

SME MONITOR

Monsha'at Quarterly Report Q1 2023

Inside this report:

- › Quarterly highlights from the ecosystem & Monsha'at
- › SME statistics & case studies
- › Initiatives supporting SME growth
- › Key interviews from experts & entrepreneurs
- › Biban 23: The largest Saudi SME conference
- › Province focus: Ancient Madinah benefits from new investments

Munir Mohammad Nasser bin Saad

Chairman of the Board of Directors
Al-Madinah Al-Munawwarah Chamber



The Kingdom has undertaken a series of bold initiatives to develop its economy, reduce its dependency on oil, and contribute to achieving Vision 2030's goal of building a diversified and sustainable ecosystem, developing SMEs, and supporting entrepreneurs through private and public sector cooperation. This is clearly reflected in the SME Monitor report for Q1 2023, whose focus on Al-Madinah Al-Munawwarah Region along with several promising initiatives shows how much is being achieved across the Kingdom.

As part of its own commitment to achieving these goals, Al-Madinah Al-Munawwarah Chamber of Commerce is working through its Entrepreneurship Committee to provide regional SMEs with the support they need to overcome obstacles and grow their businesses. By establishing an integrated institution that enables competitive economic development through events, forums, and workshops with a wide range of partners, Al-Madinah Al-Munawwarah Chamber is constantly working to raise the effectiveness of SMEs and create a more robust business environment for investment in promising sectors.

In Al-Madinah Al-Munawwarah, the numbers bear witness to the progress being made. Thanks to the region's comparative and competitive advantages, along with a series of nationwide economic and financial reforms, the number of SMEs both here and around the country is rapidly growing. Against this backdrop of increasing diversity and a stronger private sector, Al-Madinah Al-Munawwarah now boasts 60,311 SMEs, 4.8% of the Kingdom's small and medium enterprises.

However, this extraordinary growth is not limited to Al-Madinah Al-Munawwarah. Across the Kingdom, more than 88,000 new companies were launched in Q1 2023, bringing the number of SMEs nationwide to nearly

1.2 million, a 4.8% increase on Q4 2022 and a staggering 179% increase compared to 2016.

I commend the role played by Monsha'at in enabling the wider entrepreneurship ecosystem through its many innovative services designed to help SMEs overcome challenges and build the businesses of tomorrow. In remaking the world of entrepreneurship in Saudi Arabia, Monsha'at's wide range of projects, programs, and initiatives are helping achieve Vision 2030 in real time, as well as forging powerful new ties between the public and private sectors, and empowering male and female entrepreneurs of every age and region.

Demonstrating its commitment to growth and innovation, Monsha'at recently obtained three international ISO certificates for applying the best international practices and standards to build a competitive and sustainable ecosystem spurring growth across various sectors.

Monsha'at also helped launch SME Bank, which reflects the forward-thinking leadership of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and the Crown Prince, H.R.H. Prince Mohammad bin Salman Al Saud. Established by the Council of Ministers as part of the Kingdom's efforts to empower the SME sector, SME Bank is dedicated to raising the productivity of small and medium enterprises and increasing their contribution to gross domestic product to 35% by 2030.

Thanks to a supportive leadership and an ambitious vision, entities such as Monsha'at are helping to transform the Kingdom's economy into a more dynamic, sustainable, and diversified engine for growth, prosperity, and innovation. As the latest SME Monitor clearly shows, the tremendous efforts underway to achieve Vision 2030 are changing the face of the Kingdom by creating a more robust, inclusive, rewarding private sector for all.

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QUARTERLY HIGHLIGHTS



THE KINGDOM: AN INCUBATING ENVIRONMENT FOR INNOVATION AND ENTREPRENEURSHIP



4.8%

jump in the number of SMEs in the Kingdom between Q4 2022 and Q1 2023¹



88,858

new SMEs established throughout the country in Q1 2023²



1.2 mn

SMEs registered in the Kingdom as of Q1 2023³



\$359 mn

in total VC quarterly funding in Q1 2023⁴



6.5 mn

people employed by SMEs in Saudi Arabia in Q1 2023⁵

In Q1 2023, Saudi Arabia's SME ecosystem grew significantly due to a combination of pro-business policies, favorable macroeconomic conditions, promising investments, and an inherent entrepreneurial culture.

Public-private partnerships and innovative public policies generated by intra-governmental initiatives facilitated the creation and scale-up of SMEs across diverse sectors, including agriculture, forestry, and fishing, administrative and support services, and human health and social work.

This growth, which included exciting new sector offerings, occurred during one of the fastest non-oil economic expansions in the Kingdom's history.



A BREAKDOWN OF SMEs, THE BEDROCK OF THE SAUDI ECONOMY

SMEs constitute 99.5% of all companies in the Kingdom, with the majority being micro-sized companies that continue to expand in number, size, and scope, showcasing the innovative and entrepreneurial spirit of the Saudi people.

The International Monetary Fund (IMF) forecasts another 3.1% growth in real Gross Domestic Product (GDP) in 2023, as the Kingdom's economy continues to flourish. In Q1 2023, the SME ecosystem grew remarkably to reach 1.2 million businesses, a nearly 5% increase compared to Q4 2022 that was supported by a young population eager to demonstrate their entrepreneurial and innovative abilities, as well as their potential to become future business leaders.



1.02 mn

micro-sized
companies



155,323

small-sized
companies

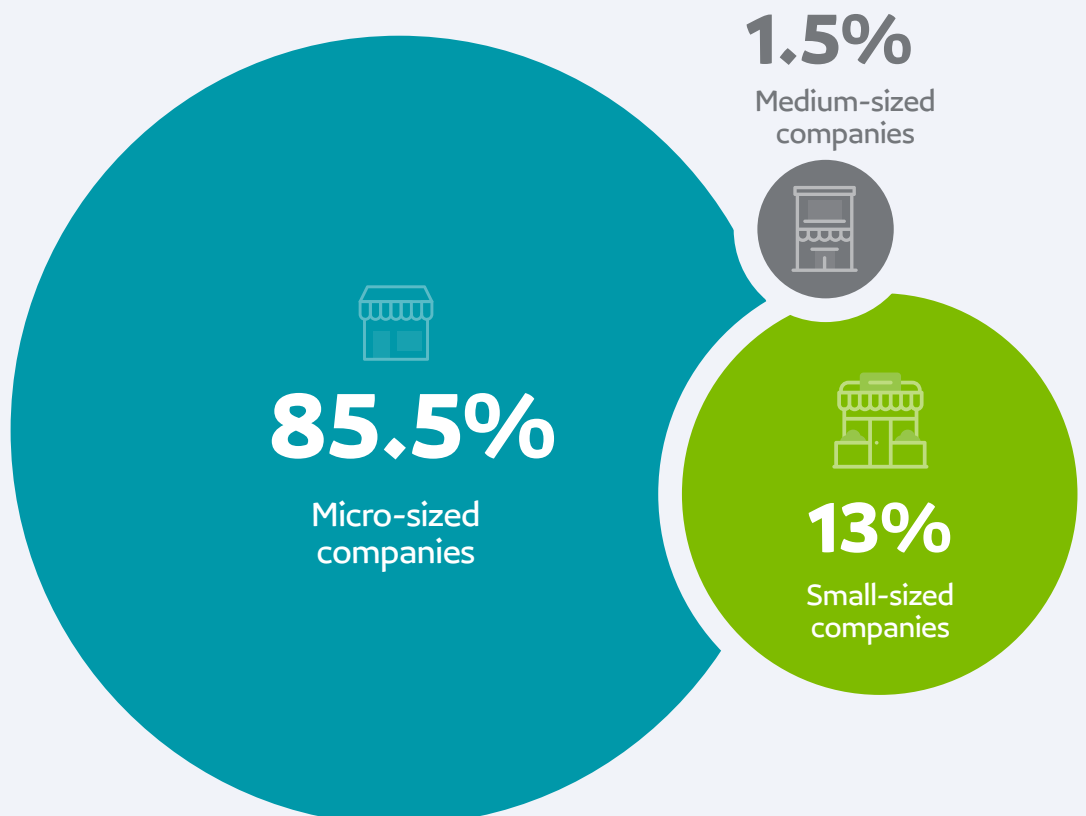


17,929

medium-sized
companies

SMEs by Size, Q1 2023

Source: General Organization
for Social Insurance (GOSI)

