

2

National
Freelancing
Program

3

Establishment
of a National
Artisans
Company

4

Smart
Shared
Services
initiative

5

Carbon
Utilization
National
SME Program

6

Sustainable
City
Development
initiative

7

Home
Construction
Inspection
initiative

8

Industrial
E-Marketplace
initiative

9

Value Chain
Services in
Agriculture,
Livestock, and
Fisheries initiative



SECTOR FOCUS:

HEALTHCARE



SMEs create jobs and drive health sector growth



A BREAKDOWN OF SMES IN THE HEALTH SECTOR

SMEs are continuing to make their mark in Saudi Arabia's healthcare sector, with 8,438 of them contributing to the Kingdom's public health at the end of Q4 2022. Led by small-sized businesses, which accounted for over 50% of healthcare sector SMEs, these were followed by micro- and medium-sized companies.¹⁷



3,513

micro-sized companies
(1–5 employees or revenue
of SAR 0–3mn)



4,056

small-sized companies
(6 – 49 employees or revenue
between SAR 3 – 40mn)

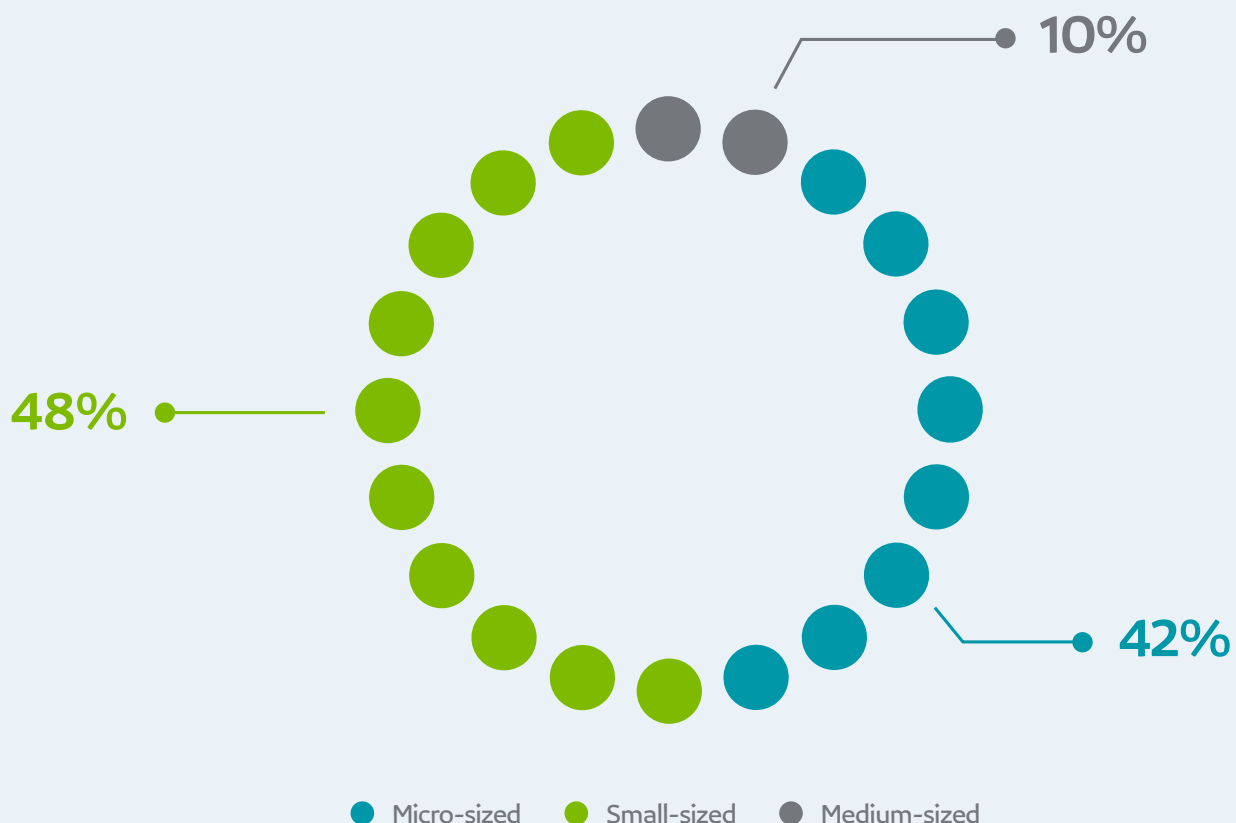


869

medium-sized companies
(50 – 249 employees or revenue
between SAR 40 – 200mn)

SMEs by Size in the Health Sector, Q4 2022

Source: General Organization for Social Insurance (GOSI)





