

MEcon monthly updates Saudi Arabia, UAE and Qatar

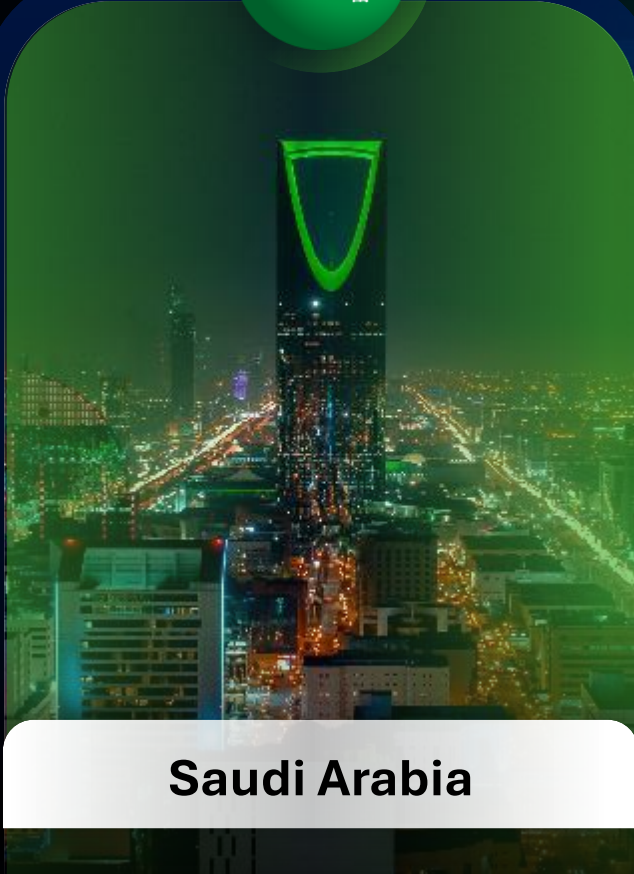
June 2025

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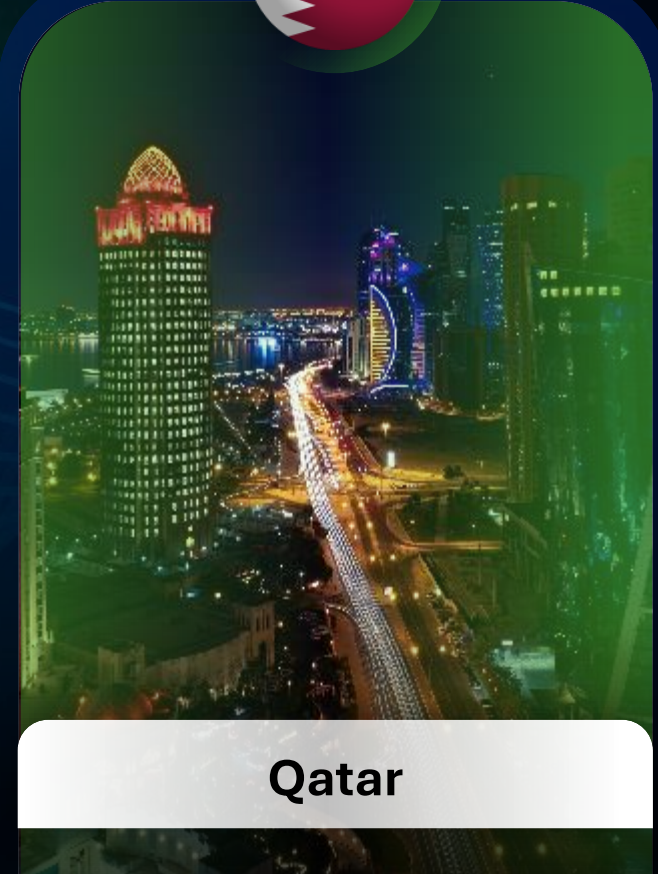
Country profile | Overview



Saudi Arabia



United Arab Emirates



Qatar

Note: All data and news reported within this document for Saudi Arabia, United Arab Emirates and Qatar are up to date as of 23rd June 2025

Country profile | Saudi Arabia

SAUDI ARABIA



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

SAUDI ARABIA



01

KSA's real GDP increased by 3.4% in Q1 2025, driven by robust momentum in non-oil activities, which rose by 4.9%, largely due to expansion in sectors such as wholesale and retail trade, restaurants and hotels, which offset a 0.5% decline in oil activities. In May 2025, the non-oil sector experienced modest growth compared to April, as indicated by the non-oil Purchasing Managers' Index (PMI) reaching 55.8, a 0.2 pts increase MoM. An index above 50 indicates continued expansion. May's strong growth was due to new and export orders, mainly from the construction sector, and improved business confidence.

02

The recent geopolitical tensions in the region pushed oil prices to an intra-day high of USD 78 per barrel on the 13th June – the biggest jump since March 2022. Analysts speculate that KSA could offset potential losses of Iranian oil within 30 days, but export routes through the Strait of Hormuz may be compromised due to military tensions. Alternative routes could handle only about 15% of the daily crude shipped through the Strait.

03

This month's news highlights activities by the Public Investment Fund (PIF) and the manufacturing sector:

- PIF announced new domestic investments, focusing on real estate, including the Expo 2030 Riyadh Company to transform Expo facilities into a retail, food, and residential hub, and Project Paradise, a mixed-use development south of Riyadh.
- In manufacturing, agreements with international investors were revealed, including a strategic partnership with Investindustrial to advance manufacturing in KSA.

Note: * The daily price of OPEC basket of crude oil settled on USD 73 per barrel on 13 June. As of 23 June, the price was USD 77.2. See [here](#)

Latest data releases

SAUDI ARABIA



Sources: 1 [GASTAT GDP](#) ; 2 [GASTAT Annual inflation](#) ; 3 [Trading Economics - KSA Non-Oil PMI](#), Saudi Arabia's non-oil private sector growth accelerates in May

Note: pp refers to percentage point

Latest news (1/3)

SAUDI ARABIA

KSA's economy expected to outperform some G20 countries in 2026

The Organization for Economic Cooperation and Development (OECD) expects **KSA's GDP to grow by 2.5% in 2026**, assuming mid-May tariff rates remain unchanged. This is **faster than OECD's growth estimates for the US (1.5%), Germany (1.2%), the UK (1.3%) and France (0.9%), but slower than China (4.3%) and India (6.4%)**. The OECD projects **G20 inflation to average 3.2% in 2026**, while **KSA's inflation is expected to be significantly lower at 1.8%**. The higher G20 inflation expectations are attributed to rising trade costs from tariffs, while KSA's is anticipated to remain contained. [Arab News – Read more.](#)

PIF establishes its third European office in Paris

The PIF has **opened a second European office in Paris, complementing its existing London location**. This move supports PIF's **goal to double investment outflows to Europe from USD 85 Bn from 2017-24 to USD 170 Bn by 2030**. The focus on Europe aims to **diversify geographically and enhance Saudi Arabia's strategic global investments**, particularly in sectors like tourism, renewables, manufacturing, and logistics, aligning with the Vision 2030 economic plan. [EIU – Read more.](#)

Replacing potential losses in Iranian oil supply

The recent **geopolitical tensions in the region drove oil prices to an intra-day high of USD 78 per barrel on 13th June*** – the largest increase since March 2022. **KSA could offset losses of Iranian oil within 30 days**. However, **tensions in the Persian Gulf could jeopardize exports through the Strait of Hormuz**, which transports 20% of global oil and LNG. Alternative routes can only handle 15% of daily crude shipped through the Strait. As of 23rd June, **KSA has not committed to any action**. [AGBI – Read more here](#), [Zawya – here](#), and [BBC – here](#).