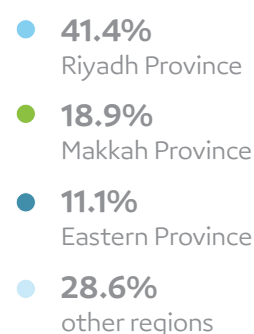




A COUNTRY-WIDE LOOK AT SME DISTRIBUTION

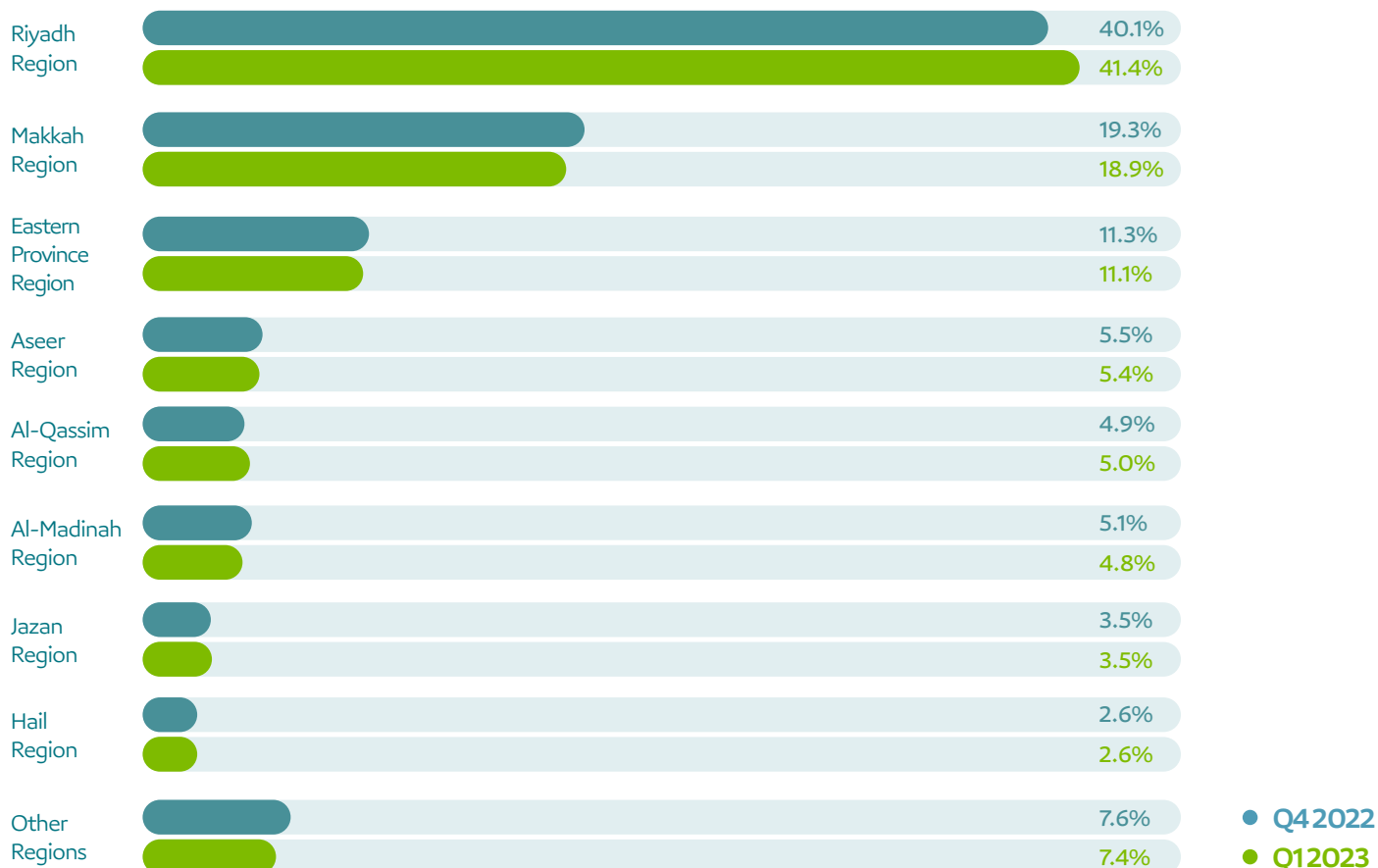
Saudi Arabia's dynamic SME ecosystem extends throughout the country, with the regions of Riyadh, Makkah, and the Eastern Province being the domicile of 71.4% of total SMEs.

In Q1, Riyadh Region played a significant role in driving much of the Kingdom's private sector growth, accounting for over 41% of Saudi Arabia's 1.2 million SMEs. This highlights the capital's ability to foster dynamic growth across several key industries, underscoring the effectiveness of its policies and initiatives aimed at promoting entrepreneurship and business development.



SME Regional Distribution

Source: General Organization for Social Insurance (GOSI)





QUARTERLY FUNDING FOR SMEs: E-COMMERCE AND RETAIL LEAD THE WAY

After a slew of new records throughout 2022, VC funding in Saudi Arabia started the year with an all-time quarterly high in Q1 driven by two historic deals each worth more than \$100 million.⁶



\$359 mn

in total VC quarterly funding in Q1 2023



81%

of funding from two \$100+ mn deals closed in February



41

investors in Saudi-based companies in Q1 2023



44%

of VC capital deployed in the region went to Saudi Arabia in Q1 2023



8.7%

growth in real GDP in 2022 propelled strong Q1 2023 funding



30

deals in Q1 2023



60%

of investors were Saudi



51%

of investors were VC firms

After fintech dominated the startup VC space in Saudi Arabia in 2022, e-commerce and retail emerged as the most transacted and highest-funded industries in the Kingdom in Q1 2023.



**E-commerce
& Retail**



**Food &
Beverages**



**Enterprise
Software**



FinTech



**Transport
& Logistics**

SME BANK: POWERING THE FUTURE OF SMALL BUSINESS SUCCESS IN SAUDI ARABIA

SME Bank along with its subsidiaries, Kafalah and Saudi Venture Capital (SVC) are dedicated to raising the productivity of SMEs in Saudi Arabia and their contribution to GDP to 35% by 2030. To do so, it has developed a suite of funding solutions and mechanisms designed to empower small businesses and enable their growth and expansion, as well as increase their market share by facilitating financing, equity, and guarantees.⁷

The group has a range of partnerships including commercial banks, NBFIs, and FinTechs to support financing to SMEs. As a fully digital bank committed to sustainability, the bank offers six key financing products to SMEs:



Credit card

To fulfill day-to-day business payments such as office supplies, transportation supplies, and marketing expenses⁸



E-commerce loan

To cover operating expenses including raw materials, finished goods, and capital expenditure⁹



Working capital loan

To fund everyday business expenses like payroll, rent, and operational costs, as well as manage cash flow gaps during a business's slow season¹⁰



Micro-loan

Focusing on micro-enterprises, to support short to medium-term requirements covering operational and capital expenditure needs¹¹



Revolving facility

For funding working capital needs and continuing operations. A revolving line is especially helpful during times of revenue fluctuations to ensure bills and unexpected expenses are being fulfilled¹²



Term loan

To provide medium-term financing to support the purchase of fixed assets and business expansion¹³

Abdulrahman M. Mansour

Acting CEO
SME Bank

SME Bank

بنك المنشآت الصغيرة والمتوسطة
Small & Medium Enterprises Bank



- › SME Bank was established in 2021, and commenced operations in December 2022 with the aim to spur private sector growth and help SMEs account for 35% of GDP by 2030.

What role do you see SMEs playing in the future of the Saudi economy, and how is SME Bank positioning itself to support the growth and development of these businesses in the coming years?