Riyadh Province, Makkah Province, and Eastern Province have the majority of the Kingdom's health sector SMEs, with the capital region leading the way with 2,638 SMEs out of 8,400 operating nationwide. For an industry typically dominated by large employers, micro and small enterprises make an impressive slight majority in the sector at 50.3% of healthcare SMEs.¹⁸



of health sector SMEs are in Riyadh, Makkah, and the Eastern Province



of employees work for medium-sized enterprises (81,938)



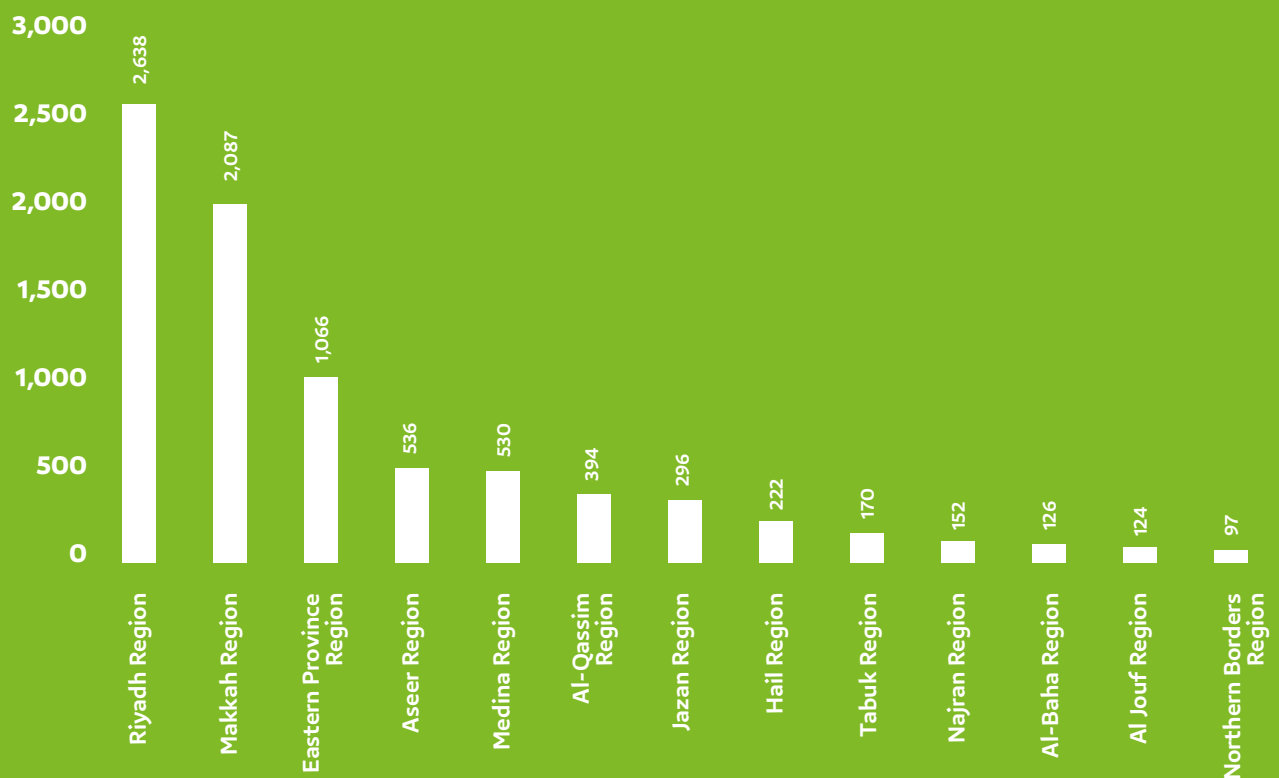
of employees work for small-sized enterprises (74,643)



of employees work for micro-sized enterprises (4,335)

Healthcare SMEs by Region, Q4 2022

Source: General Organization for Social Insurance (GOSI)





PUBLIC SECTOR SUPPORT: THE HEALTH SECTOR TRANSFORMATION PROGRAM



First launched in 2017, the Health Sector Transformation Program (HSTP) is a central pillar of Vision 2030's plans to reform, remake, and rejuvenate both the economy and society of Saudi Arabia.²³ As a key Vision Realization Program (VRP), HSTP is restructuring the healthcare system to facilitate access to better healthcare services, promote health risk prevention, and enhance road traffic safety across the Kingdom. The strategy establishes ambitious targets to be met by 2025:



100%

of the population covered by unified digital medical record system



88%

of the population covered by inclusive health services, including rural areas²⁴

With an increased focus on transparency and financial sustainability, the program is working to extend access to every inhabitant of the Kingdom by creating opportunities in the private sector that spur quality and innovation.



