

SME MONITOR

MONSHA'AT QUARTERLY REPORT Q2 2023

Inside this report:

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Cover image by the late photographer Hani Al-Zahrani

OPENING REMARKS

Eng. Hashim Al Dabbagh

Acting CEO, Aseer Development Authority



Saudi Arabia recorded one of the highest economic growth rates in the world last year, amid the continued expansion of its non-oil sector. As a top-twenty global economy, the Kingdom has also been recognized as one of the best performing high-income countries in terms of leveraging reforms to improve its business environment.

Our nation's advanced regulatory and legislative environment has helped to establish an investor base that believes in Saudi Arabia's economic direction, which has resulted in unprecedented growth in the volume and quality of startup deals. When combined with enabling factors such as the strong collaboration between the public and private sectors, the positive growth trajectory of Saudi Arabia's entrepreneurs and smaller businesses is providing crucial momentum to the Kingdom's progress towards its ambitious Vision 2030 goals.

Monsha'at aims to drive economic diversification in Saudi Arabia by increasing the productivity of its small- and medium-sized enterprises (SMEs). SMEs constitute 99.7% of the total number of Saudi Arabian businesses, with the majority being small enterprises that are expanding in both size and scope. They embody the spirit of innovation and entrepreneurship among Saudi citizens, and continue to grow in number: by the end of the second quarter of 2023 the number of SMEs in the Aseer region alone reached over 64,400.¹

The development of SMEs is a key goal for the Aseer

Development Authority, due to their ability to enhance individual standards of living and contribute to the region's economic and social welfare. The growth of SMEs in the region can be attributed to an ambitious development strategy – built upon the three pillars of human resources, economy, and land – that is generating an increasing array of opportunities for investors and entrepreneurs.

A study of 70 investment opportunities by the Aseer Region Municipality and its sub-municipalities has been completed, and this important economic survey will soon be presented through the Municipality's 'Opportunities' platform. An additional study has been commissioned to explore the possibility of entrepreneurs obtaining financing from the Social Development Bank and the Tourism Development Fund. Funding channels arising from this research will build on an agreement that has already been signed between the Social Development Bank and the Aseer Development Authority, allocating \$267 million from the bank to support SMEs in the Aseer region.

Our goal is to establish Aseer as a global year-round destination and a hub for entertainment, culture, and adventure activities in cooperation with our partners in both the public and private sectors, creating an economic environment that drives and embraces SMEs.

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QUARTERLY HIGHLIGHTS

Steady SME growth across the Kingdom continued to create jobs, boost local economies, and dynamize new and traditional sectors alike in Q2 2023.



A BREAKDOWN OF SMES, THE BACKBONE OF THE KINGDOM'S BOOMING ECONOMY

SMEs constitute 99.7%² of all businesses in the Kingdom, with the majority being micro-sized companies that continue to expand in number, size, and scope, showcasing the innovative spirit and entrepreneurial culture of the Saudi people.

Despite sharply slowing global growth in Q2, the IMF predicts Saudi Arabia's real Gross Domestic Product (GDP) will grow by 1.9%³ in 2023, the fourth-highest in the G20. In Q2 2023, its SME ecosystem grew to 1.23 million businesses,⁴ a 2.6%⁵ increase on Q1 supported by strong public support for a young and entrepreneurial population that is eager to take risks, turn bold ideas into tangible products and services, and transform the nation's economy from the ground up.



1.23mn

SMEs in
the Kingdom



2.6%

increase on
Q1 2023



17,888

medium-sized
companies⁶



152,825

small-sized
companies



1.06mn

micro-sized
companies



A COUNTRY-WIDE LOOK AT SME DISTRIBUTION

Saudi Arabia's dynamic SME ecosystem extends throughout the country, with Riyadh, Makkah, and Eastern Provinces being home to 71.8% of total SMEs.⁷

In Q2, Riyadh Province played a significant role in driving the Kingdom's private sector growth, accounting for 42.3% of Saudi Arabia's 1.23 million SMEs, a remarkable 4.8% increase on Q1. This highlights a booming and innovative investment scene that is being supported by far-reaching public policies and private initiatives to ensure new and more established entrepreneurs get the capital and skills they need to expand.⁸

518,516

in Riyadh Province

228,337

in Makkah Province

134,238

in Eastern Province

64,440

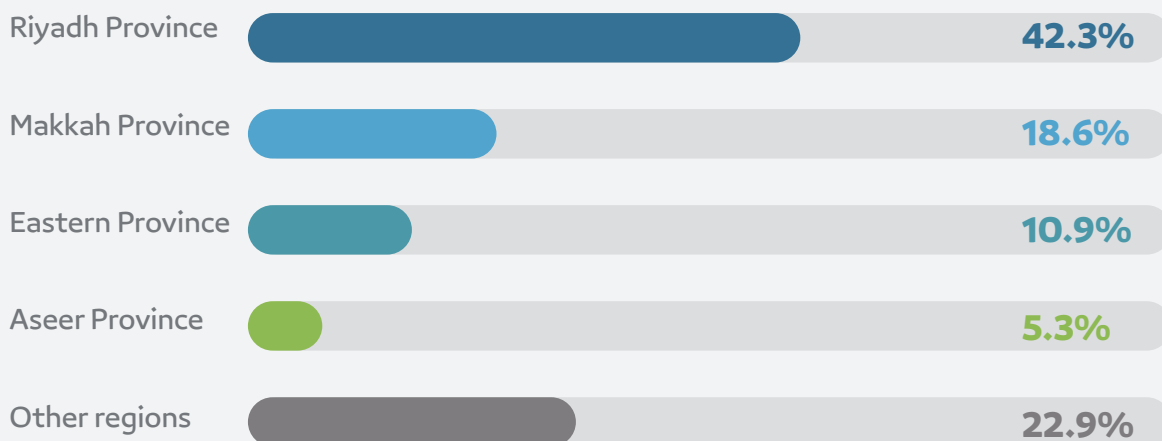
in Aseer Province

281,273

in other regions⁹

SME REGIONAL DISTRIBUTION, Q2 2023

Source: General Organization for Social Insurance (GOSI)



QUARTERLY FUNDING FOR SMEs

While VC funding was down across the MENA region in Q2 2023, Saudi Arabia continued to lead the region in capital raised in the first half of the year, in addition to recording the second-highest number of deals.¹⁰

Driven by two historic Series C rounds – \$156 million for online flower and gift delivery platform Floward¹¹ and \$133 million for online grocery shop Nana¹² – Saudi startups raised nearly half a billion dollars in the first two quarters of 2023.