PIF launches its Expo 2030 Riyadh company

The PIF announced the **launch of its Expo 2030 Riyadh Company to build and operate Saudi Arabia's first World Expo facilities**. Expo 2030 Riyadh is expected to attract over **40 Mn visits** and will be transformed into a **multicultural hub for retail, food, and beverage**, surrounded by an international residential community post-event. This **initiative aligns with PIF's local real estate strategy**, contributing to diversification, urban innovation, and enhanced quality of life in line with Vision 2030 objectives. [EIU – Read more.](#)

Aramco secures bond sale to bolster financial flexibility

Aramco raised **USD 5 Bn via a bond issuance on the London Stock Exchange on May 27**. The proceeds will **support general corporate purposes and KSA's Vision 2030**. The issuance occurred amid a **challenging environment with lower crude prices before the recent geopolitical tensions in the region**. **Q1 earnings dropped 4.6% due to higher operating costs**. Aramco is exploring asset sales and strategies to maintain liquidity for global expansion projects and has indicated potential future activity in debt markets. [Arab News – Read more.](#)

PIF plans 'project paradise', a new giga-project south of Riyadh

The PIF is planning to launch **Project Paradise, a USD 100 Bn mixed-use development in its initial phase**, expected to include offices, retail spaces, and residential properties. More broadly, the government has announced **several real estate projects to address the demand-supply gap**, driven by Riyadh's growing non-oil economy and the requirement for **foreign companies to locate their regional headquarters in the capital**. The EIU notes that Project Paradise marks a **shift from previous headline giga projects to a more measured approach**. [EIU – Read more.](#)

Note: * The daily price of OPEC basket of crude oil settled on USD 73 per barrel on 13 June. As of 23 June, the price was USD 77.2. See [here](#)

Latest news (2/3)

SAUDI ARABIA

Emerging as a key player in the global industrial landscape

KSA's Industrial Production Index (IPI) grew by 3.1% between April 2024 and April 2025. The index measures changes in industrial output, covering mining, manufacturing, utilities, and waste management sectors. Of these sectors in the IPI, manufacturing grew the fastest with its sub-index growing by 7.4% between April 2024 and 2025 due to increases in the production of coke and refined petroleum products. The expansion in the IPI and the manufacturing sector highlights KSA's aim to be a key player in the global industrial landscape. [Arab News – Read more.](#)

Generating new industrial investments in KSA

The Saudi Industrial Development Fund (SIDF) Investment Co., the financial arm of the Saudi Industrial Development Fund has entered a strategic partnership with European private equity firm Investindustrial to develop advanced manufacturing, integrate Saudi Small and Medium-sized Enterprises (SMEs) to global value chains, and localizing industrial expertise - with the aim to increase number of factors to 36K by 2035. [Arab News – Read more.](#)

Potential reclassification to developed market

Saudi Arabia has demonstrated significant economic growth and financial maturity, warranting their reclassification from the Emerging Market Bond Index to developed market status. This change reflects the Kingdom's progress to diversify its economy, its investment in infrastructure and technology, stable growth and financial resilience. The new classification is also likely to attract a broader range of investors, supporting further growth of Saudi Arabia's economy. [Khaleej Times – Read more.](#)

Riyadh's accelerating start-up growth

Riyadh has risen 60 places over three years to rank 23rd among the top 100 emerging start-up ecosystems. Analysts note that government capital has fueled early momentum, with the challenge now being to attract private sector participation. High-growth sectors include AI, fintech, cybersecurity, smart cities, infrastructure, and digital health. Notable start-ups include Mozn in cybersecurity, Salasa in logistics, Diggipacks in edtech and PIF backed D360 bank which is in early talks with global investors as part of a funding round later this year. [Arab News - Read more \[here\]\(#\), \[here\]\(#\), and \[here\]\(#\).](#)

New joint venture established to boost EV facility

PIF and Hyundai, the South Korean motor manufacturing conglomerate have recently entered a 70-30 joint venture to construct a vehicle manufacturing facility, set to be operational by the end of 2026. The plant will be in an industrial park with two other motor manufacturing plants owned by Ceer (a domestic EV firm) and Lucid Motors (a US EV firm that is majority owned by PIF). These plans align with the Kingdom's aim to become one of the five largest EV producers in the world, with an annual production capacity of 500K EVs by 2030. [EIU – Read more.](#)

Advancing net-zero goal through carbon credit deal

ENOWA, NEOM's energy and water subsidiary, has signed a long-term deal with the Voluntary Carbon Market Co., a PIF unit, to purchase over 30 Mn carbon credits. These credits will offset current emissions as ENOWA develops renewable infrastructure for NEOM's future projects. Sourced from Global South projects, the first batch will be available in December. This agreement supports Saudi Arabia's goal of achieving net-zero emissions by 2060 through a robust carbon trading infrastructure. [Arab News – Read more.](#)

Latest news (3/3)

SAUDI ARABIA

Record high inbound visitor number achieved in 2024

In 2024, KSA welcomed nearly 116 Mn domestic and inbound tourists, a 6% YoY increase. Inbound tourists alone numbered 30 Mn, an 8% YoY rise, marking the highest figure ever recorded. Travel spending reached SAR 284 Bn, an 11% YoY growth. This surge underscores Saudi Arabia's appeal as a global destination and highlights the effectiveness of its investments in cultural offerings, tourism infrastructure, and visitor experiences. [Gulf News](#) – [Read more](#).

Further investment in the sports sector via Formula 1

KSA is deepening investment in Formula 1 with plans to move the race from Jeddah to Qiddiya City between 2027 and 2029. The circuit at Qiddiya is one of the most innovative race circuits in the world. It is also planned to drive growth in infrastructure, real estate, tourism and creative industries. Flagship international events, like Formula 1, are playing a key role in driving tourism, stimulating local businesses, and growing the Kingdom's appeal as a global destination. [Arab News](#) – [Read more](#).