Increased

efficiency through digitization



Expansion

of e-health services



Boost

public health and disease prevention



Improve

access through optimized coverage across all geographies



Raise

satisfaction through value-based care



HSTP has already brought significant improvements to service provision.

90%+ of patients receive urgent care within four hours of arrival

55% decrease in road deaths between 2017 and 2022

130+ hospitals provide over 34 specialized services through new SEHA Virtual Hospital

345,000+ volunteers trained to support hospital staff and raise community awareness

6 months of increased life expectancy between 2017 and 2021 from 74.8 to 75.3 years²⁵

SEHA Virtual Hospital revolutionizes healthcare in Saudi Arabia

A leading initiative of HSTP, SEHA Virtual Hospital was launched in 2022 to help healthcare providers across the country adopt innovative technologies, providing specialized services and support health facilities in hard-to-reach places. The largest virtual hospital in the world, SEHA leads the provision of virtual medicine in the Kingdom and is helping to make quick, efficient, and quality healthcare access a universal privilege.²⁶



130 participating hospitals receive support from SEHA



30+ specialized healthcare services



12 main specialties and 35+ subspecialties

In addition to providing e-healthcare from the comfort of people's homes, SEHA also allows people to virtually access world-class doctors from their local hospital, democratizing the quality of care across the Kingdom.



Allows patients to visit their local hospital and attend a live video clinical session with top specialists from across the Kingdom



Vital signs, tests, and X-rays can be taken and shared live



Emergency interventions can be provided round the clock



ENCOURAGING SME PARTICIPATION IN PUBLIC-PRIVATE PARTNERSHIPS (PPPS)

Led by the Ministry of Health, HSTP is one of several initiatives supported by Monsha'at and wider government to help spur public-private partnerships (PPPs) between SMEs and the public healthcare sector.

Joint health workspaces²⁷

In collaboration with Saudi Arabia's Ministry of Health, Monsha'at has also introduced a joint health workspace initiative to create new models in the health sector that will provide opportunities for SMEs and entrepreneurs to bring innovative ideas to the industry. Monsha'at will continue to be a trusted partner, offering support as the new license brings SMEs into the sector.

- Introduce shared workspaces concept and its advantages
- Encourage activity in shared health workspaces
- Create an environment that allows opportunities for growth
- Invite SMEs in the health sector to leverage opportunities

SAR 48 billion to be invested in 100 PPP healthcare projects over next five years²⁸

In October, the Ministry of Health announced it would support 100 new healthcare-related PPP projects over the next five years that are worth **SAR 48 billion (\$12.77 billion)**.²⁹

Part of the Ministry's larger Private Sector Participation Program, this will enable SMEs to enter and play a larger role across a range of growing healthcare sub-sectors.



Homecare



Medical cities



Hospitals



Primary care



Long-term care



Rehabilitation



Radiology



Laboratories



Pharmaceuticals



EXPANDING DIGITAL HEALTHCARE INNOVATION

Regulatory sandbox provides a secure environment for digital health innovation

As part of the Kingdom's broader push to strengthen its digital economy, in 2022 Saudi Arabia's Communications and Information Technology Commission (CITC), now the Communications, Space and Technology Commission (CST), launched the Emerging Technologies Sandbox to create a flexible and stimulating environment for emerging technology service providers.

The accommodating regulatory framework provided by the Emerging Technologies Sandbox enables innovators in the emerging technology market to develop better products safely and quickly.



Accelerate

the digital transformation
of the healthcare sector



Allow

the immediate use of
emerging technologies



Enable

safe and easy access to
emerging healthcare
technologies



Stimulate

the healthcare tech
investment environment³⁰



Basim Albeladi

Founder and CEO, Labayh



To what do you attribute the quick adoption of your platform, and how do you see the health-tech space evolving in Saudi Arabia?

In Saudi Arabia, mental health issues affect a significant portion of the population. One in three Saudis will suffer from a mental health condition over the course of their life, whereas 80% of those with severe issues do not seek any treatment. The high prevalence of these conditions highlights the critical need for services to address mental health. Even though more needs to be done to destigmatize therapy and psychological care, our services have proven very popular in a short period of time because we provide easy access to therapy, psychologists, and general psychiatric care, all with the utmost privacy.

