



SCALE TO KSA TOOLKIT 2025



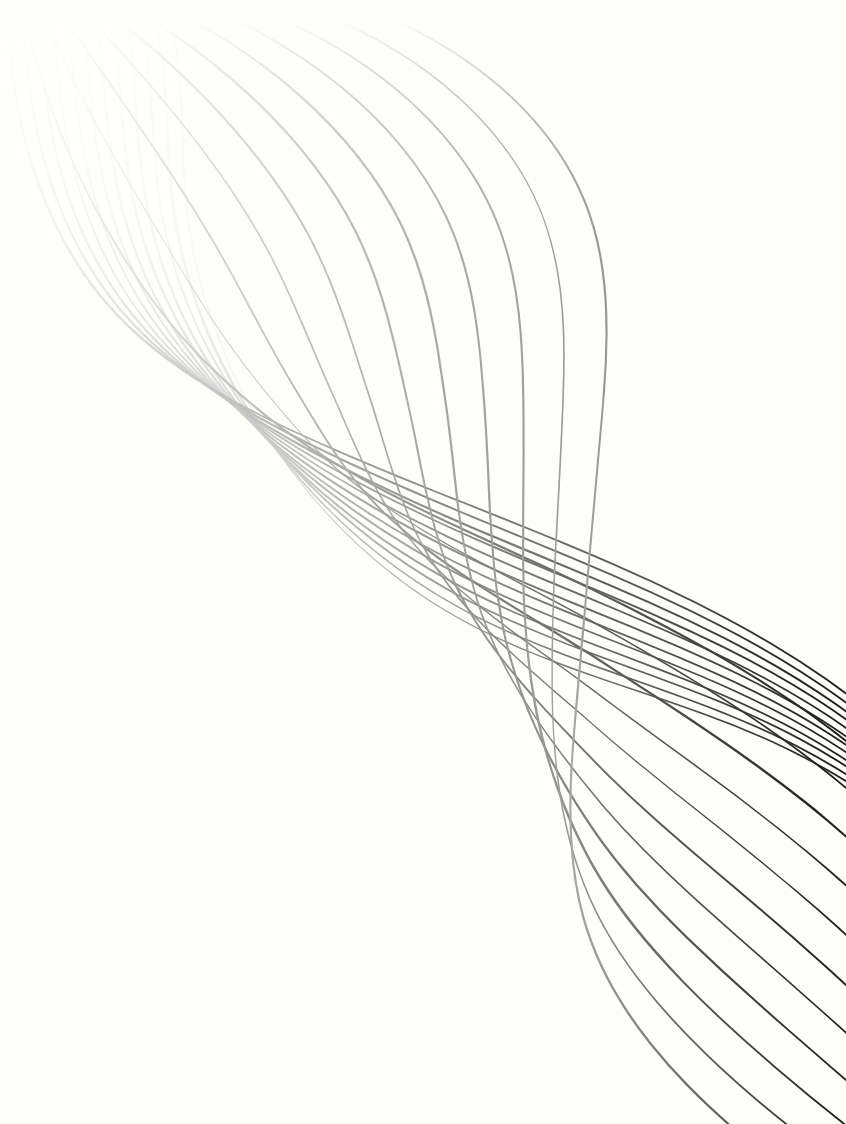
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Table of Contents

04	About the Toolkit	37	Chapter 3: Laying Your Foundation - Business Setup
05	Acknowledgements	38	3.1 Business Setup Process
06	About the Author	46	3.2 Bank Account Opening
07	Chapter 1: State of Play	48	3.3 Iqama Management
09	1.1 KSA as an Attractive Market	49	3.4 Complete Required Document Checklist
10	1.2 Economic Landscape	50	3.5 Timeline Planning
11	1.3 Policy Landscape	51	Chapter 4: Navigating the Compliance and Regulatory Landscape
16	1.4 Market and Funding Trends	52	4.1 Data and Privacy Regulations
20	1.5 Pakistani Startups in KSA	54	4.2 Taxation & Audits
22	Chapter 2: Planning Your Launch & Market Research	55	4.3 Saudization (Nitaqat)
24	2.1 GTM Strategy: Routes to Market in KSA	56	4.4 Portal management & Key Integrations
27	2.2 Determining the Optimal Time for MISA License Acquisition	58	4.5 Special considerations for Fintechs
29	2.3 Market Research Guide		
32	2.4 B2B and B2C Penetration Tips		
34	2.5 Case Studies		

61	Chapter 5: Building Partnerships & Strategic Alliances	92	Chapter 10: Risk Mitigation and Contingency Planning
62	5.1 Partner Profiles	97	Chapter 11: Conclusion Join i2i’s Scale to KSA Track
64	5.2 Advice on Forming & Nurturing Partnerships	100	Chapter 12: Referennces
04	5.3 Case Study: atomcamp - Leveraging Partnerships for KSA Market Entry and Scale	104	Chapter 13: Appendix
69	Chapter 6: Assembling Your Team	105	13.1 Fundraising Insights from Omar Zabit, Shorooq
70	6.1 Hiring a General Manager	108	13.2 List of Major Startup Conferences and Events in KSA
71	6.2 Local Team Building	114	13.3 List of Incubators and Accelerators in KSA
75	Chapter 7: Key Product Adaptions	123	13.4 Govt Body Directory
80	Chapter 8: Livability	129	13.5 Local Cloud Operators
81	8.1 Accommodation & Travel		
83	8.2 Cost of Living		
85	8.3 Finding Community		
86	Chapter 9: Financial Planning and Budgeting		
87	9.1 Initial Setup Costs		
88	9.2 Operating Costs		
90	9.3 Checklist of Costs for Financial Planning		
91	9.4 Budgetting Advise		



About the Scale to KSA Toolkit

The Kingdom of Saudi Arabia (KSA), with its substantial USD 1.09 trillion economy (2024) and a youthful, tech-savvy population (over 60% under 35), presents a significant opportunity for startups, further bolstered by favorable government policies and Vision 2030 projects. However, navigating KSA's regulatory landscape, unique market demands, partnership-driven social fabric, and high entry costs poses challenges for founders.

Invest2Innovate's Scale to KSA toolkit addresses these hurdles by providing market insights and practical guidance, aiming to support Pakistani founders in leveraging the market's immense growth potential. Our hope is that this expansion not only benefits the individual startups, but also stimulates growth within Pakistan by fostering innovation, generating foreign remittances, creating skilled jobs within Pakistan to support international operations, and enhancing the country's reputation as a source of competitive talent and entrepreneurial ventures on the global stage.

Economic Strength

KSA's robust economy provides a stable foundation for startups.

Government Policies

Supportive policies foster a conducive environment for business growth.



Youthful Population

A tech-savvy youth demographic drives innovation and adoption.

Vision 2030

Ambitious projects create new avenues for entrepreneurial ventures.

Acknowledgements

This toolkit would not have been possible without the invaluable and detailed insights generously provided by Pakistani founders who have successfully navigated the complexities of scaling their ventures: Fatima Batool (Founder and CEO, EZ Wage), Mian Muhammad Awais (Co-founder and CEO, PayPeople), Muhammad Nowkhaiz (Co-founder and CXO, Retailo Technologies), Naveed Iftikhar (Co-founder at atomcamp), Omar Parvez Khan (Co-founder and CFO at Metric App), Syed Sair Ali (Co-founder and CEO at Blinkco.io), and Wahaj Ahmed (Co-Founder and CFO at Retailo Technologies). This toolkit also benefits from the VC lens on the KSA ecosystem provided by Omar Zabit (Principal at Shorooq Partners). Furthermore, our sincere gratitude to our dedicated i2iScale experts: Adil Riaz (Co-founder at Stealth Startup), Emon Shakoor (Founder and CEO at Blossom Accelerator), and Muhammad Taimoor Ali (COO at Bookme).

Their deep expertise and extensive experience have been instrumental in shaping the content and relevance of this guide.

We are deeply grateful to our partners for their time, insights, and steadfast commitment to helping Pakistani founders grow their businesses and explore opportunities on the global stage.

About the Author

Laiba is a passionate innovator with a strong focus on the growth of startups and SMBs, bringing a sharp eye for program design and a creative approach to problem-solving. She brings valuable expertise in designing and running accelerators, shaped by her work on high impact projects for women entrepreneurs and startup founders with organizations such as The United States Institute of Peace, Adam Smith International (via the SEED KPK Project), Visa Foundation, and various local government entities.

As the Program Design and Innovation Lead at i2i, Laiba works 1:1 with startups at the growth, scale, and fundraise stages, providing curated support and coaching to help them unlock their ambitious goals. She is also a dedicated contributor to various community-building initiatives and strategic partnerships.



STATE OF PLAY



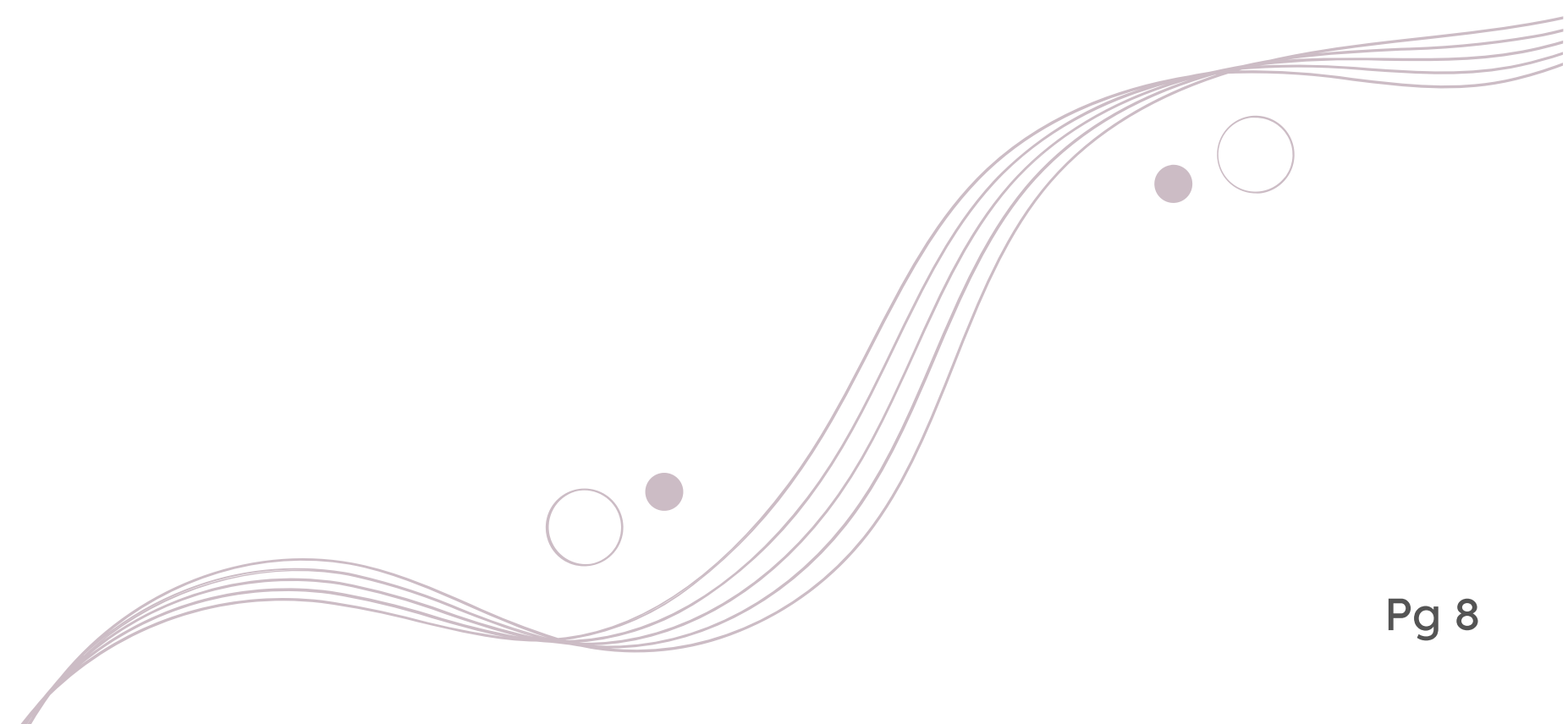


The excitement in Saudi is something you can feel on-ground...everyone can see where Saudi is going and everyone wants to be part of that action, everyone wants to grab that value...People think it's a goldrush here!

