

The Reform and Impact of Saudi Arabia's Investment Law

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Abstract

Saudi Arabia's Investment Law 2024 was a pivotal milestone of its Vision 2030 of diversifying its economy away from crude oil and producing reversible and irreversible foreign investment. The law usher in broad reforms such as "equal treatment" for foreign investors, abolishment of equity restrictions in several important sectors (financial services, tech, clean energy), easier approval process, strong investor protection (property rights, capital transfer, intellectual property protection). Exemptions apply to high-tech and innovation-driven industries. Through legal examination, comparisons (reflecting developments compared to its GCC peers such as the UAE and Qatar), as well as case reviews, the article illustrates the law's significance in improving the Kingdom's global investment position. The main effects are enhanced market access, legal security, and dispute settlement. Yet obstacles remain, particularly on administrative effectiveness (local enactment gaps, disparate approvals) and cultural adjustment (workweek standards, gender relations). The reformism situates Saudi Arabia as a regional knowledge and innovation hub, however, they needed additional policy coordination and capacity building so they could leverage information technology and knowledge for economic and regional integration.

Key Words: Saudi Arabia, Investment Law, Legal framework, Economic transformation

1. Introduction

Saudi Arabia, as a major global energy exporter, has long been known for its reliance on the petroleum industry. However, this single-industry economic structure has posed significant risks, especially in the context of frequent fluctuations in international oil prices (Alharthi, 2020). With the transformation of the global energy landscape and the rise of renewable energy, the Saudi government has recognized the urgent need for economic diversification. The

promulgation of the new Investment Law in 2024 further reflects this strategic deepening by providing foreign enterprises with a more transparent and equitable legal framework, marking a pivotal step in the internationalization of Saudi Arabia's investment environment (Alghamdi & Smith, 2023). The reforms introduced in the new Investment Law encompass several aspects, including investment access, tax policies, and the protection of investor rights. These reforms aim to attract more foreign investment and support Saudi Arabia in achieving economic diversification and modernization. For instance, the law explicitly stipulates equal treatment for foreign and domestic enterprises, removes equity restrictions on foreign investors in many sectors, and simplifies investment approval processes. This not only improves investment efficiency but also strengthens international confidence in Saudi Arabia's market (Mohammed, 2024).

The new Investment Law holds significant implications for Saudi Arabia and its partners. Domestically, the legal reforms create better conditions for fair competition between local and foreign enterprises, enhancing the efficiency and innovative capacity of Saudi Arabia's economic system (Saleh, 2022). Internationally, the law offers a more attractive investment environment for foreign capital, which will drive technological advancements and development in key sectors such as high technology, renewable energy, and financial technology (Yousef & Ahmed, 2023).

Research Objectives

The research objectives are as follows:

1. Analyze the core content and policy intentions of the 2024 Investment Law.
2. Explore the potential impact of the new law on Saudi Arabia's economic transformation.
3. Assess potential issues and solutions in the practical application of the new law.

2. Literature Review

The study begins with a systematic review of a large body of existing literature, including materials on Saudi Arabia's economic development, oil dependency, investment environment, and official policy documents on Vision 2030. By reviewing both domestic and international journals, academic books, and relevant government reports, a comprehensive understanding of the background of Saudi economic reforms is achieved. Specifically, the literature review aims to identify key perspectives and theoretical foundations regarding economic diversification and legal reform, thus providing a solid academic foundation for the study of the new investment law. By utilizing works by scholars such as Alharthi (2020) and Yousef & Ahmed (2023), the study integrates a multidimensional discussion from the academic community on changes in investment policy during Saudi Arabia's economic transformation.

By discussing the core content and practical application of Saudi Arabia's new Investment Law, this paper reveals its policy value in promoting economic transformation, optimizing the

investment environment, and fostering regional economic development. This legal reform not only reflects Saudi Arabia's determination to achieve economic diversification and internationalization but also creates significant opportunities for regional economic collaboration through improved legal frameworks, the attraction of international capital, and the encouragement of innovative technologies (Farooq & Al-Mutlaq, 2022). Moreover, this study provides in-depth theoretical and practical references for academic research and practical application, helping enterprises, investors, and policymakers better understand Saudi Arabia's investment environment and market potential, thereby contributing new ideas to regional cooperation and economic growth.

3. Methodology

This study adopts a comprehensive multi-method research strategy to systematically analyze the reforms introduced by Saudi Arabia's 2024 Investment Law and its potential impact on economic transformation. This methodological approach not only reveals the core content of the legal text but also provides an in-depth understanding of the related economic and social environment. Specifically, the study combines the following research methods: literature review, legal analysis, comparative study, and case study.

3.1 Legal Text Analysis

To accurately understand the specific reforms of the new investment law, this study employs legal text analysis. This section analyzes the provisions of the 2024 Investment Law, focusing on investor rights protection measures and market liberalization policies, using qualitative analysis methods for an in-depth interpretation of the legal text. By meticulously examining each provision and referencing legislative background documents and accompanying regulatory notes, the study reveals specific improvements in investor rights protection, market access liberalization, and legal transparency under the new investment law. Additionally, by drawing on studies such as Alghamdi & Smith (2023), the analysis evaluates the significance of the new law in terms of internationalization and the modernization of the investment environment.

3.2 Comparative Study

To evaluate the relative competitiveness of Saudi Arabia's investment law reforms, the study employs a comparative research method, comparing the new investment law with the investment laws of other Gulf Cooperation Council (GCC) countries (Rahman, 2023). By selecting relevant investment regulations from countries such as the United Arab Emirates, Qatar, and Oman, the study analyzes differences in market access policies, foreign ownership restrictions, and investor rights protection. The comparative study aims to identify Saudi Arabia's competitive advantages and challenges at the regional level by deeply analyzing the investment environments of these countries. Through research by Ahmed & Khalid (2021), the

study assesses the similarities and differences between Saudi Arabia and other GCC member states in terms of legal transparency, market openness, and investor rights protection, further substantiating Saudi Arabia's role in regional economic integration (Ali & Majeed, 2023).

