New Prospects for foreign Investors in Saudi Arabia

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Abstract: Saudi Arabia has an oil based economy with strong Government hold economic control Activities. Saudi Arabia holds 25% of the oil reserves the world series proved as the largest exporter of petroleum, and plays a leading role in OPEC, Saudi economy is a planned centrally economy, but there are some private companies in Saudi Arabia but they are strictly controlled and regulated by the Saudi Arab Government. Saudi Arabia allows only Saudi and Gulf cooperation Council nationals to engage in Commercial activities and as commercial representatives, to attract more foreign investors Doing business in the country, Saudi Arabia has recently its formalities and restrictions abroad People and businesses to engage in commercial activities through the joint venture Corporation with Saudi Arabia physical or legal person, its accession to the world trade Organization (WTO). Saudi Arabia was deductible, retail trade, and wholesale liberalized sectors. Permits of Saudi Arabia Foreign investors to establish joint ventures and to maintain the 51% share, foreign partners the requirement of own funds must be in US $ 5.3 million and its share may be increased up to 75 % After 3 years of the date of the contract. For industrial activities are allowed for foreign investors a stranger to 100% of the company and may also trade in the products they produce. Saudi partner in a joint venture is a requirement for any organization or individual practice separate Professions, such as law, medicine, architect and engineers, accounting and financial services And other similar professions
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1. Introduction

The Saudi economy has an exclusive position in the Middle East and the world Investments for several reasons. Saudi Arabia has more than a quarter of the world's oil reserves; produce about thirteen percent of the worldwide oils. The Saudi economy ranks as the sixth large in Asia and contributes to one-fifth of the total gross domestic product (GDP) of the region of the Middle East.[1] According to a recently published report of the IMF, witness the Saudi economy to an expansion of 4.5% in 2011 accordingly to an increase in public expenditure, strong monetary and fiscal policies and high oil prices, and also 5.2%, the economy of the non-oil sector should increase in 2011; instead of 3.8% increase in 2010.Growth in manufacturing is spearheaded by the petrochemical industry, which is exported mainly in Southeast Asia and China. Saudi Arabia is the most attractive country in the petrochemical industry in the Middle East. Business Monitor International reported, that are more than USD69 billion investments pumped in the petrochemical industry. [1]. (economy of Saudi Arabia) in 2010, there were the fastest growing non-oil sectors energy, water and gas equipment and services (+ 6.0%). Transport and communications (+ 5.6%), retail trade, restaurants and hotels (+ 4.4%), and construction (+ 3.7%), Economic growth should continue to be key drivers for Saudi as well as the petrochemical industry, power generation, water treatment, transport, infrastructure, and telecommunications sectors. As in the past few years continue to the construction industry, the main beneficiaries of continued large Government expenditures [2] Annual Economic Report (2009)

Government spending, the largest economy in the region, Saudi Arabia supports projects to reduce the transfer of technologies and know-how to their dependence on the oil sector and to integrate the participation of the Government in the economic field. Saudi Arabia presents business opportunities foreign companies in various sectors. [3](Saudi Arabia major business sectors)

Literature review:

The inflow of the investment to acquire the management interest of an enterprise working in the country other than the investor is called direct foreign investment. The inflow of capital from outside of the country is considering an important factor for the economic development of the receiving country. In simple words we can define foreign direct investment as it is the provision of capital for running the enterprise in a country which is not country of the investor. The investor may be an individual firm or government. There are several types of foreign capital flow and each type has its own features and characteristics. FDI provide an opportunity to the host

country not only to get the funds for development purpose but also provide to enhance technical knowledge practical knowledge and management skill of the inhabitants of the host country. [4]

It is no doubt that FDI plays a key role in the economic development of the country but there are also some opponents of the FDI. We can say that there are two schools of thoughts about the FDI. One school of thoughts believes that FDI has a positive role in the economic development of the country. They claim if a country has no fund no knowledge and no technical knowhow then who she will be able to explore the natural resources available there. To get maximum benefit from the available resources direct investment is compulsory for the country as a country could not explore efficiently its natural resources without the assistance of foreign investment [5]