\$446mn
in funding in H1
2023¹³



28% of all deals
in MENA region in H1
2023¹⁴



42% of all MENA
funding in H1 2023
went to Saudi Arabia¹⁵



54
deals in
H1 2023¹⁶



83% of
total funding to
e-commerce & retail¹⁷



67% of deals
struck in H1 2023 were
concluded by Saudi-
based investors¹⁸

VC INSIGHT

Philip Bahoshy

Founder & CEO,
MagniTT

MAGNiTT

➤ MAGNiTT is a leading data platform that connects entrepreneurs, investors, and ecosystem stakeholders in the MENA region.

When compared to its peer MENA markets, Saudi Arabia came in second in terms of both funding and deals in the second quarter of 2023, between the UAE and Egypt. E-commerce and retail were the most funded industries in Q2, and while funding activity across that sector reported a quarter-on-quarter decline, this can largely be attributed to the two mega-rounds closed in Q1. Early-stage investors were largely retained in Q2, with investors preferring smaller-sized investments at a time of

market volatility. M&A transactions remained relatively subdued in the MEAPT (Middle East, Africa, Pakistan and Turkey) region, with Saudi Arabia recording four exits in the first half of the year, all of which were closed in Q2. Looking forward to the rest of the year, we expect activity to maintain the same pace, with a possible chance of recovery most likely to appear towards September or the start of Q4.





DRIVING ENTREPRENEURSHIP WITH THE MONSHA'AT ACADEMY¹⁹

The Monsha'at Academy nurtures the spirit of entrepreneurship in the Kingdom by providing SME owners and entrepreneurs with access to training programs which drive the sustainable growth of their businesses, refining their financial, administrative, and technical capabilities.

Academy statistics



205,051

beneficiaries since launch of service²⁰



19,344

new members in H1 2023²¹



204

training programs offered in H1 2023²²

Q2 2023 program highlights²³

- › Embracing and adopting innovation and intellectual property
- › Investment tools for start-up companies
- › Franchise strategy development
- › Digital business models
- › Customer Relationship Management (CRM)
- › Local and regional agricultural technologies
- › Operational planning
- › Creating and managing e-commerce platforms

Training programs at Monsha'at Academy

The academy also offers a wide range of training and upskilling programs across many key areas.

- › Entrepreneurship
- › Sales & marketing
- › Facilities management
- › Retail
- › Financial management
- › E-commerce
- › Franchising
- › Technology & innovation
- › Entrepreneurial meetings

See how the Monsha'at Academy can help you:

[Monsha'at Academy](#)



EXPANDING INTERNATIONAL PROGRAMS FOR INNOVATIVE SMEs



Partnership with Silicon Valley Innovation Center

In April, Monsha'at partnered with the US-based Silicon Valley Innovation Center (SVIC) to launch a specialized program that supports SME owners and entrepreneurs by expanding their leadership skills and digital capabilities. As experts in providing global start-ups with advice and knowledge about business trends and new technologies, SVIC is well-equipped to support the next generation of fast-growing Saudi enterprises.²⁴



50
enterprises
targeted²⁵



Three
month
program²⁶



Brings best
international
practices to the
Kingdom

Innovative Enterprises Program

The Innovative Enterprises Program was launched internationally in June 2023, providing local Saudi businesses with the opportunity to grow their access to global markets and investors by incorporating into international accelerator programs and participating in international conferences and events.²⁷

The program functions through three main pillars:

- › Connecting local SMEs with the global innovation ecosystem
- › Incentivizing international investors to invest in local SMEs
- › Exposing local SMEs to opportunities for international expansion





SLINGSHOT PROGRAM FOR FAST-GROWING SMES²⁸

Monsha'at launched the Slingshot Program in June 2023, aiming to facilitate the expansion of emerging enterprises with a high potential for growth. The program is run in cooperation with Slingshot, a non-profit organization that aims to boost the growth of SMEs by driving revenue increases and expanding their participation in global markets.

Led by a group of dedicated experts from Monsha'at and Slingshot with knowledge of best international practices and standards, the program leverages third party resources to provide participants with comprehensive training and development services both locally and internationally.

Applying enterprises are reviewed through evaluation, analysis, and screening processes.



**Three-month
duration²⁹**

**7 out of 36
enterprises qualified
for the program's
first edition³⁰**



Iyad Aldalooj

Co-Founder & CEO
Penny Software



- Penny Software is a cloud-based Source-To-Pay solution that digitizes and streamlines the procurement cycle by simplifying RFQ management, quotation comparison, and purchase order generation into one intelligent system.



What drove you to establish Penny Software and how have you managed to distinguish yourself within the industry?

We were driven by a mission to build a world-class software brand right here in Saudi Arabia and then bring it to the world, which is something that has motivated us from day one and still energises us every day. In the early days, we analysed the market and realised that the procurement space was severely under digitized, locally and globally.

To achieve this, we differentiated ourselves by genuinely improving the user experience. Penny was designed to disrupt the industry by offering an enterprise software that effortlessly digitizes procurement processes for large companies through cutting-edge technologies that make the experience incredibly user-friendly and seamless.

How have you found the process of business development, and what has your experience been of selling from Saudi Arabia to the globe?