4. Data Analysis

This study ensures a comprehensive and in-depth analysis of Saudi Arabia's new Investment Law through the combination of multiple methods. The literature review provides a theoretical foundation, the legal analysis reveals the content and significance of specific provisions, the comparative study highlights Saudi Arabia's relative competitiveness in the region, and the case study demonstrates the micro-level effects of the law's implementation (Alqahtani & Nelson, 2023). Data analysis and expert interviews provide multi-angled verification. Through these methods, the study not only demonstrates the impact of Saudi Arabia's new Investment Law on economic transformation but also offers valuable practical guidance for foreign enterprises and policymakers.

4.1 Key Reforms in the New Law

4.1.1 Legal Framework Overview

The Saudi Arabian Investment Law of 2024 marks a significant step in the country's journey toward economic legal reform, foreign investment attraction, and deepened economic transformation. Compared to its predecessors, this law is more comprehensive and transparent, strengthening the protection of the rights of both domestic and foreign enterprises through a clear legal framework. It provides institutional support for Saudi Arabia's efforts to achieve economic diversification. Moreover, this reform plays a crucial role in enhancing the country's competitiveness in the global investment market (Alghamdi & Smith, 2023). The core elements of the new law include the protection of investor rights, market access liberalization, the optimization of dispute resolution mechanisms, and tax incentives. The specifics of these key areas are outlined as follows:

4.1.2 Protection of Investor Rights

For the first time, the new Investment Law explicitly establishes equal treatment for domestic and foreign investors in terms of market access, property rights protection, and capital flows. This legal guarantee not only demonstrates the fairness of Saudi regulations toward foreign enterprises but also mitigates long-standing concerns about the stability of the investment environment. The law stipulates that any form of asset expropriation must be based on public interest, go through judicial procedures, and be accompanied by reasonable compensation (Saleh, 2022). Furthermore, the law expands investor rights by ensuring that assets are protected from illegal interference and explicitly granting investors the ability to freely transfer their capital and profits domestically and internationally. These provisions aim to enhance the trust of foreign enterprises in Saudi Arabia's market while reducing legal and policy risks for

investors (Yousef & Ahmed, 2023).

The introduction of these legal provisions reflects the Saudi government's commitment to creating a globally investment-friendly market environment. For example, the law explicitly prohibits the confiscation or freezing of investors' property and returns except under legally justified circumstances. This significantly reduces the legal risks associated with government policy adjustments (Mohammed, 2024). Through these measures, the new law provides robust safeguards for attracting long-term and high-value foreign investments.

4.1.3 Market Access Liberalization

Market access liberalization constitutes another core feature of the new law. Historically, Saudi Arabia imposed stringent restrictions on foreign investment, particularly in terms of ownership ratios and industry selection. Foreign enterprises often had to enter the market through joint ventures with local partners, with their equity stakes capped at predetermined limits. This policy constrained foreign enterprises' operational flexibility and diminished their enthusiasm for investing in Saudi Arabia.

The 2024 Investment Law eliminates most restrictions on foreign ownership in various industries, allowing foreign enterprises to hold full ownership stakes in key sectors such as finance, education, healthcare, and high technology. This significant policy shift broadens the scope of business opportunities for foreign investors, granting them greater operational freedom (Mohammed, 2024). Additionally, the law explicitly opens more sectors, including digital economy and clean energy industries, providing further opportunities for innovation and development by foreign enterprises (Saleh, 2022).

This move toward market access liberalization not only enhances Saudi Arabia's attractiveness to foreign investors but also significantly boosts the openness and competitiveness of its markets. In an era of intensifying global economic competition, this policy positions Saudi Arabia as one of the most appealing investment destinations in the Middle East (Yousef & Ahmed, 2023).

<p>المادة الثانية: الهدف من النظام</p> <p>يهدف النظام إلى تطوير وتعزيز تنافسية البيئة الاستثمارية في المملكة والمساهمة في التنمية الاقتصادية وخلق الفرص الوظيفية عن طريق توفير مناخ استثماري جاذب للاستثمارات، ووفقاً لما تقضي به الأنظمة ذات العلاقة، ومن ذلك:</p> <ol style="list-style-type: none">1-تسهيل تأسيس الاستثمار، وتملك الأصول فيه، والتخارج منه أو تصفيته.2-ضمان حقوق المستثمر وتعزيزها.3-ضمان المساواة في المعاملة بين المستثمر المحلي والأجنبي.4-ضمان توفير إجراءات شفافة وفعالة وعادلة للمستثمر واستثماره.5-دعم مبدأ الحياد التنافسي والإنصاف وضمان تكافؤ الفرص في معاملة الاستثمار.
<p>Article 2: Purpose of the Law</p> <p>This Law aims to develop and enhance the competitiveness of the investment environment in the Kingdom, contribute to economic development, and create job opportunities by providing an attractive investment climate, in accordance with relevant laws; this shall include the following:</p> <ol style="list-style-type: none">1.Facilitating the establishment of investments, ownership of assets therein, and the exit therefrom or liquidation thereof.2.Guaranteeing and promoting the rights of investors.3.Guaranteeing equal treatment for local and foreign investors.4.Ensuring transparent, efficient, and fair procedures for investors and their investments.5.Promoting the principle of competitive neutrality and fairness and ensuring equal opportunities in investments.
<p>المادة الثالثة: حرية الاستثمار</p> <p>دون إخلال بأحكام المادتين (الثامنة) و(التاسعة) من النظام، وما تقضي به الأنظمة ذات العلاقة، يحق للمستثمر الاستثمار في أي قطاع أو نشاط متاح للاستثمار.</p>
<p>Article 3: Freedom of Investment</p> <p>Without prejudice to the provisions of Articles 8 and 9 of this Law and the provisions of relevant laws, an investor may engage in investment in any sector or activity available for investment.</p>

<p>المادة الرابعة: حقوق المستثمر</p> <p>دون إخلال بما تقضي به الأنظمة ذات العلاقة، يتمتع المستثمر بالحقوق الآتية :</p> <p>أ- مساواته في التعامل مع المستثمرين الآخرين، والمساواة في التعامل بين المستثمر المحلي والأجنبي؛ وذلك</p>