SMEs play a major role in the local and global economy and form the core of a productive and dynamic market. In Saudi Arabia, there is huge potential growth for SMEs, especially since Vision 2030 and the giga projects were launched. Whether it's The Line, the automotive industry, economic cities, industrial zones, mining operations, or logistics, SMEs are key to helping a wide variety of sectors achieve their growth and sustainability targets. Of course, ambitions such as these are not attained overnight, which is why we at SME Bank are working to create a more enabling ecosystem in which SMEs can increase their contribution to GDP to 35% by 2030.

In what ways does SME Bank help increase access to capital?

On the one hand, we support more established entrepreneurs in raising capital through our subsidiary, Saudi Venture Capital (SVC). On the other, we help SMEs secure funding from our partners at commercial banks, non-banking financial institutions (NBFIs), FinTechs, indirect lending, or via the Kafalah Program.

For the majority of SMEs, the interest rate determines a loan decision. In the context of today's high interest rates, which impact SMEs around the world, we and our partners offer very competitively priced facilities. What's more, when SME Bank makes a decision, it doesn't just consider

the individual or business at hand, but how a loan will improve the wider ecosystem and support innovation and resilience in the market. Since SMEs often need support in understanding the fundamentals of starting or scaling a business, applying for a loan, organizing operations, or achieving sustainability, we are keen to see them mature as quickly as possible. And since our services are entirely digital, we can scale them quickly to every corner of the Kingdom. We do not need 300 branches to reach people. In going digital, we're making it far easier for SMEs to do business.

How does SME Bank work with other financial institutions to promote SME development in Saudi Arabia?

A core part of our strategy is to enable the financial sector and increase its portfolio exposure to SMEs. As of today, we have financing or co-sharing agreements with a series of commercial banks to provide loans to SMEs. We also work with NBFIs to spur greater funding to SMEs across the country. We are doing the same with FinTech, whose infrastructure then helps fund SMEs.

Within the commercial sector, we offer crowd-in funding solutions, which is what separates our operating model from that of commercial banking. As an institution dedicated to systemic stability, we promote the SME sector from a strategic point of view, enabling it through co-sharing models and partnerships. We're also working on programs with government entities such as Monsha'at to integrate our strategic objectives with theirs to support the broader growth of the SME sector.



SMEs SUPPORT CENTERS

SMEs Support Center is a leading Monsha'at service offering entrepreneurs in-person consulting and mentoring services to help them overcome challenges and grow their businesses.

How do I start my journey?

-  Book an appointment with a Business Support Consultant
-  Attend the diagnostic and analysis session
-  Develop a path forward with your advisor
-  Apply the recommendations based on your specialized path

EXPERT INSIGHT

Latifa Almohawes

SMEs Support Centers Director
Monsha'at



- SMEs Support Center offers entrepreneurs in-person consulting and mentoring services to help them overcome challenges and grow their businesses.

What are some of the most important trends and developments that you see shaping the future of the SME landscape in Saudi Arabia, and how is Monsha'at helping SMEs adapt to meet these changes?

Several developments are helping to make SMEs considerably more competitive, from e-commerce and fintech to new programming technologies and artificial intelligence. At Monsha'at's SMEs Support Centers, we help emerging entrepreneurs through four principal channels.

First, our Business Networks allow SMEs to network with a wide range of public and private sector actors with expertise across a variety of sectors, helping emerging entrepreneurs form important new relationships that foster meaningful business connections. Second are our consulting services, which consist of daily bilateral consultations that allow SMEs and individual entrepreneurs to meet face to face with specialized and experienced business consultants equipped to give counsel across a wide range of issues. Third is our Business Support Program, in which consultants meet individually with SMEs and entrepreneurs to help them determine which of Monsha'at's many broader support services are best tailored to meet their

business needs. And fourth are our training services and specialized consultations, which include feasibility studies, how to raise financing, and developing start-up projects.

What role does mentorship play in the Center's services, and how does the Center tailor its offerings to the needs of different types of SMEs?

Our Support Centers can provide counselling sessions to entrepreneurs either virtually or at one of our branches in Riyadh, Jeddah, Khobar, or Al-Madinah Al-Munawwarah. The sessions enable experienced entrepreneurs to give beneficiaries in the same field critical professional, personal, and technical support as they launch and grow their business.

Mentoring plays an important role in opening channels of communication with experts and potential entrepreneurs, expanding business relationships in the business environment and creating personal and interactive channels that help entrepreneurs address the most pressing issues facing their business. All our mentors are qualified according to specific criteria and provide their services free of charge to beneficiaries.





NAWAFTH MOBILE APP: WINDOW INTO A WINNING BUSINESS FORMULA

Launched in 2020, Monsha'at's Nawafth ('Window') mobile app allows entrepreneurs and SME owners to benefit from expert guidance and consultancy services across a wide variety of sectors through their smart phone.

The app supports the growth and sustainability of SMEs by helping users to overcome the challenges of running and growing a small business.



Approval within 1 day of submitting application



Access to a list of trusted advisors and consultants



Flexible times for beneficiaries across the Kingdom



Sector-specific guidance and consulting services



Visual, audio, and written communication



10 counseling sessions and 10 consulting sessions per beneficiary per month¹⁴

To take advantage of this special service now, follow these simple steps¹⁵



Download the Monsha'at Nawafth app from the application store.



Sign in to the Monsha'at Nawafth app through the unified national access portal or through your account with Monsha'at.



Choose the desired service: **Consultations or Guidance**, then choose the field or sector.



Browse the list of advisors in the selected field.



Book an appointment with the appropriate advisor from the list.



Fill in the required information, and confirm the appointment.



Attend the session on time via the app.



Rate the session after you've finished.

5TH GULF BUSINESSWOMEN FORUM: EMPOWERING FEMALE ENTREPRENEURS IN THE GCC

Organized by the Federation of Gulf Cooperation Council Chambers (GCCC), the Federation of Saudi Chambers, and the Jeddah Chamber of Commerce, the 5th Gulf Businesswomen Forum was held in Jeddah in March 2023 to highlight ambitious business initiatives being undertaken by women across the region.¹⁶



Supporting female entrepreneurs in the Gulf and identifying new business opportunities



Enhancing the role of women in the region through economic collaboration



Promoting investments and industries that spur competition and increase women's economic empowerment

With over 1,000 attendees from across the Gulf and Arab world, the theme of the two-day event was "Gulf Women: Between Empowerment and Leadership."¹⁷



Identify deterrents to the development of local investments for female entrepreneurs



Demonstrate how government institutions can support female entrepreneurs



Enhance the role of female entrepreneurs in the Gulf Cooperation Council Chambers



Adopt an economic performance index for women in the business sector



Exchange ideas, approaches, and good practices that promote female entrepreneurship



Share success stories from Gulf countries concerning women's economic empowerment



Adopt franchise rights for female entrepreneurs in Gulf countries

Turfah Al-Mutairi

Founder & CEO
Sondos Advanced Industry



► Founded in 2016, Sondos Advanced Industry is a Riyadh-based textile manufacturer that makes world-class military gear for the Saudi army.



Why did you decide to choose the defense sector for your business?

I have always appreciated the importance of local manufacturing, for reasons of economy and sustainability. Apart from its primary role of protecting the nation, it is no secret that the defense sector has a great power to develop other key sectors, such as manufacturing. Since Vision 2030 went into effect, the Kingdom has committed to localizing 50% of defense expenditure by the end of the decade, which is where companies like ours come in. A vast swathe of reforms have not only made it possible to participate in crucial sectors such as this, but to play an active role in producing locally and onshoring expertise.

What opportunities do you think there are in the defense and military sector for SMEs?

There are currently immense opportunities for SMEs, generated by three key factors. First is the tremendous demand from a growing military power; second, the Kingdom's impressive purchasing power; and third, the growing preference for locally made products and services from across the entire economy. Companies like ours are merely the tip of the iceberg when it comes to benefitting from an increasingly attractive marketplace.

How were you able to turn your education into a successful career?

