THE RISK ADVISORY GROUP

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Risk Advisory

Helping our clients evaluate, manage and mitigate risk

IN THIS ISSUE:

There can be little doubt that Saudi Arabia is changing both economically and socially.

Since the inception of the Saudi Arabian General Investment Authority (SAGIA) in 2000 the process of making foreign direct investment into the market has materially changed. FDI reached $20bn in 2006 and the Saudi Arabians want this to be $80bn by 2010. But it's not simply FDI which is being encouraged, and which the Kingdom desperately needs, but other areas of the economy some of which touch on religion which are also developing.

In September 2006, for example, the Saudi Arabian Cabinet approved licences for 13 insurance companies to list on the Saudi Arabian stock market many of which had international backers. Insurance remains an almost unknown concept within the region but by adapting policies to comply with religious law the insurance industry believes that there is room for incredible growth in the coming years.

"...issues of political stability and terrorism concern every business considering entering the market."

That Saudi Arabia is an attractive potential market to Western businesses is unquestionable. With a GDP of $364Bn, GDP per capital of $17,973 and an annual growth in the number of millionaires of 13.4% - which is the same as Singapore - there is a significant under-serviced market to develop.

However, whilst there is opportunity there is significant risk. SAGIA has undoubtedly improved things but there remains a fundamental lack of transparency in the market, concerns about corruption, about the rule of law and the judicial process. At a more fundamental level issues of political stability and terrorism concern every business considering entering the market.

In this edition of Risk Advisory specialists from our new Middle East and North Africa Practice address some of the issues associated with investing in Saudi Arabia.

The practice, which was launched in October 2006, is specifically focused on helping clients manage the difficult array of operational, regulatory, political and security risks associated with entering this challenging but potentially highly rewarding market place.

I hope you find value in the articles.

Bill Waite

Bill Waite
Group Chief Executive

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Foreign direct investment: leaping ahead