As far as the health-tech space goes, it has significantly impacted the overall healthcare landscape in Saudi Arabia. For one, the pandemic drastically accelerated the digitalization of healthcare, as social distancing necessitated more accessible and convenient remote healthcare to a vast group of individuals. However, we are still in the early stages of this transformation. With the increasing prevalence of data, AI, and machine learning solutions, we are able to innovate and develop holistic solutions capable of impacting communities on a larger scale than ever before. Over the past few years, government initiatives have been key to this, particularly in psychological care. For example, we are now able to use AI solutions in decision-making and in diagnosing issues in far less time.

How can online well-being services improve economic productivity in the Kingdom, and what are the challenges in the industry that need addressing?

We are increasing economic productivity in the Kingdom by giving people far better access to psychological care

from the comfort of their homes. This avoids the stigma surrounding seeking treatment in a physical clinic, while also ensuring the intimacy and privacy of the care provided. Furthermore, our services not only treat existing mental health issues, but also help our users avoid future health risks, allowing them to increase their productivity and fulfilment in the process.

Although the future looks bright, there are still challenges ahead. For one, we only have two mental health doctors per 100,000 people in Saudi Arabia. In addition to tackling this shortage in service providers, there is also a need for insurance coverage for mental health issues and more awareness about the economic impact of mental health investment from decision-makers. We need to integrate mental health into the scope of broader healthcare service provision, rather than isolate it. This will be an essential step in destigmatizing the field. Finally, we need to resolve healthcare-related VAT discrepancies between Saudis and non-Saudis.

How is Labayh contributing to the destigmatization of psychological care?

Our main solution is increasing privacy between the patient and doctor, but we also do a great deal to educate the Saudi population and increase awareness through weekly video updates and online webinars. In addition to connecting patients with mental health professionals, we also hold support groups for various mental disorders. These are excellent solutions as they teach individual patients that they are not alone, which in turn decreases feelings of loneliness and isolation creating a positive cycle effect. Our platform has seen remarkable success, with over 1.5 million users and 200,000 monthly visitors to our website. Every day, our more than 65 employees and 1,000 dedicated doctors are working to improve the mental health and well-being of our population.



GOVERNMENT SUPPORT DRIVES TELEHEALTH IN SAUDI ARABIA

As a critical aspect of both Vision 2030 and the Health Sector Transformation Program (HSTP), investing in telehealth is central to Saudi Arabia's broader strategy of fostering a favorable investment climate, boosting its robust SME ecosystem, and driving innovative new healthcare solutions.

The Kingdom launched its first nationwide telehealth initiative in 2011, and in recent years the COVID-19 pandemic has added fresh momentum to the concept's development. Supported by strong public investment, what began as a digitization of electronic health records and clinical workflow management systems has expanded into a range of world-class health apps that put patients one click away from a medical consultation.



SEHA Virtual Hospital

launched by MoH as first virtual hospital in MENA³²



Mawid

app allows millions to book medical appointments online³³



Tawakkalna

app developed to track the spread of coronavirus³⁴



Tabaud

app developed to notify people who have been in contact with Covid-19 cases³⁵



Tetamman

app allowed the Covid-19 infected to communicate with healthcare professionals from home isolation rather than quarantine facilities³⁶



Saudi medical apps and telehealth usage in numbers



28.9mn

patients registered on Mawid app³⁷



166.1mn

appointments made via Mawid³⁸



30+

specialized services provided to 130 hospitals through SEHA Virtual Hospital³⁹



39%

of Saudis have used medical teleconsultations⁴⁰



48%

have used online pharmacies⁴¹



66%

interested in using telehealth applications⁴²

Since first mandated in healthcare coverage in 2018,⁴³ telehealth has emerged as a key component of the government's drive to boost access to services in rare specializations, increase innovation, support capacity building, and expand partnerships with the private sector.



'937 Services'

a national hotline, was launched in 2013 to provide 24/7 medical consultation for patients across the country⁴⁴



E-Learning Platform

launched by Saudi Commission for Health Specialties in 2014 now trains healthcare professionals in over 70 skills⁴⁵



Saudi Telehealth Network (STN)

launched in 2021 to connect urban and rural healthcare facilities to provide more comprehensive telehealth solutions⁴⁶



SEHA Virtual Hospital and Saudi Telecom Company (STC)

launched an electronic platform in 2022 to help oncology patients with early tumor detection and appropriate treatment plans⁴⁷



CASE STUDY: TELEHEALTH AND THE NEW POST-PANDEMIC NORM: CURA



Few companies have done as much to cement their role in the Saudi online marketplace than local telehealth startup Cura. Launched in 2016 by two software engineers, Cura was the first licensed telehealth startup in the Kingdom to offer real-time messaging, voice, and video technologies, 24/7 medical consultations, e-prescriptions, and extended wellness programs to treat depression, stress, chronic illnesses, nutrition, and other lifestyle-related issues.