I have always had a keen interest in textiles and design, which is what I decided to study in university. After securing a strong technical foundation with my bachelors, I was fortunate to attend SME training programs at Leipzig University in Germany before studying industrial policy and planning strategy at

the UN Industrial Development Organization (UNIDO). Together, this gave me the technical acumen and professional confidence to start several business ventures in my spare time. Having the right skillset is necessary to following your dreams, and experience in the business world is essential, but it is not sufficient. A small leap of faith is also required, not to mention a strong and encouraging environment. In my case, all of these merged together: an education that I could build upon, a dream that I could pursue, and a highly invigorated ecosystem supercharged by Vision 2030.

How do you attract females into a sector that is perceived to be heavily male-dominated?

Even though the military sector has been male-dominated, the textiles sector, my original field, has usually been dominated by women. With the opportunities of today's economy, we cannot afford to discount talent, drive and determination, or cross-sectoral collaboration in any form.

Saudi Arabia has made tremendous progress in the past 5-7 years, and my message to young women today is this:

"Ten years ago, women were far rarer in the defense sector. But now, the opportunities feel endless."

So whatever the sector is, women have more than a good chance of success. With technical acumen, determination, and resilience, they have every tool they need to fulfill their dreams. Indeed, there has never been a better time to be a female entrepreneur in Saudi Arabia. All you need to do is chose your skillset and develop it to the fullest. Of course, it won't be easy, but nothing worth doing ever is.



BIBAN 23

Fostering Tangible Opportunities



Biban has become the leading forum for Saudi-focused SMEs, startups, and entrepreneurs dedicated to growing their business, developing stronger networks, raising capital, pitching ideas, and gaining greater exposure to one of the world's most dynamic ecosystems.

BIBAN IN NUMBERS

In its largest iteration yet, Biban 23 brought together nearly 145,000 attendees from over 200 countries and delegations from around the world to network, upskill, exchange knowledge, and help build out the Kingdom's booming SME ecosystem. These are but several of many highlights from the premier SME event in Saudi Arabia.

\$13.8+ bn

in agreements, announcements, and investment rounds

\$133+ mn

in investment rounds and funds¹⁸

\$2.6+ mn

in awards and hackathons

24,000+

workshop and advisory session beneficiaries¹⁹

145,000+

attendees

3+ mn

viewers for conference sessions

1,200+

exhibitors and participants

Key partners:

Strategic partner:



Technical partner:



Enabling partner:



Government partner:



Official partner:



E-commerce knowledge partner:



Pioneer partner:



Culture destination:



Digital payment partner:



Digital partner:



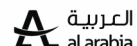
Official carrier partner:



Supporting partner:



Main partners:



Media partners:

Contributing partner:



Innovation partner:



Business partner:



Knowledge partners:





OPENING NEW DOORS: MONSHA'AT PROGRAMS & PARTNERSHIPS

In its quest to improve and develop the capabilities and skills of entrepreneurs and SME owners, Monsha'at Academy provides a wide range of training courses that help businesses grow, expand, and achieve sustainability by improving their administrative, financial, and technical capabilities.

Monsha'at Academy new programs

Biban 23 witnessed a string of important new agreements between Monsha'at and key private sector actors to give the next generation of Saudi Arabia-based SMEs the skills to expand through the Monsha'at Academy.



Monsha'at and Abdul Latif Jameel Finance

Monsha'at signed a cooperative agreement with Abdul Latif Jameel Finance to support SMEs looking to obtain financing and master the art of commercial franchising as part of the programs of Monsha'at Academy.²⁰



Monsha'at and GoDaddy

Monsha'at and US-based GoDaddy, the world's largest domain registrar, agreed to develop a series of training courses, workshops, and seminars to teach Saudi-based SMEs how to improve their digital presence and become more successful digital entrepreneurs using GoDaddy products and tools. As part of the agreement, the parties will also build a co-branded business accelerator.²¹



Monsha'at Academy and SEDCO Holding

Monsha'at Academy has signed a partnership agreement with SEDCO Holding, one of Saudi Arabia's leading investment companies, to enhance strategic cooperation through SEDCO's "Rowad Nomu" program, a financial management program dedicated to entrepreneurs in innovation and technology start-ups that are either in the establishment phase or have reached the growth stage and are seeking to grow through external funding.²²



E-COMMERCE ACCELERATOR 2.0²³

As part of its commitment to growing the Kingdom's booming e-commerce sector, Monsha'at worked closely with the E-Commerce Council and the Vision Realization Office to launch the E-Commerce Accelerator 2.0 at Biban 23. By helping SMEs across a variety of fields connect with specialists, it aims to support and build out the e-commerce ecosystem through a series of trainings and advisory sessions that help SMEs increase their capabilities, improve their technical mastery, and grow their business networks.

Objectives:



Support the development of new e-commerce technologies



Empower the wider e-commerce sector



Increase job opportunities in the Saudi market



Connect SME owners with experts and specialists in their field

Program Services:



Provide technical solutions to support SMEs build their digital infrastructure



Provide training programs to tackle the most pressing challenges in the sector



Link qualified job seekers with e-commerce SMEs



Provide consulting sessions for participating SMEs

SMEs interested in knowing more about Monsha'at's "E-commerce Accelerator 2.0" can visit the website [here](#)



MONSHA'AT & SIDF: "HOW TO START YOUR INDUSTRIAL PROJECT?" PROGRAM²⁴

Building upon a robust partnership, Monsha'at and SIDF signed an agreement on the sidelines of Biban 23 to provide SME advisory support that will help SMEs turn promising ideas into actionable industrial projects under Monsha'at Academy's "How to start your industrial project" program.



1
Identify and develop investment ideas



2
Prepare feasibility studies



3
Launch industrial projects



4
Add value to local economy

The program will help train SMEs on how to launch new businesses across a variety of industrial sectors and become active players in the development of their local economy.



INVESTMENT DEALS & FUNDING HIGHLIGHTS

As Saudi Arabia's flagship SME forum, Biban 23 attracted a wide array of leading local and international investors and lenders, which spawned a series of landmark agreements worth **\$13.8 billion** in support of the Kingdom's SME and startup sectors during the dynamic five-day event.²⁵



\$2.93 bn

in SME financing signed by eight leading financing institutions*



\$133+ mn

in investment rounds and funds raised for startups in or targeting the Saudi market²⁶



\$8+ mn

in investments awarded after 550 entrepreneurs presented projects to investors at Biban 23's Investors Arena²⁷



\$2.8 bn

in financing products for SMEs by SME Bank over the next three years through a series of direct and indirect lending programs, financing guarantees, and investment solutions²⁸



\$1.57 bn

in agreements were signed by Kafalah, Saudi Arabia's financing guarantee program for small and medium enterprises, to financially support SMEs²⁹



\$6.4 bn

in financing for SMEs and entrepreneurs by the Social Development Bank over the next three years³⁰



\$15 mn

Series B round closed for the Kuwait-based COFE App platform, an official partner of Saudi Coffee Company (SCC), led by Waed Ventures, a subsidiary of Aramco, and eWTP Arabia Capital, a Chinese-led fund with support from the Public Investment Fund (PIF)³¹



\$500,000 prize

for the best pitch was hosted by the Draper-Aladdin Startup Competition.³² Among 15 finalists, the lead prize went to Angelswing, a Korean cloud-based data platform that reconstructs physical job sites with drone-captured imagery³³

* National Bank of Saudi Arabia, Arab National Bank, SABB Bank, Alinma Bank, Bank Albilad, Al Jabr Finance Company, Al Amthal Finance Company, and Abdul Latif Jameel Finance Company



GLOBAL
ENTREPRENEURSHIP
NETWORK

Entrepreneurship
World Cup

ENTREPRENEURSHIP WORLD CUP: MORE THAN JUST A PITCH COMPETITION

The Entrepreneurship World Cup (EWC) is the first and largest competition of its kind in the world. With over 100 participating finalists, winners of the top ten prizes took home a total of \$1 million for the best pitches.

Founded in 2017, the Saudi-based company **WhiteHelmet**, a platform to remotely manage and monitor construction operations, was named champion of the 2022 EWC competition.³⁵ Prizes were awarded for four categories of startups, with a special emphasis on technology, innovation, and sustainability.