في الظروف المماثلة.
ب- معاملته معاملة عادلة ومنصفة.
ج- عدم مصادرة استثماره كلياً أو جزئياً إلا بحكم قضائي نهائي، وعدم نزع ملكيته بشكل مباشر أو غير مباشر؛ إلا للمصلحة العامة ووفقاً للإجراءات النظامية ومقابل تعويض عادل .
د- حرية تحويل أمواله داخل المملكة وخارجها دون تأخير -بما في ذلك على سبيل المثال لا الحصر تحويل عائدات استثماره وأرباحه وبيعه أو تصفيته- عبر القنوات النظامية باستخدام أي عملة معترف بها، والتصرف بها بأي وسيلة مشروعة أخرى.
هـ- حرية إدارة استثماره، والتصرف النظامي به، وتملك ما يلزم لتسيير أعماله.
و- حماية الملكية الفكرية والمعلومات التجارية السرية .
ز- تيسير إجراءاته الإدارية وتقديم الدعم والمساعدة اللازمة له من قبل الجهة المختصة.
على الجهة المختصة عند اتخاذ أي تدابير لتحقيق المصلحة العامة -بما في ذلك التدابير اللازمة للوفاء بالالتزامات الدولية للمملكة أو المحافظة على النظام العام أو لاعتبارات الأمن الوطني- مراعاة الحقوق المنصوص عليها في الفقرة (1) من هذه المادة.
توفر الوزارة للمستثمر -وفقاً لما تحدده اللائحة- أي معلومات أو بيانات إحصائية متاحة، وتقدم له الخدمات اللازمة لتسهيل أي إجراءات متعلقة باستثماره، وتسعى لمعالجة الشكاوى التي يتقدم بها، وفقاً لإجراءات واضحة وشفافة.

Article 4: Rights of Investors

1. Without prejudice to the provisions of relevant laws, an investor shall have the following rights:
- a) He shall be treated equally to other investors, and local and foreign investors shall be treated equally, under similar circumstances.
 - b) He shall be treated fairly and justly.
 - c) His investment may not be fully or partially confiscated except pursuant to a final judicial ruling, nor may such investment be directly or indirectly expropriated except for public interest, in accordance with legal procedures, and in return for a fair compensation.
 - d) He shall have the right to transfer his funds within or outside the Kingdom without delay; this shall include, but shall not be limited to, transferring the proceeds of his investment and the profits gained therefrom as well as the proceeds of the sale or liquidation thereof through legal channels using any recognized currency, and disposing of such funds through any other lawful means.
 - e) He shall have the right to manage his investment, dispose of such investment in accordance with the law, and own any property necessary for the conduct of his business.
 - f) Protection of his intellectual property and trade secrets.
 - g) Facilitation of administrative procedures and provision of necessary support and assistance by the competent authority.

المادة الخامسة: التزامات المستثمر
يلتزم المستثمر بالتقيد بكافة الأنظمة والتشريعات في المملكة، وبالتزاماتها بموجب الاتفاقيات الدولية التي تكون طرفاً فيها .
Article 5: Obligations of investors
The investor shall comply with all the laws and legislations applicable in the Kingdom and with the Kingdom's obligations under international agreements to which it is a party.

المادة السادسة: المحفزات الاستثمارية
دون إخلال بما تقضي به الأنظمة ذات العلاقة، يكون منح المحفزات الاستثمارية للمستثمر من الجهة المختصة وفقاً لمعايير استحقاق موضوعية محددة وعادلة، وتحدد اللائحة الأحكام اللازمة لإنفاذ ذلك.
Article 6 Investment Incentives
Without prejudice to relevant laws, the competent authority shall grant investment incentives to investors in accordance with objective and fair eligibility criteria. The Regulations shall specify the provisions necessary for the implementation of this provision.

المادة العاشرة: استخدام الوسائل البديلة لتسوية المنازعات
دون إخلال بما تقضي به الأنظمة ذات العلاقة: ١- للمستثمر الذي يكون طرفاً في أي نزاع -بما في ذلك المنازعات التي تنشأ مع الجهة المختصة- اللجوء إلى المحكمة المختصة؛ ما لم يتفق أطراف النزاع على غير ذلك. ٢- للمستثمرين الاتفاق في شأن تسوية منازعاتهم من خلال الوسائل البديلة لتسوية المنازعات بما في ذلك التحكيم والوساطة والمصالحة.
Article 10: Use of Alternative Dispute Resolution Methods
Without prejudice to relevant laws: 1. The investor who is a party to any dispute, including disputes with the competent authority, may resort to the competent court, unless the parties to the dispute agree otherwise. 2. Investors may agree to resolve their disputes through alternative dispute resolution methods, including arbitration, mediation, and conciliation.

The new Investment Law systematically reforms investor rights protection, market access liberalization, and legal transparency, reflecting the Saudi government's unwavering commitment to optimizing the investment environment and attracting foreign capital. These reforms not only enhance Saudi Arabia's competitiveness in the global investment market but also offer valuable legislative lessons for other Middle Eastern countries (Yousef & Ahmed, 2023). The implementation of the new law signifies an acceleration of Saudi Arabia's transition

from a resource-dependent economy to a diversified economic structure while cementing its position in the global investment network.

4.2 Comprehensive Protection of Investor Rights

The protection of investor rights stands as a cornerstone of the new Investment Law and one of its most noteworthy highlights. The Saudi government has established a legal framework to ensure that all investors enjoy explicit and equitable rights. The key aspects of these protections are outlined below:

4.2.1 Equal Treatment

The new Investment Law explicitly ensures that domestic and foreign enterprises are treated equally in the Saudi market. This principle of equality guarantees that all investors have the same opportunities and protections in areas such as business licensing, property rights, and market competition. By eliminating discriminatory practices, the law fosters a fair and competitive environment, which is crucial for attracting high-value foreign investments and strengthening investor confidence (Alghamdi & Smith, 2023). Equal treatment also aligns Saudi Arabia with international investment standards, enhancing its position as a globally competitive investment hub (Saleh, 2022).