New aviation deals announced to boost air connectivity

At the Paris Air Show, one of the world's largest aviation events, several deals were announced. Riyadh Air signed an agreement to acquire up to 50 Airbus aircraft, supporting its plan to serve over 100 global destinations by 2030. Additionally, Saudi Arabia and Panama signed a bilateral air services agreement to enhance connectivity and expand access to global aviation markets. Both deals align with the National Aviation Strategy to build partnerships and increase air connectivity. [Arab News](#) – [Read more here](#), and [here](#).

Enforcing new food labelling rules to improve consumer health

Effective July 1, 2025, food establishments, restaurants, cafés, and delivery platforms in Saudi Arabia will be required to display comprehensive nutritional details on their menus. The new food labelling rules, issued by the Saudi Food and Drug Authority (SFDA), aim to help consumers make healthier, more informed choices when dining out or ordering food online, and to promote a balanced lifestyle in line with Vision 2030. [Gulf News](#) – [Read more](#).

Wage support for tourism sector jobs increases from 30% to 50%

KSA has raised wage subsidies for local workers in the tourism sector from 30% to 50%. This means that employers pay 50% of employees' salaries and government subsidies pay the remaining. The initiative aims to expand employment opportunities for Saudi nationals and reduce reliance on foreign labor. In Q4 2024, Saudi nationals made up 25% of the tourism workforce, as compared to 51% across all sectors. The subsidy also aims to encourage private sector involvement in the national workforce, supporting the National Tourism Strategy to create 1.6 Mn jobs by 2030. [Arab News](#) – [Read more here](#), and [here](#).

Spotlight

Oil market developments and their impact on KSA



KSA's oil sector contracted in the first quarter of 2025; however, it is expected to rise in the latter half of 2025 as the Kingdom unwinds its production cuts...

Oil activities experienced a decline of 0.5% YoY in Q1 2025, primarily due to a substantial drop in petroleum refining activities, despite the sector showing signs of recovery with a 3.5% YoY growth in the last quarter of last year. ¹The decline is part of a contraction trend that started in 2023, driven by KSA's voluntary production cuts, alongside existing OPEC+ cuts from late 2022. ^{2,4}

KSA's oil sector contribution to GDP, however, could rise in the latter half of 2025, as it shifts strategy to regain market share and strengthen its leadership within OPEC by focusing on volume over price, reversing production cuts, and offering deeper discounts to Asian buyers, such as China and India to boost demand. ³

The ongoing geopolitics pose a risk to oil production and shipment, potentially leading to a surge in international oil prices, which could subsequently affect the Kingdom through, among others:

- **Trade:** Higher oil prices could increase KSA's export value, ⁵ but an Iranian blockade of the Strait of Hormuz might reduce exports, as 90% of the Kingdom's daily oil exports pass through it. ⁶ Saudi Aramco's East-West Crude Oil Pipeline offers an alternative via the Red Sea, ⁷ potentially mitigating impacts unless obstructed by the Houthis.
- **Fiscal Balance:** A surge in oil prices, particularly if they exceed USD 100 per barrel as forecasted by the EIU in the event of an Iranian blockade of Hormuz⁶, could enhance KSA's oil revenues and fiscal balance, given the IMF's indication that USD 96 per barrel is needed for fiscal balance. However, while short-term oil revenues may increase, non-oil revenues, especially from sectors like tourism, could be affected, and increased public spending to mitigate negative economic impacts might also influence fiscal balance.
- **Inflation Rate:** Escalation-induced oil price increases could lead to inflation spillover in KSA by driving up global commodity prices, straining consumer purchasing power. Additionally, disruptions to shipping routes and resulting supply chain bottlenecks could elevate production and logistics costs, further intensifying inflationary pressure.
- **Interest Rate:** To maintain its currency peg, KSA must follow US Federal Reserve interest rate decisions. On June 18, the Fed kept rates unchanged due to inflation, recent geopolitical tensions in the region, and US tariffs.⁸ This escalation could raise oil prices and disrupt supply chains, increasing global and US inflation. Consequently, the Fed might delay or reduce rate cuts, tightening financial conditions and affecting short-term borrowing in KSA.
- **Airline Costs:** A surge in oil prices could raise jet fuel costs, which account for approximately 30% of total airline expenses⁹, potentially leading to short-term increases in fares, especially for long-haul flights. In turn, this could reduce passenger flow in and flight affordability to the Kingdom.

Sources: 1 [GASTAT GDP](#) ; 2 [Middle East chart of the week: OPEC+ turns on the taps | Events | EIU](#) ; 3 [Saudi Arabia cuts May oil prices to Asia](#) ; 4 [Saudi Economy - Jadwa](#) ; 5 [Saudi and UAE oil may offset any Iran disruption, analysts say | AGBI](#) ; 6 [EIU](#) ; 7 [Saudi Aramco to complete East-West pipeline expansion](#) ; 8 [Fed rates unchanged](#) ; 9 [IATA](#).

Note: Please note that the analysis was drafted as of the 23rd of June and subsequent events may have had an impact on it.

Country profile | United Arab Emirates

UAE

الجمهورية العربية السورية



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

UAE



01

Dubai's monthly inflation of 2.4% and Abu Dhabi - 0.1% reflect significant sectoral fluctuations. Housing costs and transport deflation were key factors in both emirates, with Dubai seeing slight easing and Abu Dhabi experiencing an increase. Food prices shifted variably, turning positive in Dubai and negative in Abu Dhabi, reflecting diverse economic forces impacting inflation across the UAE's major cities.

02

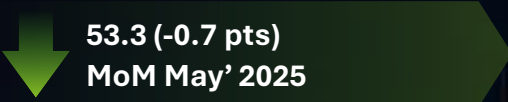
Abu Dhabi National Oil Company (ADNOC)'s USD19 Bn bid for Australia's Santos Ltd. marks a significant step in expanding its Liquefied Natural Gas (LNG) production and export capabilities. This move positions Abu Dhabi alongside major LNG players like Shell and Exxon Mobil, highlighting the UAE's strategic focus on leveraging its natural resources by capitalizing on its natural resources to support investment in other sectors such as technology, tourism, and finance.

03

The UAE is set to achieve its USD 1 Tn non-oil trade target by 2027, four years ahead of schedule. This rapid growth underscores the success of the UAE's diversification strategy, with non-oil sectors now contributing 75.5% to the national economy.

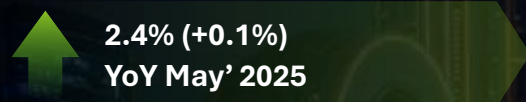
Latest data releases

UAE



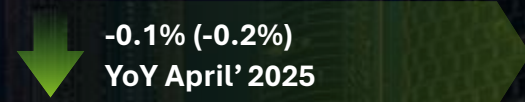
Non-oil PMI¹

The UAE's non-oil private sector expansion slowed in May, with the PMI falling to 53.3. While this is the lowest reading since September 2021, activity is still expanding - demand remains strong, but momentum is slowing. Firms aggressively reduced inventories at a record pace, signaling cautious positioning amid slowing growth. Input cost pressures eased to their mildest levels since late 2023, providing some relief to businesses navigating uncertain conditions.



