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Saudi Arabia Investing In

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This country-specific Q&A provides an overview of investing in laws and regulations applicable in Saudi Arabia.

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Saudi Arabia: Investing In

1. Please briefly describe the current investment climate in the country and the average volume of foreign direct investments (by value in US dollars and by deal number) over the last three years.

The investment climate in the Kingdom of Saudi Arabia continues to remain positive and the government has taken a host of initiatives for not only attracting foreign investment but also catalyzing transfer of technology. One of the recent initiatives is the issuance of a new Investment Law with a view to remove bottlenecks and delays in setting up of businesses. The Law will become effective in the later part of February, 2025. Besides the Investment Law, several laws and regulations have been amended to provide comfort and confidence to entrepreneurs and investors including foreign investors in setting up and operating their businesses in different sectors.

Besides the Investment Law, other notable new laws and regulations include Companies Law, 2022; Data Protection Law; 2023; Civil Transactions Law, 2023; Commercial Register Law; 2024; Trade Names Law, 2024.

The Vision 2030 has set the goal of increasing foreign direct investment (FDI) to be 5.7% of the GDP to reach SAR.388 Billion by 2030. The FDI inflow increased from US\$ 19.3 Billion in 2021 to US\$ 25.5 Billion in 2023.

2. What are the typical forms of Foreign Direct Investments (FDI) in the country: a) greenfield or brownfield projects to build new facilities by foreign companies, b) acquisition of businesses (in asset or stock transactions), c) acquisition of minority interests in existing companies, d) joint ventures, e) other?

The Kingdom of Saudi Arabia is open to all kind of businesses and the new Investment Law is poised to open up several economic sectors that were hitherto restricted to foreign entities or required additional criteria, conditions and requirements.

Under the current investment regime which will change in the later part of February, 2025; investment licenses are issued under the broad categories of (a) trading/commercial; (b) industrial (c) agriculture; (d)

mining; (e) real estate (f) professional (g) services; (h) transport services.

Foreign Direct Investment is channeled in setting up businesses in different sectors or increasing capital or project financing purposes or acquisition of businesses.

3. Are foreign investors allowed to own 100% of a domestic company or business? If not, what is the maximum percentage that a foreign investor can own?

There are no restrictions on investments by foreign entities as regards the class of stock or rights and obligations or the percentage of shareholding in connection with an equity investment by a foreign company in a Saudi domestic company. However, a few sectors need additional approvals, conditions and requirements such as:

- Professional services (such as accounting, law, tax collection, engineering, design, architecture, auditing, and medical services) require a minimum of 25% equity participation of a Saudi licensed person as well his participation in the management of the entity. Exceptionally, a foreign entity may set up 100% owned company for undertaking design, engineering and architectural consultancy works if it is present in 4 different countries and having experience of over 10 years.
- Communication services, Property Financing Services, Insurance & Re-insurance require a minimum of 40% Saudi equity participation besides a few other requirements.
- Public Transportation Business (within cities) require a minimum of 30% Saudi participation while Public Transportation Business (metro services) require a minimum of 20% Saudi participation besides meeting other additional conditions and requirements.

Besides, there are a few additional requirements for foreign investors to set up and operate businesses in certain sectors; such as:

- For engaging in trading activities on its own, foreign investors are required to invest a minimum capital of SR.30 Million; besides undertaking to train 30% of Saudi employees. It will also have to demonstrate its

presence in three regional or international markets. It will also be required to invest monies in the amount of SR.300 Million in the first five years of obtaining of license.

- For undertaking public transport activity, the foreign entity need to demonstrate average revenue for the previous three years prior to granting of the license equal or more than 3 Billion and the total asset value to be at least SAR. 1.5 billion; be licensed in two countries and having at least 10 thousand employees.

4. Are foreign investors allowed to invest and hold the same class of stock or other equity securities as domestic shareholders? Is it true for both public and private companies?

Subject to the requirements and conditions for holding shares, foreign investors can invest and hold the same class of stock and securities as domestic shareholders in private and public companies.

In private companies, foreign investors may invest and hold the same class of stock as long as they meet the required conditions related to the activities in which a private company fully owned or partly owned by foreign shareholders is engaged.