Omar Parvez Khan,
Co-Founder of Metric App



This chapter examines the potential of Saudi Arabia's startup ecosystem as a promising expansion destination for Pakistani startups. It delves into the economic and policy landscape, highlighting key factors relevant to scaling startups. An analysis of market and funding trends follows, pinpointing potential opportunities within the region. Finally, the chapter showcases successful Pakistani startups operating in KSA and shares insights from their founders regarding the growth potential they have realized.

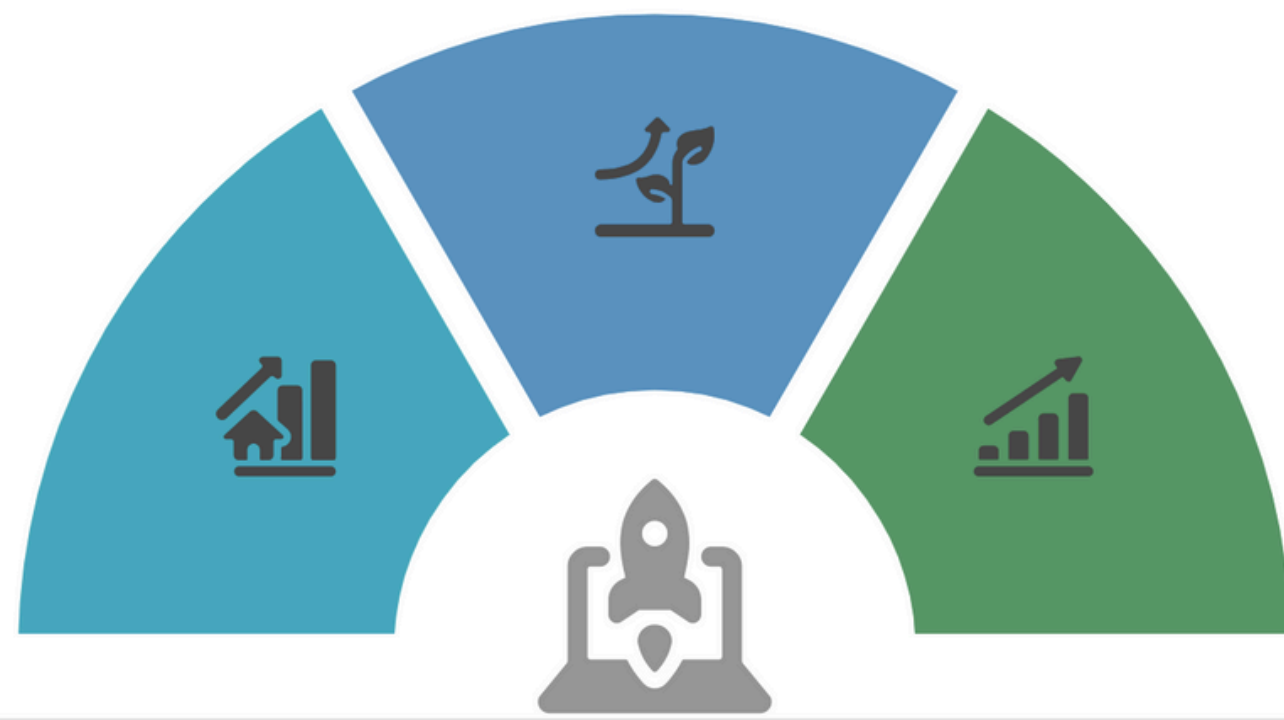


1.1 KSA as an Attractive Market

KSA is rapidly emerging as a dominant force in the MENA startup ecosystem. The Kingdom's Information Technology (IT) sector, a key indicator of the ecosystem's health, reached a valuation exceeding 40.94 billion in 2023, making it the largest and fastest-growing in the MENAP region. Projections indicate continued expansion, with the market size potentially reaching USD76.05 billion by 2029. This growth is supported by an impressive 8% compound annual growth rate (CAGR) from 2018 to 2023. This robust IT sector provides a strong foundation for the growth of startups and SMEs.

KSA's General Authority for Small and Medium Enterprises reported a 3.1% quarterly increase in the number of SMEs in Q4 2024, bringing the 2024 total to 1.3 million. Significantly, 10.5% of KSA's 9.16K startups have secured funding, demonstrating a high degree of investor confidence. This strong funding environment is further evidenced by the USD750 million raised by KSA startups across 178 deals in 2024.

These figures highlight KSA's rapidly maturing and well-capitalized startup ecosystem, positioning it as an attractive destination for startups that have achieved scale in markets like Pakistan and are now well-positioned to expand into other emerging markets.



1.2 Economic Landscape

Saudi Arabia presents a favorable economic landscape for startup growth and investment, driven by several factors. Its large domestic market, youthful population—over 60% under 35— and high GDP per capita of USD32,000 (approximated by the World Bank in 2023) offers substantial growth opportunities, creating a tech-savvy consumer base eager to adopt innovative products and services.

The Kingdom's increasing focus on digital transformation and e-commerce, projected to reach a staggering USD15 billion by 2025, creates a fertile ground for tech-enabled solutions. Further bolstering this environment is KSA's burgeoning digital economy, exceeding USD132 billion in 2024, and a growing pool of over 393,000 skilled tech professionals. Notably, KSA ranks 47th out of 132 countries in global innovation leadership for 2024 and demonstrates exceptional performance in market capitalization (1st), state of cluster development (2nd), and global corporate R&D investors (16th).



1.3 Policy Landscape

The policy landscape is guided by the Saudi Vision 2030 whereby the Kingdom aims to reduce its reliance on oil and build resilience to oil shocks. To do so they plan on attracting top talent (solving the issue of lack of talent), increasing global investments (attracting foreign VCs to invest in the region and increased local investment efforts), improving the business environment with relaxed regulations, restructuring economic cities, creating special zones, and deregulating the energy market.

Favorable Policies and Interventions

- **The National Strategy for Data and AI:** to enrich data and AI entrepreneurship by creating 300+ startups, attracting 20k+ data and AI specialists and experts to the region, enacting welcoming legislation, and facilitating SAR75 billion investments in data and AI. Priority sectors are education, government healthcare, energy and mobility. The policy is currently under implementation with the first phase for KSA to effectively become a National Enabler. Implemented by the Saudi Data & AI Authority.

- **Efforts to Build Tech Infrastructure:** to provide the necessary tech infrastructure for startups to succeed. Initiatives include increasing the presence of global tech players (Microsoft investing USD2.1 billion in a global super-scaler cloud and Oracle committing USD1.5 billion to build a new cloud region in Riyadh), and expanding 5G deployment. Further initiatives are ongoing.
- **Large-scale government projects:** to create opportunities for startups in the manufacturing, technology and digital, entertainment and culture, education and research, design and construction, food, sport, mobility, well-being and biotech, financial services, and media sectors. Notable projects such as the NEOM smart city, envisioned to be a global hub open for business and fueled by USD500 billion from the Public Investment Fund, are expected to have completed their first phases by 2030.

- [National Industrial Development and Logistics Program \(NIDLP\)](#): to enable Saudi Arabia to secure global supply chains and export high-tech products to the world through interventions such as special zones, growing contribution of renewable energy, increased gas production and distribution capacity, and increased connectivity of trade and transport networks.
- [Investor Protections](#): to attract foreign investors and capital. Relaxations have been made to companies law, civil transactions law, labour laws (increased maternity leave, revised working hours, overtime pay etc.), and a newly updated investment law has been introduced. The latter places Saudi and non-Saudi investors at an equal footing, with foreign investors able to independently establish and wholly own trading entities under the Foreign Investment Regulations Permit. Other key reforms are the replacing of the lengthy foreign investment license with an investment register open to all, protection against expropriation, protection of IP, easing settlement of disputes, etc.

Most notable is the removal of restrictions on the transfer or repatriation of funds, whether within or outside the Kingdom, subject only to the timely payment of taxes.

- [National Technology Development Program \(NTDP\)](#): a national program to facilitate the country's transformation in line with Saudi Vision 2030. The six initiatives under NTDP are: (i) Venture Debt initiative providing more than USD150 million in flexible easy-term debt for startup growth, (ii) TechCrew attracting talent with salary subsidies and long-term financial incentives for tech SMEs, (iii) Boost Initiative providing incubation, (iv) Connect Initiative providing USD42 million to local tech SMEs to meet requirement of large-scale tech projects and covering cost of operations until proof of concept is achieved, (vi) Bridge Initiative for high growth tech ventures with revenue exceeding USD100 million to expand internationally via multiple financial subsidies.

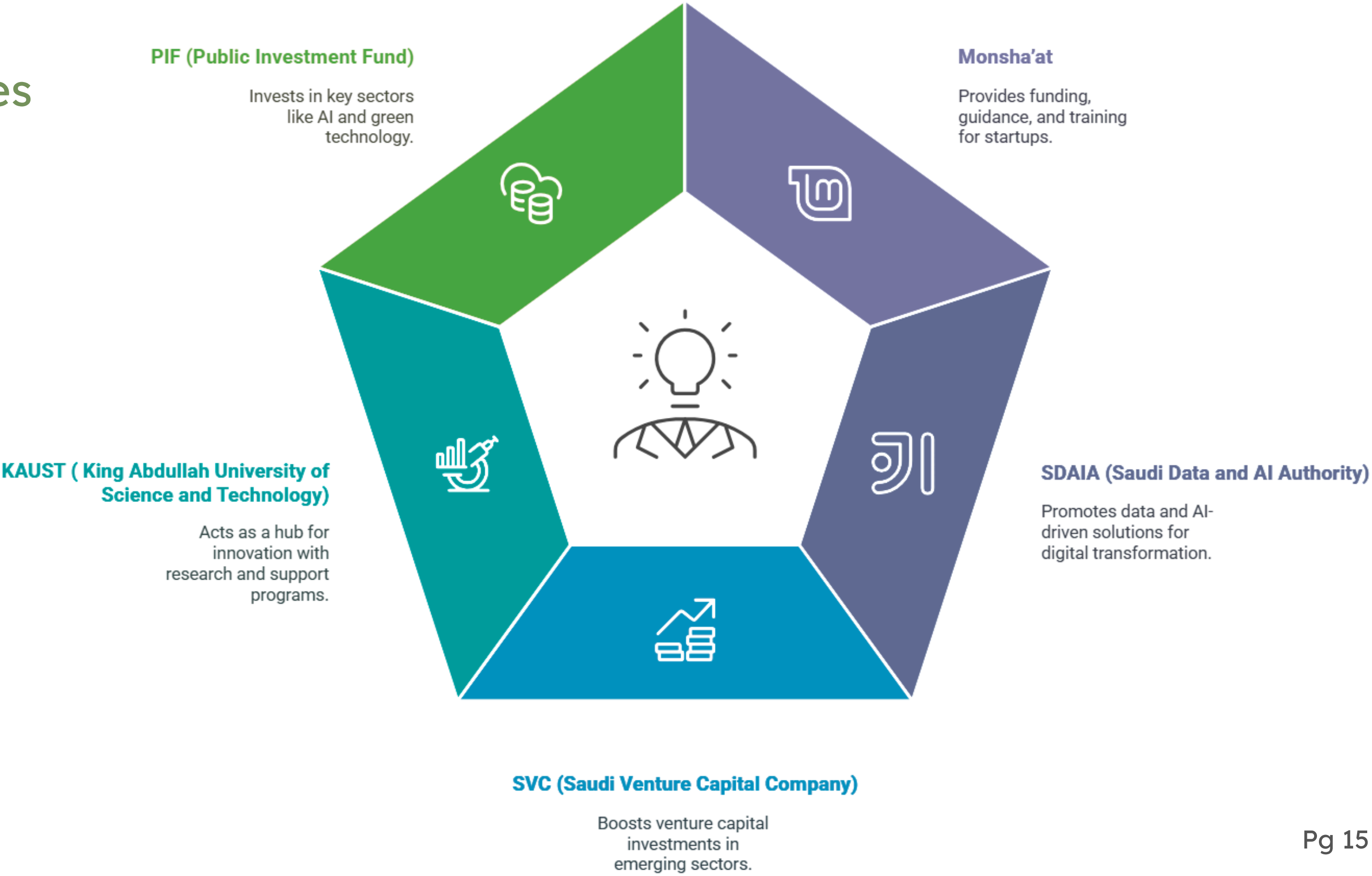
Regulatory Sandboxes, Startup Scaling Programs, and Special Economic Zones

- [Emerging Technologies Regulatory Sandboxes by the Communications, Space and Technology Commission \(CST\)](#): to boost investments by supporting innovative solutions in IoT, Blockchain, AR/VR/XR, Digital Twin, 3D/4D Printing, Cloud Computing, and Space Technologies. The sandbox has two cohorts annually, and the requirements are:
 - Readiness of innovative business model, solution, and service.
 - Reliance of the business model, solution, and service on emerging technologies.
 - Demonstration of clear benefits to end customers.
 - Provision of a clear plan for participation and testing.
 - Plan to commercially launch or scale the business in Saudi Arabia.