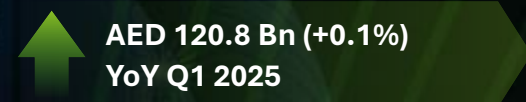
Dubai inflation²

Dubai's inflation rose marginally to 2.4% in May from 2.3% in April. Housing costs remained elevated but eased to growing at 6.9% from 7.0%, while transport deflation deepened to -8.8% from -7.6%. Food prices grew at 0.3%, recovering after April's decline in prices. Likewise, clothing rebounded sharply to 0.9% from -2.8% in the prior month. Meanwhile, prices of education (2.5%) and restaurants (0.5%) showed stability as well.



Abu Dhabi inflation³

Abu Dhabi inflation turned negative to -0.1% in April from 0.1% in March. Housing costs edged higher to 2.4%, while transport deflation accelerated sharply to -11.2% from -6.3%. Food prices declined, showing negative growth at -0.1%. Recreation surged to 8.4% and restaurants rebounded to 2.6%. Furnishings showed marked recovery from -4.6% to -0.2%.



Federal budget^{4,5}

The UAE federal government's consolidated revenues reached AED 120.8 Bn in Q1 2025, marking a marginal 0.1% increase from the previous year. However, expenditure growth outpaced that of revenue with major component of total revenue (63%) declining by 10.6% YoY while total expenditure increased by 10.9%. Major spending categories included salaries, goods and services, and social benefits. Net lending/borrowing fell to AED 13.1 Bn, narrowing the fiscal surplus.

Source: 1 S&P May Non-Oil PMI Report; 2 Dubai Data and Statistics Establishment; 3 Statistics Centre Abu Dhabi; 4 UAE Ministry of Finance, 5. Enterprise.

Note: pp refers to percentage point

Latest news (1/3)

UAE

UAE-Serbia economic partnership to bolster trade relations

The Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Serbia has come into effect, aiming to enhance **trade and investment flows** by **reducing tariffs**. This deal is projected to contribute **USD 351 Mn to the UAE's GDP by 2031**, strengthening bilateral cooperation in critical industries. – [The National](#) - [Read more](#).

UAE strengthens AI investments and global tech partnerships

The UAE is advancing its Artificial Intelligence (AI) **investments**, highlighted by GlobalFoundries' **USD 16 Bn** collaboration with US tech giants to enhance semiconductor capabilities, and Nvidia's partnership with Khazna to develop AI-powered data centers in the Middle East. These moves reflect the UAE's ambition to solidify its global leadership in AI, leveraging strategic ties with the US to overcome barriers and access advanced technologies. The UAE's AI strategy aims to **drive economic growth and establish the nation as a technology hub**. – [EIU](#) - [Read more](#).

UAE continues to support SMEs amid credit challenges

The UAE is striving to **bolster SMEs** through supportive policies and initiatives, **despite persistent low credit access from traditional banks**. While **SMEs confidence is rising**, challenges remain due to **high borrowing costs and limited credit availability**. With larger entities remaining key drivers of economic diversification and technological adoption, the government is fostering an ecosystem for SMEs through **strategic partnerships and investment funds** to further reinforce their contribution to the economy. – [EIU](#) - [Read more](#).

New SEZ to enhance Omani-UAE economic integration

DP World has partnered with Oman to **develop a Special Economic Zone (SEZ)** near the UAE-Oman border, capitalizing on the cross-border railway under construction. This initiative is expected to **deepen economic ties between the nations**, leveraging UAE's financial strength to bolster trade and support Oman's diversification efforts. The SEZ, named Al Rawdah, will focus on logistics, manufacturing, pharmaceuticals, and food processing, enhancing bilateral trade and fostering industrial growth. – [EIU](#) - [Read more](#).

Hedge funds flock to UAE, bringing financial talent to the country

Driven by zero personal income tax, strategic time zones, and a luxurious lifestyle, **hedge funds are increasingly establishing offices in Dubai and Abu Dhabi**. The UAE is proving to be appealing, with more than **75 hedge funds now based in Dubai, up from 10** a decade ago. Industry executives believe the UAE's efforts to **remove obstacles** and its position as a **neutral ally** will continue to **attract financial talent**. – [Bloomberg](#) - [Read more](#).

Chinese robotaxi expansion targets UAE for ambitious smart transportation goals

Chinese robotaxi companies, including Apollo Go, WeRide, and Pony AI, are **expanding into the UAE**, attracted by its **tech-friendly environment and strategic location**. Dubai and Abu Dhabi's **ambitious smart transportation goals** make them prime targets for deployment. Collaborations with local authorities and firms like Uber are paving the way for **significant fleet expansions**, positioning the UAE as a **key hub for autonomous vehicle innovation**. – [Wall Street Journal](#) - [Read more](#).

Latest news (2/3)

UAE

UAE Circular Economy Council advances sustainability initiatives

The UAE Circular Economy Council, led by Minister Abdulla bin Touq Al Marri, is **pushing forward the Circular Economy Policy 2021-2031**. The council discussed projects to **enhance resource efficiency and sustainability**, including the Aluminum Recycling Coalition. The UAE aims to **integrate innovation in circular economy initiatives**, solidifying its **global position by 2031**. The Landmark CircuLife textile recycling facility's opening underscores the UAE's **commitment to green growth** through **public-private partnerships**. – [Emirates News Agency](#) - [Read more](#).

Dubai's RTA to get over 600 eco-friendly buses under AED 1.1 Bn deal

Dubai's Roads and Transport Authority (RTA) plans to add 637 eco-friendly buses, including 40 electric ones, to its fleet by 2025-2026, as part of an **AED 1.1 Bn agreement to meet Euro 6 standards and support sustainability goals**. Additionally, RTA signed a Memorandum of Understanding (MoU) with Chinese electric vehicle manufacturer to trial electric buses featuring advanced battery systems, **aiming for a fully electric and hydrogen-powered fleet by 2050**. – [ARN News Center](#) - [Read more](#).

Abu Dhabi's USD 19 Bn bid to boost LNG ambitions

ADNOC has offered **USD 19 Bn** for Australia's Santos Ltd., aiming to enhance its **LNG production and export capabilities** in fast-growing Asian markets. This acquisition would propel Abu Dhabi into the ranks of major LNG players like Shell and Exxon Mobil, with a total **LNG capacity of 14 Mn tons**. The UAE is **leveraging its natural resources to drive economic growth** and establish itself as a **global LNG supplier**. – [Bloomberg](#) - [Read more](#).

UAE president waives nearly AED 140 Mn in debt for Emiratis

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has **cleared AED 139.9 Mn in debts for 222 Emiratis**, including 132 retirees and 90 citizens under social support. This initiative by the Defaulted Debts Settlement Fund underscores the UAE leadership's **commitment to social cohesion, easing financial burdens, and enhancing family stability**. – [ARN News Center](#) - [Read more](#).