As far as public companies are concerned, a Qualified Foreign Investor (QFI) owning under its management and custody at least a sum of SAR. 1.875 Billion (government and government related entities excepted) and a Qualified Strategic Investor (QSI) committing to own shares in a listed company for a period of not less than (2) years may own shares and convertible debt instruments of companies listed on the main market (Tadawul Exchange) with certain conditions and restrictions, noted below:

- Qualified Foreign Investor "QFIs" may not own 10% or more of the shares of any issuer whose shares are listed in the main market or a convertible debt instrument of the issuer. Entities eligible for obtaining QFI status include banks, brokerages and securities firms, insurance companies, pension funds, investment funds meeting the aforesaid criteria related to amount under their ownership and management, government, and government-related entities. The prospective QFIs must be licensed by the Capital Market Authority (CMA) and are subject to regulatory oversight.
- No more than 49% shares of an issuer may be owned in aggregate by foreign investors, except the foreign strategic investors.

5. Are domestic businesses organized and managed through domestic companies or primarily offshore companies?

Domestic companies whether owned by local investors or foreign investors are set up in Saudi Arabia to undertake business activities inside and outside of Saudi Arabia. Regardless of the ownership structure, the businesses are managed by the directors and managers assigned and appointed by the shareholders. Offshore companies may set up entities on their own or jointly with a Saudi partner provided that they meet the required conditions for obtaining investment license and engaging in the relevant activities.

6. What are the forms of domestic companies? Briefly describe the differences. Which form is preferred by domestic shareholders? Which form is preferred by foreign investors/shareholders? What are the reasons for foreign shareholders preferring one form over the other?

In general, a vast majority of domestic companies are set up as "limited liability companies" with suffix (Ltd.) and are the most popular forms of companies.

Key characteristics of a limited liability company include:

- Legal personality separate from that of its shareholders and directors.
- Shareholders' participation in profits limited to receiving dividends paid by the company or, on a winding up, the distribution of surplus assets.
- Company liable for its own debts and obligations.
- Shareholders not liable beyond their capital contribution as shareholders.
- Limited liability protection is lost where directors/shareholders are required to give personal guarantees. Directors have some potential personal liability to third parties e.g. in the case of wrongful trading by an insolvent company or fail to provide the financial statements or provide misleading information to prepare the financial statements.
- Responsibility for managing the company generally delegated to directors. Certain decisions are reserved to shareholders by statute and this may also be provided for in the articles of association and/or a shareholders' agreement.
- Directors' duties and some corporate governance requirements prescribed by statute.

Other forms of corporate body include:

- Joint stock companies limited by shares (suffix is "JSC"), which may either be in a "closed" form or listed on the main or parallel market. As in other jurisdictions, JSCs are more strictly regulated and if they happen to be listed on the stock exchange, they require to comply with a lot more corporate governance regime stipulated in different laws, regulations, rules of listing and directives issued by the Capital Market Authority (CMA), particularly the Rules of Listing of Securities and Continuing Obligations.

Simplified joint stock companies, limited by shares, a new form of company allowed under the Companies Law, 2022 which provides a great deal of flexibility to shareholders in operating and managing the company while maintaining the character of joint stock wherein shares can be transferred without restrictions or pre-emption rights (unless otherwise provided in the Articles of Association).

- General Partnership, wherein the partners are severally and jointly liable towards the debts and liabilities accrued by the company.
- Limited Partnership, wherein one or more partners undertake liabilities of the company while others are freed from carrying the liability except the capital invested by them.

It is to be noted that foreign entities are usually set up as branch offices of the foreign entities or in limited liability company form.

7. What are the requirements for forming a company? Which governmental entities have to give approvals? What is the process for forming/incorporating a domestic company? What is a required capitalization for forming/incorporating a company? How long does it take to form a domestic company? How many shareholders is the company required to have? Is the list of shareholders publicly available?

Requirements for forming of a company differs depending upon the form of a company.

