

Welcome from Lesley Batchelor OBE, FIEEx (Grad) - Director General, Institute of Export & International Trade



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In our Doing Business in Saudi Arabia Guide we look at the largest of the Gulf nations, which has a geographical size double that of France and Germany combined and a population of well over 30 million. Representing roughly a quarter of Arab GDP, it is a member of the Gulf Cooperation Council, has been ranked among the world's top 25 economies, named as a high-growth market by the Department for International Trade, and ranked 39th in the World Economic Forum's 2018 Global Competitiveness Report.

Though the country has long been associated with its oil exports – it boasts 16% of the world's oil reserves – there has been a significant move towards diversifying the economy to make it less oil-dependent. Its 'Vision 2030' project seeks to draw in investment from around the world as it looks to make the most of its shifting demographics, with 60% of its population aged under 20 years old.

The Saudi Government is accordingly investing heavily in its national infrastructure to cater for the significant economic and structural changes it faces, creating many opportunities for exporters in the water, transport, petrochemicals, communications and education sectors. Indeed, roughly a quarter of the country's budget has been earmarked for education and training – areas in which Britain performs strongly. Saudi Arabia is also the UK's largest market for healthcare products and medical equipment in the Middle East while there are also several opportunities for UK businesses in the financial services, environmental technology, consumer goods, ICT and defence sectors.

Of course, as with any new market, there are various things you need to stay on top of when looking to sell into Saudi Arabia, including the ongoing introduction of VAT in the GCC, various documentary requirements, and their fluctuating currency, the Riyal. As ever, we at the Institute are on hand to support UK exporters through our training, qualifications and helpline.

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