UAE set to achieve USD 1 Tn non-oil trade target ahead of schedule

The UAE is **on track to reach its USD 1 Tn non-oil trade target by 2027**, four years earlier than planned, driven by a remarkable **41% growth in non-oil exports**. This rapid progress underscores the success of the UAE's **diversification strategy**, with **non-oil sectors contributing 75.5% to the national economy**. The UAE's resilience and economic dynamism are credited to the leadership of President Sheikh Mohamed bin Zayed Al-Nahyan. – [Arab News](#) - [Read more](#).

UAE and Mexico strengthen economic ties with new agreements

H.H. Sheikh Abdullah bin Zayed Al Nahyan met with Marcelo Ebrard, Mexico's Secretary of Economy, in Mexico City to discuss **enhancing economic cooperation**. They explored **collaboration in energy, advanced technology, and food security**. Key agreements were signed, including an MoU on **investment cooperation** and the establishment of the **UAE-Mexican Business Council**. Terms for negotiating a CEPA were also set to boost **mutual economic prosperity** and development. – [UAE Ministry of Foreign Affairs](#) - [Read more](#).

Latest news (3/3)

UAE

H.H. Sheikh Mohammed announces changes to UAE ministries

His Highness Sheikh Mohammed bin Rashid Al Maktoum announced the **establishment of the Ministry for Foreign Trade and the renaming of the Ministry of Economy to the Ministry of Economy and Tourism**. The change aims to **provide technical advice and enhance the efficiency of government policies** in light of the significant economic, social and scientific changes worldwide. – [ARN News Center - Read more.](#)

AED 128 Bn al Maktoum project fuels real estate boom in Dubai South

The AED 128 Bn expansion of Al Maktoum International Airport is expected to **boost Dubai South's real estate sector**, with **property transactions surpassing AED 15 Bn in early 2025**. Betterhomes reports rising rental rates and increased investor interest, driven by competitive pricing and infrastructure development. A **notable USD 1 Bn investment partnership** is further enhancing market growth. – [MENAFM - Read more.](#)

UAE leads gender equality in the region

The UAE has significantly **improved gender parity**, rising from **74th to 69th globally in the World Economic Forum's Global Gender Gap Report 2025**, and maintaining its **top position in the MENA region**. LinkedIn data shows **increased hiring of women in leadership roles**, and the UAE has achieved full parity in parliamentary representation. – [Khaleej Times - Read more.](#)

UAE unveils phase 2 of Zero Government Bureaucracy program

The UAE launched the second phase of its Zero Government Bureaucracy program to **streamline public services and eliminate administrative red tape**, aiming for efficient governance. Sheikh Mohammed bin Rashid Al Maktoum announced the initiative, which in its first phase **reduced service delivery time by over 70%, eliminated 4,000 unnecessary procedures**, and saved users of government services over 12 Mn hours. – [Gulf Business - Read more.](#)

Joint venture agreement to establish electric vehicle infrastructure manufacturer

The UAE Ministry of Investment facilitated a **joint venture agreement to establish Tellus Power MENA**, an electric vehicle infrastructure manufacturer, reinforcing the **UAE's role as a hub for advanced manufacturing and sustainable technologies**. The Ministry supported the venture from inception to completion, providing strategic guidance and connecting parties with relevant entities. The agreement was signed by key stakeholders at the Ministry's headquarters. – [ZAWYA - Read more.](#)

UAE breaks into global top 5 in 2025 IMD competitiveness ranking

The UAE has risen to **fifth globally in the 2025 IMD World Competitiveness Ranking** which assesses the economic performance, government efficiency, business efficiency, and infrastructure of countries. The **UAE scored c.96.1** out of 100 points and outperforming major economies like the US, Germany, Sweden, and Canada. It posted significant gains in the business efficiency category as well as the economic performance and in government efficiency categories. – [Gulf Business - Read more.](#)

Spotlight

UAE's venture into LNG



The UAE confronts a demand-supply gap: despite holding 290 Tn cubic feet¹ of gas reserves, domestic consumption outstrips production, requiring 2 Bn cubic feet per day from Qatar²... This deficit is set to grow as AI ambitions materialize into concrete demand – ADNOC calculates that every 5 gigawatts of planned data center capacity requires one additional cubic feet daily.³ The demand shock forced ADNOC Gas to triple its consumption growth forecast from 2% to 6% annually through 2030³. Rather than simply scaling imports to meet this, the UAE's response appears to be targeting energy independence through ambitious domestic production, with plans to develop capacity that exceed domestic consumption. This excess could be exported to potentially help finance the substantial LNG infrastructure investments. This is evidenced by the Ruwais LNG project, which will be the first LNG export facility in the MENA region to operate on clean power in the city of Ruwais located in the western region of the Emirate of Abu Dhabi.⁴



The 9.6 Mn tone Ruwais LNG facility³ embodies calculated competitive strategy rather than mere infrastructure development... Combined with carbon capture-equipped natural gas extraction facilities, this creates what ADNOC positions as a fundamentally different product – a much greener production of LNG relative to other international competitors. Validation of this green strategy has been noted – more than 70%⁵ of capacity is pre-sold through long-term contracts with buyers from China⁶ to Germany⁷, showing that other countries are interested in importing greener energy sources. The China deal being the most significant one, as it is UAE's largest LNG deal by volume.



The UAE enters amid global supply expansion: Qatar increases capacity from 77 to 142 Mn tones by 2030⁸, while US capacity nearly doubles to 180 Mn tonnes⁹... Seeking to capitalize on international opportunities, UAE entities are aggressively building a global LNG portfolio. Mubadala energy acquired a 24.1% stake in Kimmeridge's SoTex HoldCo, which includes natural gas extraction operations in the United States.¹⁰ Meanwhile ADNOC's USD 80 Bn investment arm, is pursuing a USD 19 Bn takeover of Australia's Santos Ltd., which would add 7.5 Mn tones of annual LNG capacity.¹¹ This multi-pronged approach allows the UAE to grow its presence in global LNG supply chains.