- **Fintech Sandboxes by the Saudi Central Bank (SAMA) and the Capital Market Authority (CMA):** to provide a testing ground for emerging technologies in financial products and services. The sandboxes are open to foreign companies and offer key services such as waiving certain requirements (e.g., capital, liquidity) for fintechs, supporting startups from MVP to launch, and ensuring Fintech licenses within 6 months. For more information: [SAMA Sandbox](#).
- **[Saudi Unicorns Program](#):** a national-level program to support and enable high-growth startups reach the unicorn stage. The program does so by providing an integrated set of services such as talent development and recruitment, expansion services, facilitating linkages with investors and the private sector, and guidance and mentorship from global experts. The program is open for all fast-growing startups that operate in Saudi Arabia with at least one Saudi founder.
- **Financial Incentives:** The four special economic zones (King Abdullah Economic City SEZ, Jazan SEZ, Ras Al Khair SEZ, and Cloud Computing SEZ) provide reduced corporate tax rates, duty-free machinery and raw materials imports, simplified setup procedures, and flexibility in hiring foreign labour.

The most prominent regulatory bodies operating in the region are

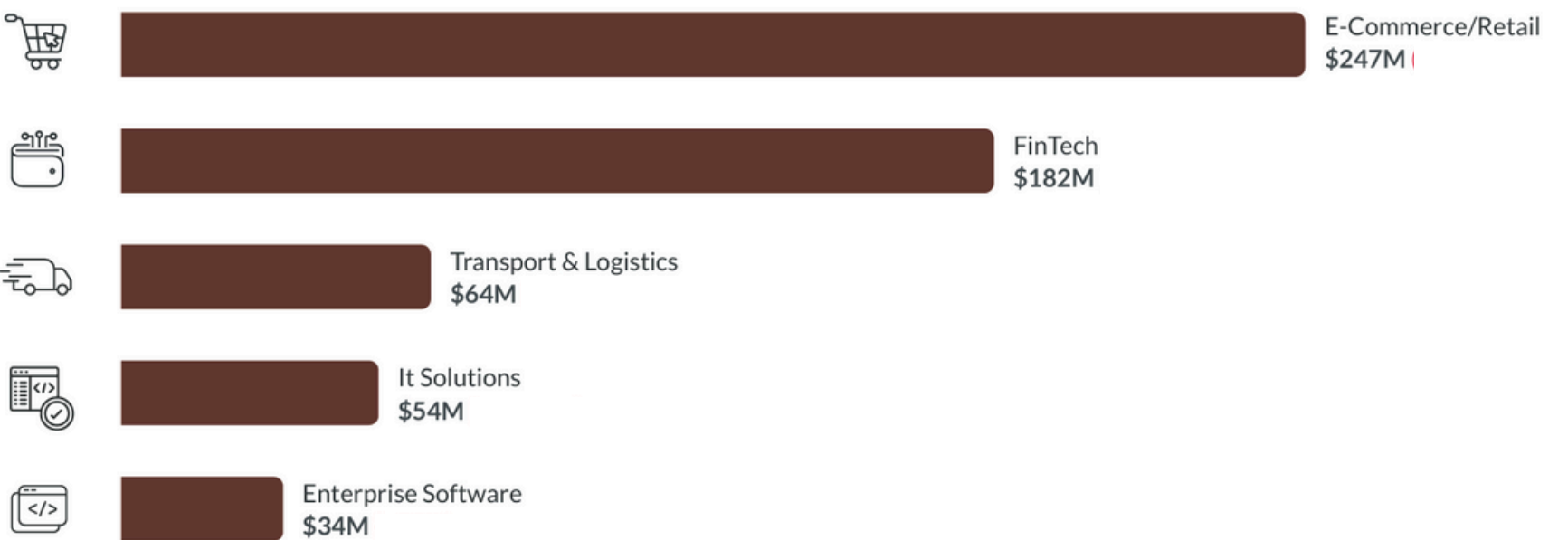


1.4 Market and Funding Trends

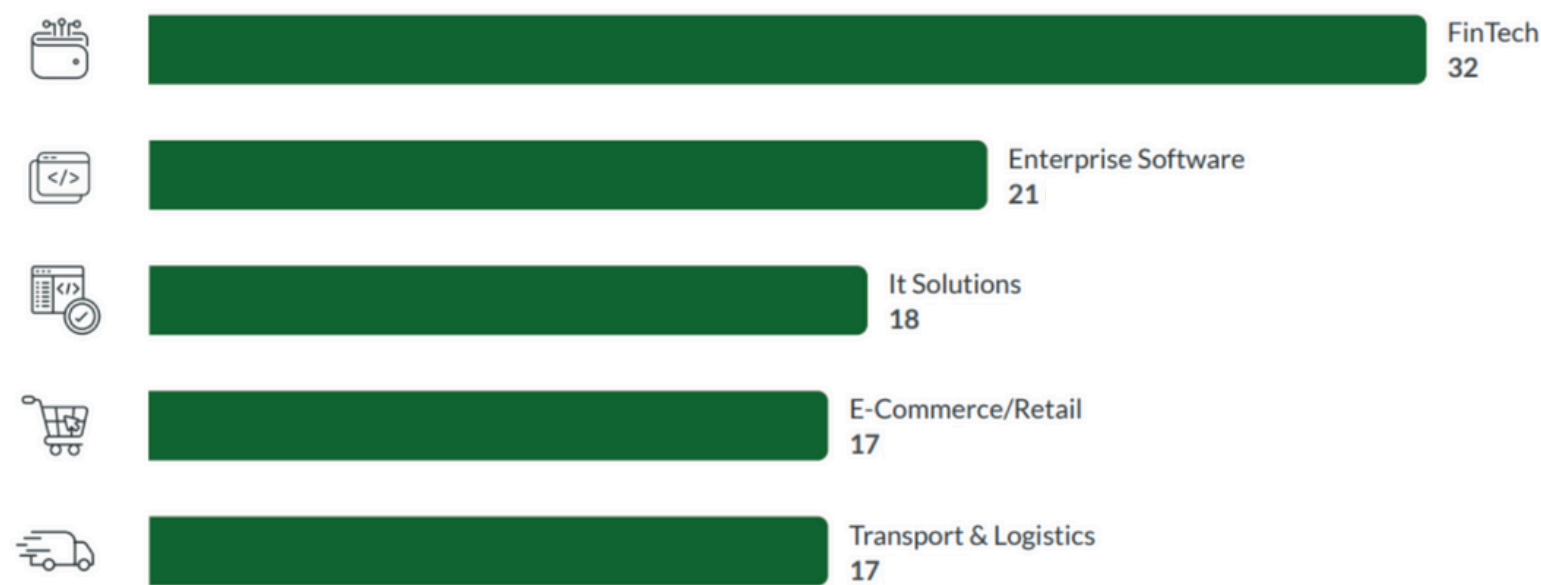
Saudi Arabia’s venture capital market is growing at an impressive pace, with a 49% compound annual growth rate (CAGR) in funding from 2020 to 2024 - far outpacing the MENA region’s 4%. Deal activity is on the rise, growing at 18% annually, whilst the rest of MENA has seen a 5% decline over the same period

The ecosystem faces longer fundraising cycles and larger ticket sizes, with late-stage investments in KSA averaging 3.6x more than the rest of MENA over the past five years. Startups should focus on developing scalable solutions that attract late-stage investors, while also securing early-stage funding locally before pursuing KSA expansion.

Saudi Arabia Industry Funding Comparison | 2024



Saudi Arabia Industry Deal Comparison | 2024



Sectors and Technologies of Interest in KSA (as of 2024)

E-commerce

Funding trends highlight the dominance of e-commerce/retail, with USD247 million in funding across the Middle East, driven by mega-deals like SallaApp and eyewa, reflecting the region's burgeoning digital consumerism.

- Key Opportunities: Niche e-commerce platforms catering to specific demographics or products, omnichannel integration bridging offline and online retail experiences, and last-mile logistics solutions addressing delivery inefficiencies in non-urban areas.

Fintech

Fintech closely follows, with a high deal volume of 32 deals in 2024, fueled by a young, tech-savvy population and supportive regulatory frameworks.

- Key Opportunities: Payments and wallet solutions addressing the rising e-commerce activity, Islamic fintech offerings tailored to Shariah principles, and wealthtech platforms meeting the increasing appetite for personal finance and investment tools.

Enterprise software, transport and logistics, and IT solutions

These sectors, benefiting from KSA's increasing digitization, rank third in terms of most funded sectors in the Middle East.

- Key Opportunities: Cybersecurity solutions safeguarding the growing volume of digital transactions and data, and custom SaaS tools for SMEs and startups transitioning to digital operations.

Greentech

Green technology, with a 30% annual funding growth, aligns with KSA's sustainability goals, supported by projects like NEOM and the Saudi Green Initiative.

- Key Opportunities: Renewable energy solutions (solar and wind), water tech addressing water scarcity, and circular economy startups focused on recycling and waste management.

Gaming and entertainment

These sectors are driven by KSA's ambition to become a global gaming hub.

- Key Opportunities: Localized game development resonating with cultural narratives and e-sports platforms hosting regional and global tournaments.

Healthtech, AI, and smart city technologies

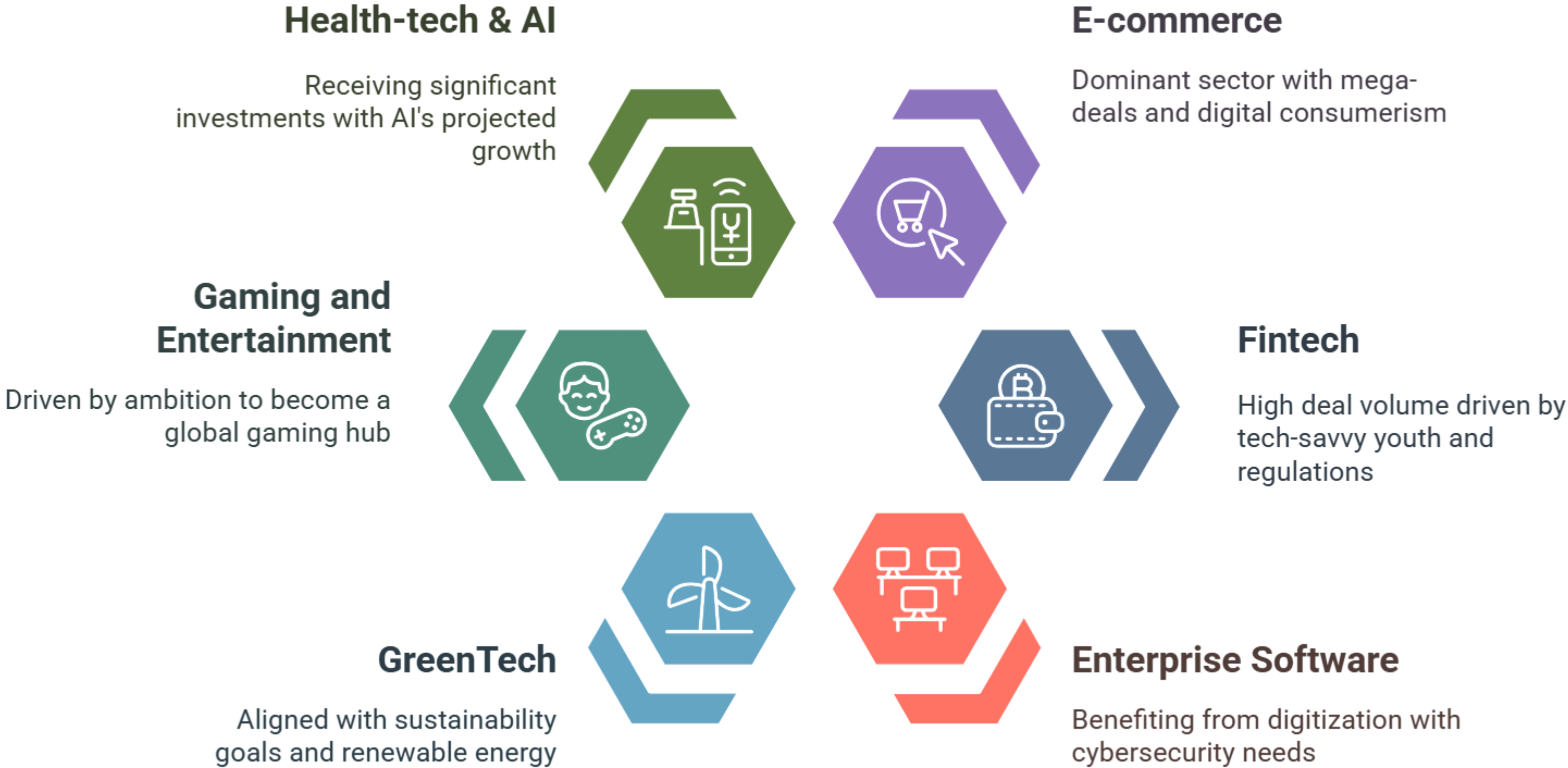
These sectors are receiving significant investments. AI, in particular, is projected to contribute USD135 billion to KSA's economy by 2030, with applications across various sectors.