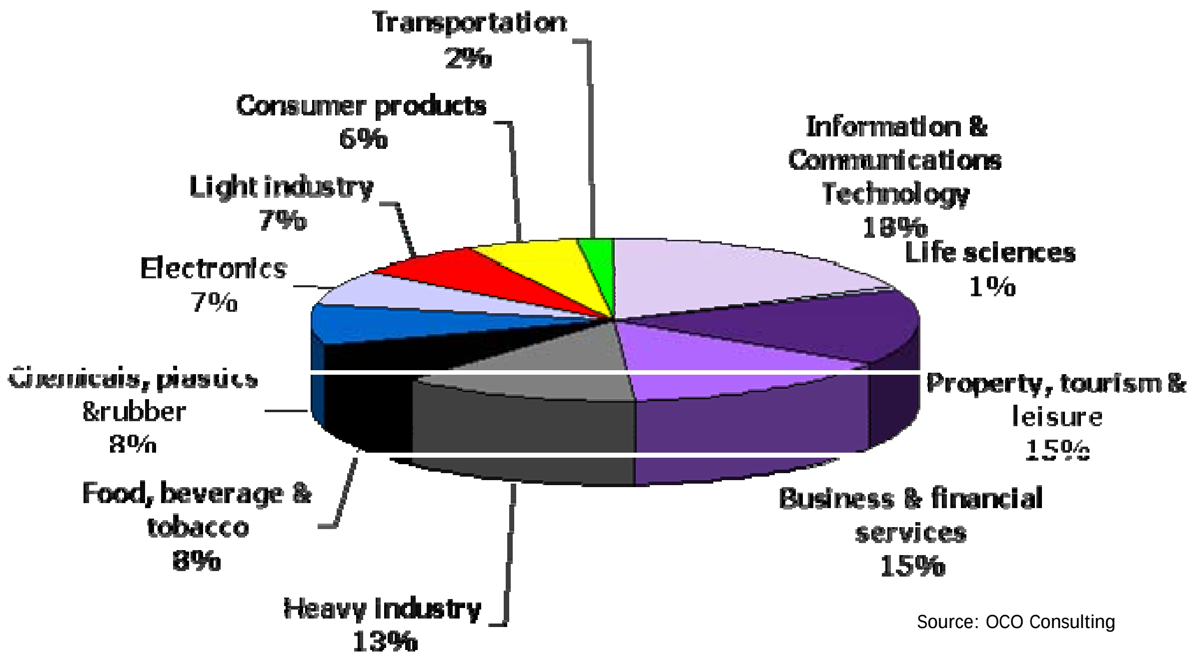
Martin Stone, The Risk Advisory Group

King Abdullah's accession in August 2005, and Saudi Arabia's entry into the World Trade Organisation (WTO) later that year have reinforced the trends towards liberalisation and investment in the country. The Kingdom is an increasingly interesting opportunity for foreign direct investment (FDI), and while it is not a 'BRIC'[1] country, it might be a 'Gulf gazelle'.

Bank's International Finance Corporation ranked Saudi Arabia 38th in terms of 'ease of doing business'. The main criteria were the lack of regulations that enhance or constrain an organisation's ability to invest, increase productivity and grow.

Saudi Arabia *needs,* rather than just wants, FDI, and this is the main reason behind the increase in foreign interest. As a result, Riyadh has comprehensively reformed the investment environment and created SAGIA, a 'one-stop' investment authority. This has sole responsibility for approving FDI projects and developing further legislation. Amr al-Dabbagh, the head of SAGIA, has said that in 2005 the value of investment licenses issued rose to SR 200 billion ($53bn), or three times that of the combined total since his agency was first created.

Saudi Arabia: FDI by industry cluster



Source: OCO Consulting

After decades of slow growth and tentative reform, the international business community is taking Saudi Arabia very seriously. Even the International Monetary Fund (IMF) is impressed, remarking: "steady implementation of structural reforms has improved the investment climate and paved the way for Saudi Arabia's accession to the WTO ...[We] welcome the improvements in the investment climate, which have helped promote record high foreign direct investment inflows and a large number of new projects...[We commend] the Saudi authorities for maintaining sound macroeconomic policies that, along with the structural reforms implemented over the past several years, have invigorated private sector growth[2]".

Similarly, in a recent survey of 175 countries[3], the World

The government has moved ahead with its privatisation programme, and has amended investment regulations in the service sector. Insurance companies can now open and operate branches; banks can incorporate as joint-stock companies or branches of an international bank;

[1] Brazil, Russia, India and China. An acronym commonly used to refer to the four fastest-growing emerging markets.
[2] IMF: Public Information Notice (PIN) No. 06/108, 27 September.2006.
[3] International Finance Corporation: "Doing Business Index", 2007. (Sep. 2006)

and by 2008, foreign equity ownership permitted in telecoms will reach 70%.

Other incentives include little or no personal income tax, reduced corporate taxation rates, and some sector-specific incentives (for example in the petrochemicals sector). Foreign ownership of projects and real estate is allowed at 100%; there are no restrictions on forex or capital/profits repatriation; and investors can carry forward losses indefinitely.

"Saudi Arabia *needs,* rather than just wants, FDI..."

Nevertheless, significant disincentives remain. There is a lack of reliable economic data and questionable legal transparency, and organisations have to hire a proportion of Saudi Arabian nationals according to a sectoral schedule. Several activities remain prohibited for foreign investors: oil exploration; security services; recruitment services; some printing and publishing services; and transport. (Insurance, power transmission, education, and pipeline services were removed in 2003).

Despite these issues, figures show that investors are increasingly attracted to Saudi Arabia as an investment opportunity: the country received more than $20bn in FDI in 2006. Even if oil prices fall by, say, around $10 per barrel, the country's hunger for foreign capital and the real improvements in the operating environment will ensure that it remains the brightest opportunity for potential investors in the Gulf. But all investors need to be aware of, and control, a suite of significant business, political and security risks that will be examined in the following articles.