The 2nd school of thoughts is those who are against the direct investment. They plea that foreign direct investment weak the sovereignty of the host country. Capture the local market of the country and the local firm has to face a tough competition and in some cases they kick out the local firm form the market. Import of raw materials and currency exchange by the foreign investor impact the balance of payment in the country, the host country has to depend on the foreign experts and management skill and in this way the country cannot get self-sufficiency in handling their own problems during the crisis or normal condition. [6]

In 1980 when the japan started investment in US then some think thank of the US were against of this contract by the US government with Japan. As they think that this creates problems of security in the country and excessive control in the hands of japan investors will be not beneficial for the US. [7]

A number of studies are completed doing business on Saudi Arabia i.e. major business sectors in Saudi Arabia. [8]

This report is so helpful for Saudi business. In this report I got some idea for investment these sectors are openly for foreign and local's investment. [9]

The study of this report is totally defined the economic situation and growth rate of industries in Saudi Arabia Banking and financial institution are detailed defined. [10]

In this report the authors define the stability and uncertainty situation in Gulf States, further he saying the safe environment for foreign investors. [11], in this articles the author defined the major Saudi Arabia Economy but it's not in detail

Investment Prospect Sectors:

1-oil and gas sectors:

Generally the Saudi economy is still depend and controlled corporations that are active in area such as oil, gas, petrochemical and transportation areas, The Government intends to privatize parts of this structure organization though Saudi Aramco, the national oil company, is effectively monitor of limits and Saudi Arabia, The airline, is in the bad financial position that no one seems to know how it privatize. Petrochemical products are an area where the joint ventures foreigners are allowed and in which the national company, Saudi Basic Industries (SABIC), has private shareholders. Generally the share of the corporation is available for Saudi only for the Saudi Nations and the joint venture are available is require significant for Saudi ownership. [12] The largest oil producer in world, and State own Corporation company, the Saudi Arabian oil company (Saudi Aramco) completed 2009 several programs of the mega project, the newly recorded or Advanced oil, gas and petrochemical plants. According to the report of the Aramco oil high production capacity to 12 million barrels per day, and significant increases were Gas made in production and processing capacity. Equally significantly, such facilities support because the injection of water and the distribution of networks have also extended or updated. Saudi Aramco has eleven upstream and downstream investment plans a round value. USD58. 45 Billion dollars. The Saudi oil and resources mineral Minister announced that Saudi Aramco daily production capacity of 12million b/d will become 15 million in 2020. The country energy consumption will be increased in 44% in 2020 for Saudi Aramco. Foreign companies are invited in the expansion program to advanced oil and energy Oil refinery capacity in Saudi Arabia and in foreigner markets such as east Asia and China [13](Saudi Petroleum Security: Challenges & Responses)

Saudi Arabia Basic Industries Corporation SABIC was established by Decree in 1976 for the production of fertilizers, polymers and chemicals. in 2008, SABIC was largest and most profitable stock of Corporation in AISA of oil on the stock exchange (in terms of market capitalization), The subsidiary of SABIC, Saudi Arabia Kayan petrochemical company (Saudi Arabia Kayan) is one of the producing 450000 t/year, Polypropylene plant in Jubail at the cost price of $ 400 million. The plant produces a wide range of petrochemical products such as ethylene, propylene, polyethylene, polypropylene, Ethylene glycol and the number of specialized products, which locally produced for the first time. Observers of predict future petrochemical expansion in Saudi Arabia builds up Alternative raw materials supplies. According to the press release from SABIC; the company is required increase a study for the construction of the new complex for petrochemical production at 130 million metric Tons by the year 2020 from a total of 56 million tons in 2009. SABIC has begun research for the current and future strategy of expanding projects, Main competitors are engineering companies from the America, Canada, Japan, Europe, China, Australia and