4.2.2 Property Rights Protection

The law prohibits any form of asset expropriation or confiscation unless it is justified by public interest and conducted through judicial procedures. Moreover, the law mandates that fair and adequate compensation must be provided in such cases. This measure significantly reduces the legal risks faced by foreign enterprises and assures investors of the safety of their assets. By instituting these safeguards, the law not only addresses long-standing investor concerns about property security but also positions Saudi Arabia as a more predictable and stable investment destination (Mohammed, 2024).

4.2.3 Freedom of Capital Movement

The new Investment Law grants investors the unrestricted ability to transfer capital, profits, and liquidation proceeds without being subject to complex foreign exchange controls. This freedom ensures that investors can repatriate earnings or reinvest in other opportunities efficiently and transparently. Additionally, the law enables investors to use any internationally recognized currency through Saudi Arabia's banking system, eliminating bureaucratic hurdles that might otherwise deter foreign investments. This policy is particularly significant in enhancing the ease of doing business in Saudi Arabia (Yousef & Ahmed, 2023).

4.2.4 Intellectual Property Protection

Recognizing the importance of innovation and technology in economic growth, the Saudi government has bolstered its intellectual property (IP) protection mechanisms. The establishment of a dedicated IP office is a vital step toward safeguarding patents, trademarks, and trade secrets. By ensuring that the innovations and technical advancements of foreign

enterprises are adequately protected, Saudi Arabia sends a strong signal to global investors about its commitment to fostering a secure and supportive environment for technology-driven industries (Alharthi, 2020). Additionally, the law promotes collaboration between foreign enterprises and local research institutions, further enhancing innovation and technology transfer.

4.2.5 Practical Implications of Rights Protection

These comprehensive measures reflect Saudi Arabia's commitment to aligning with global best practices in investment protection. By guaranteeing property security, financial freedom, and innovation safeguards, the new Investment Law creates a legal framework that addresses critical investor concerns. The improved legal environment is expected to attract long-term investments in key sectors such as technology, healthcare, and renewable energy, contributing to the country's ambitious Vision 2030 goals (Yousef & Ahmed, 2023).

The comprehensive protection of investor rights under the new Investment Law underscores Saudi Arabia's resolve to create a stable, transparent, and competitive business environment. These reforms not only reassure foreign investors but also position the country as a leading destination for international capital in the Middle East. The emphasis on fairness, legal predictability, and innovation further aligns with Saudi Arabia's broader economic diversification strategy.

4.5 Reforms in Market Access Policies

The reform of market access policies represents a significant breakthrough under the new Investment Law. Historically, Saudi Arabia maintained stringent restrictions on foreign investment in certain sectors, creating substantial barriers for foreign enterprises in their investment decisions. The new law, however, introduces sweeping adjustments aimed at creating a more open, transparent, and attractive investment environment. The key reforms are outlined below:

4.5.1 Liberalization of Industry Access

The new Investment Law eliminates restrictions on foreign ownership percentages, enabling foreign enterprises to have full ownership in most sectors. This change spans key industries such as financial services, education, healthcare, and high technology, granting foreign investors greater flexibility and operational autonomy. Previously, foreign enterprises were often required to establish joint ventures with local partners, with capped equity stakes, limiting their decision-making power and expansion opportunities.

The liberalization of industry access not only attracts foreign capital but also facilitates the transfer of expertise and technology, which is vital for Saudi Arabia's economic diversification goals. Sectors such as renewable energy, digital economy, and artificial intelligence have been identified as priorities under Vision 2030, and the removal of ownership restrictions in these areas is expected to foster innovation and competition (Alghamdi & Smith, 2023; Saleh, 2022).

4.5.2 Optimization of Investment Approval Processes

The new law introduces a streamlined registration-based system to simplify the procedures for establishing businesses. Previously, foreign enterprises faced lengthy and complex approval processes, often taking several months. Under the new framework, these procedures have been significantly shortened, reducing the time required to a few weeks.

This improvement in efficiency lowers the transaction costs for foreign investors and enhances the ease of doing business in Saudi Arabia. The registration system is supported by digital platforms operated by the Ministry of Investment of Saudi Arabia (MISA), which provide clear guidelines, electronic submissions, and real-time status updates. This transformation is expected to attract investors seeking a predictable and time-efficient entry into the Saudi market (Yousef & Ahmed, 2023).

4.5.3 Encouraging Technology-Driven Investments

To align with its Vision 2030 objectives, the Saudi government places a strong emphasis on attracting technology-oriented investments. The new law particularly incentivizes foreign investments in high technology, renewable energy, and financial technology sectors. To encourage participation, the government offers substantial tax incentives, including tax holidays of up to 10 years and deductions for research and development expenses.

Additionally, enterprises establishing research and innovation centers within Saudi Arabia are eligible for further financial support, such as grants and low-interest loans. These incentives are designed to attract global leaders in technology and innovation, facilitating knowledge transfer and contributing to the country's long-term economic sustainability (Mohammed, 2024).

4.5.4 Broader Impacts of Market Access Reforms

These reforms not only open up new opportunities for foreign investors but also have broader implications for Saudi Arabia's economic ecosystem. By fostering competition and encouraging foreign participation, the new policies are expected to drive efficiency and innovation across multiple sectors. Furthermore, the removal of ownership restrictions helps attract investments in high-value industries, which are critical for achieving a diversified and knowledge-based economy (Alharthi, 2020).

The new market access policies under the 2024 Investment Law reflect Saudi Arabia's determination to create an investor-friendly environment characterized by openness, transparency, and efficiency. These reforms position Saudi Arabia as one of the most attractive investment destinations in the Middle East, aligning with its ambition to become a global hub for technology and innovation. The enhanced accessibility and targeted incentives underscore Saudi Arabia's commitment to its Vision 2030 strategy and its pursuit of sustainable economic growth.

4.6 Strengthening Legal Protection for Investors and Reducing Legal Risks

The new Investment Law places a strong emphasis on safeguarding the legal rights of foreign enterprises, aiming to mitigate the legal uncertainties and risks previously associated with policy changes. By implementing robust legal protections, the law seeks to enhance investor confidence and attract long-term foreign capital. The key measures to strengthen investor protection are outlined below:

4.6.1 Property Rights Protection

The new law unequivocally ensures that investors' assets are protected from arbitrary expropriation or confiscation. It mandates that any expropriation must be based on public interest, conducted through judicial processes, and accompanied by fair compensation. This provision addresses longstanding concerns from foreign investors about the security of their assets in the Saudi market (Saleh, 2022).