Ten reasons to invest in Saudi Arabia

1. **Annual population growth of 3.4% (2005) in the GCC's largest population.**
2. **Annual GDP growth of 5.6% (2005).**
3. **Sustained economic growth based on high oil prices.**
4. **Increasingly sophisticated consumer markets.**
5. **A stable and sound macroeconomic environment.**
6. **Excellent infrastructure.**
7. **Attractive investment environment based on the Investment Law of 2000 and applied by SAGIA.**
8. **Protection against expropriation.**
9. **Flexible application of the requirement to employ Saudi Arabian nationals.**
10. **Low price inflation.**

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Political risk: passing the baton

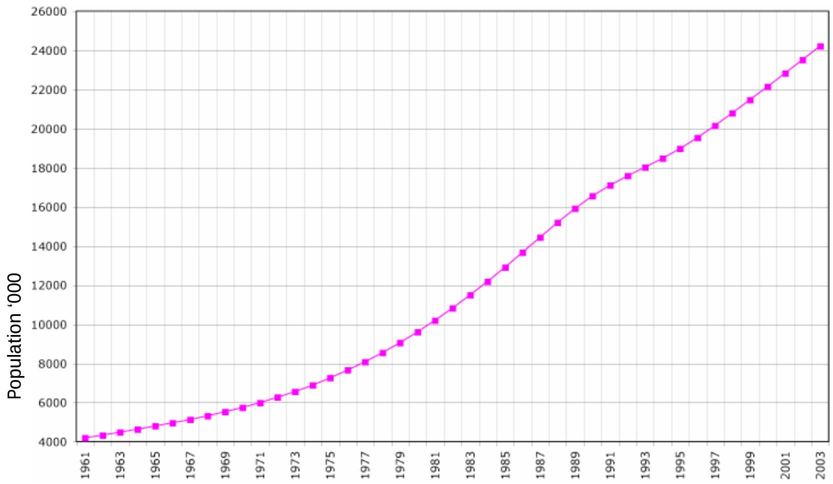
Christina Corbett, The Risk Advisory Group

Saudi Arabia's ability to endure political, economic and security shocks is remarkable, but how sustainable is it?

Pressures on the ruling House of Saud are mounting and several drivers could compromise the Kingdom's political stability. First among these are the long-term implications of the Kingdom's population explosion over the past 25 years. Coupled with rapid urbanisation, an inadequate education system, and a lack of employment opportunities, the high and persistent increase in numbers is straining the social fabric.

"Growing interest in private education indicates awareness of the need for reform."

Estimates of a near doubling of the current population of 27 million by 2025 are based on figures assuming current growth rates will subside. The projected 49.5 million population implicitly accepts that women will play a greater role in the workplace and that societal moral values will adapt to allow a greater degree of family planning.



Source: Data FAOSTAT, 2005

Already widespread unemployment among young males results from an education system that has not equipped them with skills to match Saudi Arabia's requirements for a modern economic, commercial and industrial workplace. Saudi Arabia's labour market cannot sustain the volume of annual new entrants, with growing numbers of educated women also seeking employment. According to a prominent Saudi Arabian businessman, "an unlimited social problem" is in the offing.

A state education system that has failed to produce productive members of society underpins the unemployment issue. Until now primary and secondary levels have followed religious-based curricula relying on rote learning, and educational material has been criticised for encouraging students to be intolerant towards religions other than Islam. As a result, some Saudi Arabians have little to occupy their time and are susceptible to terrorist recruitment and radicalisation.

Growing interest in private education indicates awareness of the need for reform. Public sector pilot programs are testing different models of education and a vocational training scheme is being created within the National Guard. Although text books have been reissued, there is still debate about the tone of some religious content.

Real political and social reform is vital for the royal family to maintain power and forge a stable future for Saudi Arabia. Making no secret of his reformist tendencies, King Abdullah understands the need to implement policies addressing modern society's demands. Yet his position is awkward. He has to reconcile his reformist instincts with the conservative sensibilities of powerful elements within ruling circles not least among his half-brothers. At the same time he has to conjure with the problems of maintaining a strategic relationship with the US and acknowledge the potentially volatile existence of a repressed Shia minority aware of their community's empowerment elsewhere in the region.