Our philosophy is that if we only focus on product engineering rather than sales in the early stages of the company, we can build a much stronger foundation. So far, the majority of our customers have been inbound, both locally and globally, chiefly by companies that are keen to implement or digitize procurement and are proactively looking for procurement software.

Our top priority is to take care of every single customer and give them the best product possible. In

line with this commitment, we have recently formed a partnership with McKinsey & Company that allows us to assist their clients and address their procurement challenges. While we have received a significant number of inbound customers, we also have plans to proactively pursue business development and expand our operations. However, our immediate focus remains on prioritizing customer satisfaction.

What advice would you offer to SMEs seeking partnerships with well-established market leaders, and how crucial is it to secure the right investors?

My wholehearted advice is, don't rush it. Focus on building a product, because the most powerful tool you will have in any partnership—and customer acquisition and business development in general—is customer satisfaction. No one can serve you better than your own customer. This is why we put most of our effort into product engineering so that we can ensure customer success. Your first clients are the most important because if they are satisfied, you will inevitably grow.

We are very fortunate to have investors that are aligned with our mission, vision, and equally importantly, our strategy. Making sure that there is alignment within the board of directors and across shareholders regarding the company's strategy has been crucial to our success. We're very fortunate to have supportive investors such as Wamda, Class 5 Global Outlier Venture Capital, and Hambro Perks from the UK.



TOURISM'S NEW PROMISE

As a key pillar of Vision 2030 and a strong engine of private sector growth, tourism is emerging as one of the most promising sectors for SMEs in the Kingdom.



FOSTERING THE GROWTH AND EMPOWERMENT OF ENTREPRENEURS IN THE DYNAMIC TOURISM SECTOR

Thanks to liberalized visa entry processes, greater air connectivity, and historic investments in transport and hospitality infrastructure, the Kingdom saw a record 93.5 million visits in 2022.³¹ Bolstered by private sector momentum and huge public investment, there has never been a better time for SMEs to enter the market and cater to this thriving new segment.



59
countries now enjoy
instant e-visa³²



121%
growth recorded in the
tourism sector in 2022³³



96-hour
free Stopover Visa for
passengers flying on SAUDIA
and flynas³⁴



909,000
tourism and travel jobs
created³⁵

This progress is in line with the country's ambitious National Tourism Strategy, which has the full support of the Ministry of Tourism, the Saudi Tourism Authority, and the Tourism Development Fund, among other entities.



10%
of GDP by 2030³⁶



1.6mn
new jobs³⁷



100mn
annual visits by 2030³⁸

Qusai A. Al-Fakhri

CEO

Tourism Development Fund



- The Tourism Development Fund (TDF) was established in 2019 to empower one of the Kingdom's most rapidly growing industries. With \$4 bn in capital, TDF aims to facilitate local and international investors' access to high-potential tourism investments across key destinations in the Kingdom.



Could you tell us about the role that the Tourism Development Fund (TDF) plays in the tourism ecosystem?

The tourism ecosystem in the Kingdom of Saudi Arabia consists of various entities responsible for organizing and developing this vital sector. These include the Ministry of Tourism, which is concerned with creating regulatory frameworks; the Saudi Tourism Authority, which works on promoting tourist destinations in the Kingdom; the Tourism Development Fund, which supports tourism investments in the private sector; the Tourism Development Council, which coordinates the efforts of the relevant entities; the Air Connectivity Program, which supports airlines in establishing new air routes; and the Saudi Red Sea Authority, which facilitates maritime and nautical activities within its geographical scope.

TDF plays a crucial role in enabling the private sector to seize investment opportunities in the tourism sector by providing financial and non-financial solutions that increase the feasibility of investments and reduce risks. Moreover, it offers the necessary support to empower investors through a package of programs and solutions for entrepreneurs and SMEs. The Fund also aims to expand its partnerships with major institutions that contribute to enriching the tourism experience in the Kingdom, working to enhance the infrastructure of targeted tourist areas and make them a global model for modern tourism.

As identified by the National Tourism Strategy, our supported areas encompass six main domains: tourism destinations and attractions, accommodation, F&B within tourist destinations, tourism and travel services, tourism experiences and activities, and tourism retail.

Vision 2030 aims to enhance the contribution of the tourism sector to Saudi Arabia's GDP. How does the TDF align with this and support the growth of the sector?

TDF is committed to providing tailor-made programs and solutions for investors, entrepreneurs, and entities related to the tourism sector by supporting them to leverage promising opportunities in the Kingdom. Additionally, it aims to incentivize the private sector in contributing to a prosperous future for the tourism industry. In terms of supporting the growth of the sector, we consider every region in the Kingdom as an attractive area for investment. The diversity of their terrain and landscapes demonstrates the broad natural appeal of the Kingdom. Furthermore, the vast space available encourages investors to embark on their investment ventures, which will help the sector contribute to more than 10% of GDP as per the National Tourism Strategy's goals, in addition to creating one million additional job opportunities.

We at TDF affirm our commitment to achieving the targets of the tourism sector as it seeks to attract 100 million annual visits by 2030 and make the Kingdom a leading global tourist destination.

What impact does the Fund have on the growth and development of tourism-focused SMEs in the Kingdom?

The Fund has a significant impact on SMEs in the tourism sector by helping them obtain the necessary funding to develop their projects and providing them with the necessary technical, administrative, and technological support to enhance their performance and seize new opportunities. It also offers other services such as training and qualification.

As the main driver for developing the sector, SMEs in the tourism industry play a crucial role in boosting the national economy and driving growth. This secures the future of the industry and contributes to enriching the tourist experience throughout the Kingdom. At the Fund, we have launched the "Tourism Growth Center" to pave the way for entrepreneurs and startups in the Kingdom to establish local companies in the sector. By connecting entrepreneurs, companies, and institutions in the Kingdom with major local and international entities from the public and private sectors, this aims to foster the growth of the sector, spur new economic activity, and enhance business opportunities for startups by providing access to high-value services, a network of partners, and a vibrant community of talented and highly skilled individuals.