By guaranteeing property rights, Saudi Arabia aligns itself with international investment norms and standards, providing a predictable legal framework for foreign enterprises. This commitment is particularly significant for sectors requiring high capital investment, such as infrastructure, energy, and technology, where long-term stability and asset security are critical (Alghamdi & Smith, 2023).

4.6.2 Freedom of Capital Movement

The Investment Law grants investors unrestricted rights to transfer capital, profits, and liquidation proceeds across borders without interference. This includes the use of internationally recognized currencies through Saudi Arabia's banking system. The removal of cumbersome foreign exchange controls not only enhances the ease of doing business but also reduces the financial risks faced by investors.

This policy measure eliminates a major barrier for foreign enterprises, enabling them to plan and execute financial operations more effectively. It also ensures that investors can repatriate their earnings or reinvest in other opportunities without delays or uncertainties, making Saudi Arabia a more attractive destination for global capital (Yousef & Ahmed, 2023).

4.6.3 Legal Support and Dispute Resolution

The establishment of dedicated legal mechanisms, such as the Saudi Investment Court and arbitration institutions, provides investors with efficient and transparent channels to resolve disputes. These mechanisms aim to address potential conflicts between investors and government entities or local businesses swiftly and impartially.

Arbitration and mediation are particularly emphasized in the new legal framework, reflecting Saudi Arabia's commitment to aligning with international standards in dispute resolution (Mohammed, 2024). This approach not only reduces the time and costs associated with litigation but also strengthens the overall trust of foreign enterprises in the Saudi legal system.

4.6.4 Broader Implications of Legal Protections

The comprehensive legal protections under the new Investment Law signify Saudi Arabia's efforts to establish a stable and secure investment climate. By addressing critical legal concerns such as property rights, financial freedom, and dispute resolution, the law reduces the perceived risks for foreign investors. This enhanced legal framework is expected to attract high-value investments in sectors like renewable energy, technology, and healthcare, which are pivotal to Saudi Arabia's Vision 2030 goals (Alharthi, 2020).

Moreover, these reforms demonstrate the government's commitment to fostering a transparent and predictable business environment. This is essential for securing the trust of long-term investors who require assurance that their investments are protected against arbitrary policy changes or political instability (Saleh, 2022; Yousef & Ahmed, 2023).

The strengthened legal protections under the 2024 Investment Law represent a crucial step in Saudi Arabia's strategy to enhance its global investment appeal. By addressing key legal risks and uncertainties, the law reinforces investor confidence and positions Saudi Arabia as a stable and secure investment destination. These measures align with the country's broader economic diversification efforts, underscoring its commitment to building a competitive, transparent, and investor-friendly business environment.

4.6.5 Encouraging Innovation and Technology Transfer

To promote economic diversification, Saudi Arabia's 2024 Investment Law includes provisions explicitly designed to support innovation and the development of high-technology industries. The government is actively fostering investments in areas such as the digital economy, artificial intelligence (AI), renewable energy, and financial technology. By incentivizing foreign enterprises to bring advanced technologies and management expertise into Saudi Arabia, the law seeks to position the country as a global hub for technological innovation.

4.6.6 Tax Incentives for Innovation-Driven Enterprises

The Saudi government offers a range of tax incentives to attract innovative companies, particularly those in high-tech, renewable energy, and environmental sectors. Eligible enterprises can enjoy corporate income tax exemptions of up to 10 years and deductions for a portion of their research and development (R&D) expenses. These fiscal incentives aim to reduce the financial burden on enterprises, enabling them to allocate more resources toward innovation and expansion (Alghamdi & Smith, 2023).

In addition to tax benefits, companies establishing research and development centers or technology innovation labs in Saudi Arabia are eligible for additional financial support. This includes direct government grants and access to low-interest loans, which not only help reduce operating costs but also create an ecosystem conducive to technological growth (Mohammed, 2024). These measures demonstrate Saudi Arabia's commitment to fostering a vibrant environment for innovation-driven businesses.

4.6.7 Strengthening Intellectual Property Protection

The new law significantly enhances protections for intellectual property (IP), particularly in patents, trademarks, and trade secrets. A dedicated Intellectual Property Office has been established to oversee IP-related issues, including the resolution of disputes and the enforcement of IP rights. This initiative is critical for building investor confidence, as it ensures that the technological and innovative outputs of foreign enterprises are safeguarded (Yousef & Ahmed, 2023).

By aligning with international best practices in IP protection, Saudi Arabia sends a strong signal to global investors about its commitment to creating a secure and supportive environment for technology-driven industries. Moreover, these protections are pivotal in encouraging foreign enterprises to share advanced technologies and collaborate with local partners without fear of IP theft or misuse (Saleh, 2022).

4.6.8 Promoting Collaboration in Innovation

The Investment Law also emphasizes the importance of collaboration between foreign enterprises and local institutions. It encourages partnerships between companies and Saudi universities, research institutes, and innovation hubs. This collaborative approach aims to accelerate the development and application of new technologies, benefiting both the local economy and the global competitiveness of participating enterprises.

For instance, companies engaging in joint R&D initiatives with Saudi academic institutions can access additional government funding and logistical support. These partnerships not only enhance knowledge transfer but also contribute to the training and development of a skilled Saudi workforce, which is a cornerstone of the Vision 2030 agenda (Alharthi, 2020).

4.6.9 Broader Impact on Technological Advancement

The reforms introduced in the 2024 Investment Law are expected to significantly boost Saudi Arabia's high-tech industries and innovation capacity. By providing targeted incentives and strengthening legal protections, the government aims to attract a greater number of technology-focused enterprises and innovative startups. This influx of global expertise and technology is essential for upgrading Saudi Arabia's industrial base and accelerating its transition to a diversified, knowledge-driven economy.

In sectors such as AI, renewable energy, and financial technology, the law's provisions are particularly transformative. These sectors have been identified as strategic priorities for Saudi Arabia's economic diversification, and the incentives provided under the law are designed to stimulate growth and attract world-class enterprises. Furthermore, by integrating global innovation practices into the local economy, the reforms contribute to the broader goal of making Saudi Arabia a global leader in technology and innovation (Yousef & Ahmed, 2023; Mohammed, 2024).