To date, reform in Saudi Arabia has been incremental and largely cosmetic, fitting a deeply religious country. Last year's municipal elections marked a significant acknowledgment of calls for greater public participation in government. Though democratically limited, they were a step towards major reform for a regime that has never been inclined to involve its subjects in decision-making. Further reforms allowing women to vote in the next mu-

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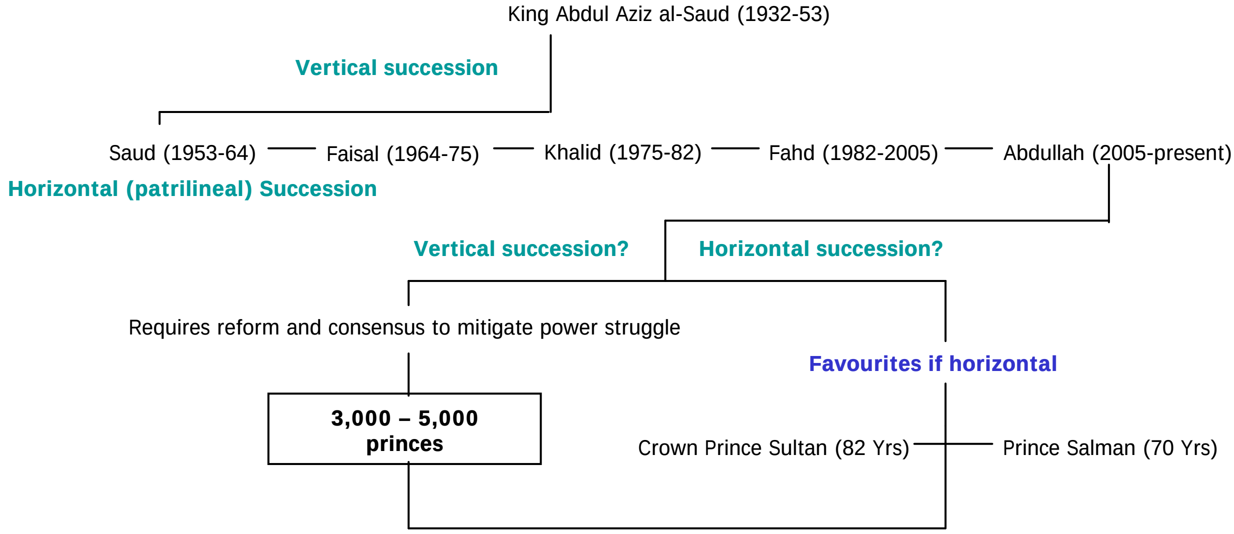
Succession Issues



nicipal elections, scheduled for 2010, are under discussion.

Meanwhile, restrictions on women's daily lives are being very gently lifted. Most initiatives are at the discussion phase only, although there are subtle changes, such women being allowed to obtain ID cards without male guardians' consent. Though apparently trivial, these are significant in a Saudi Arabian context. Ultimately, the practicalities of implementing such reforms in a society shaped by gender segregation remain a major obstacle.

Fears of instability due to succession issues are, perhaps, a western obsession often accompanied by failure to recognise how the Kingdom's senior princes have collaborated for decades for their country's survival. In fact, the princes appreciate that their own, and Saudi Arabia's, existence are entirely interconnected. Additionally, departing from more conservative influence, King Abdullah's accession underlines the role of reformists' in future governance.

"...restrictions on women's daily lives are being very gently lifted."

The succession debate hinges on when leadership will pass to the next generation. Every king since the death of Saudi Arabia's founder, King Abdulaziz al-Saud, has been one of his sons. This system could continue for some years, with a number of successions over a short period of time. To minimise the resulting lack of continuity a mechanism to pass power to the next generation is required.

Leading contenders include Princes Saud al-Faisal and Bandar al-Sultan. Returned from Washington, Bandar's reinsertion into royal society in Riyadh looks like an attempt by the historically powerful Sudairi brothers (the remaining full brothers of the late King Fahd) to perpetuate future influence. Bandar's half brother, Khalid, and Prince Saud's brother Turki are also possible candidates.