Moreover, the center provides a range of programs, services, and events to help emerging tourism SMEs improve their operations and increase their direct market access. Last year, for example, 1,500 entrepreneurs were trained at some of the world's most prestigious educational institutions under the supervision of experts in various fields. We also helped write a series of success stories featuring companies such as the Pangea Adventure Club, which benefited from support programs provided by the Fund in order to expand and open the Pangea Adventure Center in Al Soudah.

What approach does the Fund follow for the advancement of the tourism sector?

We follow a clear approach based on cooperation and partnerships to advance the sector. As such, we work

to facilitate opportunities for building successful working relationships and encouraging collaboration between SMEs and large companies in the sector. We also offer consultancy services to enhance partnerships and cooperation between the public and private sectors, in addition to establishing investment funds that contribute to the sector's development.

The Fund works on expanding its network of relationships with large companies to promote and market investment opportunities in various unique tourist destinations inside the Kingdom, which in turn helps attract more tourists and improves the local economy. Additionally, the Fund provides training and development programs for SMEs in the sector through workshops and by supporting local and international events to introduce entrepreneurs, investors, and establishments to the various programs offered by the Fund to develop the sector in line with the goals of the National Tourism Strategy.

The Fund has launched the Tourism Investment Portal to support SMEs. What is the application process and what programs does it offer?

We launched the Tourism Investment Portal, an electronic platform that takes the client on a comprehensive digital financing journey, to expand the customer base of the Fund in every region of the Kingdom and facilitate their access to the financial and non-financial programs and solutions.

The portal offers several different programs targeting various areas within the sector, each of which has its specific requirements. For example, the AWN Tourism and Hospitality Program aims to support micro and small tourism enterprises by enhancing their growth and enriching the experiences they provide to tourists. Targeted enterprises include tour organizers, tourist activities providers, tour guides, travel agents and event organizers, and cultural tourism products. Project funding coverage reaches up to 70% with a maximum financing limit of SAR 1 million.

ESTABLISHING SUCCESSFUL SMES IN TOURISM



The Kingdom's commitment to developing the tourism sector is enabling the next generation of tourism-focused entrepreneurs and fostering a booming young tourism ecosystem, with new opportunities for SMEs and investors across a variety of expanding sectors.

Eight key opportunities for SMEs



Accommodation & hospitality: hotels, guesthouses, and serviced apartments.



Experiences & activities: developing experiences which highlight culture and heritage, adventure, sea, and sun.



Travel and transportation: dedicated travel agencies, shuttle services, car rental, and guided tours.



Food & catering: restaurants, catering and food stall markets that offer local and international cuisine.



Retail: souvenirs, religious books, calligraphy, prayer beads, clothing, and other meaningful keepsakes for visiting travelers.



Technology & digital solutions: Developing apps, online platforms, or VR that offer guidance, information, and interactive experiences to enhance the pilgrimage experience.



Tourist services: Tourism activities licensed by the Ministry of Tourism, including: tour guides, translators, and local experts to give personalized experiences informed by knowledgeable and multilingual staff.



Health & wellness services: clinics, pharmacies, wellness centers, or spas that provide medical assistance, therapeutic treatments and relaxation options.

EXPLORING THE TOURISM DEVELOPMENT FUND (TDF)³⁹



Since its launch in 2020⁴⁰, TDF has been enabling SMEs and entrepreneurs at every stage of their business journey through tailored solutions across three product categories.



Debt financing: short, mid & long-term loans



Equity: common & strategic equity, private equity & venture capital



Guarantees: loan guarantees & customized guarantees

Since its founding, TDF has launched a wide variety of sector-making funding opportunities for SMEs.

\$267mn

allocated to SMEs⁴¹

\$533mn

Tourism Partners program launched with Riyadh Bank to finance 36 facilities in the Kingdom⁴²

\$2.7mn

in financing solutions for SMEs focused on accommodation, F&B, and entertainment through the AWN Tourism and Hospitality program⁴³

TDF's dedicated programs for SMEs in the industry

Experience Activator Program

Empowers small and micro businesses to deliver exceptional, diverse, and high-quality tourism experiences in their targeted destinations.

Tourism Hospitality Program

Supports SMEs with the construction, enhancement, and revitalization of key assets which cater to the demands of new and existing ventures in the food, beverage, entertainment, and hospitality sectors within targeted tourist destinations.



Up to 70% project financing⁴⁴



Flexible payment period of up to ten years⁴⁵

Find out how to apply here:



KAFALAH TOURISM PRODUCT ⁴⁶

An extension of the larger Kafalah loan program for SMEs, this is specifically targeted to help SMEs in the tourism space get access to financing. Companies can apply directly through Kafalah or SME Bank, securing up to 90% of funding guarantees.



\$670,000

for micro enterprises
(1-5 employees)



\$1.33mn

for small
enterprises (6-49)



\$4mn

for medium
enterprises (51-249)

Discover the financing
packages on offer here: →



EVENTS SPARKING INNOVATION IN THE TOURISM SPACE

Saudi Tourism Forum⁴⁷



Saudi Arabia's top brands and businesses in the travel and tourism industry connected at the Saudi Tourism Forum in March 2023. Featuring insights on the cutting-edge technology and environmental solutions poised to transform travel in the future, the event provided participants with a platform to network and discover new opportunities for improving and expanding their businesses.



350+ participating brands



600+ business meetings



60+ agreements signed



28 workshops



15 seminars⁴⁸

Riyadh Travel Fair⁴⁹



The 13th edition of the Riyadh Travel Fair was held from May 22-24, 2023. Informed by a goal to promote development, investment and sustainability in the tourism sector, the annual event brought together leading tourism and travel companies from around the world to showcase new products, services, and investment opportunities in the industry.



29,764 total visitors



314 exhibitors



55 countries represented⁵⁰



Nadeem Bakhsh

Co-Founder & CEO

Hala Yalla



- Founded in 2012, Hala Yalla is a leading app for discovering the latest local events across Saudi Arabia in sports, entertainment, culture, and more, helping citizens everywhere live healthier, more active, and fulfilling lives.