5. Comparative Analysis and Policy Development

5.1 Key Differences from Previous Laws

The 2024 Saudi Investment Law introduces groundbreaking reforms that significantly improve the investment climate compared to previous regulations. These reforms reflect Saudi Arabia's strategic goal of economic diversification and create a more favorable business environment for foreign investors. The key changes are outlined below:

5.2 Modernization of the Legal Framework

Compared to the previous laws, the new Investment Law places a greater emphasis on internationalization and transparency. Under the old regulations, foreign enterprises had to navigate lengthy approval processes to gain market access and faced equity restrictions in many sectors, which limited their operational independence (Alharthi, 2020). The 2024 law eliminates these equity restrictions, granting foreign enterprises greater flexibility and the ability to fully own businesses in most sectors.

Additionally, the new law introduces a registration-based system that simplifies business establishment procedures, reducing approval times from several months to just a few weeks. This improvement not only enhances administrative efficiency but also lowers barriers for foreign investors entering the Saudi market (Mohammed, 2024). Such modernization of the legal framework makes Saudi Arabia more competitive in attracting international capital (Alghamdi & Smith, 2023).

5.3 Enhanced Protection of Investor Rights

The previous investment laws provided limited protection for investors, particularly regarding the free movement of funds, property rights, and dispute resolution mechanisms. The new Investment Law addresses these gaps by explicitly granting investors the right to transfer funds freely and prohibiting the confiscation or expropriation of assets without due process. Expropriation is permitted only in cases of public interest and requires fair compensation (Saleh, 2022).

Furthermore, the new law establishes dedicated investment dispute resolution institutions, significantly enhancing the enforceability of legal protections and building investor trust (Yousef & Ahmed, 2023). These improvements greatly reduce the legal and policy risks faced by foreign enterprises in Saudi Arabia.

5.4 Expansion of Sectoral Access

Under the old regulations, foreign investments were restricted in several key sectors, such as finance, education, and healthcare. Foreign enterprises were often required to form joint ventures with local partners to enter these markets. The new Investment Law removes these restrictions, allowing foreign investors to fully own businesses in these critical sectors, thereby offering them broader market access options (Vision 2030, 2016).

This opening of previously restricted sectors not only boosts Saudi Arabia's international

competitiveness but also creates opportunities to attract technology-intensive enterprises and high-value investments (Alnassar, 2024).

5.5 Strengthened Tax and Incentive Policies

The new Investment Law introduces more favorable tax policies compared to its predecessor. For instance, companies in high-tech, financial technology, and renewable energy sectors are eligible for tax exemptions and R&D subsidies (Yousef & Ahmed, 2023). These changes lower operational costs for foreign enterprises and provide fresh momentum for Saudi Arabia's economic diversification and innovation-driven growth.

Through the modernization of its legal framework, enhanced investor protections, and liberalization of market access, the 2024 Saudi Investment Law marks a significant step in the country's transition from a resource-dependent economy to a diversified, innovation-driven one. The implementation of this law not only enhances Saudi Arabia's investment appeal but also underscores its ambition to play a more prominent role in the global economy (Cao et al., 2025).

6. Investment Law

6.1 Comparison with Other Regional Investment Laws (e.g., GCC Member States)

The reforms introduced by Saudi Arabia's 2024 Investment Law have significant domestic implications and also highlight the country's competitive edge in the regional context. The following provides a comparison with the investment laws of Gulf Cooperation Council (GCC) member states:

6.1.1 Degree of Market Openness

Compared to the UAE, Saudi Arabia's investment climate was relatively conservative prior to the new law, particularly regarding foreign equity restrictions and market access. The UAE, for instance, enacted the Foreign Direct Investment Law in 2019, which allowed 100% foreign ownership in select sectors and established free zones to attract foreign capital (Ahmed & Khalid, 2021). The implementation of Saudi Arabia's 2024 Investment Law has significantly narrowed this gap, bringing its openness in equity restrictions and sectoral access closer to that of the UAE (Alghamdi & Smith, 2023).

6.1.2 Protection of Investor Rights

In terms of investor rights protection, Qatar and Oman's investment laws have provisions for property protection and free capital movement. However, Saudi Arabia's new law goes a step further in legal transparency and dispute resolution mechanisms. By establishing dedicated investment courts and arbitration institutions, Saudi Arabia provides efficient and transparent channels for resolving investor disputes, whereas similar mechanisms in Qatar and Oman remain less developed (Saleh, 2022).

6.1.3 Tax Policy Competitiveness

The UAE and Bahrain offer significant tax advantages to foreign enterprises through free zone policies, including tax exemptions and reduced tax rates. In contrast, Saudi Arabia's new law focuses on high-tech and innovation sectors by providing tax exemptions and subsidies for R&D expenses (Mohammed, 2024). This differentiated strategy positions Saudi Arabia as a more attractive destination for technology-driven investments.

6.1.4 Regional Cooperation and Integration

Saudi Arabia plays a more prominent role in regional economic integration compared to other GCC member states. The implementation of the new Investment Law not only attracts international capital but also enhances regional economic collaboration through cross-border infrastructure projects and market coordination. For instance, in energy, logistics, and financial technology, Saudi Arabia has strengthened its position as a regional economic hub by engaging in cooperative projects with neighboring countries (Yousef & Ahmed, 2023).

Through the reforms introduced in the 2024 Investment Law, Saudi Arabia has significantly improved its legal transparency, investor rights protection, and market openness, reducing the gap with other GCC competitors. Additionally, by adopting differentiated tax incentives and fostering regional cooperation, Saudi Arabia has successfully enhanced its competitive position in the regional economic landscape, laying a solid foundation for attracting international capital (El-Awady et al., 2020).

6.2 Significant Opportunities Arising from Core Reforms

6.2.1 Notable Improvements in the Legal Environment

The 2024 Saudi Investment Law marks a transformative milestone in enhancing the country's legal and regulatory environment. These reforms aim to establish a foundation of transparency, fairness, and predictability that is essential for attracting long-term foreign investments and fostering business growth. The legal improvements offer significant benefits not only to multinational corporations but also to local businesses that seek to engage with global partners.