- Key Opportunities: Telemedicine solutions addressing underserved areas, AI diagnostics for early detection, and AI-driven infrastructure for smart cities.



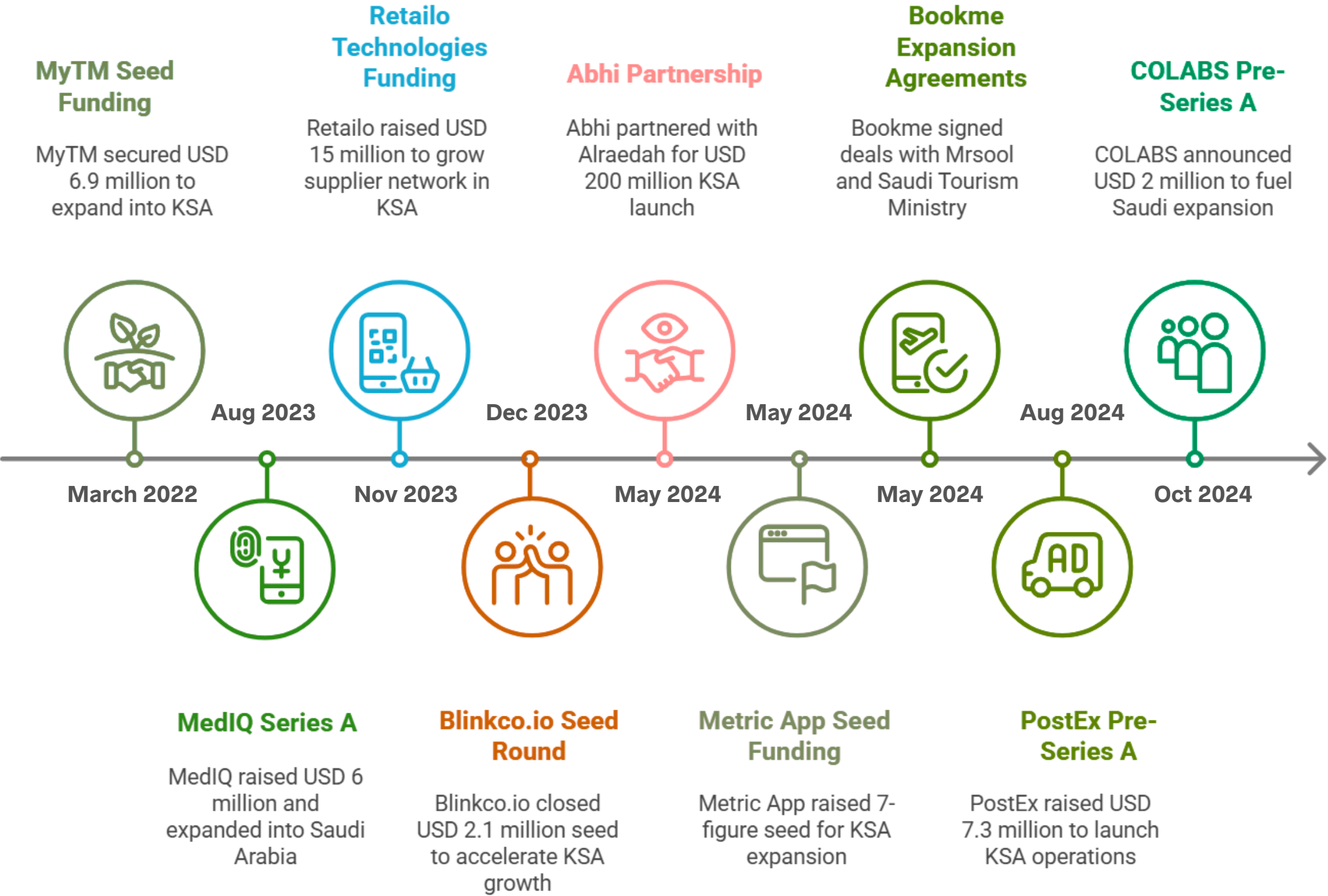
However, certain sectors remain constrained for foreign operators. Founders should be aware of restricted sectors, such as oil exploration, drilling, and production, Goods and services catering to military sectors, Private security and investigative services, Real estate investment in Makah and Medina, Guidance services and tourist orientation related to Hajj, Recruitment services and Hunting, and fishing of marine resources.

KSA's Emerging Tech Sectors



1.5 Pakistani Startups in KSA

A 2024 Profit report indicated that approximately 36% of 44 surveyed Pakistani startups had expanded into the Middle East, with a significant portion of those expansions occurring in KSA. Although precise numbers are difficult to determine due to the prevalence of joint ventures, here are some notable startups that have recently made the move:



To truly understand the allure and growth opportunities of the KSA market, we turned to the founders who have already taken the leap:



"After COVID, KSA has changed dramatically. There's a huge gap and immense demand. Many products can be readily absorbed within this market."

Mian Muhammad Awais, Co-founder and CEO, Paypeople.



"Our valuation went 3x when we got the first few 100 dollars in Saudi."

Wahaj Ahmed, Co-founder and CFO, Retailo Technologies



"When we were closing our round in 2021, I was already considering how we could raise our second round. Raising a high valuation round in Pakistan can be difficult, especially for later-stage funding like a Series D.

We saw global expansion as the answer, and KSA, being just four hours away, with less competition, a large market, and a pre-existing Pakistani network, offered immense potential...This is a high disposable income market, and the margins here are high...we were able to open new revenue lines that will be able to beat our Pakistani business in terms of sales and GMV in the next year."

Muhammad Taimoor Ali, COO, Bookme

Your pathway to successful KSA expansion starts here. Sign up for the i2i waitlist to access our tailored programs and services:

👉 **[Click the Link to the Form](#)**

PLANNING YOUR LAUNCH AND MARKET RESEARCH





You can not just enter without first understanding the market. My advice to all founders is to first understand the market and then put in some investment for entry.



Fatima Batool,
Founder, EZ Wage

In this chapter, we delve into the essential factors that demand thorough consideration during market research, and develop robust market entry strategies for KSA.

2.1 GTM Strategy: Routes to Market in KSA

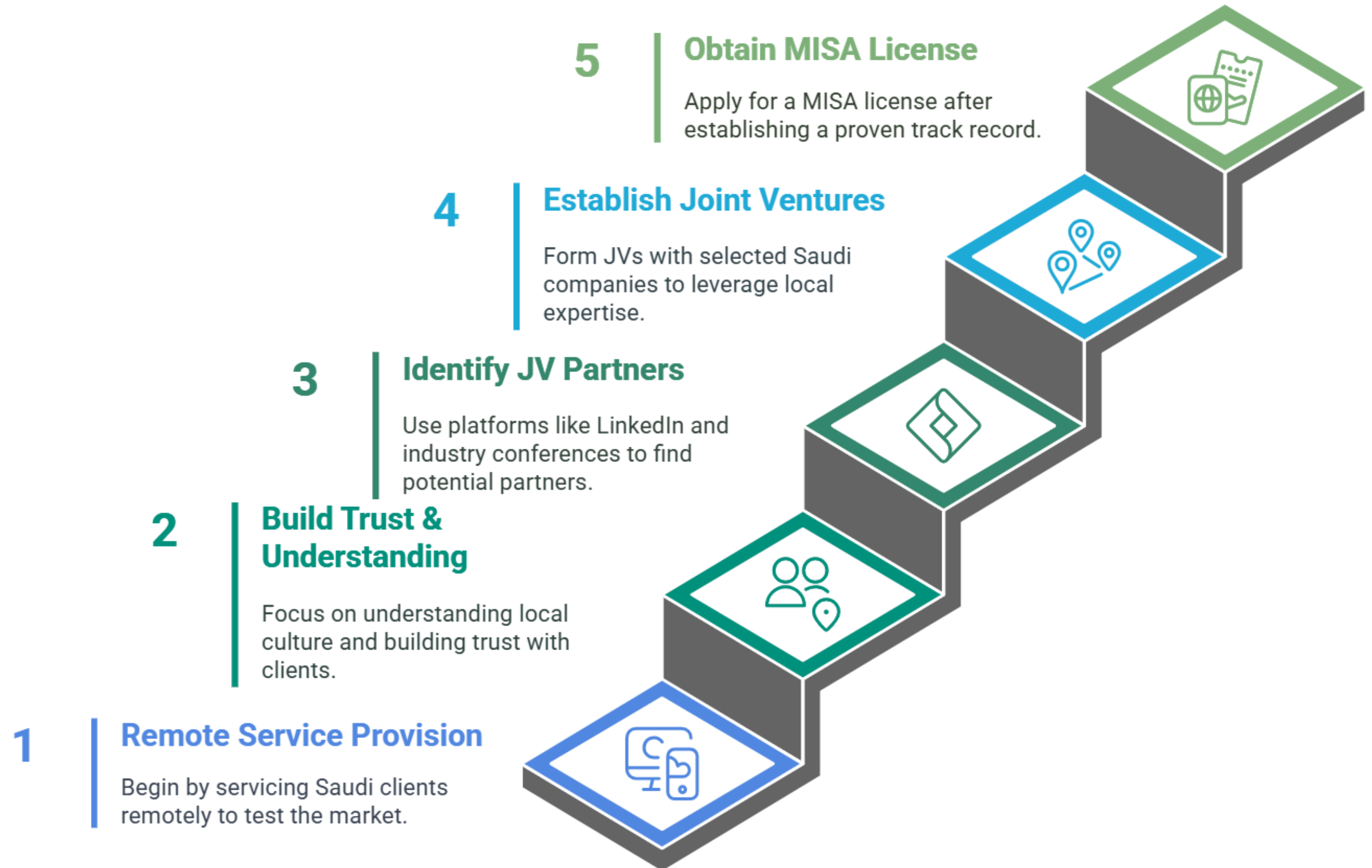
When crafting a Go-To-Market (GTM) strategy for KSA, startups typically consider two primary approaches:

1. Establishing a Joint Venture (JV) with a Saudi national company or
2. Pursuing direct entry via the MISA license.

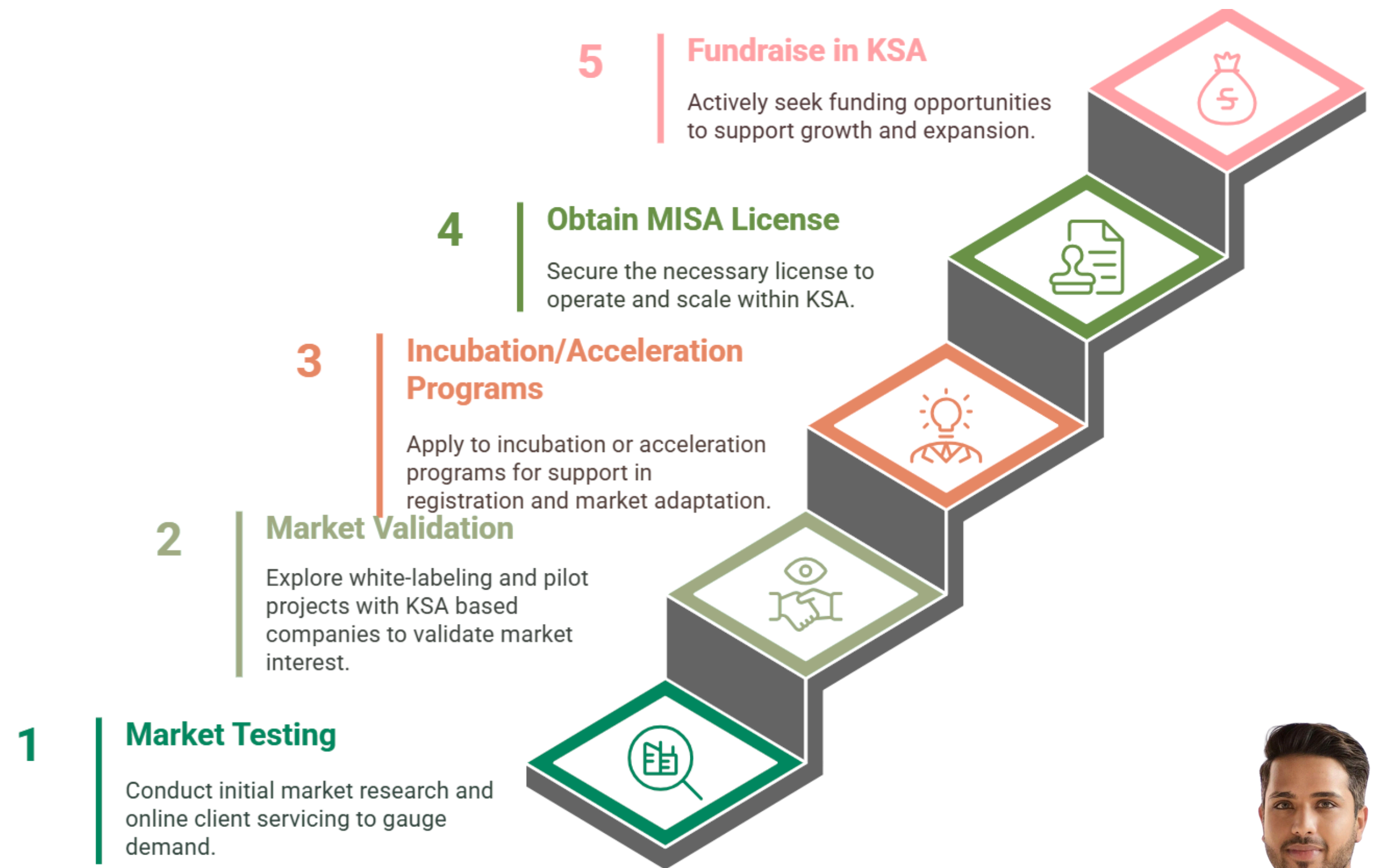
A more realistic and effective strategy involves a hybrid approach, leveraging both options. The optimal route is significantly influenced by a startup's business model, distinguishing between services and product-based companies.



Establishing a Service-Based Startup in Saudi Arabia



Steps to Scale in KSA for Product-Based Startups



Pro Tip: Regardless of the business model, Taimoor Ali – COO, Bookme – stresses the importance of direct client engagement. Understanding client needs and rigorously testing hypotheses are essential for product development and market adaptation in KSA.



2.2 Determining the Optimal Time for MISA License Acquisition

While both JV partnerships and direct market entry strategies culminate in obtaining a MISA license, the timing of this acquisition is crucial and should be considered based on the startup's growth stage and market validation. Chapter 3 will delve into the specifics of the MISA license and its acquisition process, while this section focuses on identifying the factors that necessitate securing it.

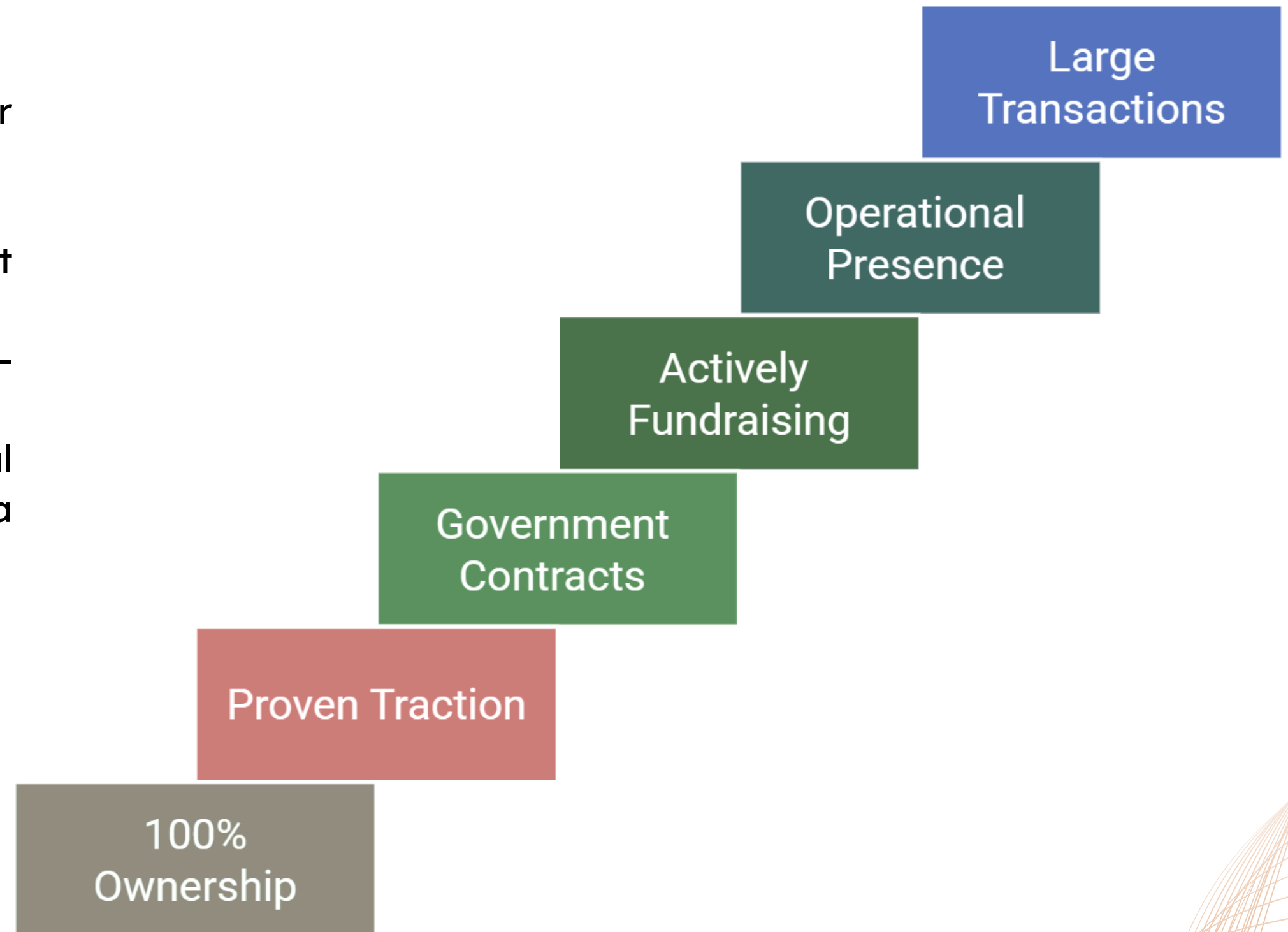
The MISA license becomes a prerequisite when engaging with corporate companies, government entities, chambers of commerce, participating in government project bids, and fundraising in KSA. These opportunities typically arise after a startup has demonstrated traction and achieved product-market fit within the KSA market. Therefore, early-stage startups focused on initial market validation may find it premature to pursue the license.

While not strictly mandatory, obtaining a MISA license significantly enhances a startup's attractiveness to Saudi-based Venture Capital (VC) firms. It signals a strong commitment to the region and provides a competitive edge during fundraising. However, it's worth noting that many VCs are prepared to assist startups in attaining the MISA licensing after promising funds.

The license also becomes essential to establish a formal operational presence in KSA; selling products or services under your own brand and expanding market reach. This is particularly relevant when scaling operations and managing large transaction volumes, as operating under a JV arrangement can become restrictive as founders often require the support and approval of their partners for key strategic decisions. This can limit their direct control over operations and potentially hinder independent brand development and recognition.

The optimal time to pursue a MISA license is when a startup has

- Requirement for 100% ownership of their company in KSA,
- Proven traction and product-market fit in KSA.
- Secured or is actively seeking government contracts or partnerships.
- Is actively engaged in fundraising from Saudi-based VCs.
- Plans to establish a formal operational presence and scale operations in KSA on a large scale.
- Begins handling large transaction volumes.



2.3. Market Research Guide

Entering KSA demands a strategic and nuanced approach, underpinned by comprehensive market research. The unique dynamics of the KSA market, with its emphasis on networks, relationships, on-ground presence and substantial capital, necessitate a thorough understanding before making a move.

Market Research Checklist for founders looking to scale:

1. Map Networks

Attend Industry Conferences

Identify and participate in relevant industry conferences to build connections.

Leverage Expat Connections

Identify Pakistani expats in white-collar positions within target companies for insights and introductions. These individuals can provide invaluable insights and introductions.

Map potential contacts

Map existing and potential connections.

2. Build Relationships

Engage with Locals

Prioritize in-person networking, as the Saudi market values face-to-face interactions.

Connect with Investors

Establish relationships with prominent entities like the Public Investment Fund (PIF).

Partner Strategically

Establish relationships with government-backed accelerators and large family offices.

3. Learn Arabic

Develop Conversational Skills

Acquire conversational Arabic proficiency.

Arabize Materials

Adapt websites, social media accounts, marketing materials, customer service, and product interfaces for the Arabic-speaking market (especially for startups targeting SMEs).

4. Establish Presence

Establish On-Ground Presence

Demonstrate long-term commitment by establishing a physical presence (can range from a key hire in KSA to a small office).

Consider Co-founder Presence

Evaluate having a co-founder located in KSA.

Hire Local Talent

Recruit local talent to facilitate operations and sales functions.

5. Analyze Competitors

Conduct Thorough Competitor Analysis

Analyze both direct and indirect competitors. Look at pricing, website traffic, target audience, positioning, marketing and sales strategies, customer experience, and business model.

Assess PIF-Backed Competitors:

Pay close attention to competitors backed by entities like PIF, considering their resources and networks. This will be your toughest competition.

Pro Tip: Taimoor Ali, COO at Bookme, emphasized the importance of analyzing competitor pricing and website traffic to gain strategic insights for Bookme's GTM strategy. This analysis revealed that while Bookme offered lower prices, competitors enjoyed greater website traffic. Consequently, Bookme crafted a GTM strategy where lower pricing became a key differentiator, coupled with a focus on scaling through channel partnerships. They recognized the importance of winning customer trust by aligning with established and larger partners, leveraging their credibility to overcome the traffic disparity.



6. Understand Scale

Adapt to Larger Scale

Recognize the immense purchasing power of Saudi consumers.

Prepare for High Transaction Values

For B2B companies, prepare for higher transaction values by ensuring robust and scalable infrastructure, implementing strong financial processes and controls, establishing a detailed legal and contractual framework, having a skilled sales team with dedicated account management, and offering high-touch customer support.

Ensure Operational Readiness

Ensure your team, technology, and operational infrastructure can handle large-scale operations.

7. Adapt Culturally

Build Trust

Win customer trust by aligning with established and larger partners.