A limited liability form company, wholly owned by a Saudi single natural or juristic person or more persons can be set up by reserving and obtaining a tradename, submitting draft of the Articles of Association (AoA) to the Ministry of commerce. Upon approval by the Ministry, the AoA could be signed electronically which leads to

issuance of a commercial registration.

Besides the above requirements for incorporation, a joint stock form company will require a statement of projected works and expenses for incorporating the company; an acknowledgment by the incorporators that the company's issued shares are fully subscribed, and a statement of the value of paid-up share; a certificate of the amount of paid-up capital issued by a bank licensed to operate in the Kingdom.

Further, besides the above requirements, a foreign entity desirous to set up a company in Saudi Arabia will be required to first obtain an investment license for which the investor will have to provide duly apostilled audited financial statement for the last year, constitutional documents of the shareholders, power of attorney to an attorney to represent it before the government entities for obtaining of the required licenses. It is to be noted that the current investment regime will change in the later part of February, 2025.

Which governmental entities have to give approvals?

Besides obtaining the certificate of incorporation or commercial registration (upon endorsement of the AoA), a company is also required to obtain the following permits, approvals and registration:

- Opening of an account with a bank licensed to operate in Saudi Arabia
- Registration of entity with Zakat Income Tax and Customs Authority and obtaining TIN certification and VAT certificate
- Registration with the General Organization of Social Insurance (GoSI);
- Obtaining National Address and Wasel Registration (Saudi Post)
- Obtaining of license by the Municipality covering the premises of the entity

Furthermore, depending upon activities, the company also require to obtain additional permits and licenses. The list is comprehensive. Listed below are a few specific permits required for carrying specific activities:

- Ministry of Industry and Mineral Resources – for setting up a factory or industrial plant or mining works
- National Centre for Environmental Compliance – for several activities including industrial and mining activities.
- Saudi Council of Engineers – For undertaking works covering engineering in any branch
- Communication, Space and Technology Commission – For undertaking activities covering

telecommunication activities.

- General Authority of Competition – notification and approval over expected business concentration.
- Ministry of Education – for undertaking activities in the field of education.

What is a required capitalization for forming/incorporating a company?

Capitalization depends on activities of the company; for instance, companies engaged under 'Services' class investment license, the minimum capital could be SAR 100.000. For companies undertaking public transportation works, the minimum capital requirement is SR. 500,000.00; for a company owned 100% by a foreign entity and desirous to engage in trading activities, the minimum capital requirement is SR.30 Million and if it participates along with a Saudi partner, the capital requirement is reduced to SAR 26 Million out of which SAR 20 Million needs to be paid by the foreign partner.

How long does it take to form a domestic company?

It takes (10-12) business days to form a domestic company in an LLC / JSC-closed form provided that the required documents are ready for submission. If it were to involve a foreign entity, it will take between 20-25 business days.

How many shareholders is the company required to have?

One natural or juristic shareholder can form a domestic company in LLC, JSC and SJSC forms. A foreign corporate entity (single person) or a natural person having Premium Residency can form a company in an LLC or a JSC form.

Is the list of shareholders publicly available?

A list of shareholders of a limited liability company can be obtained through the Ministry of Commerce by requesting for an extract from the commercial register. It is also possible to obtain a copy of the AoA of an LLC through the portal of the Ministry. It is to be noted that the extract of commercial registration of joint stock companies do not list the names of shareholders. A shareholder can access the service and obtain information about his shareholding in the company. The stock exchange (Tadawul) publishes only the names of substantial shareholders holding 5% or more shares of publicly listed companies.

8. What are the requirements and necessary

governmental approvals for a foreign investor acquiring shares in a private company? What about for an acquisition of assets?

As regards acquisition of shares / assets by a foreign investor in a private company, one of the requirements is obtaining of an investment license and fulfilling the required conditions and criteria depending upon the activities in which the target company is engaged (as covered under Question # 7 above).

9. Does a foreign investor need approval to acquire shares in a public company on a domestic stock market? What about acquiring shares of a public company in a direct (private) transaction from another shareholder?

There are specific categories of foreign investors who may acquire shares in a public company listed on the main and parallel markets.