6.2.2 Enhanced Legal Transparency

Legal transparency is a cornerstone of a competitive and trustworthy investment climate. The Saudi Ministry of Investment (MISA) has made substantial advancements in this area by launching multilingual digital platforms that provide continuous updates on investment-related regulations. These platforms ensure that both domestic and foreign investors have immediate access to accurate and up-to-date legal information, thereby reducing information asymmetry and mitigating associated risks (Alghamdi & Smith, 2023).

Furthermore, the government has mandated that all legal amendments affecting investments be publicly disclosed in advance, with detailed explanations of their implications. This level of proactive communication allows enterprises to align their business strategies with regulatory changes, fostering a sense of trust and collaboration between the government and investors

(Yousef & Ahmed, 2023). These initiatives are complemented by enhanced accessibility to legal consultations through dedicated MISA representatives, thereby reducing bureaucratic hurdles and facilitating smoother market entry.

6.2.3 Strengthened Contract Enforcement and Legal Protections

Efficient enforcement of contracts is critical for fostering a stable and reliable business ecosystem. The 2024 Investment Law establishes dedicated commercial courts and arbitration institutions equipped to handle investment-related disputes expeditiously. These specialized entities are governed by principles of impartiality and efficiency, ensuring that disputes are resolved within clear and predictable timeframes (Mohammed, 2024).

Additionally, the law enhances the enforceability of contractual agreements by mandating strict adherence to legal standards. This is particularly beneficial for foreign enterprises that often encounter complexities in navigating local legal frameworks. By safeguarding contractual obligations, the law minimizes risks associated with breaches or non-performance, enabling enterprises to engage in partnerships and joint ventures with confidence (Saleh, 2022).

6.3 Comprehensive Market Access Liberalization

The liberalization of market access under the 2024 Investment Law represents a paradigm shift in Saudi Arabia's economic strategy. By removing longstanding restrictions on foreign investment, the law positions Saudi Arabia as a premier destination for global capital across a range of critical sectors.

6.3.1 Full Ownership in Key Industries

One of the most significant reforms introduced by the new law is the elimination of ownership restrictions in key sectors. Foreign investors are now permitted to fully own enterprises without the requirement to partner with local stakeholders. This reform provides unprecedented autonomy to foreign businesses, enabling them to optimize resource allocation, streamline management structures, and implement long-term strategic plans tailored to their global objectives (Yousef & Ahmed, 2023).

The full ownership model has particularly transformative implications for industries such as healthcare, education, and renewable energy, where international expertise and best practices are critical. This reform also underscores Saudi Arabia's shift from regulatory control to partnership-driven economic growth (Alghamdi & Smith, 2023).

6.3.2 Opening of Financial Services Sector

The financial services sector is pivotal to Saudi Arabia's broader economic transformation agenda. The 2024 Investment Law has enabled foreign banks, insurance providers, and financial technology firms to establish wholly owned operations in the country.

This liberalization is expected to diversify the financial ecosystem, introducing innovative products and services tailored to the needs of businesses and consumers. Additionally, increased competition in the sector will likely lead to higher efficiency and improved service

quality, fostering financial inclusion and economic resilience (Saleh, 2022).

6.3.3 Support for High-Tech Industries

High-tech industries represent a cornerstone of Saudi Arabia's Vision 2030. By fully opening sectors such as artificial intelligence, biotechnology, and cloud computing to foreign investment, the government aims to position Saudi Arabia as a hub for cutting-edge innovation (Kéchichian, 2025).

These reforms are complemented by targeted fiscal incentives, including tax holidays, R&D grants, and infrastructure subsidies. These measures not only attract global technology leaders but also encourage them to establish regional headquarters and innovation centers in Saudi Arabia, thereby fostering knowledge transfer and capacity building (Mohammed, 2024).

6.4 Growth Potential in Technology and Innovation Industries

Innovation and technology are central to Saudi Arabia's aspirations for a diversified and knowledge-driven economy. The 2024 Investment Law introduces transformative policies aimed at nurturing these industries, creating opportunities for foreign and domestic enterprises alike.

6.4.1 Robust Innovation Incentives

The Saudi government offers a comprehensive suite of incentives to attract technology-intensive enterprises. These include corporate income tax exemptions, R&D tax credits, and direct financial grants for eligible projects in priority sectors such as digital transformation, green energy, and advanced manufacturing (Yousef & Ahmed, 2023).

Such incentives enable enterprises to allocate greater resources toward research, development, and market expansion, accelerating technological advancement and commercialization. These measures also align with Saudi Arabia's broader strategy of creating innovation clusters and technology hubs that cater to regional and global markets (Alghamdi & Smith, 2023).

6.4.2 Strengthened Intellectual Property Protections

Effective intellectual property (IP) frameworks are critical to fostering innovation and attracting high-value investments. Saudi Arabia's new IP agency ensures that patents, trademarks, and trade secrets are rigorously protected.

This initiative aligns with international standards, providing a secure environment for enterprises to develop and deploy proprietary technologies. Moreover, the establishment of specialized IP courts facilitates the swift resolution of disputes, further enhancing the country's attractiveness to global innovators (Saleh, 2022).

6.4.3 Localized R&D and Collaborative Models

The 2024 Investment Law encourages foreign enterprises to establish R&D centers and engage in collaborative projects with Saudi universities, research institutes, and industry clusters. Such partnerships are supported by government grants, low-interest loans, and logistical assistance. By fostering local R&D capabilities, these collaborations contribute to the development of a

skilled workforce and the localization of advanced technologies. This approach not only strengthens Saudi Arabia's innovation ecosystem but also creates a foundation for long-term industrial sustainability (Mohammed, 2024).

6.5 Potential for International and Regional Cooperation

Saudi Arabia's strategic reforms extend beyond domestic priorities, enhancing its role in regional and global economic integration. The 2024 Investment Law positions the country as a leader in trade facilitation, cross-border collaboration, and international economic partnerships.