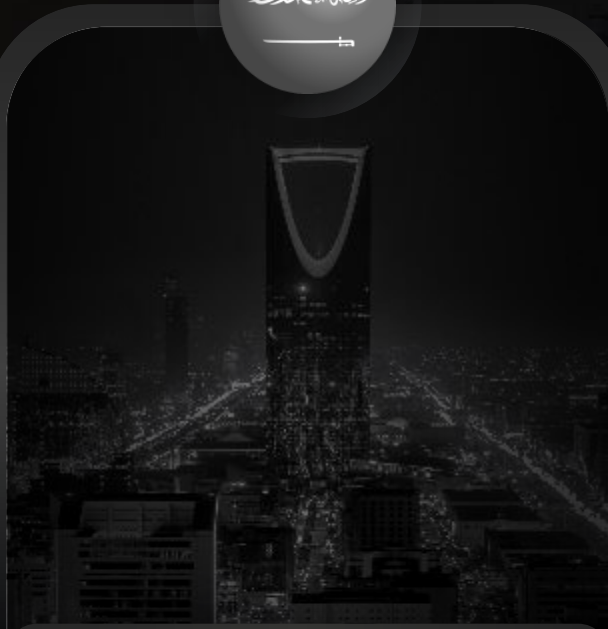


The strategy of becoming a global LNG supplier relies on closing the existing demand-supply gap before it widens further... If consumption outpaces production development, import dependence could deepen rather than diminish. Additionally, the UAE's carbon differentiation strategy faces testing when Qatari and US capacity additions generate expansive supply, as buyers weigh price against environmental credentials. In essence, the UAE's specific investments to produce "clean LNG" likely will assess whether global energy markets will have a stronger preference for greener or cheaper energy. Being able to become a leader in clean LNG could allow the UAE to attract investments in other industries requiring cleaner LNG, potentially generating revenues and growth in the economy.

Sources : 1 US Energy Information Administration; 2 S&P Global Article on UAE LNG Imports; 3 ADNOC Gas 2024 Integrated Annual Report; 4 ADNOC Gas: Ruwais LNG Webpage; 5 ADNOC Press Release; 6 ADNOC-ENN Deal Press Release; 7 Bloomberg Article on LNG Germany Deal; 8 Bloomberg Article on Qatar LNG expansion; 9 Reuters Article on global LNG; 10 Mubadala Press Release on SoTex HoldCo.; 11 Bloomberg Article on XRG PJSC Santos Takeover

Country profile | Qatar

QATAR



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

QATAR



01

Non-energy PMI for May 2025 showed modest growth relative to April. However, the first half of the year thus far is expected to be the weakest since 2020 when non-energy PMI reached all-time lows during the early phases of the COVID-19 pandemic. The relative weakness in the first half of 2025 is attributable to weak growth in new orders and output. Private sector businesses, however, remain optimistic about growth prospects for the remainder of the year.

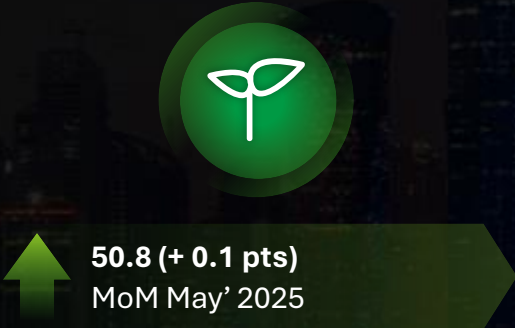
02

Qatar has recorded its first budget deficit in three years in Q1 2025, with revenues decreasing 7.5% and expenses decreasing by 2.8% compared to Q1, 2024. Revenues continued to be heavily driven by the hydrocarbon sector, which was down 10%. In contrast, non-hydrocarbon revenues increased 13%, highlighting the need to continue focusing on revenue diversification as per its National Development Strategy.

03

Tourism arrivals in Qatar for Q1 2025 stood at 1.5 Mn, a 7% decline compared to Q1 2024 when Qatar hosted the Asian Cup. Average full market occupancy was 71% across Q1 2025, a decline of 4pp YoY, with the number of rooms increasing slightly. The GCC represented the largest share of international visitors, at 36%. 51% of tourists arrived by air, with 34% arriving by land and 15% by sea.

Latest data releases



Non-energy PMI¹

Non-energy PMI increased by 0.1 points to 50.8 in May, signaling sustained but modest improvement in the non-energy private sector but below the long-term survey average of 52.2. The overall expansion reflected strong growth in employment; however, slow growth in output and new orders continues to be a dragging factor. Despite this, companies remain optimistic regarding growth in the year to come.

Sources: 1 [S&P Global](#)
Note: pp refers to percentage point

Latest news (1/2)

QATAR

Growth in Qatar's Islamic finance sector

Qatar's Islamic finance sector grew by 4.1% in 2024, reaching QAR 683 Bn in assets, with Islamic banks holding 87.4%. The sector saw significant **increases in sukuk issuances, deposits, and financing**, driven by strong performance in real estate, government, and personal financing. Fitch Ratings confirmed strong **credit ratings for Qatari Islamic banks, supported by high hydrocarbon prices and profitability**. Despite future challenges from regulation and macroeconomic shifts, the sector remains well-supported by demand for Sharia-compliant products. [Gulf Times - Read more.](#)

Qatar witnessing growth in fintech and e-commerce

Qatar's **fintech and e-commerce sectors are experiencing rapid growth**, supported by **government initiatives, regulatory reforms, and increasing consumer demand**. The e-commerce market reached QAR 7.8 Bn in 2024, while the fintech sector attracted QAR 1.3 Bn in investment, driven by a tech-driven population and innovative solutions such as mobile payments and digital banking tools. This digital transformation may foster economic diversification, enhance financial inclusivity, and create new opportunities for investment and employment. [Zawya - Read more.](#)

Qatar excelling in sustainable value creation

Qatar has been **ranked sixth globally in the Elite Quality Index**, indicating that its **"elites" contribute significantly to societal value rather than extract from it**. An "elite" is a coordinated group that runs the largest income generating business models in an economy. The Elite Quality is the aggregate impact of these business models in the political society. **This ranking positions Qatar as the top nation in the Middle East, reflecting its strong long-term economic and human development prospects**. The report notes that increased value creation leads to greater and more inclusive economic growth. [Doha News - Read more.](#)

Qatar Central Bank's foreign reserves grow

Qatar Central Bank (QCB) saw a 3.6% increase in **foreign currency reserves and liquidity**, reaching QAR 258.135 Bn in May 2025, driven by a **rise in official reserves despite a decline in foreign bonds and treasury bills**. Gold reserves increased significantly by QAR 16 Bn YoY, while Special Drawing Rights (SDR) deposits with the IMF rose by QAR 67 Mn, contributing to the overall growth in reserves. This may enhance financial stability, foster economic resilience, and ensure sustainable development. [Zawya - Read more.](#)

Significant investment in the operation of Qatari manufacturing factories

Qatar's industrial sector is **expanding rapidly**, with the number of factories reaching 1,004 by the end of 2024, with investments worth roughly QAR 270 Bn. The investments have been driven by initiatives such as the National Product Week and Opportunities initiative **to empower the private sector and diversify the economy**. These efforts aim to **increase manufacturing value to QAR 70.5 Bn and boost non-hydrocarbon exports**. By promoting local products and consumer savings, these initiatives strengthen the domestic market and support long-term economic growth. [Qatar Tribune - Read more.](#)

