

3rd May 2021

Weekly Update from Saudi Arabia

Saudi Arabia's Minister of Finance, Mohammed Al-Jadaan has said that tripling value-added tax (VAT) to 15% was the best among the bitter choices the government took during 2020. Saudi Arabia will review its VAT increase after the coronavirus pandemic ends. In other news, Saudi Crown Prince Mohammed bin Salman gave a televised interview on Tuesday night for the fifth anniversary of the kingdom's Vision 2030 reform programme launch.

1. Economy, Budgets and Finance

Arab News: Saudi Payments enables non-bank entities to join national payment system. [Read here](#)

The National: Saudi Arabia's Red Sea tourism project secures \$3.76bn in green financing. [Read here](#)

Arab News: Saudi share of Gulf economy rose to almost 50% in 2020. [Read here](#)

Saudi Gazette: Al-Jadaan: Renewable energy to help Kingdom save SR800 billion in 10 years. [Read here](#)

Arab News: NEOM reveals plans to build assembly plant for hydrogen-powered vehicles. [Read here](#)

Trade Arabia: Aramco in talks to sell 1% stake to global firm: Crown Prince. [Read here](#)

The National: Middle East's largest petrochemical company returns to profit in first quarter. [Read here](#)

Arab News: Royal Commission for AlUla confirms \$15 billion masterplan opportunity for public-private partnerships. [Read here](#)

2. Government & Royal Family

Arab News: Saudi Arabia to allow vaccinated citizens to travel from May 17. [Read here](#)

Saudi Gazette: Saudi Arabia to reconsider VAT upon GDP growth: Minister. [Read here](#)

Arab News: Saudi health official says no curfews during Ramadan, Eid. [Read here](#)

Al Arabiya: WATCH: Saudi Crown Prince Mohammed bin Salman's interview. [Read here](#)

Saudi Gazette: Foreign pilgrims, visitors must include COVID-19 coverage in their insurance. [Read here](#)

Argaam: Saudi Arabia aims to increase PIF assets to SAR 10 trln by 2030: Crown Prince. [Read here](#)

Arab News: New prayer permits for last 10 days of Ramadan in Saudi Arabia. [Read here](#)

Al Arabiya: Pregnant women in Saudi Arabia can take COVID-19 vaccine: Health Ministry. [Read here](#)

Saudi Gazette: Ministry of Hajj: Children are not allowed to accompany parents during Umrah. [Read here](#)

Arab News: Saudi authorities urge consumers to shop at off-peak times as COVID-19 cases pass 1,000. [Read here](#)

3. Defence & Security

3.1. Internal

Al Arabiya: Saudi Arabia begins phase two of construction for its World Defense Show. [Read here](#)

4. Commercial

Saudi Gazette: TDF, Riyad Bank join hands to launch SR2 billion financing fund for 113 projects. [Read here](#)

Trade Arabia: Gulf Air, Saudia to enhance partnership. [Read here](#)

Arab News: Saudi mall operator Arabian Centres awards \$70m contract to build Madinah Walk. [Read here](#)

The National: UK's King's College school to open first branch in Riyadh. [Read here](#)

Arab News: Deal signed to boost education standard in Saudi Arabia. [Read here](#)

Trade Arabia: Saudi Arabia plans to build 1m residential units in 5 years. [Read here](#)

Arab News: Saudi Arabia, India to sign space cooperation deal. [Read here](#)

Saudi Gazette: Built over 100 years ago, historic Akedah Mosque reopens for worshipers after renovation. [Read here](#)

5. Social

Saudi Gazette: Saudi Arabia, Bahrain and UAE to hold regional racing talks in 2021. [Read here](#)

Arab News: Saudi Arabia's Ithra hosts poetry events to revive Arabic content. [Read here](#)