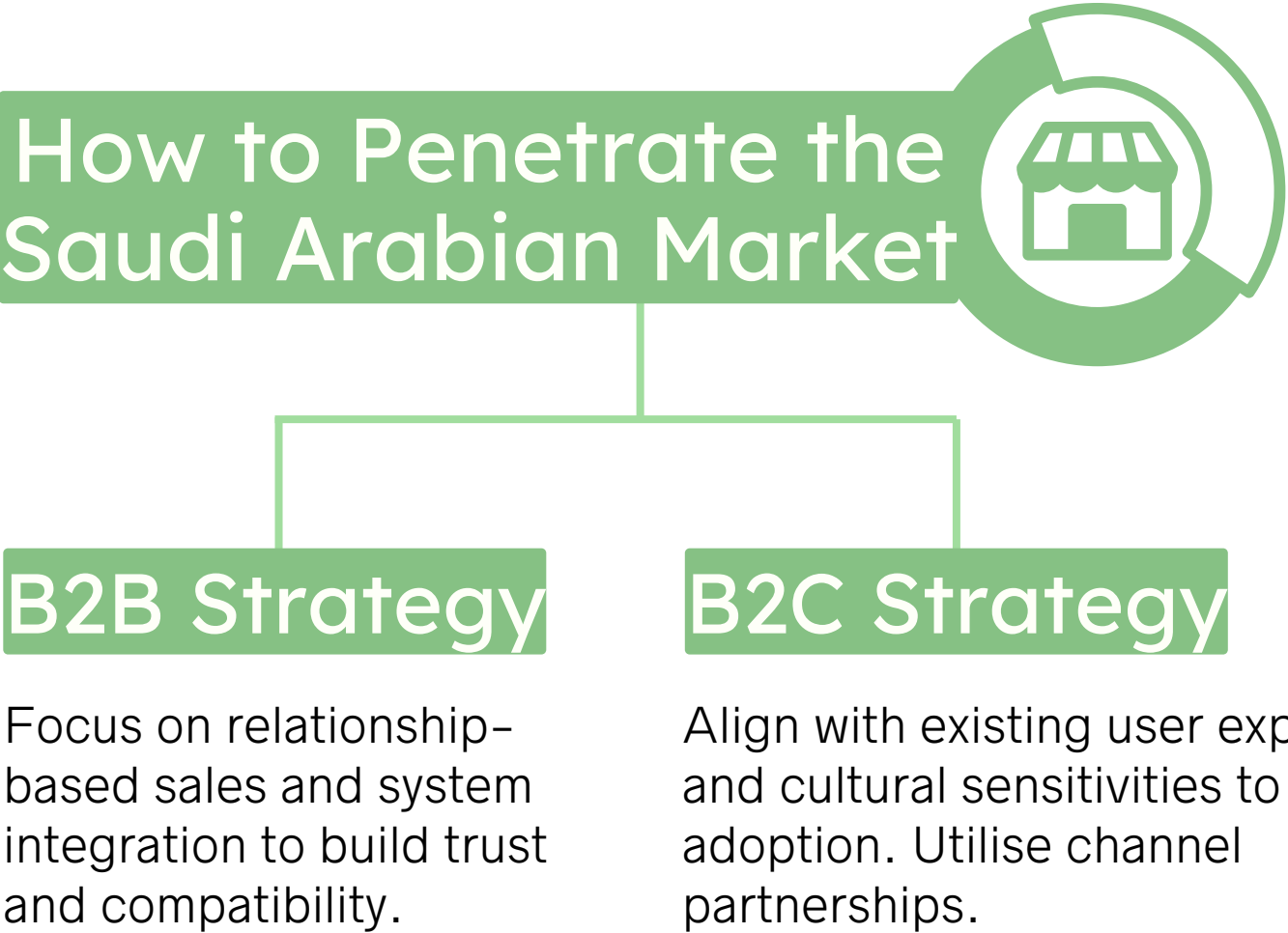
Understand Customs

Cultural adaptation is critical for success.



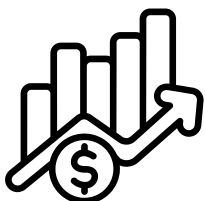
2.4 B2B and B2C Penetration Tips

Successfully penetrating the Saudi Arabian market requires tailored strategies for both B2B and B2C segments. Here are actionable tips and strategies from founders with firsthand experience:



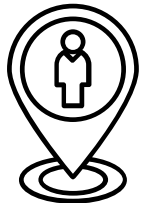
B2B Market Penetration

Focus on Social-Driven Sales



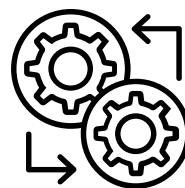
Parvez Khan advises that for B2B in Saudi Arabia, the market is relationship-based. It might not be possible to come from outside and rely solely on performance marketing. Instead, he suggests focusing on social-driven sales strategies, emphasizing the importance of building strong, trust-based relationships through in-person meetings and networking.

Expect Long Sales Cycles and Maintain a Consistent On-ground Presence



Iftikhar stresses that B2B sales cycles in KSA are typically long. Therefore, startups should be prepared for extended periods of relationship building and deal closure. He strongly recommends maintaining a consistent on-ground presence to nurture relationships and facilitate effective communication.

Integrate with Local Systems, Established Players, and Products for Channel Partnerships



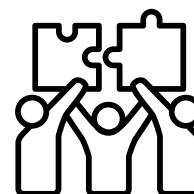
Khan also highlights the importance of seamless system integrations. Products should be designed to integrate with existing Saudi software and platforms, enhancing compatibility and adoption via channel partnerships.

B2C Market Penetration

Map and Model to Existing User Experiences



Sair Ali advises to study the user journeys of existing successful KSA-based products that cater to a similar audience. By mapping your own product's user flow and interface to align with the patterns and experiences Saudi customers are already familiar and comfortable with, you can significantly enhance adoption and reduce friction in a market where familiarity breeds trust.



Be Culturally Relevant and Sensitive

Awais advises that B2C startups must be acutely aware of cultural sensitivities within the region. He recommends

incorporating local talent into the product development team to ensure cultural relevance and avoid potential missteps. Local talent can also provide invaluable assistance with customer service and marketing.



Utilise Channel Partnerships

Taimoor Ali recommends leveraging channel partnerships for distribution in the B2C market. He notes that advertising costs are high in the affluent Saudi market, making channel partnerships crucial for expanding reach and mitigating expenses (such as high ad spend and CAC). These partnerships also help build trust via brand association.

Whether you are B2B or B2C, Arabization of the product, marketing, customer support, and documentation is not an option. It is a mandatory requirement for success in the Saudi market.

CASE STUDY

BLINKCO.IO

CLIENT ACQUISITION FIRST



Recognizing the high cost of direct registration in Saudi Arabia, Blinkco leveraged its Singaporean holding company to hire Saudi employees and acquire initial clients. This strategy, effective for B2B sales to SMEs, allowed them to establish a market presence before raising funds and formally incorporating in Saudi Arabia with the assistance of Astrolabs; a leading business expansion platform in the Gulf. This highlights the possibility of client sourcing before local registration.



CASE STUDY

METRIC APP

ACCELERATOR FUELED MARKET ENTRY



Metric demonstrates the value of pre-entry market validation. Metric had established a user base in Saudi Arabia before formally planning their market entry, facilitated by their participation in the Sanabil Accelerator by 500 Global, a 12-week program designed for tech startups with early traction and ambitious founders. Metric's approach shows the importance of having some form of traction prior to full market entry and utilising incubators and accelerators to scale.

CASE STUDY

PAYPEOPLE

JVS FOR A PHASED ENTRY



PayPeople

Paypeople's journey into the Saudi Arabian market began in 2013, recognizing a demand for business intelligence (BI) analytics. However, at that time, direct market entry was a significant investment and a complex undertaking. To mitigate these challenges and establish a foothold, Paypeople strategically formed several JVs with local Saudi partners. These partnerships facilitated access to key sectors, including banking, telecommunications, and both public and private entities, allowing Paypeople to deploy their solutions and gain valuable market experience, as well as bootstrap their later business setup.

However, Paypeople encountered limitations with their JV-centric approach. Operating under partner names hindered brand recognition and limited their ability to fully capitalize on the expanding market. Consequently, Paypeople transitioned towards direct market entry by registering with the MISA license. This strategic shift allowed them to operate under their own brand, build direct client relationships, and establish a stronger market presence, ultimately paving the way for sustained growth and expansion.

3

LAYING YOUR
FOUNDATION -
BUSINESS SETUP

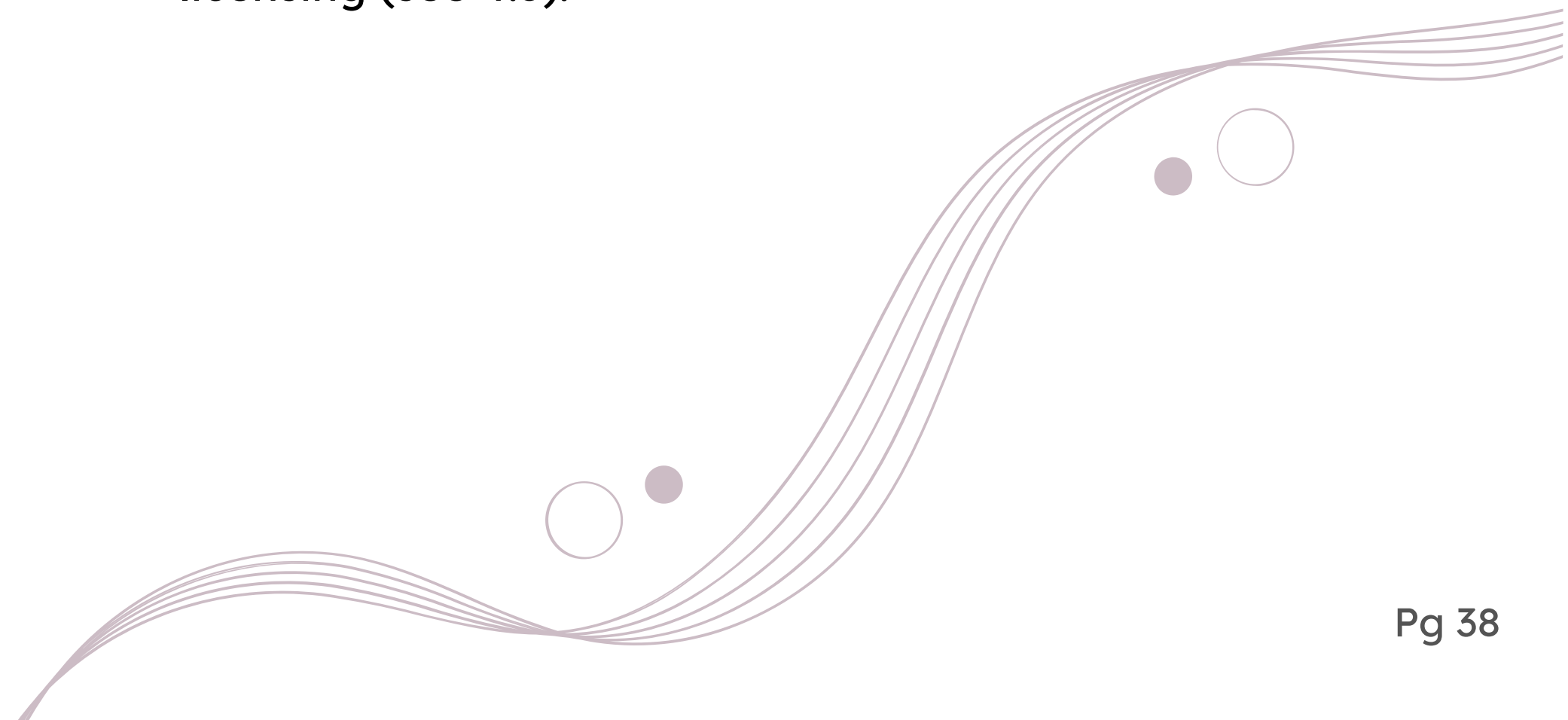
Now that you have your market entry planned, it's key to understand what it takes to officially set up in KSA. This chapter uses key insights from i2i's "Unlocking KSA: Webinar of Business Setup with Blossom Accelerator" and "Streamlining Saudi Expansion: Closed Workshop with AstroLabs for i2iScale" to serve as a practical guide for establishing startups in Saudi Arabia.

We provide a step-by-step breakdown of essential processes—licenses, bank accounts, work permits—and conclude with a document checklist and timeline planning tips.

3.1 How to Set Up Your Business

The Ministry of Investment of Saudi Arabia (MISA/formerly known as SAGIA) is the primary authority for foreign investment in the Kingdom. MISA offers a wide range of business licenses, and the specific type required depends on the nature of your business activities.

A note to founders: the MISA license is a business setup license for soft landing. For some startups, especially in the fintech space, you will require separate regulatory licensing (see 4.5).



Setting up a Business in KSA

(Identify License Type, Decide Company Structure, Get Endorsement Letter, Apply via MISA's E-Services Portal)

Obtain MISA License



Obtain ZATCA Certificate



Register with Qiwa



Obtain Company Registration



Obtain GM's Iqama



Obtain Saudization Certificate



Portal Management

(Reserve Your Trade Name, Secure Office Address, Draft Articles of Association)

Step-by-Step Guide

1. Identify the Correct MISA License Type

MISA offers eight distinct license types, each catering to specific business operations, the Entrepreneurship License is recommended:

(i) Entrepreneurship License



- Specifically designed for startups, offering streamlined regulations, reduced fees, and access to government support programs.
- This license is valid for 3 years, after which startups must transition to one of the other license types.
- Requirements:
 - Innovative technology or business idea
 - Scalable and sustainable business model
 - Demonstrated traction (initial customer acquisition or revenue generation within the KSA market or the Pakistani market)
 - Either a patented idea, VC-backed, or a support letter from a government entity or other official MISA-licensed body.
 - Endorsement letter (also known as Support letter) and MISA pre-approval.

(ii) Service License



- Allows foreign companies to provide a wide range of services in Saudi Arabia, including restaurants, marketing agencies, IT services, web/app development, and general services.
- Foreign companies can own 100% of a service company in Saudi Arabia.
- Requirements:
 - Business established outside of KSA for more than 1 year (not a sole proprietorship).
 - Minimum capital of SAR25,000.