What has early-stage growth been like for Hala Yalla?

Our platform began as a personal tool to organize activities and connect people with shared interests. Following Vision 2030, we engaged with various Ministries, and Hala Yalla transformed from a side project to a profitable business. The booming Saudi entertainment and tourism industries required a unique solution that existing global systems fell short of.

With over 90% of our development and design teams based locally, we're one of the few platforms developed entirely within the Kingdom. This allows us to quickly build, test, and launch new features, differentiating us from international and local competitors. Vision 2030 has motivated us to create a world-class platform capable of handling immense demand. As a result, we have collaborated with prestigious global organizations such as Formula 1 and FIFA.

Our biggest early-stage challenge was the absence of a digital ecosystem in the leisure industry. Our original app focused on organizing activities, but customer research revealed a demand for integrated booking and payment features. However, SME venue owners and merchants lacked digital maturity and integration capabilities. To address this, we built a complete digital value chain, connecting a customer-facing app with an admin solution for SMEs. This type of ongoing market and user research remains an invaluable tool for identifying problems and generating solutions.

Other challenges we've had to overcome include barriers customers faced in making online payments and the overall customer experience. To address online payment challenges, we partnered with multiple banks and payment gateways, enabling customers to make online payments. Currently, over 90% of our payment operations are online, a crucial aspect of an advanced digital tourism ecosystem.



In terms of customer experience, initially, expectations were low, but they have increased significantly. Both local customers and visitors now have higher service and experience expectations. To meet this demand, we've established a 24/7 in-house customer support team accessible via WhatsApp, email, phone, and social media.

How does Hala Yalla collaborate with SMEs in the tourism sector?

We collaborate with numerous SMEs daily, connecting them with millions of customers to help achieve their marketing and sales objectives. Through our partner network and marketing expertise, we assist small businesses in identifying value propositions, enhancing their design and marketing capabilities, and equipping them with digital tools for sales management, bookings, feedback collection, and product promotion.

Our objective is to be part of the national effort to upskill tourism-related SMEs, and to achieve this, we launched the 'Fun Fund' startup accelerator. This initiative supports aspiring entrepreneurs in the tourism, sports, and entertainment sectors, all of which are crucial for the development of the broader tourism ecosystem.

How would you describe your experience of collaborating with government entities?

Our government partners value us as a local tech company and have granted us remarkable opportunities to collaborate on customer experience through design thinking workshops. We are grateful for the chance to work closely with the respective Tourism, Sports, and Entertainment Authorities. By meeting their needs with world-class standards, we earned their trust as our system outperformed global counterparts. We are indebted to their faith and the opportunities they have given us.



Province Focus:

ASEER

Aseer province is poised to become a key hub for tourism in the Kingdom, as local businesses and entrepreneurs leverage the region's dynamic commercial ecosystem and natural beauty to generate growth in the burgeoning sector.



THE GROWTH OF THE PRIVATE SECTOR IN ASEER

Boasting some of Saudi Arabia's most majestic scenery and unforgettable landscapes, the province of Aseer is poised to become one of the Kingdom's leading destinations for adventure and eco-tourism.

125km

of pristine coastline

92.5%

employment rate⁵¹

4,000

culturally unique and significant villages

8mn

tourists by 2030⁵²

4th

highest number of SMEs of any region in the Kingdom

Key attractions in the province



Tahlal Mountain



Al Soudah Park



Rijal Almaa Village



Aseer National Park

As the region emerges as a hub for travelers and adventurers alike, opportunities abound for SMEs and the local private sector to expand the industry further and ensure that it reaches its full potential.



With a young, mobile, and highly motivated population, Aseer has not only the potential to be a great tourism hub, but the resources to match. Rich in agriculture, minerals, and human resources, it is emerging as one of the most dynamic economic actors in the Red Sea.



2.4mn
people



47
hotels



3
universities⁵³



70%
of Saudis are of
working age



1
international
airport



32
public and
private hospitals
and health centers



13
key minerals
in the region⁵⁴

From transport and tourism to agriculture and infrastructure, Aseer presents a large array of opportunities for SMEs and investors

› **\$13bn**

in investments being
made to upgrade key
infrastructure in Aseer⁵⁵

› **10mn**

passengers per
year at Abha Int'l
Airport by 2030
after upgrades⁵⁶

› **40,000+**

housing units to be
developed by 2030⁵⁷

› **23,000**

new hotel rooms
by 2030⁵⁸

› **\$613mn**

fish hatchery
market by 2028⁵⁹

› **321 km**

intracity bus project under tender to
connect three cities over 196 stops
with up to 49% foreign ownership⁶⁰

Abdullah AlFendi

Founder,
NorthStar Tours



- NorthStar is a leading adventure tourism operator in Aseer that provides curious travellers with a variety of hiking, camping, and city-based tours across the region.



How was NorthStar Tour Adventures established, and what opportunities do you see in the Aseer Region?

I began this venture driven by my passion for tourism and travel, recognizing untapped opportunities in the field. Like any new project, I faced initial challenges that are common to any start-up. It takes time to find the right people and to hone the business model. It also took time to establish our specialization. I chose the Aseer region because it is my hometown, and after working in Riyadh for 30 years, I had grown to appreciate the region's great potential even more. I explored the area, connected with tourism officials, and found numerous opportunities in hiking, camping, and city tours. Since then, we have become the first comprehensive adventure tourism agency in the region, which has been so exciting to participate in.

How has the tourism sector in Aseer evolved?

The region has seen significant developments in the last few years, much of which has been driven by Vision 2030. When we started, we had only four tour guides; now we have over 60 covering the entire Aseer region serving both local and foreign tourists. The region's infrastructure has also tremendously improved, reaching international standards thanks to major projects like Soudah Development (SD). Government support has been key to each of these developments, with an estimated SAR 50 billion in investments being made. In addition to creating jobs, this also opened many new business opportunities, paving the way for SMEs to thrive and expand.