While there is competition the royal family's ability to conceal internal power struggles from the public is considerable. Abdullah's supporters believe he can steer the family towards the consensus needed for a generational shift – perhaps even after Sultan's reign. This would be a massive step, and given Sultan's age and poor health, this scenario appears plausible.

Despite current pressures, the Saudi Arabian regime has proved its resilience and is beginning to adapt to the challenges presented. As reform gathers pace the prospects for long term stability improve. In the short term, successful security measures will have to contain the terrorist threat. Meanwhile, the royal family will continue to work towards addressing the underlying causes of instability, attempting to reinvigorate confidence in its leadership among the Saudi Arabian public.

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Business risk: a two-tier environment

James Drummond, The Risk Advisory Group

Saudi Arabia is widely recognised as an attractive investment location, particularly in view of windfall oil revenues of the last two and more years. So where is all the money going?

Samba, the Riyadh-based bank, estimated that in August 2006, 37 major projects worth $283bn were either underway in the Kingdom or had a high chance of implementation in the next few years. Nearly all of these projects have some degree of foreign involvement.

"...the main risk in Saudi Arabia is more likely to come in the form of a joint venture partner's inflated promises."

But a potential overseas investor in Saudi Arabia will have to consider a raft of business and operating risks. These range from the difficulty of obtaining business visas to the challenges of working in what is in effect a two-tier environment (one for the royal family; the other for 'ordinary' business); corruption; lack of reliable business data and information; an often mercurial legal system; and contractual disputes.

Despite some effort on the part of the government, a lack of transparency and inconsistency in legal processes persist in Saudi Arabia. The Kingdom's judiciary is still heavily permeated by religious scholars with little experience of the Western commercial world.

When combined with poor administrative standards this means that the courts face a backlog of cases, sometimes of eight years and more. This backlog is one of the biggest frustrations for foreign-owned businesses in the Kingdom. With little enforceability it is easy for debtors not to pay their bills and for joint venture partners not to honour their commitments.

That is not to say that all Saudi Arabian companies are poor payers – far from it. Large, well-known businesses and families are jealous of their reputations. But the option of delay by having recourse to an opaque and inefficient legal system by less scrupulous players is there.

One mechanism is to seek to circumvent the domestic Saudi legal system and to write recourse to international arbitration into contracts. In 1993 the Kingdom agreed to abide by the verdicts of foreign assessors where the parties to a contract had agreed to external arbitration.

Commercial dispute resolution is particularly inconsistent when it comes to any hint of involvement on the part of members of the ruling Al-Saud family.

In our experience, the main risk in Saudi Arabia is more likely to come in the form of a joint venture partner's inflated promises of connections to senior Saudi Arabian royals rather than connections to terrorist funding or outright fraud.

To obviate difficulties most advisors on Saudi Arabia recommend that overseas companies looking to invest in the Kingdom still find a local joint venture partner to ease access and to prevent undue interference. Thorough and careful partner selection is therefore vital.
There is also a commercial logic in forming a joint venture or agency relationship.

When it comes to procurement the public sector is likely to favour Saudi Arabian companies first of all and, failing that, citizens and corporates from the Gulf Cooperation Council.

In addition to these operating risks, potential investors are likely to encounter a lack of reliable information on business partners. The financial services sector aside, there is no long tradition of company or public record keeping in the kingdom, and the data – where available – are variable in quality and depth.

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Terrorism: no room for complacency

Henry Wilkinson, Janusian Security Risk Management

Despite fewer terrorist attacks in Saudi Arabia this year, the situation has been far from quiet. The Saudi Arabian government and foreign companies will continue to face the challenge of Islamic extremism for the foreseeable future.

"...the extremist threat against expatriate workers, Western businesses, and economic targets remains severe and chronic, and there is no room for complacency."