**Early and
growth stage**



Idea stage



Sector



Impact

Hailing from seven countries, the top ten finalists at EWC were a reminder that small companies have the knowledge, daring, and expertise to solve some of the planet's most pressing problems.

SECTORS, IMPACT, STAGES AND EWC WINNERS³⁶

Recognizing that growth and innovation come in many shapes and sizes, EWC awarded prizes to participants according to whether they were in the early and growth stage or the idea stage and according to whether their product or service had a notable sector-specific or social impact.



Early & growth stage

1ST PLACE

(\$300,000)



Saudi Arabia



whitehelmet.sa

2ND PLACE

(\$200,000)



Singapore



ndrmedical.com

3RD PLACE

(\$150,000)



USA



herahealthsolutions.com

4TH PLACE

(\$50,000)



Canada



wearemarlow.com

5TH PLACE

(\$25,000)



USA



digiphy.it



Idea stage

1ST PLACE

(\$50,000)



Canada



pragmaclin.com

2ND PLACE

(\$25,000)



Mexico



apicalgroup.com



Impact



Sector

TECH & SPACE

(\$50,000)



Mexico



smart.biogrip.tech

SUSTAINABILITY & ENVIRONMENT

(\$50,000)



UAE



desertcontrol.com

SOCIAL IMPACT & SUSTAINABLE DEVELOPMENT GOALS

(\$50,000)



Ecuador



waykana.com

WOMEN FOUNDERS

(\$50,000)



Spain



genengine.es

EWC's 2023 winner WhiteHelmet

Founded in Riyadh in 2017, WhiteHelmet is revolutionizing how companies track construction progress from anywhere at any time through an intuitive user interface application. Thanks to its revolutionary and easy touch, WhiteHelmet is already working with more than 25 leading builders across the region.³⁷



Progress tracking

Digitally preview and follow up on construction stages



Digital record

A comprehensive virtual digital archive for every construction stage



Explanatory points

Add data points in your preferred locations within the floor maps of your construction sites



Time Travel

Analyze construction stages in detail by visiting previous development stages



Executive Participation

Engineers, executives, and clients can participate in virtual construction site



Abdullah Abalkhail

Founder & CEO
WhiteHelmet



WhiteHelmet is a Riyadh-based platform that helps companies remotely manage and monitor construction operations through an intuitive user interface application.

What role do you see Saudi Arabia playing in the global startup ecosystem, and how do events like Biban help to foster innovation and entrepreneurship in the region?

Saudi Arabia has become a hub for startups and entrepreneurship thanks to its young and tech-savvy population and robust support from the government. Bringing together entrepreneurs, investors, and other stakeholders in the startup ecosystem, Biban is key to helping startups access funding, mentorship, and other resources needed to grow. Thanks to a number of public initiatives that make it easier and more attractive to do business, Saudi Arabia has the real potential to become a major player in the global startup ecosystem.

What role has mentorship played in your success?

Mentorship and networking are both essential. Mentors provided valuable guidance based on their own experiences, helping us avoid common pitfalls and make better decisions, and networking helped us connect with potential customers, investors, and partners, and learn from other entrepreneurs.

Can you walk us through your journey with EWC, from the application to the final pitch?

WhiteHelmet's journey with EWC began after we won an innovation competition organized by Monsha'at, which nominated us as a Saudi company for the EWC. We submitted a video pitch and a written business plan and were thrilled to be selected as a semifinalist. Over the next few months, WhiteHelmet participated in several bootcamps and rounds of judging and received invaluable feedback from the EWC team and its mentors. The process was challenging but also incredibly rewarding, as it helped us refine our pitch and business strategy. After being selected as a finalist, we had the opportunity to pitch at the final

competition at Biban23. We were blown away by the quality of the other startups and the judges' insightful questions and were humbled to be chosen from among 600 other finalists.

What are some of the key takeaways from your experience at EWC, and how can others apply these insights to their own businesses?

One of the key takeaways was the importance of having a clear and compelling value proposition. Another was the value of networking and building relationships with mentors, judges, and other entrepreneurs. EWC provided a great platform for meeting like-minded individuals and learning from their experiences. It also highlighted the importance of perseverance and resilience. Building a successful business is a long and often challenging journey, and setbacks are inevitable. However, by persevering and staying focused, WhiteHelmet was able to continue growing and ultimately achieve success, which is something that companies of any size can achieve.

How will a Saudi company winning the EWC impact the Saudi startup and SME ecosystem?

First, it brings global recognition and visibility to Saudi Arabia as a hub for innovation and entrepreneurship, attracting more investors and entrepreneurs to the region and providing more funding for Saudi startups. Second, it will inspire more Saudi entrepreneurs to pursue their dreams of starting a business by showcasing the potential of Saudi startups at the global level and by highlighting the tremendous support available to them in the country. Third, it will encourage the Saudi government to continue investing in the startup ecosystem.



Province Focus:

AL-MADINAH AL-MUNAWWARAH



A string of new investments in a rich, vibrant, ancient, and well-connected region are making Al-Madinah Al-Munawwarah even more attractive to do business in than ever.



THE GROWTH OF THE PRIVATE SECTOR IN AL-MADINAH AL-MUNAWWARAH

Al-Madinah Al-Munawwarah offers a unique set of advantages to both entrepreneurs and investors. The region boasts a strong record of public investment in the local SME system, a highly educated workforce, and competitive labor costs.



60,311

SMEs in Madinah
(Q1 2023)³⁸



5.04%

of SMEs in Saudi
Arabia (Q1 2023)³⁹



19.4%

of SME workforce
is Saudi,

80.6%

non-Saudi
(Q1 2023)⁴²



7

empowerment
programs for local
SMEs⁴⁰



277,643

people in regional
SME workforce
(Q1 2023)⁴¹

Al-Madinah Al-Munawwarah's rich and diverse store of human, cultural, physical, and financial capital makes it an attractive investment destination for SMEs and investors across traditional and emerging sectors.⁴³



Human capital

Attractive hub for low-cost labor with higher education level and training opportunities



Integrated ecosystem

Improving regulatory landscape, greater transparency and legal protection, and strong support for local SMEs from local development authorities



Financial & scientific capital

Developed financial & scientific infrastructure which can become a launching pad for start-ups and SMEs requiring adequate funding



Consumer demand

Rapidly growing population and higher income and expenditure than national average



Physical capital

Strong air and sea connectivity and increased future focus on improving utilities infrastructure



Mega projects

Multi-use projects such as Al-Madinah Al-Munawwarah Central Area, which will boast 47,000 hotel rooms to accommodate 30 million visitors, will spur various knock-on public-private opportunities



Natural & cultural assets

Rich natural and cultural assets will drive strong tourism demand



ALMADINAH ALMUNAWARAH CHAMBER



Chamber of commerce services

AlMadinah AlMunawarah Chamber of Commerce was founded in 1967 with the aim of stimulating investment in the region by promoting key investment opportunities across the public and private sectors in a wide variety of promising sectors.

As part of its mission, it also helps businesses, investors, and interested parties by streamlining licensing and simplifying business procedures to ensure that investment in the region is simple, sustainable, and self-perpetuating.

In collaboration with the Urban Observatory of Al-Madinah Development Authority and the Emirate's Economic Development Center, it also works to strengthen partnerships with a wide array of local, national, regional, and global stakeholders in order to give regional entrepreneurs the tools they need to succeed.



Support and revitalize investment in the region



Spur competition and increase transparency



Help entrepreneurs find the financing they need to grow their business



Submit periodic economic reports and provide updated information on the market⁴⁴

Business opportunities

PRIVATE INVESTMENT OPPORTUNITIES

Al-Madinah Al-Munawwarah Chamber actively promotes a wide range of private sector investment opportunities in real estate, tourism, agriculture, and the wholesale and retail trade.