South Korea are affected in this attractive market. [14](Saudi Arabia major business sectors) Only certified companies and entrepreneurs in the Kingdom for Aramco are able bid and contracts for procurement (EPC) in Kingdom of Saudi Arabia. Companies in the provision of interest Aramco with its products and services must sign a joint venture contract with a local company or open an Office in Saudi Arabia. Aramco has also a preference strongly exposed policy for "local Saudization" Public procurement. 20% of its products and services are currently purchased by the Saudi companies; this number is expected to double this figure in the next two years. Direct sales by foreign companies are more difficult and manufacture under license, joint venture or establish a local company is the appropriate way to achieve with trade the Aramco. [15] (Doing Business in Kingdom of Saudi Arabia) They Saudi Government open their oil and gas sectors for the local and foreign companies to invest to full fill the Saudi Government rule and regulation , and working with joint venture with ARMCO and SABIC the main two Public sectors organization .

2- Information Technology and Telecom Sectors:

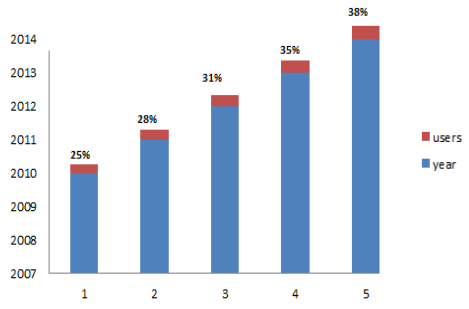
The telecom and Information Technology market were open for competition in 2006 for world class Telecom sectors. Therefore Saudi Arabia has increasingly be connected almost 49.45 million mobile phone subscribers till by the end of 2011by. The mobile penetration rate would expected to reach 216% by the year 2014, while mobile phone sales forecasting to be grow 9% to 1.5 UD billion. Saudi Arabia has a fixed-line telephone incursion of 13.6% million subscribers. [16]The total Internet users increased some 11.7 million at the end of 2011, with a broadband penetration level of 25.5 percent for the same period One third of all households in Saudi Arabia have a broadband connection for their home uses. The upgrading of the telecommunications networks is likely to be a major driver of infrastructure spending. Saudi Arabia is expected to account for more than 700 per cent of spending on ICT (information and communication technology) in the Gulf Cooperation States over the next two years. Of the nearly USD90 billion expected to be spent on ICT infrastructure by 2012, USD22 billion is likely to be spent on IT and USD67 billion on telecommunications. [17] (Recent Regulatory Development Regional Issue)

In recent years competition in telecom market has warmed up. By its origin, where it has primarily the domain of the operator with the portals at the beginning of its significant change with the entry of the provider of mobile phone and Internet players such as Apple and Google. Consumers are now in favor of friendly user devices such as the highly relevant content that have fast and reliable connections for 3 G and 4G (3G and 4G refers to the third and fourth generation of mobile technology (that is, cellular) technology.) connections, iPhone contributed to an increase in the activity of the user and the acceptance of the application of telecommunications and services. There are obvious signs of fundamental change, with consumers using their mobile phone as social networks and for media device. The Outlook for the users of mobile social networks still optimistic, with the number of mobile users for social networks all over the world should be reach approximately 700million in 2013 from 140 million in 2009. This should help the data from the disk and of value-added services

Broadband user significantly increasing 38% in 2014 [18] (The rise of Saudi Arabian telecom)

Business opportunities for European and American technology companies relating to partnership and potential investments with kingdom public and locals sectors companies, Address the first initial research revealed that the show Saudi investors Interest in the possible investment partnership and equity Investments in European and US companies that can offer the products or sservices; ideally those suitable infrastructure are requirement for Kingdom. The Saudi Arabia Government is willing to create a new digital infrastructure in telecom sectors that create significant opportunities for suppliers of technologies in the form of software and hardware, uppermost ways in this area are the following. [19]