There have been four publicly documented terrorist attacks in Saudi Arabia to date in 2006, including the failed Abqaiq oil facility attack on 24 February and three ineffective shooting incidents by individuals. One targeted the US Consulate in Jeddah and the other two targeted buildings belonging to the Saudi Arabian government.

Indeed, the extremist threat against expatriate workers, Western businesses, and economic targets remains severe and chronic, and there is no room for complacency. While only four attacks have been carried out, our sources indicate this represents only about five percent of all terrorist-related incidents in Saudi Arabia this year. According to research by Janusian, the Kingdom's security forces initiated most of the remainder as they hunted down suspected militants. According to local reports, more than 80 militants have been arrested and at least 14 killed in a wave of counter-terrorism operations across the country. In addition, seizures of caches have uncovered large quantities of weapons, munitions, car bombs, false passports, computers, mobile phones, and money for insurgent operations.

The operational tempo of counter-terrorism activity has been high and seemingly commensurate with the threat. Following the failed Abqaiq attack, nearly all of the original Al Qaeda in the Arabian Peninsula (AQAP) militants on the Saudi Arabian most-wanted list have now been killed or captured. In June 2006, King Abdullah declared that "Al Qaeda [had] been defeated in Saudi Arabia". This statement undoubtedly referred to the organisation that emerged from training camps in Afghanistan and launched a wave of attacks in 2003, and although technically true is nevertheless misleading insofar as the threat from Al Qaeda (AQ) has not been eradicated.

As in many other countries, AQ in Saudi Arabia is more an amorphous, international and cross-pollinating movement than an organisation. Although the AQAP franchise's most competent commanders are gone, the involvement of new and previously unknown militants in the Abqaiq attack illustrates that the AQ movement's recruiting power remains significant. The Saudi Arabian security forces' ability to roll up cells using an increasingly intelligence-oriented and pro-active approach is encouraging. But the absence of successful attacks also points to a lack of trained and competent terrorist operatives in the country, as undoubtedly a stream of extremists aspiring to militant jihad emerging from within Saudi Arabian society remains.

King Abdullah

Saudi Arabian efforts to tackle terrorism have enjoyed the greatest successes under King Abdullah. However, all sides need to adopt far more sustained and penetrative counter-measures to address the roots of Saudi Arabian terrorism. These are a complex mix of factors such as relative deprivation, the proliferation of extremist ideologies in mosques, the misappropriation of *zakat* (religious donations) by ostensibly charitable organisations, and anger at Western foreign policies.

King Abdullah's government is slowly implementing much needed reforms to address some of these issues. Ultimately for the King, taking control of the terrorist threat in Saudi Arabia means detaching and isolating extremist belief systems from mainstream society, while forging a social and economic environment self-assured enough to reconcile deep social and religious traditions, with the dynamic imperatives of modernity, globalisation and a cosmopolitan world order.

The 'jihad' in neighbouring Iraq is another reason why Saudi Arabia currently appears so quiet. It is estimated that thousands of Saudi Arabian nationals have travelled to Iraq to fight, almost certainly leading to a "brain-drain" of jihadists from the Kingdom. Fears that many will return in increasing numbers as battle-hardened and galvanised insurgents are justified, and the Saudi Arabian authorities have been implementing tougher security measures in anticipation. These include advanced border security controls and the recently announced construction of a physical barrier along the 900km border with Iraq. This is part of a $12 billion package of measures to protect the Kingdom from external threats, also including sensors and bases across the desert.

The efficacy of a physical wall remains unproven, mainly as the main transit route for militants between Saudi Arabia and Iraq is via Syria. We believe that any returnees from Iraq will use tactics developed there inside the Kingdom. These would include road-side bombs, targeting vehicles in transit or at fake vehicle check-points for abductions and street-side executions, as well as spectacular mass-casualty attacks aimed at spreading sectarian violence.

"...the Saudi Arabian authorities have been implementing tougher security measures..."