6.5.1 Strengthening Regional Trade Connectivity

Saudi Arabia's location as a gateway between Europe, Asia, and Africa makes it a natural hub for trade and investment. The 2024 law facilitates seamless cross-border operations by streamlining customs procedures, harmonizing regulations, and supporting regional infrastructure projects (Alharthi, 2020).

6.5.2 Advancing GCC Economic Integration

Within the Gulf Cooperation Council (GCC), Saudi Arabia plays a pivotal role in fostering economic unity. The new law reinforces this position by aligning its investment policies with regional objectives, such as customs unions and integrated supply chains.

These initiatives enable foreign enterprises to leverage Saudi Arabia as a base for accessing the broader GCC market, amplifying their regional footprint (Yousef & Ahmed, 2023).

6.5.3 Expanding Global Partnerships

Saudi Arabia's proactive engagement with global economic leaders further enhances its international profile. Agreements with the EU and the US in areas such as renewable energy, infrastructure, and advanced technology development underscore the country's commitment to sustainable growth and global collaboration (Mohammed, 2024).

7. Gaps in Administrative Efficiency and Policy Implementation

Despite its comprehensive legal reforms, Saudi Arabia faces persistent gaps between policy formulation and implementation. These gaps can create uncertainties for foreign investors, affecting their willingness and ability to engage fully with the Saudi market.

7.1 Limited Local Government Capacity

While Saudi Arabia's centralized governance structure ensures consistency in policy design, local governments often lack the capacity to execute these policies effectively. Limited training, resources, and infrastructure at the local level can lead to delays and inconsistencies in policy enforcement. For instance, the simplified registration process mandated by the 2024 Investment Law may still face bottlenecks due to inefficient local bureaucratic procedures. Streamlining administrative functions and enhancing coordination between central and local governments is essential to addressing these issues.

7.2 Fragmented Approval Processes

Foreign investors frequently encounter approval processes that involve multiple government departments with overlapping jurisdictions. This fragmented structure increases the complexity of obtaining permits and clearances, particularly for large-scale projects that require multi-agency collaboration. In some cases, enterprises report duplicative documentation requirements and prolonged timelines, which can undermine investor confidence and escalate operational costs (Mohammed, 2024).

7.3 Variability in Policy Interpretation

Inconsistent policy interpretation across regions is another critical challenge. As policies cascade from the central government to local authorities, discrepancies in training and comprehension can result in varied enforcement standards. This unpredictability can deter foreign enterprises from expanding operations across different regions, limiting their engagement with Saudi Arabia's broader market opportunities (Albaheth, 2024).

8.1 Operational Challenges Stemming from Cultural and Religious Factors

Saudi Arabia's deeply rooted cultural and religious norms shape its societal and business environments. Foreign enterprises must navigate these unique aspects effectively to integrate into the Saudi market.

8.1 Work Schedules and Religious Observances

The Islamic calendar and religious practices, such as Ramadan, significantly influence work schedules in Saudi Arabia. During Ramadan, working hours are reduced, which necessitates adjustments in production cycles, supply chain management, and project timelines. Additionally, the Saudi workweek spanning Sunday to Thursday differs from the conventional Monday-to-Friday schedule followed by many international businesses. Enterprises must align their operations to accommodate these cultural norms while ensuring continuity in global workflows (Yousef & Ahmed, 2023).

8.2 Gender Dynamics in the Workplace

Although Saudi Arabia has made significant strides in promoting gender equality in the workforce, cultural sensitivities around gender interactions remain influential. For example, many workplaces still implement gender segregation policies, particularly in public-facing industries. Foreign enterprises need to adapt by designing inclusive yet culturally appropriate workspaces that respect local customs while promoting workforce diversity and productivity (Agil, 2013).

8.3 Islamic Business Ethics and Practices

Islamic principles, including the prohibition of interest under Sharia law, shape Saudi Arabia's financial and commercial systems. Adapting to Islamic finance models, such as profit-sharing or lease-based arrangements, requires foreign businesses to reconfigure their financial practices.

Additionally, branding and marketing strategies must align with cultural norms, avoiding imagery or messaging that could conflict with Islamic values. These requirements demand a nuanced understanding of Saudi cultural and ethical frameworks (Alshahrani, 2022).

9. Conclusion

The reforms introduced by Saudi Arabia's 2024 Investment Law represent a pivotal shift in the nation's approach to economic diversification and global integration, aligning closely with the overarching objectives of Vision 2030. By addressing structural inefficiencies, enhancing legal transparency, and fostering an inclusive investment environment, the law has set the stage for unprecedented socioeconomic transformation. These reforms not only streamline administrative processes and facilitate foreign investment but also position Saudi Arabia as a competitive global economic hub.

The emphasis on market liberalization and the removal of ownership restrictions in key sectors such as technology, healthcare, and finance underscore Saudi Arabia's commitment to fostering innovation and attracting high-value investments. By creating a conducive environment for technology transfer, research and development, and industrial modernization, the reforms pave the way for a knowledge-based economy that is less reliant on oil revenues. This strategic shift is vital to ensuring the long-term sustainability of Saudi Arabia's economic growth.

Moreover, the integration of cultural inclusivity and regional collaboration into the reform agenda strengthens Saudi Arabia's standing as a leader within the Gulf Cooperation Council (GCC) and beyond. By harmonizing regulations and fostering cross-border partnerships, the Kingdom not only enhances its regional influence but also solidifies its role as a key player in global trade and investment networks. These measures contribute to the development of a diversified, interconnected economy that supports both domestic and international stakeholders. While challenges related to policy implementation, cultural adaptability, and regional disparities remain, the solutions proposed such as capacity building within local administrations, promoting cultural understanding, and streamlining regulatory processes indicate the government's proactive approach to overcoming these barriers. With continued efforts in these areas, Saudi Arabia is poised to not only attract global investment but also redefine its economic narrative in the 21st century.

In conclusion, the 2024 Investment Law is more than a legal framework; it is a transformative mechanism that aligns with Saudi Arabia's vision of building a diversified, resilient, and inclusive economy. By fostering innovation, driving regional collaboration, and enhancing social cohesion, these reforms lay the foundation for Saudi Arabia's emergence as a global leader in economic and technological advancement.

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