Building on its first-mover status to greatly expand its services throughout the pandemic, in late 2021 Cura closed a Series A investment of \$4 million from ELM, an information security company owned by the Public Investment Fund, and Wa'ed, the entrepreneurship arm of Saudi Aramco. This historic deal enabled Cura to build out its services in the Kingdom while also planning for its international expansion.



2.8mn+

consultations to Saudi citizens since 2016



4,500+

doctors on its platform



350,000

beneficiaries



5%

of users based outside the Kingdom



3 - 5 year

timeframe before international expansion⁴⁸



PROVINCE FOCUS:

EASTERN PROVINCE



The growing importance of logistics, manufacturing, and land and sea transport in eastern Saudi Arabia



A TIMELESS HUB FOR LAND AND SEA CONNECTIVITY

Long one of the Kingdom's most important engines of economic growth and activity, Eastern Province continues to be a dynamic hub whose highly skilled workforce enjoys some of the highest wages and most attractive work conditions in the MENA region. Home since 1933 to Saudi Aramco, one of the world's two most valuable companies, the Eastern Province's world-class financial, industrial, and scientific infrastructure, combined with strong sea and land connectivity, make it one of the Kingdom's most promising regions for startups and SMEs.

The province's advanced mining, extraction, cement, and industrial minerals sectors have helped to establish it as the third-largest target market for private sector investments in Saudi Arabia.⁴⁹



5.27mn
population



69+
public and
private hospitals



2,010
active
factories



7 industrial
cities



10%
population growth
between 2016 and
2020⁵¹



640,000 km+
of roads



2
international
airports



540,000 sq km
area, Saudi Arabi's
largest province⁵⁰



5
largest oil fields by
volume in KSA⁵²



4
seaports





Sound fundamentals enable a strong SME ecosystem in the cradle of Western Asia



Robust human capital



Financial and scientific hub



Natural, physical, and cultural assets



High financial and physical capital



World-class utilities infrastructure



Megaproject-driven SME growth



Dynamic consumer demand



Booming real estate and construction⁵³

SMEs in Eastern Province show unparalleled growth⁵⁴



129,500

SMEs in Eastern Province



11.3%

of all SMEs in Saudi Arabia

From abundant dates and fish to innovative energy tech, sea and coastal transport, and world-class cultural heritage, many of the most promising sectors for SMEs exist in Eastern Province.



Dates, fish, and food processing



Innovative energy, industrial, and chemicals



Trade and logistics



Entertainment and tourism



Manufacturing



Hotels and administrative support



Construction and real estate



Professional, scientific, and technical activities⁵⁵



A promising target market for investment

In addition to the planned investments for regional megaprojects, many of which will employ the region’s 129,500 SMEs, Eastern Province’s economy is rapidly expanding thanks to catalyzing factors that include a highly specialized workforce, strategic location, strong consumer demand, and robust public and private investment initiatives.



SAR 358bn
in planned investments



1.6mn
SME workforce⁵⁹



21%
of national SME workforce⁶⁰



33.6%
of regional workforce
is Saudi⁶¹



4.6%
unemployment rate⁶²

Key economic data reveals a strong, stable economy and attractive investment climate.



1,246
active foreign investment
licenses granted between
2015 and 2021



490,771
commercial
registers (2021)



2.9%
annual inflation
(2022)



ARTS & RECREATION

Eastern Province is much more than an industrial powerhouse. Blessed with historic cities, a unique culture, expansive deserts, blooming oases, and hundreds of kilometers of spectacular coastline, the region is also home to a thriving arts and recreation scene that grows more sophisticated by the season.

From the world's largest oasis, Al-Ahsa, a UNESCO World Heritage site with 22 villages, 2.5 million palm trees, and 280 artesian springs,⁶³ to the King Abdulaziz Center for World Culture (Ithra) in Dhahran, Saudi Aramco's world-class creative and cultural destination for talent development, the Eastern Province boasts a significant cultural offering.⁶⁴

Developed in 2018, Ithra is one of the GCC's great cultural attractions.

- **2mn+** visitors per year
- **20+** exhibitions per year
- Museums
- Theatre
- Library
- Energy exhibit
- Ideas Lab
- World-class shops and restaurants⁶⁵

The region also boasts dynamic and unconventional new tourism offerings such as The Rig, a planned offshore destination that combines discovery, energy, and adventure into one of the world's most exciting new tourism offerings.