However, even though terrorists are unlikely to jeopardise the survival of the House of Saud regime and repeat the violence of 2003 and 2004, the threat of terrorism is undiminished. Extremists will continue to try and expel Westerners and non-Muslims from Arabia, and liberate the two Holy places of Mecca and Medina from the custodianship of the Al Saud. Perhaps such goals are the most symbolically important in the AQ manifesto, and the challenge of preventing or containing future outrages by militant Islamists will test the Saudi Arabian government, and foreign companies, for many years to come.

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Telecoms: access all areas

Lucy Norton, The Risk Advisory Group

Saudi Arabia is potentially the most valuable telecoms market in the Arab region.

For a time, the Kingdom lagged its smaller Gulf neighbours in introducing telecoms liberalisation and development. In its wake, Dubai has become a hub for telecoms and technology spending and development. However, with the 2001 promulgation of a new Telecommunications Act, the Kingdom has embarked on a sweeping programme of liberalisation and reform that is delivering massive opportunities to foreign operators, equipment vendors and software and solution providers. Since 2002, the Kingdom even had its own version of the ICT vendor exhibition GITEX, an event that has historically been hosted as a regional event in Dubai.

The next big deals to come from the Kingdom are fixed and mobile network operator licences. Earlier this month, the Communications and Information Technology Commission announced January 2007 closing dates for pre-qualifying applications for a third mobile licence and the second fixed-line licence. The fixed market new entrant will compete with majority state-owned Saudi Telecom, a company which registered an estimated 15 million wireline subscribers and fixed service revenues of $2.4 billion at the end of 2005. Meanwhile the new mobile licensee will be looking to steal market share from incumbent network Al-Jawwal and new entrant player Mobily. Mobily, owned by a consortium including UAE incumbent Etisalat and Saudi Arabian investors, entered the market in June 2005 and reported a subscriber base of 3.83 million a year into operations.

"Saudi Arabia is potentially the most valuable telecoms market in the Arab region."

Saudi Arabia's fixed licence tender is expected to attract a bid from Telecom Egypt, one of the region's largest fixed line operators. The Egyptian incumbent already has a stake in Algeria Telecom. And despite rising levels of competition and penetration, interest in the country's third mobile licence is also expected to be strong, especially from Gulf players limited by small domestic markets. Indeed, it is likely that Kuwait's asset-hungry MTC will attempt to repeat Etisalat's success by submitting an above-expectation financial bid. In July 2004, Etisalat and its Saudi Arabian partners, Etihad Etisalat, beat competition from Europe and Asia with a record-breaking offer of $3.25 billion for the 25-year licence. The bid was the highest ever seen in the region and reportedly around double that offered by European contenders Telefónica and Italy's Telecom Italia Mobile. (Vodafone was disqualified at the technical stage of the process and failed to make the bidding).

Fresh operator licences in the Kingdom also mean large network contracts will become available. Following the award of its licence in 2004, Etihad Etisalat allocated an estimated $1 billion in contracts to Ericsson, Motorola, Alcatel and Huawei. Such large-scale network deployments are an increasingly rare occurrence in mature European and Asian markets. Network vendors will already be courting the prospective winners of the forthcoming network licences in a bid to secure their share of future contracts.

But 'big-ticket' network operator and deployment tenders are not the only opportunities being presented by the Saudi Arabian market. High oil prices, economic diversification and a growing commitment to social reform are fuelling demand for a range of software, services and devices, presenting opportunities for companies of any size.

One major growth area is IT. Companies are reporting demand for PC and outsourced IT services across the banking, hydro-carbon and public service sector. Japanese firms Fujitsu and Toshiba have both announced expansion plans in 2006, particularly in response to de-

mand for notebooks. Toshiba uses one of Saudi Arabia's largest local vendors Arabian Business Machines of the Olayan Group in its distribution. The company states that business has doubled annually for the past three years.

The Saudi Arabian government's investment in e-government services is another key driver for demand, as it is across the Gulf region. A recent report from regional news agency ITP stated that the Saudi Arabian government has already invested $800m in developing e-government services and has a target to put 150 services across the education, healthcare and public administration sectors online by 2010. Part of this initiative includes supporting private ISPs to extend internet access services across the Kingdom, again underlining how this historically conservative society is embracing information technology.

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