Real estate

A thriving sector whose commercial registrations nearly tripled between 2016 and 2021⁴⁵



Tourism

A booming sector whose activities more than doubled between 2016 and 2022⁴⁶



Agriculture

A roaring sector with annual growth of 6.2%⁴⁷

PUBLIC INVESTMENT OPPORTUNITIES

The Chamber is equally active in promoting more specific investment opportunities in the public sector, among which are the following projects for which bidding is currently open:



Fuel stations⁴⁸



Sports stadiums⁴⁹



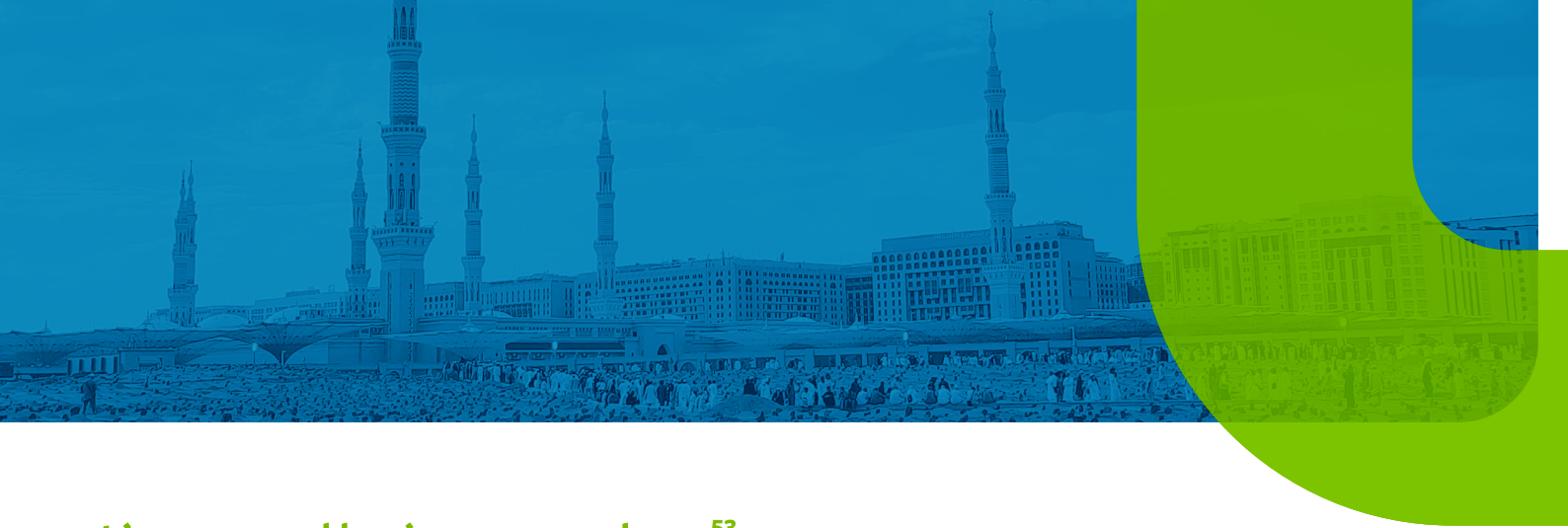
Brick and cement factories⁵⁰



Roads and conference centers⁵¹



Rehabilitation centers⁵²



Licenses and business procedures⁵³

As part of its comprehensive efforts to help businesses navigate the Kingdom’s liberalizing regulatory landscape, Al-Madinah Al-Munawwarah chamber also provides investors with direct access to many of the country’s leading business-related platforms.

- › Counseling Platform
- › Saudi Business Center
- › Baladi Platform
- › Comprehensive Government Services Center
- › Business Expert Platform
- › MISA Foreign Investment services
- › Business Support Center

Investment opportunities across the region

Al-Madinah Al-Munawwarah, a holy city with roots in global trade and culture spanning nearly 1,500 years, is at the heart of a region that offers more than just its religious significance. From AlUla, home to Saudi Arabia's most compelling historic remains, to the majestic Yanbu governate on the Red Sea and the historic Khyber oasis, the region offers far more than immediately meets the eye.



Click here to know more about the investment opportunities in Al-Madinah Al-Munawwarah.

Infrastructure supporting growth

AL-MADINAH AL-MUNAWWARAH INDUSTRIAL CITY

An advanced industrial space dedicated to textiles, petroleum products, chemicals, medical industries, wood & furniture, metals & building materials, F&B, rubber & plastics, printing & publishing, and computers, electronic, and optical products. ⁵⁴

- › **17 mn sqm** facilities
- › **10 mn sqm** already developed
- › **344** industrial & service contracts⁵⁵
- › **34 km** from Al-Madinah Haramain High-Speed Railway Station
- › **50 km** from Prince Mohammed bin Abdul Aziz International Airport

KING FAHAD INDUSTRIAL PORT⁵⁶

Largest outlet for crude & refined petroleum & petrochemicals on Red Sea.

- › **50 sqkm**
- › **10** terminals
- › **34** berths
- › **210 mn** tons of capacity
- › **500,000-ton** vessels can be accommodated

ROBUST SEA CONNECTIVITY

A strategic Red Sea location along one of the world's most important waterways.

YANBU COMMERCIAL PORT

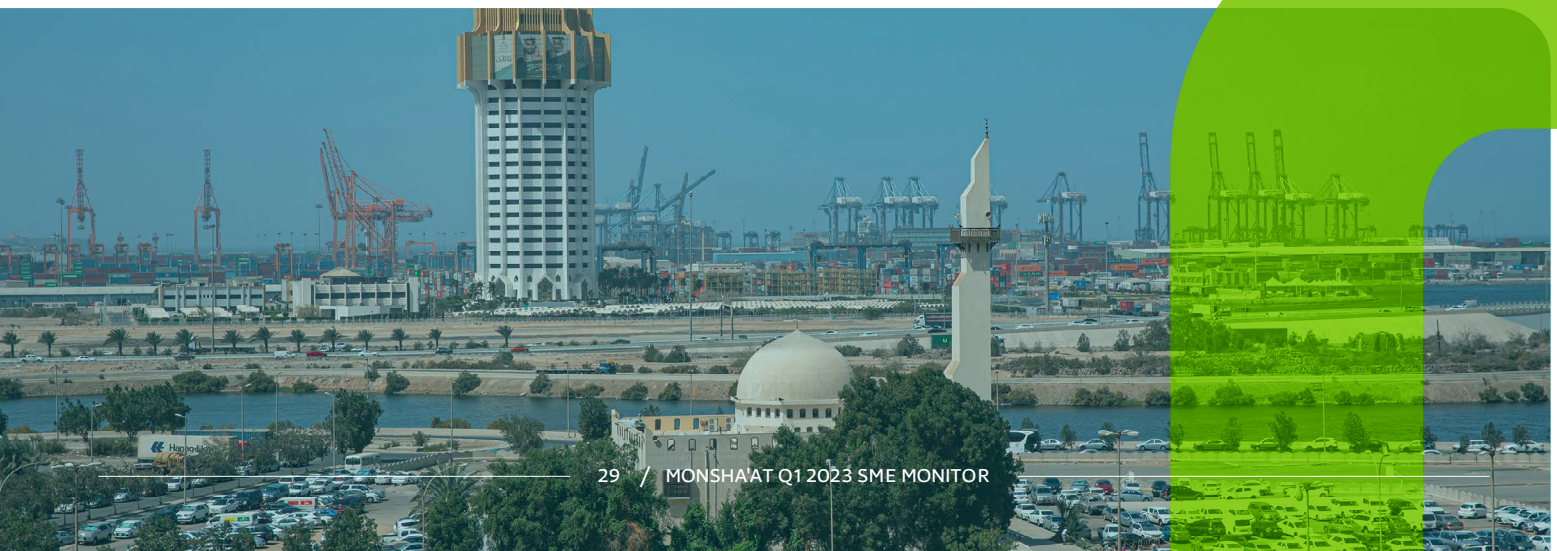
First opened in 1965, Yanbu is halfway between Jeddah Islamic Port and King Fahad Industrial Port and serves both Al-Madinah and Qassim regions.

