

KSA Construction Industry - Staying on par amid Shrinking Surpluses March 2014

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Abstracts

The Kingdom of Saudi Arabia, the largest in terms of area and GDP in the Gulf Cooperation Council (GCC) region and the Middle East, has been growing at a rapid pace in the past sharply bolstered and shielded by strong oil reserves and determined Government plans for economic development through diversification and investment programs, which include the development of the renowned six economic cities across the Kingdom. The economy has also remained buoyant with a growing demand base of one of the youngest and fastest growing population in the region. However, with over 90 percent of its revenues still dependent on its fast depleting hydrocarbon reserves, the economy has been prone to fluctuations in global oil prices, which, till date acted in its favour bolstering its budgetary expansion programmes with strong surpluses. Since 2012, hardening of global oil prices have led to decline in government revenues stemming from hydrocarbon exports by as much as 9 percent in 2013, resulting in a depleting budget surplus. The 2014 Saudi Arabian budget however continues to be expansionary with higher allocations for education, healthcare and infrastructure, despite ending up a balanced budget. Nevertheless, if the current trend of depleting oil revenues and increasing expenditure continue, it could result in a deficit budget for the Kingdom in future years, though the deficit may still not pinch, as The Kingdom has billions of dollars stored up as reserves in public funds amounting to nearly US\$ 700 billion. The other cushion is the direct result of its years of sustained investment in its non-oil sector which has begun to yield results and grown in share to account for up to 10 percent of government revenue as of 2014.

Given the continued activity witnessed by the Kingdom across its diversifying sectors, including its existing attraction as a hub for religious tourism, and the host of world renowned events being hosted in the surrounding countries such as Qatar and the UAE, that are bound to have their spill overs on tourism and investment in the Kingdom, there

is a growing wealth of opportunity available for investors in the construction industry and its sub sectors.

The construction industry of Kingdom of Saudi Arabia (KSA) witnessed construction contract awards to the tune of US\$ 75,936 million in 2012, which grew rapidly to US\$ 79,137 million with record budget spending fuelling the growth by 2013. Thereafter, with growth moderating and a fall in oil revenues prompting the government to spend more judiciously, the pace of project development too is likely to moderate to US\$ 69,628 million in 2014 and further to US\$ 69,280 by 2015. It has also been realized that the earlier six years of unparalleled expansion have begun to yield results necessitating a gradual reining in of spending and allowing self-sustained growth.

The KSA Construction Industry Overview – March 2014 is a study by Ventures Middle East based on its vast experience of the GCC construction market and its extensive projects database across the countries of the Middle East and North Africa (MENA) region. It provides a strategic insight into the various political, economic, social, technical, legislative and environmental factors impacting this dynamic market that promises long- run potential. Besides an analysis into the market drivers and restraints culminating in a probability impact matrix of the occurrence of these drivers and restraints on the construction market, the study also provides key statistics of the construction contract awards across the various sectors of the KSA construction market namely, buildings, oil and gas, power and water, industrial and infrastructure.

Key statistics also include market size and forecasts of KSA construction contracts awarded in the key segments and a listing of the top consultants, contractors and clients in the building construction market of Saudi Arabia. The study also provides description of the sector wise ongoing construction projects in addition to the proposed new projects thereby serving as a wealth of information for all key stakeholders of construction sector vying to enter this market.

The latest ongoing projects in each sector are also provided for an insight into the latest goings on in the construction industry of Saudi Arabia and the sectors to watch out for. This report helps the reader understand how some of the sectors such as residential real estate with the fillip provided by social housing programmes of the government, and infrastructure, form the cornerstone of the growth plans of Saudi Arabia, with energy and utilities sectors also expanding alongside at a pace matching the growth of the core sectors, thus keeping the growth process sustainable and high.

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