- a. As a 'Qualified Foreign Investor' (QFI), a foreign entity could acquire shares in any listed entity, subject to its meeting the qualifying criteria and obtaining the required approval through a CMA licensed capital market institution. Please see question # 4 for qualification criteria and conditions.
- b. As an ultimate beneficiary in swap agreements, a foreign entity could acquire shares in any listed entity, subject to meeting the conditions prescribed by the CMA and obtaining the required approval through a CMA licensed capital market institution. The duration of swap agreement should not exceed (4) years from the date of its signature and the total securities underlying the swap transactions executed for each ultimate beneficiary must not reach 10% or more of the shares of any issuer whose shares are listed or convertible debt instrument of the issuer.
- c. A 'Foreign Strategic Investor' (FSI) may acquire shares subject to meeting the required conditions. An FSI may apply for opening an investment account directly and there is no minimum or maximum limit for the targeted ownership percentage. However, the FSI will not be able to dispose any share acquired within a period of two years from the date of ownership of such shares. The FSI must be an entity duly licensed in a country that apply regulatory and oversight measures similar to those applied by the CMA or accepted by it and are members of the International Organization of Securities Commission (IOSCO). An FSI may own strategic shareholdings in listed companies through purchase of shares from the market directly or through a private transaction or

through an offer for acquisition of shares.

- d. As a direct investor, a foreign entity may acquire shares of entities listed in the parallel market, subject to fulfilling the requirements stipulated for buying shares in the parallel market. A juristic foreign entity, which is licensed in a jurisdiction that apply regulatory and oversight standards equivalent to those of the CMA or acceptable to it or a natural foreign entity holding the nationality of a country that apply regulatory and oversight standards equivalent to those of the CMA or acceptable to it may invest in companies listed in the parallel market. One of the requirements is that the subject entity should have conducted securities transaction of not less than SR. 40 Million.

10. Is there a requirement for a mandatory tender offer if an investor acquired a certain percentage of shares of a public company?

An investor acquiring shares in a private transaction which results in the purchase or increase in the aggregate ownership of shares of a public company to the extent of 40 percent will be subject to mandatory tender offer.

11. What is the approval process for building a new facility in the country (in a greenfield or brownfield project)?

There are hosts of approvals required for building a new facility whether in a Greenfield or a brownfield project. The permit for building a new facility will be accepted subject to fulfilling of various requirements specific to the facility and there is an exhaustive guide covering commercial, residential, industrial, educational, medical facilities and other facilities and plants.

This also applies to undertaking changes to an existing approved facility.

12. Can an investor do a transaction in the country in any currency or only in domestic currency? a) Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay: i. in an acquisition, or, ii. to pay to contractors, or, iii. to pay salaries of employees? b) Is there a limit on the amount of foreign currency in any transaction or series of

related transactions? i. Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country? ii. Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the country? iii. Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?

As far as payment obligations towards acquisition or setting up of entity by an investor or payment to contractors or salaries to employees are concerned, freedom of contract prevails, which means that, if agreed by the parties, such payments can be made in any currency. However, in view of payroll protection requiring companies to deposit salaries of employees, companies predominantly pay salaries in local currency in the bank accounts held by employees.

There is no limit on transfer of foreign currency and hence no approvals are required as long as the transfer is done through licensed banks and the transfer is related to certain transactions and the sources of fund are verifiable.

There are no limits or approval requirement for buying a domestic currency by a foreign investor. However, the purchase of domestic currency should confirm with the procedure for verification of source of funds as prescribed by the Saudi Central Bank.

An investor may buy domestic currency outside the country and transfer it into Saudi Arabia as long as it is carried only through official channels, such as banks and will be subject to scrutiny related to source and purpose of transfer as prescribed by the Saudi Central Bank.

13. Are there approval requirements for a foreign investor for transferring domestic currency or foreign currency out of the country? Whose approval is required? How long does it take to get the approval? Are there limitations on the amount of foreign or domestic currency that can be transferred out of the country? Is the approval required for each transfer or can it be granted for all future transfers?