How did the local community receive your project? Where are your customers from, and what types of tourism attract them?

The local community showed initial curiosity about our services and eventually embraced our

offerings, leading to a strong local clientele. In addition, we have also contracted with some governmental and private institutions, through annual or semi-annual contracts, to provide our services. We cater to a diverse range of tourists, providing activities for all family members, including sightseeing, mountain climbing, valley exploration, waterfall visits, island tours, and more. The diversity of our offerings attracts both traditional tourists and adventure seekers, with about 70% of our clients being visitors to the Kingdom.

What kinds of support are provided to entrepreneurs by public entities such as Monsha'at in the Aseer region?

Governmental entities like Monsha'at offer various forms of support, including training and feasibility studies and general assistance in helping entrepreneurs turn their ideas into reality. As a region with very diverse geography and great potential for various types of tourism and adventures, Aseer presents numerous investment opportunities. One area for growth is in accommodation, especially in remote prairie areas, which is a space we would love to see more businesses enter.

What advice would you give entrepreneurs looking to take advantage of the opportunities that exist in the region?

Having a supportive community of like-minded individuals is extremely important for start-ups and entrepreneurs. The exchange of experiences, encouragement, and collective problem-solving foster growth and resilience. Despite the competition, regular gatherings among colleagues in the field enable us to explore opportunities, address challenges, and find solutions together.

A BREAKDOWN OF SMEs IN ASEER

Now registering the fourth-most SMEs of any region in the Kingdom, Aseer's entrepreneurs are taking advantage of their region's beautiful geography, excellent infrastructure, and high levels of public investment to develop hundreds of new companies every quarter.

64,440

total SMEs⁶¹

99.37%

of SMEs in the province
are small or micro-sized⁶²

57,134

micro-sized businesses
(88.7%)⁶³

6,901

small businesses
(10.7%)⁶⁴

405

medium-sized
businesses (0.6%)⁶⁵

4th

highest number of
SMEs by region in
Saudi Arabia

While tourism, infrastructure, and adventure sports are generating a lot of the publicity around new SME growth in the region, Aseer's current dominant sectors also include several key traditional industries.

18,313

wholesale, retail trade,
vehicle repair businesses
(28.4%)⁶⁶

12,937

construction businesses
(20.1%)⁶⁷

8,248

accommodation &
F&B (12.8%)⁶⁸

ABHA CHAMBER OF COMMERCE SUPPORTING SMALL BUSINESSES

Chamber services



The Abha Chamber of Commerce is dedicated to improving the business landscape in Aseer by empowering local SMEs, encouraging investment, and expanding the tourism industry. It does so through a series of services and initiatives designed to empower entrepreneurs and spur the development of nascent sectors



Provide a region-wide forum for investors



Develop the tourism industry



Grow the local economy



Provide value-added services



Support young entrepreneurs

Nasham 2.0 Entrepreneurship Program

The chamber launched the second edition of the Nasham Entrepreneurship Program earlier this year, in cooperation with SABIC. The program aims to develop the next generation of SMEs in the region by upskilling a crop of local entrepreneurs through a series of intensive educational courses. Participants are trained in the principles of entrepreneurship and prepared to establish companies and create job opportunities in promising sectors.

- › 15-week program duration⁶⁹
- › 10 course topics related to entrepreneurship⁷⁰
- › Traditional and practical skills focus
- › Special workshops with experienced entrepreneurs
- › Mentoring sessions with specialized mentors from SABIC

As part of its central mission to guide and upskill SMEs, the chamber also has dedicated advisory services that help young companies master their market, access funding, adopt new technologies, and grow.

Advisory Unit services

- › Research & information consulting
- › Consulting SMEs
- › Businesswomen consulting
- › Legal advice

SME Services

- › Consulting services
- › Business incubators
- › Support services
- › Rowad Partnership with Social Development Bank to fund regional SMEs⁷¹

Hassan Alhuwaizi

President, Federation of Saudi Chambers
Chairman of the Board, Abha Chamber of Commerce



- › The Abha Chamber was established by decision of His Excellency the Minister of Commerce in 1981 to serve the private sector in the region by analyzing its needs, proposing the right solutions, and adopting the right policies. It is the link between the government and private sector in the region.



What is the significance of the Aseer region in the economic landscape of Saudi Arabia?, especially in terms of industrial and commercial activities? How does the region contribute to the overall growth of the national economy?

Given its rich cultural heritage, coveted geography, and spectacular natural landscapes, Aseer is significantly developing its tourism and adventure sectors, both of which have been key areas of growth in the region for decades. Aseer is directly contributing to the consolidation of domestic tourism and making it priority, thanks to the support provided by the government on the one hand, and the contribution of citizens on the other. In addition to growing mining and agriculture sectors, recent investments into state-of-the-art healthcare and education are also positioning the province to advance the Kingdom's growth. On the industrial side, the 390 factories in the region place it sixth in the Kingdom in terms of productive capacity.

Amid the ongoing surge in local and global tourism, Aseer region's renowned products are poised to capture broader markets, bolstered by dedicated government initiatives and enhanced infrastructure. This nurtures the growth of SMEs, enabling them to flourish within and beyond the Kingdom's borders.

How has Aseer implemented measures to support the growth and innovation of SMEs in the province?

Ambitious plans implemented by HRH Prince Turki bin Talal bin Abdulaziz, Governor of Aseer region, have enhanced cooperation between government and private entities, and provided additional support, facilities, and incentives to SMEs to help them expand and develop models for overcoming challenges and achieving success.