**150,000+**
sqm

**3**
hotels

**11**
restaurants

**800+**
hotel rooms⁶⁶

Launched by Saudi's Arabia's Public Investment Fund (PIF) in 2021 as the world's largest offshore multipurpose structure, The Rig offers adventurers of every age the opportunity to experience the Arabian Sea like never before.



**Bungee, board,
and base jumping**



**Wing and
water sports**



**Undersea
dining**



**Live adventure shows
with leading performers,
athletes, and daredevils**



**Fast ferry, yacht, cruise,
and helicopter offerings⁶⁷**



GROWING MANUFACTURING HUBS CREATE NEW SME OPPORTUNITIES

Eastern Province has long been a manufacturing and industrial powerhouse in Saudi Arabia. In addition to widespread investments in new industrial-facing SMEs, it also boasts several of the country's leading industrial cities, manufacturing zones, and innovation clusters.

Al-Ahsa First Industrial City (1981)

One of Saudi Arabia's first industrial cities, this 15 million sq m area is 30 km from Hofuf train station and boasts 144 factories making a wide variety of key industrial and consumer goods.⁶⁸



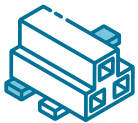
Chemical materials and products



Medical Industries



Wood and Furniture



Metal industry, nonferrous metals, and building materials



Food and beverage manufacturing



Rubber, plastic, and paper products

Al-Ahsa Second Industrial City (under construction)

Built specifically for advanced industry and manufacturing, this will be one of the Kingdom's largest industrial cities, producing many of the country's most highly prized industrial and consumer goods.⁶⁹



Clothing, textiles, and leather



Chemical materials and products



Medical industries



Electricity and electrical appliances



Metals, building materials, equipment, and machinery



Food & beverages



Rubber and plastic products

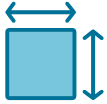


Paper, printing, and publishing



Jubail Industrial City

Among the world's largest industrial cities, Al-Jubail was founded in 1975 but received a \$20 billion upgrade in 2021. In addition to being one of the world's major contributors to the energy sector, its vast industrial complex and excellent storage and transport facilities make it one of the crucial nodes of the global economy.



1,100+
sq km area



7%
of Saudi Arabia's GDP
produced at Al-Jubail



120,000+
residents at
Jubail II



18,000
student greenfield
university⁷⁰

King Salman Energy Park (SPARK)

A fully integrated 50 sq km industrial ecosystem dedicated to both traditional and clean energy solutions, SPARK is a leading gateway for the region's energy sector.⁷¹



**Electric
power
industries**



**Water
production and
treatment**



**Energy-related
business
solutions**



**3 sq km
logistics zone
and dry port**



**100,000 direct
and indirect
jobs by 2030**



**SAR 22.5 bn in
added value to
GDP by 2030⁷²**

First, Second, and Third Dammam Industrial Cities

With proximity to Dammam Railway Station, Abdulaziz Port, and King Fahd International Airport, the ample infrastructure and dynamic training centers of Dammam's industrial cities are enabling industrial-facing SMEs of the future.



**540+ industrial
and service
contracts**



**Wide variety of
industrial
training centers**



Prince Sultan Fund for Women Development branch
the first business incubator in Modon (Saudi Authority for
Industrial Cities and Technology Zones)



FISH PRODUCTS & DATES

Home to the bulk of the Kingdom's finest fisheries, Eastern Province has a robust fish products industry that produces thousands of tons a year in shrimp, mackerel, emperor fish, and swimming crab.⁷³



41,882

metric tons of fish caught in Eastern Province in 2021



66.1%

of Kingdom's total fish from Eastern Province



7,036

metric tons of shrimp caught in Eastern Province in 2021



7.5%

increase on shrimp caught in 2020



5,508

metric tons of emperor fish caught in Eastern Province in 2021⁷⁴

Eastern Province also contains Saudi Arabia's largest date palm oasis, and is central to the nation's world-famous date industry. The Kingdom ranks second globally with a production level of over 2.1 million tons per year.⁷⁵



1.8 mn

tons of Saudi dates exported in 2021⁷⁶



SAR1.2 bn

(\$320 mn) in national date exports in 2021, largest in the world⁷⁷



28%

increase in export values on 2020⁷⁸



4+ mn

date palm trees in Eastern Province⁷⁹



30,000

hectare date palm oasis in Al-Ahsa in Eastern Province, the world's largest⁸⁰



26,000+

date farms in Eastern Province, the most in Saudi Arabia⁸¹



21.2%

of Saudi Arabia's date farms are in Eastern Province⁸²



INNOVATIVE ENERGY TECHNOLOGIES

Eastern Province has been host to the world's leading energy company for nearly a century, and boasts some of the world's most advanced research facilities for exploring and developing new energy innovation.