There are no approval requirements in place in Saudi Arabia with regards to transfer of any kind of currency out

of Saudi Arabia nor there any limitations. Concerning all bank transactions, the general principle is that the local Saudi entities, e.g. commercial businesses, banks or legal or tax advisors are obliged by law to conduct KYC checks and assess on a case by case basis if a transaction passes the criteria and condition set for detecting any money laundering. If any transaction fails the test, the respective entity is required to scrutinize the process of the transaction in more detail and under certain circumstances report the same to the relevant agency.

14. Is there a tax or duty on foreign currency conversion?

There is not tax or duty on foreign currency conversion. However, conversion will involve charges or commission by banks and exchange houses.

15. Is there a tax or duty on bringing foreign or domestic currency into the country?

The Saudi Arabian tax law does not provide for collection of taxes on the basis that a person brings in foreign or domestic currency into Saudi Arabia. However, pursuant to regulations on prevention of money laundering and financing terrorism, any person that enters into Saudi Arabia or exits Saudi Arabia to a third country is obliged to notify and register cash if the amount of the currency exceeds a sum of USD15,000 or its equivalent.

16. Is there a difference in tax treatment between acquisition of assets or shares (e.g. a stamp duty)?

There is no difference in tax treatment between acquisition of assets or shares. There is no concept of stamp duty for transaction.

It is to be noted that the seller will be required to pay capital gain tax towards the sale of assets or shares (if the transaction results in the seller making gains) which will be computed @ 2.5% for a Saudi natural or juristic person and 20% in case of a foreign person.

Transactions involving transfer of shares in a real estate company, which are companies that have real estate as more than 50% of their assets or capital, will be subject to Real Estate Transaction Tax (RETT) and is considered an indirect transfer of the real estate company's ownership unless there was a direct connection among the shares, stocks and company's assets ownerships. The seller is required to pay the RETT that is computed @5% of the

value of the property. The new Real Estate Tax Law which will become effective on 11 April, 2024 provides exemption from RETT to real estate being transferred as part of in-kind shares in a company or real estate transaction resulting from mergers and acquisitions between legal persons.

17. When is a stamp duty required to be paid?

There is no stamp duty required.

18. Are shares in private domestic companies easily transferable? Can the shares be held outside of the home jurisdiction? What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder? Are changes in shareholding publicly reported or publicly available?

Shares in private domestic companies (limited liability company and joint stock company) can be transferred through amending the articles of association of the company and the approval for the amendments are verified electronically by the Saudi nationals and residents while in the case of non-resident foreign natural person or corporate entity, it is done by a person duly empowered who signs the amendments before the Saudi Business Center. However, it is to be noted that transfer of shares in a limited liability company is subject to right of pre-emption wherein the shares are first offered to the existing shareholders with the same terms and conditions offered by a third party. Similarly, if there are conditions stipulated in the Articles of Association of joint stock company or simplified joint stock company like lock in period for sale or transfer of shares, those conditions will have to be complied with.

Can the shares be held outside of the home jurisdiction?

The Companies Law require that the shares of all private and public companies be held inside Saudi Arabia. There is no concept of 'Bearer Share' in Saudi Arabia.

What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder?

A foreign investor would require a separate approval from the Ministry of Investment to transfer shares to another foreign or domestic shareholder. In case of full transfer of shares by a foreign investor to a Saudi investor, the foreign investor will have to request for cancellation of the Investment License and in case of partial transfer, the foreign investor will have to amend the Investment

License.

Are changes in shareholding publicly reported or publicly available?

Changes in shareholding of a limited liability company become publicly known and available through publication on the official portal of the Ministry of Commerce. Please see our response under Question # 7 for details.

19. Is there a mandatory FDI filing? With which agency is it required to be made? How long does it take to obtain an FDI approval? Under what circumstances is the mandatory FDI filing required to be made? If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked? If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction), could such a transaction trigger a mandatory FDI filing in your jurisdiction? Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?

The Saudi Investment law provides for a mandatory FDI filing for all foreign direct investments. It is reiterated that the FDI regime will undergo changes once the new Investment Law will come into effect in the later part of February, 2025.

With which agency is it required to be made?

According to the Saudi Investment regime, a "foreign direct investment" is subject to the approval of Ministry of Investment. "Direct investments" are the direct or indirect acquisition of a Saudi company registered in the Saudi Arabia. The "direct investment" becomes "foreign" if at least one of the acquirers involved is a non-Saudi and/or non GCC national.