1. 3G and 4G Technology (3G and 4G refers to the third and fourth generation of mobile technology (That is, cellular) technology;
2. Fiber-optic satellite links and Wideband transceivers;
3. Network protocol software and systems;
4. Broadband wireless access systems 4G("Wi Max"), 2.5–3.5 GHz, 16D and 16 E;
5. Wireless computing equipment and related accessories;
6. DSL access switches, enabling multi-service transmission equipment;



3- Financial Sectors:

Saudi Arabia has open and free financial capital markets in world. Currency and private funds can be transferred out side from Saudi Arabia without any restriction, with exception of limits bulk cash movements: foreign investors and non GCC nationals can only invest in the stock market through mutual Funds and swap agreement "Trade" however these limits are gradually relaxing. Saudi Arabia is one of the less indebted countries in the world. Improving the investment Climate (diversification of the economy over all depend on oil and petrochemicals products), continue to be an important part of the broader agenda of liberalization of Country Government Saudi Arabia To promote regulation of trade and investment and create more employment opportunity for their young's Saudi population, Saudi continues to show progress in the respect for the rules of the WTO (World Trade Organization) after joining the organization in 2005 in its report "Doing business 2011", the international Bank for reconstruction and development "World Bank", Saudi Arabia, rank 11th out 181 Economies in terms of ease of doing business, a significant improvement since 2005 when it ranked 67th in all over world. [20] The economic reform of the WTO accession initiated liberalized Saudi Arabia Licensing requirements for foreign investment in the financial services sector, In addition, the Government increases Limits the capital own foreign financial institutions in the form of 40% to 60% for further foreign investment. In 2010, the Saudi Arabian Monetary Agency (SAMA) has issued licenses to 11 foreign banks to operate in Saudi Arabia, including, National Bank of Pakistan, National Bank of Kuwait, Deutsche Bank, Emirates Bank, Gulf International Bank, J .P. Morgan, Bank of Muscat, National Bank of Bahrain, State Bank of India, BNP Paribas, and T.C Ziraat bankasi (Turkish) [21] (The Saudi Arabian Economy)

The Act of the capital markets law "CML" had passed 2003 to allow for brokerage houses, asset Manager and other Non-financial banks operating in the Kingdom of financial intermediaries. Finance institution under the law will increase business and consumer financial activity. At the end of 2009, 108 companies had received the licenses to work as financial advisory office (73) or mediation services (35) in Kingdom Saudi Arabia (Annual Report of 2010 http://www.cma.org.sa)

4-Foods and Beverage:

Saudi Arabia has large manufacturing plants for dairy products, meat, snack Food, drinks, bread, pastry and confectionery. Several foreign export companies to export their products to Saudi Arabia through United Arab Emirate.US, Swiss, Indian and Pakistani made products are enjoying and good reputation among the imported proudest in Saudi Arabia.in may 2011 Nestle Middle East launched direct sales operations and distribution in Saudi Arabia market to start a new phase of expansion in the region. US coffees and packed products are highly demandable products in Saudi Arabia; Swiss dairy products are highly consumption in Saudi Arabia, Indian and Pakistani rice, fruits spicy ingredient are so famous in Kingdom of Saudi Arabia[22]

5-Transport Sectors:

Saudi Arabia has an efficient network of roads, ports and airports, and plans to connect the most important Country of the shopping centers with a new rail network; Saudi Arabia gives more attention to the modernization of airports. Thus, a number of airports Saudi Arabia are expanding, including Jeddah-King Abdul-Aziz international airport and Prince Mohammed bin Abdul Aziz International Airport in Medina. Traffic Sector initiatives are on the railway construction with the current three major new paths. Bus lines (North-South, the Haramain high speed project and the land bridge in Saudi Arabia). The ongoing projects in the field of transport (railways, airports and sea ports) are very important and lucrative.