(iii) Industrial License



- Allows foreign companies to establish manufacturing facilities in Saudi Arabia.
- Foreign companies can own 100% of an industrial company in Saudi Arabia.
- Requirements:
 - Business established outside of KSA for more than 1 year (not a sole proprietorship).
 - Minimum capital of SAR25,000.

(iv) Agricultural License



- Allows foreign companies to engage in agricultural activities in Saudi Arabia, such as farming and livestock production.
- Foreign companies can own 100% of an agricultural company in Saudi Arabia.
- Requirements:
 - Business established outside of KSA for more than 1 year (not a sole proprietorship).
 - Minimum capital of SAR25,000.

(v) Real Estate License



- Provided to foreign real estate development companies when the total project cost (land and construction) is not less than SAR30 million, and the investment is outside Mecca and Medina.
- It is recommended to contact MISA directly for detailed requirements.

(vi) Trade License/Commercial License



- Allows foreign companies to import and export goods in Saudi Arabia.
- Requirements for 100% Foreign Ownership:
 - The company must have three branches in different countries outside Saudi Arabia.
 - SAR 30million capital needs to be invested in the first year.
 - SAR 170million capital needs to be invested in the next 5 years in the Saudi company.
- Requirements for 25% Foreign Ownership:
 - No need for branches.
 - SAR26.67 million capital needs to be invested in the first year, and the foreign capital shareholding cannot be less than SAR20 million.
 - No need to invest SAR170 million in the entity in 5 years.
- Requirements for 100% GCC-National Owned Companies:
 - GCC nationals are treated like Saudis and don't require the above.
 - 100% ownership of the Saudi entity.
 - Minimum capital of SAR50,000.

(vii) Mining License

- Allows foreign companies to engage in mining activities in Saudi Arabia.
- Foreign companies can own 100% of a mining company in Saudi Arabia.
- Requirements:
 - Business established outside of KSA for more than 1 year (not a sole proprietorship).
 - Minimum capital of SAR25,000.

(viii) Professional License

- Allows foreign professionals to practice their profession (law, taxation, consultancy, engineering, architecture, and other advisory services) in Saudi Arabia.
- Foreign professionals can own 100% of a professional company in Saudi Arabia.
- Requirements:
 - A MISA Professional License is for specific activities, usually around specific consulting activities such as engineering consulting, marine consulting, and mining consulting.

- 25% of company ownership with a local partner who has significant experience in the specific professional field related to the license.
- Alternatively, for 100% foreign ownership of Engineering Firms:
 - Four Branches.
 - Share capital of one branch should be equal to SAR10 million.
 - 7+ Years of Experience.

MISA License Costs

- **Entrepreneurial license: SAR2,000 per year for the first three years for renewal, SAR12,000 from the 4th to the 5th year, and then the standard fee of SAR62,000 from the 6th year onward (fees are subject to change at the discretion of MISA and it is recommended to keep a check on their portal: [link](#)).**
- **Many incubators/accelerators may waive, cover, or discount the costs of the MISA license.**

2. Decide Company Structure

Startups can register as one of these five types of legal entities:

- Limited Liability Company (LLC)
- Limited Liability One-Person Company
- Joint Stock Company
- Foreign Company Branch
- Solidarity Professional Company

It is advised to get expert legal advice on which structure to select for optimized growth.

3. Required Documentation to be Submitted

- Copy of commercial registration of the entity in its origin country, authenticated by a Saudi Embassy.
- Last year's financial statements by an internationally acclaimed legal office and authenticated by the Saudi Embassy.
- Articles of Association.
- Power of Attorney.
- All documents need to be attested by the Saudi Ministry of Foreign Affairs and the Saudi Embassy.

- Letter of recommendation/entrepreneurship license from a government entity or official MISA partner. Founders can directly approach these organisations for the letter.

Pro Tip: Emon Shakoor, CEO & Founder, Blossom Accelerator, warned here that this is a free license and startups should be wary of organizations charging for the letter.



4. Apply via MISA's E-Services Portal

- Submit your application through the official MISA online portal.

5. Reserve Your Commercial/Trade Name

Reserve your commercial/trade name via the Ministry of Commerce's website. We advise hiring a local consultant for this process, as there are certain restrictions in the naming process which can be tricky to maneuver, mainly set by the Saudi Ministry of Commerce.

6. Source Office Space

Startups require a Saudi address to be compliant.

7. Draft the Articles of Association

Draft the Articles of Association, which outline a company's internal operations and governance (shareholder rights, responsibilities, decision-making process).

8. Obtain Commercial Registration

Obtain commercial registration from the Ministry of Commerce via their electronic portal.

9. Obtain a ZATCA (Zakat, Tax and Customs Authority of Saudi Arabia) Certificate

Acquire the ZATCA Certificate by accessing the Ministry of Commerce Registration portal. This is required for companies operating in Saudi Arabia.

10. General Manager's Iqama

- The Iqama (residence permit) is necessary for expatriates working and living in KSA.
- The Business Iqama is relevant to individuals intending to do business in KSA. It is issued by the Saudi Ministry of Interior.
- Startups setting up in KSA must appoint a general manager who needs to obtain their Iqama. This is issued in-person in KSA.
- Without an Iqama, businesses cannot open a company bank account and complete other compliance steps.
- The Iqama is valid for one year and must be renewed every year three days before its expiration.
- The Articles of Association will have to be edited at this point to replace the General Manager's passport number with their Iqama number.

11. Register with the Ministry of Human Resources and Social Development (Qiwa)

Qiwa is a comprehensive digital platform by the Ministry of Human Resources and Social Development, streamlining employment services for businesses. It centralizes processes like visa issuance, contract management, and ensures compliance with labor regulations. Registration typically happens online through the Qiwa portal.

12. Saudization Certificate

Startups must comply with the local workforce development and employment of Saudi nationals policy, detailed in chapter 4.

13. Portal Management


All information on government portals needs to be up-to-date. These platforms confirm that a startup's business operations are compliant, ranging from investment and commerce regulations with MISA to managing labor and taxation aspects with the Ministry of Labor, and ensuring product safety and municipal compliance with Mudad.

Pro Tip: Official documents are typically in Arabic, and while MISA is generally foreigner-friendly, navigating all government offices involved in the setup process can be challenging. Therefore, it is recommended to establish your presence through a structured landing program or by engaging a knowledgeable local consultant (see list in appendix 13.3).

3.2 Bank Account Opening

Opening a business bank account in Saudi Arabia can be a complex process contingent on having a MISA license and office space in KSA.

Pro Tip: Wahaj Ahmed, Co-founder and CFO, Retailo Technologies, highlights the importance of having a personal connection within the bank, as this can significantly expedite the process. He also warns about potential delays due to Due Diligence (DD) and Know Your Customer (KYC) issues, which can be particularly challenging when dealing with venture capital-backed companies where identifying the ultimate beneficial owner can be difficult. The process can take up to five months if DD encounters significant hurdles. Even under ideal circumstances, the process is expected to take at least two weeks.



To minimize delays and ensure a smoother process, it's crucial to have the following key documents readily available:

- **Commercial Registration (CR)**

Both Arabic and English versions are necessary.

- **MISA Digital License**

- **Articles of Association (AOA)**

- **Activity List**

Provide a detailed list of your company's business activities in both Arabic and English.

- **Company National Address**

This confirms the company's official address in Saudi Arabia.

- **Owner's/Shareholder's Iqama ID**

Copies of the owner's or shareholder's residency permit.

- **Owner's/Shareholder's Iqama ID**

Copies of the owner's or shareholder's residency permit.

- **Owner's/Shareholder's Passport ID**

Copies of the owner's or shareholder's passport.

- **Owner's/Shareholder's National Address**

The personal KSA address of the owner or shareholder.

- **Company Stamp with CR Number**

Some banks may require a company stamp that includes the Commercial Registration number.

It is important to note that the specific requirements may vary from bank to bank. Therefore, it's advisable to contact the chosen bank directly to confirm their specific documentation needs. Be prepared for potential delays and maintain open communication with the bank throughout the process. Building a relationship with someone inside the bank can be very helpful.

3.3 Iqama Management

Startup founders can initiate the Iqama process by submitting a visa request to MISA through their website. This process generally takes two weeks. Following MISA approval, the visa must be issued by the Saudi Embassy in the founder's home country. This interaction with the embassy is usually facilitated through an authorized service provider, such as Tasheer.

Visa Application Requirements

- ❶ The visa application may require:
 - Attestation and submission of relevant educational documents.
 - Undergoing a medical checkup.
 - Providing biometrics at the designated center.
- ❷ Upon receiving the visa, the individual must enter KSA within 90 days, and it's recommended to do so within a week. Upon arrival, a mandatory medical checkup is required. Be prepared to pay associated fees.

- ❸ Government Portal Registration:
Registering with key government portals is essential

Absher:

- This online portal provides access to various government services, including traffic violations and driver's license renewals.
- Registration requires a visit to an Absher kiosk to configure and validate fingerprints, validate a formal national mobile number, and receive an E-Key for Nafath activation.

Nafath:

- This digital identity system provides secure access to government services using OTP technology.
- It is used for identity verification in banking and government portal access.
- Completing these registrations establishes residency in KSA, enabling access to bank accounts, property leases, and healthcare facilities.

The Iqama annual renewal cost is approximately SAR650.

Compliance Requirements for the Iqama:

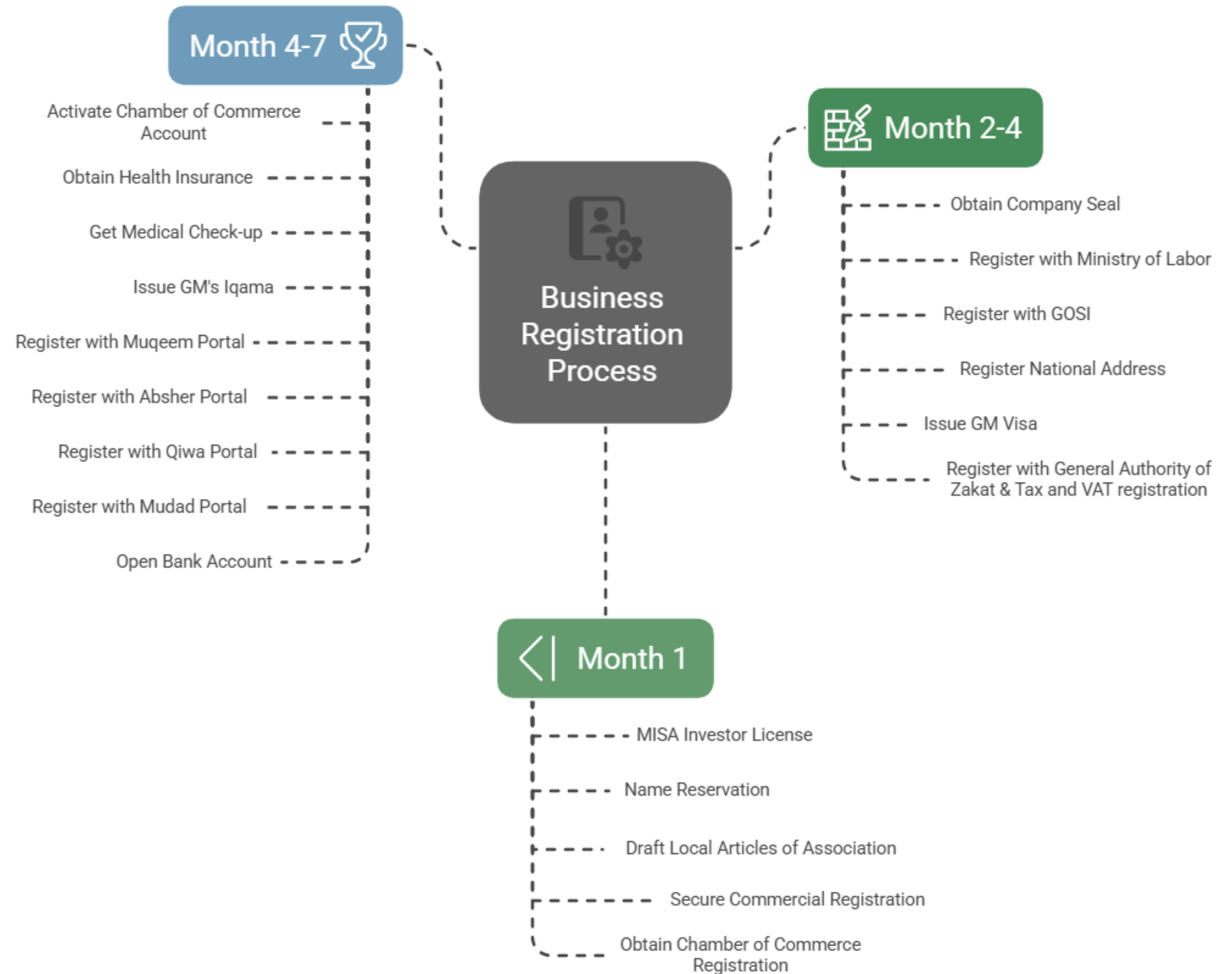
- Ensure timely Iqama renewals to maintain legal residency and avoid penalties.
- Adhere to all labor laws and regulations related to foreign employees.
- Maintain accurate records of employee Iqamas and related documents.
- Be aware that the medical checkups are required, and the fee payment process may require a Saudi resident to perform the transaction.