- › **2** terminals **12** berths
- › **13.5 mn** tons of capacity
- › **Rapid road connections** from the port to Al-Madinah Al-Munawwarah, Mecca, and Qassim regions

JEDDAH ISLAMIC PORT⁵⁷

In addition to processing 75% of the Kingdom's exports and inbound transshipment, it is also the Red Sea's top port for transit trade and containers and cargo transshipment.

- › **4** terminals
- › **62** berths
- › **130 mn** tons of capacity
- › **5,000** vessels received annually



ECONOMIC DEVELOPMENT WITH A SOCIAL IMPACT: NAMAA ALMUNAWARA



Targeting economic growth with a social impact, Namaa Almunawara is a non-profit, development-based company dedicated to supporting local entrepreneurs, boosting sustainable projects, and enabling a more entrepreneurial culture throughout Al-Madinah Al-Munawwarah region. Across 36 separate initiatives, Namaa Almunawara is helping young people in Madinah build the SMEs of tomorrow.⁵⁸

- › Upskilling new entrepreneurs
- › Reducing business risks for SMEs
- › Boosting production & access to market
- › Increasing financing for SMEs
- › Promoting a culture of entrepreneurship
- › Building community and cohesion
- › Advancing regional economic development
- › Empowering young people
- › Supporting economic diversification

In addition to a series of leadership development programs for young entrepreneurs across the region, Namaa Almunawara has launched an initiative under the name Namaa Entrepreneurship, which is an integrated system providing specific financing, training, and business incubator programs to support and enable SMEs in the region.⁵⁹



Financing

In partnership with the Social Development Bank, Namaa Almunawara is helping finance micro-, small-, and medium-sized projects through a series of integrated financing programs.



Training and meetings

A series of training courses, panel discussions, and open sessions giving young SMEs and entrepreneurs access to new knowledge and a rich exchange of experiences.



Business incubator

The upcoming Namaa Al Riyadh Business Incubator will provide co-working space and a supportive business environment for young entrepreneurs to pursue their next ventures.



ALAYNIAH PROJECT: SUPPORTING PRODUCTIVE FAMILIES AND SMEs



A joint partnership between Namaa Almunawara and the Social Development Bank, Alayniah Project is a series of training and development programs specially designed to empower young women in Madinah in the handicraft and souvenir sector of the retail and tourism industries.

Training young women and families to make innovative handicrafts inspired by regional designs, Alayniah helps boost localization, empowers families, increases female labor participation rates, and helps propel the next generation of young women in Al-Madinah Al-Munawwarah into productive, innovative, and collaborative artisanal-focused SMEs.⁶⁰



265
products



74
opportunities



429
trainees



Training

Using ancestral handicraft practices, Alayniah helps develop trainees' talents and skills, while encouraging innovation and creativity by providing them with the latest handicraft technologies.⁶¹

- Bespoke trainings aimed at individuals and families to determine what handicrafts they excel in
- Training on local production lines and industrial workshops
- Coordination with best local and international trainers



Empowerment

At the Alayniah Incubator, young women and families get the guidance they need to craft quality products for a wide local market.⁶²

- Female supervisors specialized in production follow-up and monitoring help ensure quality control
- Cooperation with charities and non-profits to train and rehabilitate registered families
- Financing for trainees to generate special projects aimed at increasing family income
- Workspaces provided for productive families that lack suitable housing



Market

Once the incubation program is completed, trainees receive funding to help turn ideas into viable products and bring them to market.⁶³

- Product experimentation in the Alayniah market helps determine which ideas and products work
- Expert advice and advisory services to market products through the Alayniah market and Alayniah online store, in addition to help connecting with wholesalers
- Transformation of successful projects into small, viable businesses

Afzal Hussain Nakheeb

Founder & CEO
Almukarramah



Established in 2020, Almukarramah is a company that has pioneered a unique business ecosystem for locally-made products in the Madinah region.



How has Almukarramah contributed to the growth of the broader market and improved the ecosystem for Al-Madinah-made products?

Throughout our journey, we have been inspired by Al-Madinah Made initiative, now known as Matajir Almunawara an initiative of Namaa Almunawara, which has been a driving force behind our business and others in the region. Through this initiative, we've been able to showcase the unique DNA of Al-Madinah and promote the rich heritage and tradition of Al-Madinah-made products to a global audience. Additionally, we aim to create a thriving business ecosystem for Al-Madinah-made products by working towards increasing self-sustainability in food, boosting trade between Muslim-majority countries, and developing the SME ecosystem through MoUs with a wide range of companies, including international organizations. This has created a tremendous array of new opportunities for companies to get involved in this exciting new market.

As the market is projected to expand in the coming years, a wide array of other Saudi businesses can capitalize on this growing demand for products and services. By investing in technology and supply chain management, businesses can improve overall productivity and automate their operations, while expanding their reach globally through digital solutions. By leveraging the Kingdom's unique resources and favorable regulatory environment, businesses have the potential to tap into the \$2 trillion global market.⁶⁴

What advantages and challenges do entrepreneurs in the region face, and how has Almukarramah met or leveraged these?

Al-Madinah Al-Munawwarah's strategic location and growing infrastructure offers unique advantages for

entrepreneurs looking to start a business. H.R.H. Prince Faisal bin Salman bin Abdulaziz, Governor of Madinah, and H.R.H. Prince Saud bin Khalid Al Faisal, Vice Governor of Al-Madinah Al-Munawwarah, have fostered tremendous synergies between Monsha'at, Al-Madinah Development Authority, Namaa Almunawara, and other organizations to enable the SME ecosystem to flourish. Almukarramah has utilized these opportunities to pave a pathway in its transformation to a global brand.

Al-Madinah Al-Munawwarah is a region full of potential, with over 30 million visitors annually from around the world. However, businesses still face a learning curve when it comes to integrating into global supply chains. Indeed, at Almukarramah we have faced logistical challenges. For instance, the cost of exporting products to customers, particularly to those in Muslim-majority nations, is often more expensive than the cost of the products themselves. Furthermore, shipping large orders to businesses is often deemed unfeasible due to expensive shipping costs. Nevertheless, a collective effort from the public and private sectors can create a thriving ecosystem to support entrepreneurs in the industry.

What advice would you give to aspiring entrepreneurs looking to start a business in Madinah?

With the gifting market valued at more than \$4.53 billion, aspiring entrepreneurs interested in starting a business in Madinah can focus on developing products and services that showcase the city's distinctive cultural heritage. With millions of global visitors each year, there is a huge opportunity to market local products as meaningful souvenirs. Products made locally that utilize Al-Madinah Al-Munawwarah's heritage have the potential to become globally renowned.



ALULA RECEIVING INTERNATIONAL ATTENTION

AlUla is one of the most beautiful regions in the Kingdom, and exceptionally rich in natural and human heritage. It is home to wonderful historical and archaeological sites, and hundreds of inscriptions and rock art dating back thousands of years.



**200,000 years of
largely unexplored
human history**



**Sandstone
outcrops**



**Preserved
tombs**



**Natural and
human-made
historic dwellings
and monuments**





Combined with its unparalleled natural setting, a unique set of specially designed experiences have also turned AlUla into one of the most interesting places in the region.

› Hegra

The first location in the Kingdom to be registered under the UNESCO World Heritage List, and visits to the ancient Nabataean site of Hegra, which dates to the first century BCE, in addition to its 100+ awe-inspiring tombs with elaborate and very well-preserved rock facades.⁶⁵

› Heritage oasis trail tours

A unique guided tour from Dadan, one of AlUla's two ancient cities, to the center of the AlUla Oasis, passing mudbrick homes, ancient walls, and lush farms along the way.

› Incense road in AlUla Old Town

A unique leisure and retail experience in the heart of the AlJadidah Arts District, an impressive space for urban heritage in the center of AlUla.

› AlUla Music Hub

Located in the bustling Arts and Culture district of AlJadidah, the Music Hub offers biweekly music performances and music classes for all ages.

› Andy Warhol in AlUla

A 3-month exhibit, that took place from February 17th to May 16th, featuring many of the iconic artist's most striking works at the award-winning Maraya, AlUla's remarkable new concert hall made of mirrors in the desert.