In 2010 Transport was one of the fastest growing non-oil industry (+ 5.6%). According to Sectors should continue to Saudi Minister of transport, transportation and infrastructure to the main factors of economic growth in Saudi Arabia. [23]

6-Insurance Sectors:

Since the introduction of the first phase of compulsory health and general insurance for expatriates, Workers of the private sector and foreign pilgrims, has increased the insurance industry exponentially. 36% Percent of the total market insurance in 2007 to 44% in 2008 with gross written Premiums at USD 1.2 billion assessed. Around seven million are now private insured in 2013; consumers spend about 4% of their income for Health care. According to experts of the local insurance market health insurance in Saudi Arabia expected to grow US$ 40 billion in the coming years.

Growth in health care and general is the Act of compulsory insurance and Government Planning of the increasing amounts of annual budget for a growing population It is laid down by 2023 double. In 2010, the Saudi Government has US$ 16 3 billion for provided. Company Social Affairs and health, an increase of 17% in 2009 and 2011Some US$ 18. 3 billion budget allocated Recently 34 insurance and reinsurance companies working as first and in one of the fastest Growth of insurance companies in world market, In fact, in 2014, that a total projected insurance premiums

are worth US$11.99 billion, with health insurance account for more than half of the market.[24]

7-Health Care and Medicals Equipment:

Saudi Arabia health sector is one of the largest in the region in terms of expenditure, Size, activity and potential. The annual health expenditure is estimated at US$ 21 Billion in 2011, 75% by the Saudi Government. In the budget 2011, the Government of Saudi Arabia has allocated for health and social development US$ 18.3 billion more than in 2010. The funds will be used for the construction of 12 new hospitals and to renovate and to renovate four existing hospitals. With a 2.5% to 3% an annual population growth rate would have to Saudi Arabia additional Meet in the average annual investment of US$ 587 million to the hospital bed capacity demand, Hospital beds will grow expected 53 519 to 62 000 by the end of 2011. These Facts are positive on the environment for the purchase of new medical equipment and increased Investments in these sectors. [25]

Locals and Multinational companies have bright opportunity in the following sectors and substitute (sub) sectors

- Patient Beds
- Electro Medicals Equipment's
- Recalibration Equipment and Accessories
- Components and Diagnostic Equipment's
- Medicals Laboratory Equipment's
- Operating Theaters Instruments
- Medicals X ray Equipment's
- Monitoring Equipment's
- Hospitals Disposable Equipment's
- Orthopedics Appliance
- Artificial Body Parts
- Oxygen Generator and Related Components
- Optical Microscopes and Related Components and Dentals or Veterinary Devices

8-Power System and Electric Equipment's:

With the largest population growth level (2.5 to 3%) and fast development industrial growth base, has a growing demand for electricity and energy sources Currently Saudi Arabia, industrial production, transmission and distribution of electricity Saudi Arabia is one of the Wildest and most lucrative growing in the Middle East, Saudi Arabia is already almost 50% of all projects in the energy in the Gulf State. It is estimated that the Country will need to nearly double capacity almost 55052 MW by 2020 of the current Capacity. [27]

Aware of the challenge of the rapidly increasing population and the industry the need in the economic field, the Government of Saudi Arabia has launched an ambitious plant to promote the industry. It capitalized heavily in a series of projects to achieve these goals. In addition the Current projects-the value of more than US $90 billion, Saudi Arabia is expected to inject Details of USD119 billion by industry in 2020. [26] Saudi Arabia invites the foreigner investment in the energy sector of the national promotion Production capacity. As a result, Saudi Arabia has sought a strict to bring more efficiency, transparency and efficiently in the energy field to it is a more attractive investment environment. In addition the Saudi Government built an Organization of electricity and co-generation regularity authority (ECRA) in the year 2001. [28]

9- Construction and Engineering Sectors:

One of the most important economics remains design and architectural engineering for construction sector in the Saudi economy. Saudi construction sector increased by almost 6 years present as large infrastructure projects still in the country despite the impact be built from the global recession. Continue to actively invest in the construction of the Saudi Arabian Government Project stimulate and diversify the economy. Area of design and technology mainly by infrastructure development was supported by the Government and the new housing facilities. The stability of the banking sector and liquidity will continue the growth of the population, [29] the positive development of the sector of the construction in the near future. Housing Sector, in particular should develop as the Saudi population increases at a rate of 2.5 % a year. The Saudi Government fueling the growth of Sector's. In the next five years, the Government will spend

Approximately US$400 billion in large infrastructure projects, Experts of industry sectors estimated expenditure of Government's projects for the period of October 2008 to October 2010 at US$150 billion

Industrial construction sector received a major enhancement with the award of the supply and construction of the Jubail refinery and the technical Red Sea oil refinery. Saudi Aramco, total US$ 13.76 billion values of the contracts to develop the two refineries of 16 packages including established in July 2010. [30]

The main fourteen major's construction projects in Saudi Arabia are design or under construction are as follow:

Prince Noura bint Abdurrahman University (US$ 11.5billion)

King Abdullah Financial District (US$ 40billion)

King Abdullah Economic City (KAEC) (US$ 93 billion)

Prince Abdul-Aziz bin Mousaed Economic City (US$ 53 billion)

King Abdullah Petroleum Studies Research Center (KAPSARC) in Riyadh (US$ 2 billion)
Jizan Economic City (US$ 30 billion)
Sudiar City Development Schedule (US$ 40 billion)
Upgrading King Abdul-Aziz International Airport in Jeddah (US$ 7 billion)
King Abdullah Sports City near Jeddah (4 billion)
Ministry of Interior (MOI) Projects (US$11.5billion)
Jeddah Project Mile High Tower (US$ 10 billion)
Medina Knowledge Economic City (US$ 7 billion)
Shamieh Projects (US$ 9.3 billion)
Jabal Omar Project (US$ 5 billion)

Objective of the Study:

The main objective of this study is to determine the impact sectors foreign investors on economic growth the Saudi Arabia in the period of 2001-2012 by using the analysis of panel data and investment sectors. The document is to as have recognized that Saudi Arabia Importance of foreign direct investment in the growth process and therefore, what measures foreign capital to attract and promote foreign investment Saudi Arabia. In particular we check the relationship between foreign investment and economic growth, i.e. the growth of Gross domestic product (GDP) in the six countries of the GCC studied a heterogeneous a group of experts. On the basis of the evidence concerns the document to identify the different sectors for foreigner investors to the determinants foreign direct investment in the Saudi Arabia.

Conclusion:

Saudi Arabia is a very superior country, what it has. Saudi Arabia is the largest market in the region of the Persian Gulf and despite economic uncertainty and current policy, provides investors and exporters of many opportunities in a variety of sectors. Key factors for the implementation of economic policy including the will, the dependence on oil and the need to reduce jobs, housing and services to citizens in the period of rapid growth of the population, The law of foreign investment by 2000 has the rules for foreign investors, so that 100% of the projects of the owner changed significantly. There is an application process investments (Centre, 2006) streamlined foreign investment with various incentives. The cost of entering the Saudi market is high due to the cultural distance between the most Western investors and the Saudis. The market offers a wide range and is extremely competitive. Appeal of Saudi Arabia is connected with its location in the heart of a regional market, which contains the GCC countries and the Arab world in General; Saudi Arabia contains important industrial minerals in addition to oil and gas. The Department of natural resources (DMMR) Wizard is 1 273 pages located 1 171 precious metals and precious metals. More than 30 minerals in the Kingdom, with at least 15 industrial minerals were that investors could be successfully used. Feasibility studies have shown ROI that identifies most of the industrial minerals in the Kingdom would close to 30%. Despite natural resources, Saudi Arabia is still in the preliminary stage, especially in metallic minerals. The Government Saudi Arabian mining company has established (MA' Aden) 1997 and Saudi geological survey identify agency in 2000 during the investigation, and discover resources mining and prepare them for local attractive be and foreign investors.

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