How long does it take to obtain an FDI approval?

It takes 5-7 business days from the date of submission of application for grant of investment license as long as the application is accompanied with all of the required documents and the investor fulfills the required criteria and conditions.

Under what circumstances is the mandatory FDI filing required to be made?

Mandatory FDI filing is required for obtaining of investment license or changes in the activities which the investor wishes to undertake or change in the shareholding in the company or the place of business.

If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked?

Mandatory filing is required.

If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction), could such a transaction trigger a mandatory FDI filing in your jurisdiction?

Change of a shareholding in the parent company involving a global transaction outside Saudi Arabia needs to be reflected by amending the investment license and the Articles of Association of the subsidiary.

Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?

The authority may refuse to amend the shareholding of foreign investor in a subsidiary if the new entity does not fulfill the required criteria and conditions for owning shares in the company engaged in a particular activity

20. What are typical exit transactions for foreign companies?

The typical exit strategy is not dependent on whether a company is a foreign or domestic company. Common exit strategies include sale of interest in a company, sale of the company in full, split-off of parts of the company, closure or liquidation of the company.

21. Do private companies prefer to pursue an IPO? i. on a domestic stock market, or ii. on a foreign stock market? iii. If foreign, which one?

Private companies requiring funding and accepting compliance with additional regulatory regime may pursue an IPO on a domestic main market, "Saudi Exchange 'Tadawul' or a domestic parallel market, 'Nomu, subject to the conditions and requirements under meeting the conditions of listing as detailed under the 'Listing Rules' and 'Rules on the Offer of Securities and Continuing

Obligations (ROSCO) issued by CMA,.

A foreign issuer whose shares are listed on another regulated exchange may apply for those shares to be listed on the Main Market subject to several conditions listed in the Listing Rules and after obtaining approvals by the CMA. One of the conditions for cross listing of shares if the country in which the shares of the foreign issuer are listed applies at least similar standards as the standards applied by the Authority and the Exchange.

22. Do M&A/Investment/JV agreements typically provide for dispute resolution in domestic courts or through international arbitration?

M&A / Investment / JV agreements provide for dispute resolution in domestic courts or through international arbitration and is generally dependent on determination by parties to the respective agreements. Generally speaking, in case of transactions concluded between local Saudi entities and especially smaller entities, the parties tend to opt for the local Saudi courts to have jurisdiction over their transaction. However, where larger entities or foreign entities are involved in a transaction, the tendency is to provide for arbitration either to be conducted in Saudi Arabia under the Saudi Arbitration Law or outside of Saudi Arabia under an international regime.

23. How long does a typical contract dispute case take in domestic courts for a final resolution?

A typical contract dispute case in domestic courts takes between 4 months to 16 months for a final resolution through the court of first instance, court of appeal and exceptionally the Supreme Court (where petition is entertained only on specific grounds including the ground of point of law).

24. Are domestic courts reliable in enforcing foreign investors rights under agreements and under the law?

Yes, domestic courts are reliable in enforcing the rights of foreign investors under the agreements (as long as the provisions do not conflict with the Sharia law or public policy) and under the Law. There are also specific commercial courts, which have substantial experience in deciding commercial disputes.

25. Are there instances of abuse of foreign investors? How are cases of investor abuse handled?

No, there are no cases of abuse of foreign investors nor there is a bias on the basis of a party being a domestic investor or a foreign investor.

26. Are international arbitral awards recognized and enforced in your country?

Unless it is conflicted with the Shari'a principles or public policy, foreign arbitral awards can be enforced in the Kingdom of Saudi Arabia on the basis of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, to which Saudi Arabia is a party.

27. Are there foreign investment protection treaties in place between your country and major other countries?

The Kingdom of Saudi Arabia currently has bilateral investment protection treaties with many countries in place. Major countries with which Saudi Arabia has bilateral investment protection agreements in place include, Belgium, Türkiye, Malaysia, Japan, China, India, Germany, Russia Jordan, South Korea, Italy, France, Spain, etc.

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