SMEs stand to gain the most from the province's ambitious goal to attract eight million annual tourists by 2030. Additionally, by attracting large companies to the region, local SMEs will benefit from international expertise. Initiatives such as the Aseer Development Strategy and

Invest in Aseer are encouraging robust investment into local industries yielding notable success. Bolstered by close cooperation with local citizens, businesses, investors, municipalities, ministries, and various government programs, development efforts aimed at building out tourist activity in Greater Abha, Khamis Mushait, the Al-Namas Mountains, Tanumah, Balsamer, Majarda, Bisha, and Al-Sahel are already bearing fruit.

Since the vast majority of businesses in Aseer are SMEs, the Chamber is always eager to help them upskill, develop their product offerings and expand their access to market. To do so, we have developed several services, including online trainings, advisory services, electronic certifications, granting e-certificates for incubator, an online economic networking portal, and a special financing program designed to help SMEs called Rowad.

In what ways does the Aseer region capitalize on its distinctive cultural heritage and natural resources to promote sustainable economic growth, and how did SMEs contribute to these efforts?

Aseer region enjoys an extraordinary geography, which varies from coasts to plateaus, mountains, hills, and deserts, all of which may gather in one place, which makes it an attractive destination for international tourism throughout the year.

Successful tourism sectors are necessarily sustainable, since sophisticated travelers naturally gravitate toward sites and facilities that are in harmony with their environment. In Aseer, initiatives have been launched to protect our history and environment. These include improving urban landscapes, conducting a comprehensive environmental survey, supporting coffee growers and honey bee producers, increasing afforestation, and drawing up preliminary plans for the development several governorates and center. Now, villages will also be attractive tourist destinations in the future, and perhaps become key to the Aseer tourism experience.



SOUDAH DEVELOPMENT UNDERPINNING REGIONAL GROWTH



السودة للتطوير
Soudah Development

Empowering and stimulating SMEs from the local Aseer community

Soudah Development (SD) is a PIF-owned real estate company that is driving the development of a year-round luxury mountain destination in one of the Kingdom's most spectacular geographical settings. Given the scope of its ambition, it will have huge knock-off effects for SMEs in a variety of sectors.

Soudah in numbers



200

documented heritage sites



2mn

annual visits by 2030



627 sq km

of project area



2,700

hotel rooms



10,700

direct and indirect jobs by 2033



1,336

residential units and second homes



\$1bn

in infrastructural investment



30

commercial and entertainment options⁷²



\$3.9bn

total investment



\$7.8bn

contribution to GDP by 2033

By enabling sustainable and community-driven real estate, tourism, and entertainment projects, SD is spurring a wealth of new opportunities for Aseer-based SMEs to bring immersive cultural experiences to a new kind of adventure, nature, and wellness-seeking tourist in Saudi Arabia.

Aseer's diverse offerings



Year-round attractive climate



Cultural heritage and local festivals



Nature and wellness: parks, hiking, local farm visits, spas, meditation centers



Wildlife preservation



Adventure sports



Environmental research

SD's extensive partnerships at the local and international level are proof of its ability to rally the resources of a wide range of stakeholders in order to transform the local ecosystem.



Ministry of Tourism: 8,000 new fulltime hospitality jobs to be created through partnership with the Ministry of Tourism by 2030.⁷³



National Centre for Wildlife Development (NCWD): SD and NCWD working together to reintroduce endangered species into the region to restore the ecological balance.⁷⁴



National Center for Vegetation Development and Combating Desertification (NCVDCD): SD is working with NCVDCD to plant one million new trees by 2030.⁷⁵



International Institute of Gastronomy, Culture, Arts and Tourism (IGCAT): Awarded Aseer its IGCAT Award for protecting local cuisine and arts and promoting a sustainable tourism strategy.



Dakar Rally: As the world's most famous motor rally passed through the Aseer mountains for the third time, SD was a proud to be a leading sponsor of the global race.⁷⁶



United Nations World Tourism Organization (UNWTO): SD became the 25th company in the Middle East to join the UNWTO, a leading global alliance that also counts NEOM, The Red Sea Development Company, and the Royal Commission for AlUla as members.⁷⁷



السودة للتطوير
Soudah Development

Scholarship Program: SD provides scholarships for youth from Soudah and Rijal Almaa to study English, facility & resort management, hospitality, event management, and culinary arts.⁷⁸

Masoud Alqahtani

Founder,
ANQA Factory



- › Founded in 2014, Anqa Factory was established in Aseer to produce raw materials for advanced insulation factories across various national and international markets.

Can you share the story behind the establishment of ANQA? What inspired you to start the factory in southern Saudi Arabia, and how did you identify the market demand?

While collecting industrial waste from factories in Riyadh, I noticed that most of the raw materials came from the south of the Kingdom, which would be processed in the capital and major cities, only to be returned to the south as finished products. I decided to establish the ANQA factory to harness these untapped manufacturing opportunities in the region, whose vast size, prime location, and steady population growth make it an ideal investment destination. ANQA began with one product offering; plastic powder manufactured from industrial waste. Since then, we have expanded into manufacturing 46 different products, and now have preliminary approval from the "Modon" to expand the factory to 20,000 square meters.

In your perspective, what makes Aseer an attractive destination for entrepreneurs in terms of incentives, opportunities, and market dynamics?

The Aseer Development Strategy has significantly enhanced investment opportunities in the region, which has positively impacted factories and businesses in the area. With over SAR 50 billion invested in various infrastructure, transport, and tourism development projects, the region's rich culture and natural beauty has become an attractive destination for investors looking to capitalize on growth.

How do you assess the current availability of skilled human resources in Aseer, especially related to the industry sector, and how do you attract and retain staff?

The availability of skilled labor in the Aseer region has increased, thanks to initiatives by the Ministry of Human Resources and the Ministry of Industry and Mineral Resources. The government currently covers half of a junior employee's salary during their first two years, which has been beneficial for providing necessary training. At ANQA, we aim to capitalize on these opportunities and generate growth by empowering young talents, attracting them by building trust, and encouraging open communication with our employees, who are partners to our success. We allow them the freedom to explore the production process and incentivize their participation in product marketing through a 1% sales compensation rate.