Thanks to robust support from the Royal Commission for AlUla (RCU) to support entrepreneurship in the Kingdom, a series of upskilling and enabling programs is preparing local SMEs and entrepreneurs to build the companies of tomorrow.⁶⁶

› Vibes AlUla

A one-stop shop for SMEs to train, set up, and develop.

› AlUla Languages Centre

Teaches entrepreneurs new languages so they can reach new markets.

› Hammayah Program

Training locals to participate in the development of AlUla as a tourist destination through a series of upskilling workshops.⁶⁷

VIBES ALULA



Created in partnership with the Royal Commission of AlUla, Vibes AlUla is a vibrant and interactive new coworking space with that aims to activate and enable AlUla's entrepreneurial ecosystem. In addition to having an open working space that allows young entrepreneurs to meet, collaborate, and exchange knowledge, Vibes also provides mentorship, business services, and shared office spaces.⁶⁸

المدينة الملكة لمحافظة العلا
فابيز العلا
Vibes AlUla

Vibes AlUla has a three-pronged approach to empowering the local and national businesses of tomorrow.

المدينة الملكية لمحافظة العلا
Royal Commission for AlUla



Inspire

Vibes has created a modern and pleasant environment that allows entrepreneurs to share ideas, form partnerships, and launch innovative new businesses.



Enable

A comprehensive schedule of events, programs, and services at Vibes help members grow their business within AlUla.



Sustain

Vibes acts as a platform for local entrepreneurs to connect with startups throughout the Kingdom, providing them with tools and services to expand their reach beyond AlUla and gain exposure to a national audience and customer base.

Vibes AlUla helps members get to the next stage of growth by creating an ecosystem that enables a national level exposure.⁶⁹



Access to Network

Through an exclusive application, AlUla members get access to Vibes' extensive network in Riyadh and Jeddah, allowing them to collaborate with brilliant business minds at both ends of the Kingdom



Programs

Educational programs by leading stakeholders across various industries help startups get off the ground, grow, and learn from more established players in the ecosystem



Events

From speaker series to one-on-one mentorship sessions for entrepreneurs to learn and network, Vibes AlUla is the leading destination for young SMEs in the region



Shared office space

A collaborative space where freelancers, entrepreneurs, and startups can network, learn from one another, and grow together



SME News





MONSHA'AT NEWS

Monsha'at and Visa partner up to enable SMEs in promoting a cashless economy as part of Vision 2030

At Biban 23, Monsha'at and Visa signed an MoU to bolster the Saudi SME ecosystem and drive economic expansion through streamlining the adoption of digital capabilities with the aim of creating a cashless economy as part of Vision 2030. In addition, Monsha'at and Visa aim to collaborate in empowering female entrepreneurs and enhancing digital literacy in Saudi Arabia.⁷⁰



Monsha'at and GoDaddy sign an agreement to empower SMEs through various educational initiatives

On the sidelines of the Biban 23 Forum, Monsha'at and GoDaddy - Internet domain registrar and web hosting company - signed a partnership agreement to launch a series of educational material on Monsha'at Academy with the aim of enabling SMEs in establishing a strong digital footprint. Monsha'at and GoDaddy also plan to build a business accelerator and publish market insights and case studies, with the goal of further empowering the Kingdom's thriving SME sector.⁷¹



Shipsy to provide discounted SaaS services as part of MoU signed with Monsha'at

Monsha'at and Shipsy - a logistics management platform provider - signed an MoU with the objective of developing and supporting the Saudi SME ecosystem through driving growth and enabling economic diversification as part of Vision 2030. As part of the agreement, Shipsy will provide its SaaS services to SMEs channeled through Monsha'at at significant concessions. ⁷²



30,000 SMEs to be supported as part of MoU signed by Monsha'at and Zoho

Monsha'at and Zoho, a leading technology company specialized in providing cloud solutions to solve business problems, signed an MoU to support Saudi SMEs in enabling e-commerce adoption and aiding in digital transformation. SMEs enrolled in Monsha'at's Mazaya program will receive credit worth \$2,500 to use on Zoho's platform, which offers more than 55 cloud-based solutions. ^{73 74}



Saudi Downtown Company to create new business opportunities for SMEs in 12 projects across the Kingdom

The MoU signed by Monsha'at and Saudi Downtown Company will enable the creation of new business opportunities in various industries for Saudi SMEs in many projects taking place in 12 cities across Saudi Arabia. These projects aim to enhance the quality of life and unlock economic growth through creating sustainable opportunities in entertainment, hospitality, housing, and more. ⁷⁵



Saudi SME "WhiteHelmet" named the 2022 Entrepreneurship World Champion at Biban 23

Co-hosted by Monsha'at, the Entrepreneurship World Cup (EWC) was held at the Biban 23 forum in Riyadh with over 100 startups. WhiteHelmet, a construction management solutions provider, was named the 2022 Entrepreneurship World Champion, for which it was awarded \$300,000 out of the total prize pool of \$1 million. ⁷⁶





ECOSYSTEM UPDATES

FedEx launches services aimed at expanding the global reach of Saudi SMEs

FedEx Express launched its “International Economy” services in Saudi Arabia, to provide affordable deliveries without compromising on reliability. This service is particularly useful for Saudi SMEs serving a global base while enabling cost optimization.⁷⁷



Social Development Bank aims to provide \$6.3 billion in financing to SMEs

The Kingdom’s Social Development Bank (SDB) aims to provide \$6.3 billion in funding to SMEs over the next three years. In addition to financing solutions, SDB provides advisory services aimed at unlocking growth.⁷⁸



Ministry of Industry and Mineral Resources launches new program for SMEs

The Ministry of Industry and Mineral Resources (MIM) has launched the Investment Opportunities in Local Supply Chains' Initiative aimed at solving supply chain-related issues that Saudi SMEs face through analysis of over 10,000 locally manufactured products. In addition, the initiative aims to provide more than 600 investment opportunities for entrepreneurs.⁷⁹



10 MoUs signed between Saudi Arabia and South Korea to promote SMEs

A Korean delegation composed of business leaders and officials from the Ministry of Small, Medium and Enterprises (SME) and Startups visited Saudi Arabia, signing 10 MoUs focused on increasing support provided to SMEs and strengthening investment relations between the two countries.⁸⁰



TAQADAM awards a pool of \$1 million to 10 startups

TAQADAM, an accelerator program run by KAUST and SAB, provided a total of \$1 million in funding to 10 startups, with each startup receiving \$100,000. A total of 47 startups and 132 founders from 11 countries covering 17 industries were present at TAQADAM's annual accelerator showcase in March. ⁸¹



SME Bank allocates \$2.8 billion as financial support for SMEs

The Small and Medium Enterprise bank has allocated \$2.8 billion to SMEs over the next 3 years. The funding will be provided through direct and indirect lending programs, as well as other financing guarantee programs. ⁸²



Small enterprises exempt from paying financial fees

The exemption of small enterprises with nine employees or fewer from paying the financial fee for 3 years has been extended by 1 year as part of provisions of items (Second) and (Third) of the Cabinet's Decision No. (515). ⁸³





ABOUT MONSHA'AT

Established in 2016, the General Authority for Small and Medium Enterprises, (Monsha'at) chief objective is to organize, support, develop, and sponsor the SME sector in accordance with best global practices. In doing so, it will vastly boost private sector productivity and help increase SMEs' contribution to GDP from 20% to 35% by 2030.

Monsha'at deploys a wide range of initiatives that directly speak to the challenges that SMEs face in the market, with assistance being further broken down by company size and type. In addition to providing firms with critical administrative, technical, and financial support, Monsha'at also assists SMEs with marketing and human resources.



Vision

To make the SME sector an essential engine for economic growth in Saudi Arabia and an enabler in achieving Vision 2030 and beyond.



Mision

Develop and support SMEs to enable them to prosper by driving cooperation forward with our strategic partners in the public, private, and non-profit sectors, both locally and internationally.

Please visit www.monshaat.gov.sa for more information.



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