Two world-class research facilities are located within Saudi Aramco's Dhahran headquarters: **The Research and Development Center (R&DC)** focuses on cutting-edge technologies that enhance operational reliability, efficiency, and safety; the **EXPEC Advanced Research Center ARC** specializes in developing highly advanced upstream technologies.

With 850 energy professionals to be housed at the new EXPEC facility, Dhahran is fast becoming a global headquarters for energy technology innovation across a broad spectrum of disciplines.



Clean fuels



**Turbulent
jet ignition**



**Opposed
piston engine**



**Mobile carbon
capture⁸³**



**Carbon release
management techniques**



**Internal combustion
engine improvements**



TRANSPORT INFRASTRUCTURE IN EASTERN PROVINCE

The Eastern Province's proximity to global shipping routes and strategically important energy infrastructure strengthens its position as a leading transport and storage hub for energy, minerals, and consumer goods.

Thanks to the Kingdom's ambitious National Industrial Development & Logistics Program (NIDLP), which aims to make Saudi a world-leading logistics hub, SMEs in road, sea, and coastal freight and storage are particularly well-positioned to capitalize on investments that are transforming the logistics sector on the Arabian Gulf.



SAR 67.5 bn

national logistics industry in 2022 to which Eastern Province is key⁸⁴



SAR 112.5 bn

public sector investments expected in the next decade⁸⁵



SAR 10 bn

worth of incentives for supply-chain investors nationwide⁸⁶



82,000+

skilled workers in transport and storage in Eastern Province⁸⁷



66%

of Saudi's non-oil exports are transported through Eastern Province⁸⁸



5%

of total employment in the province in transport and storage⁸⁹



SAR 25.1bn

in non-oil exports delivered through King Fahd Industrial Port and Jubail Commercial Port (40% of all non-oil exports)⁹⁰



Excellent

road, sea, and air transport to the rest of the GCC





Freight transport by road

The world-class road infrastructure connecting industrial hubs like Dammam, Al Ahsa, and Buqaiq allows SMEs in the freight transport sector to deliver the region's industrial products and consumer goods to local and international markets. Huge e-commerce growth, in particular, is driving further cargo demand for freight transport SMEs.



7,000+
km of roads⁹¹



Sea and coastal freight transport

The Eastern Province ports of Jubail, Ras Al-Khair, and Hafr Al Batin are key to achieving Saudi Arabia's ambitious investment targets and securing the Kingdom's place as a global sea and coastal transport hub.



SAR 63.8bn
in national maritime transport value added to GDP by 2030⁹³



220,000
new jobs created nationwide in maritime sector by 2030⁹⁴



70mn tons
of handling capacity at Jubail Industrial Port, Saudi's Arabia's second largest⁹⁵



EASTERN PROVINCE POSITIONED TO PROPEL THE FUTURE ECONOMY OF THE ARABIAN GULF

Eastern Province's wealth of resources, attractiveness to foreign investors, and advantageous location mean that it is well positioned to play a leading role in the regional economy.



\$2tn

GCC economy in proximity to Eastern Province's trade and transport infrastructure⁹⁶



490,771

commercial registers in Eastern Province (2021)⁹⁷



1,246

active foreign investment licenses issued in the region between 2015 and 2021⁹⁸



15%

of world's proven oil reserves in the region⁹⁹

Given the region's enormous potential and national importance, Monsha'at is dedicated to helping SMEs in Eastern Province seize new opportunities through 14 incentive programs in four identified clusters.



Entertainment and tourism



Innovative energy and industrial



Trade and logistics



Dates and food processing¹⁰⁰

Tailored to the needs of SMEs, Monsha'at's programs aim to boost the competitiveness, communications, and compatibility of small businesses operating across a critical range of sectors, helping them to connect with national and international customers.



1-2

new startups per 100k people



10–20%

reduction in supply chain operating costs for new SMEs



8%

productivity increase for SMEs operating in Monsha'at-sponsored clusters



SME NEWS



MONSHA'AT

Saudi National Bank signed a cooperation agreement with Monsha'at

SNB has signed an agreement to collaborate with Monsha'at as part of its Innovation Financing program, which connects major commercial banks with entrepreneurs and startups to facilitate access to effective banking products and financial solutions.¹⁰²



Meta launches training program in collaboration with Monsha'at and MCIT

Meta, formerly Facebook, has partnered with Monsha'at and MCIT to launch a training program – Meta Boost – which aims to support 20,000 Saudi SMEs. The program will provide training pertaining to Meta's tools with the aim of accelerating business growth and increasing the productivity of SMEs. The ambitious program will assist in increasing SME's GDP contribution to 35% by 2030.¹⁰⁴