What are your expectations for economic development in Aseer in the upcoming years? How can SMEs in the region benefit from the Kingdom's economic diversification and localization strategy related to Vision 2030?

Vision 2030 drives human development and makes it easier for aspiring entrepreneurs to flourish by increasing access to electronic services, training programs, and financing solutions. In the Aseer region, we expect significant growth and progress in the coming years. While we face a challenge in bridging the gap between production and sales, we believe that there is a tremendous opportunity for investment funds and large companies to step in and fill this gap. By doing so, factories will receive immediate payment for their products while benefiting from competitive prices. This will lead to profitability for all parties involved and create a favorable environment for SMEs to thrive and contribute to the region's economic development.



SME News

A breakdown of the latest deals
and updates within the SME ecosystem



Monsha'at supports five of the Kingdom's most transformative Vision 2030 programs

The Small and Medium Enterprises General Authority (Monsha'at) has developed 23 initiatives, encompassing seven strategic objectives of Saudi Vision 2030 within five major programs: National Transformation, Financial Sector Development, Fiscal Stability, Human Capability Development, and National Industrial Development and Logistics Program.⁷⁹



Monsha'at showcases its strengths as it receives three ISO certifications

Monsha'at recently announced its acquisition of the ISO 9001 Quality Management System, ISO 10002 Complaint Handling Management System, and ISO 30401 Knowledge Management System certifications. These certifications recognize significant advances in the performance and adherence to global standards of SMEs in Saudi Arabia.⁸⁰



Monsha'at partners with KPMG for the third edition of the Global Tech Innovator competition

On the lead up to the Global Tech Innovators competition, Monsha'at partnered with industry giant KPMG to bolster the development of Saudi Arabia's innovation ecosystem by honoring prominent technology innovators in the Kingdom⁸¹. The collaboration highlighted the dedication of both organizations to fostering the growth of the Kingdom's SMEs and entrepreneurs.



Monsha'at joins VISA's second edition of She's Next initiative to support women-owned small businesses

Along with Monsha'at, Visa has teamed up with the Ministry of Communications and Information Technology and Arab National Bank to collaborate on Visa's global advocacy program which is designed to support the digitalization of women-owned businesses. The program includes five key indicators which measure digital maturity across online presence, digital payments acceptance, payment security awareness, customer engagement, and customer retention.⁸²





Monsha'at joins up with Silicon Valley Innovation Center to launch a specialized program for fast-growing SMEs

Monsha'at and Silicon Valley innovation Center have partnered in an effort to further develop the leadership skills and knowledge of fast-growing enterprises in order to catalyze their growth and allow them to reach their full potential. The program will connect SMEs to a group of experts specialized in the field of entrepreneurship, enabling them to harness their abilities and enhance their growth trajectory.⁸³



Monsha'at hosted a special award ceremony for the winners of the "Woman in Tech" competition

The competition was hosted in collaboration with global banking group Standard Chartered and Saudi-based investment firm Falak Investment Hub. The eight-week incubator program brought together entrepreneurs from eight start-ups to showcase innovative ideas in various sectors, including fintech, health tech, property tech, and edutainment.⁸⁴



Monsha'at has signed a cooperation agreement with the Tourism Development Fund

With the value of SME projects currently under development reaching \$266.7 million, the Tourism Development fund has looked to Monsha'at to work collaboratively on finding qualified entrepreneurs to join franchising activities in the Kingdom's targeted tourism destinations.⁸⁵





Saudi Venture Capital is investing \$7.5 million to support SMEs and Startups

Saudi entrepreneurs are poised to reap the rewards of a \$7.5 million investment by Saudi Venture Capital (SVC) into a dedicated fund designed to support both early- and late-stage startups. Endeavor Catalyst, the investment arm of Endeavor Global, will oversee the management of the fund, the establishment of which aligns with SVC's overarching initiative to channel \$1.6 billion into startups and SMEs.⁸⁶



The Saudi Authority for Industrial Cities and Technology Zones, MODON, has signed a memorandum of Understanding (MoU) with Sukuk Capital to boost funds for SMEs

MODON has partnered with Riyadh-based investment firm Sukuk Capital through an MoU to collaborate on funding opportunities in the SME sector. The aim is to enhance industrial plant capabilities and achieve targeted growth through innovative financing solutions in line with the Kingdom's National Industrial Strategy⁸⁷. The partnership aligns with MODON's initiative to support the sustainability and enhance the stability of the private sector through a host of financial solutions and flexible payment schedules.



STC has invested \$933 million in recent years to drive the growth of SMEs through digital transformation

Through multiple initiatives, Saudi Arabia's telecom giant STC has worked to empower Saudi individuals and entities alike to establish a stronger digital presence. developing educative, people-focused programs to build skills and capabilities that will enhance the efficiency and performance of NGOs and SMEs.⁸⁸



SME Bank signs landmark agreement totaling \$294 million

The Small and Medium Enterprise bank has signed 20 agreements with a host of prominent fintech companies, investment funds, and e-commerce entities in an effort to continue supporting the growth of the Kingdom's SME ecosystem. The agreements, totaling \$293 million, include partnerships with Lindo, Manafea, Raqqamiya, Fursa, Taamid, Sukuk, Lamma, Jahiz, Silla, and Zed.⁸⁹





Saudi Arabia and South Korea forge new partnership to support SMEs

In an effort to enhance the SME ecosystem, strengthen investment cooperation, and boost startup support, Saudi Arabia has partnered with South Korea to create a joint fund worth \$160 million. Under the agreement, both countries have committed to supporting promising Korean SMEs through investments tranches of \$10million each.⁹⁰





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.

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 transform the Small and Medium Enterprises sector into a vital pillar for economic

development in Saudi Arabia and an enabler for achieving Vision 2030 and beyond.



Mision

Support SMEs growth and competitiveness through building a supportive ecosystem and an entrepreneurial society, by driving the cooperation with our strategic partners in the public and private sectors and the non-profit sector, locally and internationally.

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



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