GCC unified tourist visa offering

A Schengen-style single tourist visa for **GCC countries has been officially approved** and is set to be implemented soon, **enabling seamless travel across Qatar, Saudi Arabia, Oman, Kuwait, UAE, and Bahrain**. This strategic move simplifies paperwork for tourists and facilitates easier travel for residents across the GCC. The visa **may boost regional tourism**, enhance economic collaboration, and foster sustainable development. [Arabian Gulf Business Insight - Read more.](#)

Latest news (2/2)

QATAR

Signing of Qatar and Kuwait tax agreement

Qatar and Kuwait have sought to bolster economic ties through the signing of a tax agreement which seeks to eliminate **double taxation and prevent tax avoidance and evasion**. The agreement establishes a legal framework to align tax matters to international standards, and the deal also aims to **enhance commercial cooperation and broaden investment opportunities** for government entities and individuals. The agreement may strengthen Qatar's economic resilience, attract investment, and foster long-term growth by creating a more favorable business environment. [Arab News – Read more.](#)

Qatar sees an increase in aircraft movement across May

Qatar's aviation sector **showed positive growth** this month, with **increases in aircraft movements, passenger traffic, and cargo volumes**, supported by ongoing expansion at Hamad International Airport and Qatar Airways' fleet modernization. The sector's growth aligns with Qatar's economic diversification goals under Vision 2030, **contributing over 10% to GDP and employing one in eight Qataris**. These developments **may enhance Qatar's status as a global aviation hub**, boosting connectivity, and supporting increased travel demand. [Zawya – Read more.](#)

Qatar inviting French firms to invest in national free zones and other platforms

Bilateral trade between Qatar and France reached QAR 11 Bn over the past five years, highlighting **strong economic ties and mutual development**. HE Dr Ahmed bin Mohammed al-Sayed **emphasized Qatar's commitment to economic diversification and public-private partnerships**, inviting French companies to explore investment opportunities in national free zones. This may foster sustainable partnerships, enhance regional stability, and drive economic growth through strategic investments and international cooperation. [Zawya – Read more.](#)

Qatar recorded budget deficit for the first time in three years

Qatar reported a budget deficit of QAR 500 Mn in Q1 2025, marking its first shortfall in over three years. Revenue fell 7.5% YoY to QAR 49.4 Bn, with **hydrocarbons supplying QAR 42.5 Bn**. However, Qatar is undergoing a fiscal recalibration with **conservative hydrocarbon-price assumptions and plans for a value-added tax to diversify revenue**. The report also noted the biggest spending concentrations in municipality and environment, health, and energy. These fiscal adjustments and strategic investments may promote economic diversification and enhance resilience. [Arabian Gulf Business Insight – Read more.](#)

Qatar witnessed strong tourism during Eid al-Adha

During Eid Al-Adha, Qatar saw a significant influx of visitors, especially from GCC countries, who enjoyed cultural programs and family-appropriate entertainment. This **period highlighted Qatar's tourism capabilities and solidified its position as a leading destination for regional tourism**. The success may enhance Qatar's reputation as a cultural and tourism hub, foster social cohesion, and driving economic growth through tourism development. [The Peninsula – Read more.](#)

Spotlight

Qatar's changing tourism strategy



Qatar's tourism strategy has previously focused on mega-events... Qatar hosted the 2022 FIFA World Cup, the first Arab nation to do so. The country continues to host major events including the Triathlon World Championships, the Formula 1 Qatar Grand Prix, and will host the 2025 FIFA U-17 World Cup, the 2025 FIFA Arab Cup, the 2030 Asian Games, and the 2027 FIBA Basketball World Cup, reusing and repurposing many of the stadiums built for the 2022 FIFA World Cup.



However, Qatar's tourism strategy is undergoing a shift to focus on value rather volume... Qatar is now shifting to focus on the quality rather than the quantity of tourists.⁴ This entails focusing on creating economic value by attracting higher spending tourists who stay for longer, with room nights, overall visitor spend and length of stay becoming key metrics, rather than focusing on visitor numbers alone. The Qatar Airways stopover package in Doha, offering hotel accommodation and city tours at subsidized rates to transit passengers, was an early example of this strategy in action to capitalize on growing passenger traffic at Hamad International Airport.⁵ More recently, Qatar is also developing several beachfront and desert projects aimed at attracting affluent visitors. Notable among these is the Simaisma Murwab Resort, alongside other developments such as Banana Island Resort and the Khor Al Udaid transformation project. These projects offer upscale accommodations and recreational facilities, supporting Qatar's strategy to increase tourism revenue by targeting high-value segments.



Medical tourism is another niche area that would generate value... Medical tourists are known to generate more economic value with higher spends per trip than leisure tourists.⁶ Qatar is planning to introduce a dedicated medical visa to facilitate this segment.⁷ Qatar Tourism is collaborating with leading technology firms to use artificial intelligence to make it easier for prospective international patients to discover what Qatar offers in terms of medical care and overall visitor experience. Qatar also has one of the largest healthcare budget allocations globally and the focus on medical tourism can utilize existing infrastructure and services.⁸



Tourism is increasingly becoming a vital pillar of Qatar's non-hydrocarbon economy... Tourism accounted for 8% of total economic output in 2024.¹ While the government's Tourism Strategy 2030 aims to raise this contribution to 12% by the end of the decade, tourism's share of GDP in Qatar has significantly increased since initial estimates of 3% in 2019.²

Recent tourism statistics in Qatar suggest a slight downturn; Qatar welcomed 1.5 Mn international visitors in Q1 2025, down 7% YoY. Average hotel occupancy was 71%, down 4pp YoY. However, this may reflect the base effects attributable to Qatar's hosting of the Asian Cup in Jan-Feb 2024. Nevertheless, Qatar currently leads the Middle East region in room night growth, with a 22% growth outpacing Saudi Arabia and the UAE and reporting 2.6 Mn nights sold in Q1 2025, fueled by key events including Web Summit Qatar, the Doha Jewelry & Watches Exhibition (DJWE), and the Qatar International Food Festival.³

Sources: 1 Arab News ; 2 Qatar Development Bank ; 3 Qatar Tourism ; 4 Skift ; 5 Discover Qatar ; 6 International Journal of Management and Applied Research ; 7 Fast Company Middle East ; 8 Travel and Tour World

Acronyms and explanations of key terminologies

Acronyms and explanations of key terminologies (1/4)

1

GDP – Gross Domestic Products¹

Total value of all final goods and services produced within a country over a specific period.

2

Real GDP – Real Gross Domestic Products

Inflation-adjusted measure of the value of all final goods and services produced within a country's borders during a specific period, reflecting actual changes in output without the influence price fluctuations.

3

Non-Oil PMI – Non-Oil Purchasing Managers' Index²

Measures the performance and business conditions of the non-oil private sector. A PMI reading over 50 represents non-oil sector expansion, and below 50 represents contraction compared to the month prior.

4

CPI – Consumer Price Index³

Measures changes in the prices of goods and services for specific household groups, calculated as weighted averages of price changes for a specified basket of consumer products.