24,450 establishment size certificates issued to SMEs by Monsha'at

Monsha'at issued 24,450 establishment size certificates, with the highest percentage of certificates issued in Riyadh and Jeddah. These certificates provide many advantages to Saudi SMEs, including priority status in opportunities to join government-sponsored projects.¹⁰⁵



Monsha'at prepares to host global Biban event in March 2023

The Biban event will bring around 100,000 visitors to the Riyadh Front Exhibition & Conference Center in March 9-13, and showcase Riyadh's rapidly evolving role as a leading entrepreneurial and SME hub in MENA. Startups, entrepreneurs, investors, and policymakers from around the world will enjoy an unrivaled opportunity to engage with the Kingdom's rapidly growing entrepreneurial ecosystem.





SME ECOSYSTEM

Saudi Tourism Development Fund launches program aiming to support 10,000 SMEs

The Tourism Development Fund (TDF) launched the AWN Tourism and Hospitality program which aims to provide SMEs with the resources they need to grow in and contribute to the Saudi tourism industry. Through providing allocations of capital worth up to SAR 10 million, the TDF will support entrepreneurs in many tourism-related SMEs, such as tour operators and event organizers.¹⁰⁶



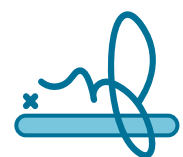
Saudi fintech startup raises \$28.2 million in Series A funding

Manafa, a Saudi fintech startup which provides a crowdfunding platform for SMEs in equity and debt financing, raised \$28.2 million (SAR106 million) during its Series A funding round, led by Aramco's Wa'ed Ventures and STV. The firm will use this investment to introduce new and innovative products while also broadening the concept of crowdfunding.¹⁰⁷



Tadawul and Boursa Kuwait sign MoU to collaborate

Tadawul and Boursa Kuwait, the Kuwaiti stock exchange, signed multiple MoUs that mutually benefit both countries' stock exchanges. In particular, they will exchange perspectives on how best to entice family businesses, government entities, and SMEs to list on their respective exchanges.¹⁰⁸



Social Development Bank and National Technology Development Program sign agreement

As part of the agreement signed with NTDP, the SDB will allocate \$53.3 million (SAR 200 million) to SMEs operating within the tech sector. This allocation of funds aims to boost the competitiveness of the Saudi SME tech ecosystem and contribute to the Saudi economy.¹⁰⁹



King Abdulaziz City for Science and Technology signs MoU with US biotechnology company

KACST has signed an MoU with Illumina, a US biotechnology company with a focus on genetics. The agreement aims to set up a genome training program and an accelerator hub for SMEs dedicated to the genomic industry, which will support the Saudi Human Genome program in its research activities.¹¹⁰



Small and Medium Enterprises Bank begins operations

The SME Bank, overseen by the National Development Fund, was established with the objective of providing financial solutions to Saudi SMEs and enabling them to comprise 35% of the Saudi GDP. In addition, 15 cooperation agreements have been signed with Riyadh Bank, Bank AlBilad, and other leading institutions.¹¹¹



The SME Bank has signed an MoU with the Small Industries Development Bank of India

The SIDBI, affiliated with the Indian Ministry of Micro, Small and Medium Enterprises, has signed an MoU with Monsha'at with the objective of boosting the SME ecosystems of both countries through the creation of new opportunities and extensive collaboration.¹⁰³



Saudi Downtown Company and Local Content and Government Procurement Authority signed a cooperation agreement

PIF-owned Saudi Downtown Company has signed a cooperation agreement with the LCGPA to create growth opportunities for SMEs through knowledge transfer and the development of local talent in 12 Saudi cities.¹¹²





ABOUT MONSHA'AT

Established in 2016, the General Authority for Small and Medium Enterprises' (Monsha'at) chief objective is to organize, support, develop, and sponsor the SME sector in accordance with best global practices. In doing so, it will vastly boost private sector productivity and help increase SMEs' contribution to GDP from 20% to 35% by 2030.

Monsha'at deploys a wide range of initiatives that directly speak to the challenges that SMEs face in the market, with assistance being further broken down by company size and type. In addition to providing firms with critical administrative, technical, and financial support, Monsha'at also assists SMEs with marketing and human resources.



Vision

To make the SME sector an essential engine for economic growth in Saudi Arabia and an enabler in achieving Vision 2030 and beyond.



Mission

Develop and support SMEs to enable them to prosper by driving cooperation forward with our strategic partners in the public, private, and non-profit sectors, both locally and internationally.

Please visit www.monshaat.gov.sa for more information



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