5

Inflation Rate⁴

Change in the price of basket of selected goods and services typically purchased by specific groups of household over one year. Often derived from changes in the CPI.

6

Interest Rate⁵

An interest rate is the percentage of a loan that is charged to a borrower, or conversely, the percentage of a deposit that is earned by a lender. It may be seen as the price of borrowing or income through lending money.

7

Budget Balance⁶

The difference between a government's revenues and expenditure.

8

IMF – International Monetary Fund⁷

International organization that promotes financial stability and economic cooperation among its 190 member countries.

9

GCC – Gulf Cooperation Council⁸

Political and economic alliance of six Arab States of the Gulf that was established in 1981. It includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

10

MENA – Middle East and North Africa⁹

Geographic region stretching from Morocco in Western Africa to Iran in Southwest Asia, comprising 22 countries.

Sources: 1 GDP - OECD ; 2 PMI - S&P Global ; 3 CPI - WB ; 4 Inflation - OECD ; 5 Interest Rates - Bank of England ; 6 Budget Balance ; 7 IMF ; 8 GCC ; 9 MENA

Acronyms and explanations of key terminologies (2/4)

11

OPEC - Organization of the Petroleum Exporting Countries¹

Multinational organization that was established to coordinate the petroleum policies of its members among others. OPEC+ includes OPEC members plus 10 additional oil-producing countries, including Russia.

12

S&P Global – Standard & Poor Global²

Leading global financial services company that provides credit ratings, research, and analysis on various financial instruments and entities, helping investors, businesses and governments make informed decisions.

13

PIF - Public Investment Fund³

KSA's sovereign wealth fund, established to invest in projects and initiatives globally and locally. It is a key driver of KSA Vision 2030.

14

ARAMCO – Saudi Arabian Oil Company⁴

A majority state-owned petroleum and natural gas company and is the world's largest oil producer. It plays a crucial role in the global energy market and is a key driver of Saudi Arabia's economy.

15

ADNOC – Abu Dhabi National Oil Company⁵

Leading diversified energy group, wholly owned by the Abu Dhabi Government. It is one of the leading energy producers and a primary catalyst for the growth and diversification of the Emirate's economy.

16

QIA – Qatar Investment Authority⁶

Qatar's sovereign wealth fund which was founded in 2005 to strengthen the country's economy by diversifying into new asset classes.

17

OECD – Organization for Economic Cooperation and Development⁷

Intergovernmental organization founded in 1961, comprising 38 mostly developed nations, to stimulate economic progress and world trade.

18

UN – United Nations⁸

The United Nations is the pre-eminent global intergovernmental organization established by the signing of the UN Charter on 26 June 1945 and comprises 193 member states.

19

G20 – Group of 20⁹

An international forum for cooperation on global economic and financial issues, comprising 19 of the world's major economies, plus the European Union and the African Union

20

FIFA - Federation Internationale de Football Association¹⁰

The international self-regulatory governing body of association football, beach soccer, and futsal.

Sources: 1 OPEC; 2 S&P Global ; 3 PIF ; 4 ARAMCO; 5 ADNOC; 6 QIA; 7 OECD ; 8 United Nations ; 9 G20; 10 FIFA

Acronyms and explanations of key terminologies (3/4)

21

FIBA - Fédération Internationale de Basketbal¹

The world governing body for basketball, responsible for organizing international competitions, establishing basketball rules, and overseeing the sport globally

22

KSA Vision 2030²

Government program launched by KSA in 2016 to achieve the goal of increased diversification economically, socially and culturally.

23

QNV 2030 – Qatar National Vision 2030³

Development plan launched in 2008 to achieve sustainable development and prosperity through four interconnected pillars: Human, Social, Economic and Environmental.

24

KSA National Tourism Strategy⁴

Strategy launched to transform KSA into a leading global tourism destination by 2030. The strategy focuses on developing tourism infrastructure, promoting cultural heritage, and enhancing visitor experiences.

25

Circular Economy Policy 2021-2031⁵

A framework for sustainable governance and optimal natural resource use through consumption and production methods that ensure quality of life for present and future generations in the UAE.

26

SDR – Special Drawing Rights⁶

An international reserve asset created by the IMF to supplement the official reserves of its member countries. It is a potential claim on the freely usable currencies of IMF members., SDRs can provide a country with liquidity.

27

Defaulted Debts Settlement Fund⁷

A fund with a capital of AED 10 Bn to study and settle the loans owed by citizens with low incomes and conduct settlements for outstanding personal loans, in co-ordination with the Central Bank and creditor banks.

28

CEPA – Comprehensive Economic Partnership Agreement⁸

Bilateral trade agreements to enhance economic ties with partners by reducing tariffs, improving market access, aimed at fostering cooperation in trade, investment, and services across various sectors

29

PPP – Public Private Partnership⁹

A collaboration between a government agency and a private-sector company to finance, build, and operate public infrastructure projects.

30

MoU – Memorandum of Understanding¹⁰

An agreement between two or more parties outlined in a formal document. It is generally seen as a starting point for negotiations and often found in international relations.

Sources: 1 FIBA ; 2 KSA Vision ; 3 Qatar Vision ; 4 KSA National Tourism Strategy ; 5 Circular Economy Policy ; 6 SDR ; 7 Settlement Fund ; 8 CEPA ; 9 PPP ; 10 MoU

Acronyms and explanations of key terminologies (4/4)

31

JV – Joint Venture¹

A business arrangement by which two or more parties pool resources for a project while sharing profits, losses, and responsibilities within a separate entity.

32

LNG– Liquified Natural Gas²

Natural gas that has been cooled to liquid form for ease and safety of non-pressurized storage or transport

33

AI – Artificial Intelligence³

Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.

34

SEZ – Special Economic Zone⁴

A designated area within a country that operates under more favorable economic regulations than the rest of the country, often to attract foreign investment and boost economic growth.

35

SAR – Saudi Riyal⁵

Represents the official currency of Saudi Arabia, pegged to the USD at a fixed exchange rate of approximately 3.75 SAR to 1 USD.

36

AED – Arab Emirates Dirham⁶

Represents the official currency of the United Arab Emirates, pegged to the USD at a fixed exchange rate of approximately 3.67 AED to 1 USD.

37

QAR - Qatari Riyal⁷

Represents the official currency of Qatar, pegged to the USD at a fixed exchange rate of approximately 3.64 QAR to 1 USD.

38

YoY – Year-on-Year

Measures the difference or percentage change between the value in the current year and the value in the previous year.

39

QoQ – Quarter-on-Quarter

Measures the difference or percentage change between the value in the current quarter and the value in the previous quarter.

40

MoM – Month-on-Month

Measures the difference or percentage change between the value in the current month and the value in the previous month.

Sources: 1 JV ; 2 LNG ; 3 AI ; 4 SEZ ; 5 SAR ; 6 AED ; 7 QAR



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