3.4. Complete Required Document Checklist

- ☐ Commercial Registration (CR) from Origin Country (Authenticated).
- ☐ Last Year's Financial Statements (Authenticated).
- ☐ Articles of Association (AOA).
- ☐ Entrepreneurial License Supporting Documents (if applicable: patent, VC funding documents, letters of support).
- ☐ Commercial Registration (CR) - Arabic and English (for bank).
- ☐ MISA Digital License (for bank).
- ☐ Activity List - Arabic and English (for bank).
- ☐ Company National Address (for bank).
- ☐ Owner's/Shareholder's Iqama ID (for bank).
- ☐ Owner's/Shareholder's Passport ID (for bank).
- ☐ Owner's/Shareholder's National Address (for bank).
- ☐ Company Stamp with CR Number (for bank, if required).
- ☐ Educational Documents (for Iqama visa).
- ☐ Medical Checkup Results (for Iqama visa).

3.5 Timeline Planning

Establishing a startup in Saudi Arabia typically requires up to seven months, although this timeframe is subject to individual circumstances.



NAVIGATING THE COMPLIANCE AND REGULATORY LANDSCAPE



Scaling to Saudi Arabia demands a complete understanding of its regulatory landscape. This chapter illuminates the major compliance considerations and offers key advice to navigate the regulatory landscape.

4.1 Data and Privacy Regulations

Navigating data and privacy regulations is a critical component of successful operations in Saudi Arabia.

The Personal Data Protection Law

The primary legislation governing this area is the Personal Data Protection Law (PDPL), which aims to safeguard the personal data of individuals by imposing strict regulations on businesses that collect, retain, analyze, and engage in cross-border data transfers. The Saudi Data & Artificial Intelligence Authority (SDAIA) is the primary enforcer of this law, which applies to both personal and sensitive personal data belonging to individuals within the Kingdom. Startups, particularly those operating in the e-commerce and fintech sectors, must exercise heightened caution due to the sensitive nature of the data they handle.

A core requirement of the PDPL is that organizations implement a comprehensive personal data privacy policy, and make it readily accessible for review before any data collection occurs. While cross-border data transfers are permitted, the mechanisms for doing so are rigorous and necessitate prior approval from SDAIA. To simplify compliance, startups are advised to utilize data centers located within Saudi Arabia, such as those provided by Amazon Web Services (AWS) and Google Cloud.

To ensure compliance with the PDPL, startups should undertake the following steps:

- **Saudi Arabia Registration**

Register the business within Saudi Arabia to establish a legal presence.

- **Data Inventory and Classification**

Catalog all data inventories, clearly distinguishing between sensitive personal data and general personal data.

- **Transparent Privacy Policies**

Develop and publish formal policies and privacy notices that clearly outline how personal data is processed.

- **Data Collection and Processing Procedures**

Establish formal policies and procedures for data collection, including a robust consent framework, and regularly update privacy policies to reflect any changes.

- **Data Breach Notification**

Implement robust data breach notification mechanisms, ensuring that SDAIA is informed of any breaches within 72 hours.

- **Cross-Border Data Flow Mapping**

Map all data processing activities to identify cross-border data flows from Saudi Arabia, and comply with the stringent cross-border requirements of the PDPL.

- **Data Subject Requests Framework**

Develop a comprehensive framework for handling data requests, such as access, rectification, and deletion.

- **Data Processing Activity Tracking**

Implement capabilities to scan and track data processing activities, and generate Records of Processing Activities (ROPA) reports for compliance purposes.

- **Technical and Organizational Security**

Establish robust technical and organizational security measures to protect data processing activities.

- **Risk Assessments**

Conduct personal information protection impact assessments, vendor assessments, and other relevant risk assessments.

4.2 Taxation & Audits

The Zakat, Tax, and Customs Authority (ZATCA) is the primary governing body overseeing all taxation matters in the Kingdom of Saudi Arabia. ZATCA categorizes and distinguishes between Zakat, corporate tax, Value Added Tax (VAT), and other taxes based on the size and nature of businesses.

Given the complexities of the Saudi tax system, engaging experienced tax advisors is recommended. This ensures compliance with all KSA tax regulations and helps avoid substantial penalties for missed deadlines. Tax filings are based on the company's fiscal year and are due within 120 days after the taxpayer's year-end. It's important to note that Saudi Arabia utilizes a self-assessment system, which differs slightly from Pakistan's tax framework.

Types of Taxes in Saudi Arabia

Tax rates are subject to change, it is advisable to check the latest rates on the ZATCA portal: <https://zatca.gov.sa/en/Pages/default.aspx>

- **Value Added Tax (VAT)**

VAT is levied on the consumption of goods and services. The standard VAT rate is 15%, applicable to businesses with annual revenues exceeding SAR375,000. Compliance involves thorough tax invoicing, maintaining comprehensive tax records, and filing regular returns.

- **Corporate Tax and Zakat**

Zakat is a religious levy applicable only to Saudi nationals, calculated at a rate of 2.5% on the Zakat base. Businesses owned by foreign entities are subject to corporate income tax (CIT), which is 20% of their taxable income. Mixed ownership companies are required to pay both CIT and Zakat.

- **Withholding Tax (WHT)**

Withholding tax applies to payments made to non-residents for services, dividends, and royalties. The WHT rate ranges from 5% to 20%, depending on the type of payment.

- **Excise Tax**

Excise tax is imposed on businesses dealing in excisable goods, such as tobacco, soft drinks, and energy drinks. The tax rate typically ranges from 50% to 100% on these products.

Tax Incentives for Startups

- Businesses operating within Special Economic Zones (SEZs) are eligible for tax advantages and customs exemptions.
- Companies in the technology, energy, and manufacturing sectors may receive special tax reliefs and investment incentives.
- Tax credits are offered to businesses engaged in research and development activities.
- Small businesses exporting goods and services may benefit from minimized tax rates and other exemptions.
- Small and Medium Enterprises (SMEs) operating in free zones or industrial zones may receive tax relief and infrastructure support.

4.3 Saudization (Nitaqat)

The Nitaqat Program, a key initiative of the Ministry of Human Resources and Social Development (HRSD), is designed to develop and enhance the Saudi Arabian labor market by creating employment opportunities for the national workforce within a safe and attractive work environment. A crucial component of this program is the implementation of Saudization rates, which mandate that companies registered in KSA employ a specific ratio of Saudi nationals.

Saudization Rates

These Saudization rates vary depending on the industry sector and the size of the firm. Generally, for international companies establishing a presence in Saudi Arabia, the second employee hired after the General Manager must be a Saudi national. One Saudi national is sufficient for companies with up to five total employees. Companies with over 100 employees are required to maintain a Saudization rate of at least 30%.

Based on their compliance with the Saudization rates, companies are assigned a Nitaqat rating, categorized into five tiers: Platinum, High Green, Mid Green, Low Green, and Red. These ratings reflect the company's nationalization rate.

The specific percentages required for each Nitaqat tier are subject to annual revisions. Therefore, it is strongly recommended that businesses utilize the official Qiwa Nitaqat Calculator (<https://qiwa.sa/en/tools-and-calculators/nitaqat-calculator>) to obtain an accurate understanding of their requirements and your performance.

Certain occupations are exclusively reserved for Saudi nationals.

These include, but are not limited to, Senior HR Manager, Personnel Specialist, Recruitment Clerk, Government Relations Officer, and Director of Labour Affairs.

4.4 Portal Management and Key Integrations

Navigating the digital landscape of Saudi Arabian regulatory compliance requires familiarity with key government portals. We recommend that startups engage an agency, at least for their first year, to manage these portals. This allows for a smoother initial transition and minimizes the risk of non-compliance. Subsequently, startups can either manage renewals independently or retain a part-time agent on a monthly retainer for ongoing support with legal documentation. The primary portals requiring annual updates are:

1.QIWA: Employment Contracts and Saudization Management

The QIWA portal is essential for managing employment contracts. Employers are mandated to register all employment contracts on QIWA to ensure their legal validity under Saudi labor laws. Additionally, compliance with Saudization (Nitaqat) requirements, which necessitate hiring a specific percentage of Saudi nationals, is managed through this platform. QIWA also facilitates employee mobility; the ability of employees, particularly expatriate workers, to change employers, renew contracts, transfer between different entities within the same group, and manage their employment status within the legal framework

2.Mudad: Wage Protection System (WPS) Compliance

The Mudad system ensures payroll transparency through the Wage Protection System (WPS). Employers are required to upload monthly payroll data to demonstrate that salaries align with the terms specified in employment contracts. Furthermore, all payments must be processed through registered Saudi bank accounts to maintain compliance and avoid penalties.

3.Muqem & Absher: Residency Procedures for Expatriates

These platforms are critical for managing residency for expatriate employees. Muqem is used for Iqama (residency permit) issuance, renewals, and status updates. Absher allows expatriates to view and manage their visa status, providing a centralized system for residency-related information.

4. SADAD: Facilitating Online Paymentstriates

For startups incorporating online payment or banking features in Saudi Arabia, integration with the SADAD System is essential. This national initiative by the Saudi Arabian Monetary Authority (SAMA) acts as a central facilitator for paying both governmental and non-governmental bills across all electronic banking channels within the Kingdom. As SADAD integrates with all banks and prominent digital wallets in KSA, it provides infrastructure for seamless financial transactions and is fundamental for any digital payments and banking within the Saudi market.

4.5 Special Considerations for Fintechs

The Saudi Central Bank (SAMA) governs fintech licensing within the Kingdom, establishing stringent entry barriers for foreign startups. For Pakistani fintechs seeking market entry, authorization must be obtained under either a

- **Fintech License**, for products like payment systems, lending apps, or wallets, or an
- **Electronic Money Institution (EMI) License**, specific for issuing e-money, which shares similarities with the State Bank of Pakistan's (SBP) EMI licenses but imposes stricter local market adaptability requirements.

SAMA enforces a minimum capital requirement of SAR10 million (~USD2.7 million) for fintechs entering the payment services sector. This capital requirement significantly exceeds the typical allocations for domestic licensing in Pakistan, creating a substantial cost barrier.



Pakistani fintech startups often struggle to meet Saudi Arabia's expectations for financial strength and risk mitigation, particularly regarding segregated funds/accounts, which differ from Pakistan's relatively lenient EMI implementation policies.

Localization demands necessitate significant adaptation of products, services, and interfaces to comply with Saudi-specific financial laws and consumer preferences.

Key localization elements include:

- **Arabic Language Implementation**



All payment interfaces, consumer interactions, and technical documentation must adhere to Arabic language standards. Non-Arabic interfaces hinder product acceptance.

- **Sharia Compliance Certification**



Products involving lending or financing require Sharia-compliance reviews by local religious finance authorities appointed or approved by SAMA. This certification is more strictly enforced in Saudi Arabia compared to Pakistan's more permissive Islamic finance landscape.

- **Partnership with Local Players**



Pakistani startups are typically required to partner with licensed Saudi entities, such as banks, payment providers, or Saudi-licensed fintech startups, to access customer networks or payment platforms.

SAMA's Regulatory Sandbox Framework

Established in 2018, the Sandbox allows startups to test innovative products in a controlled environment. However, participation for foreign startups is restricted to those already affiliated with a locally licensed partner or sponsor entity. Entry into the sandbox requires collaboration with a Saudi entity, and testing is limited to a small number of early adopters. Successful sandbox trials do not automatically lead to broader market access.

Anti-Money Laundering (AML) and Know Your Customer (KYC) Regulations

- **Real-time transaction monitoring and fraud detection systems**, in line with GCC-wide Financial Action Task Force (FATF) compliance standards.
- **Cross-verification of user documents with Saudi-specific identity databases**, such as the Absher portal, which increases onboarding costs.
- **Mandatory reliance on local KYC consultants who understand SAMA's nuanced rules**, even for digital-only services.

API and Payment Standards

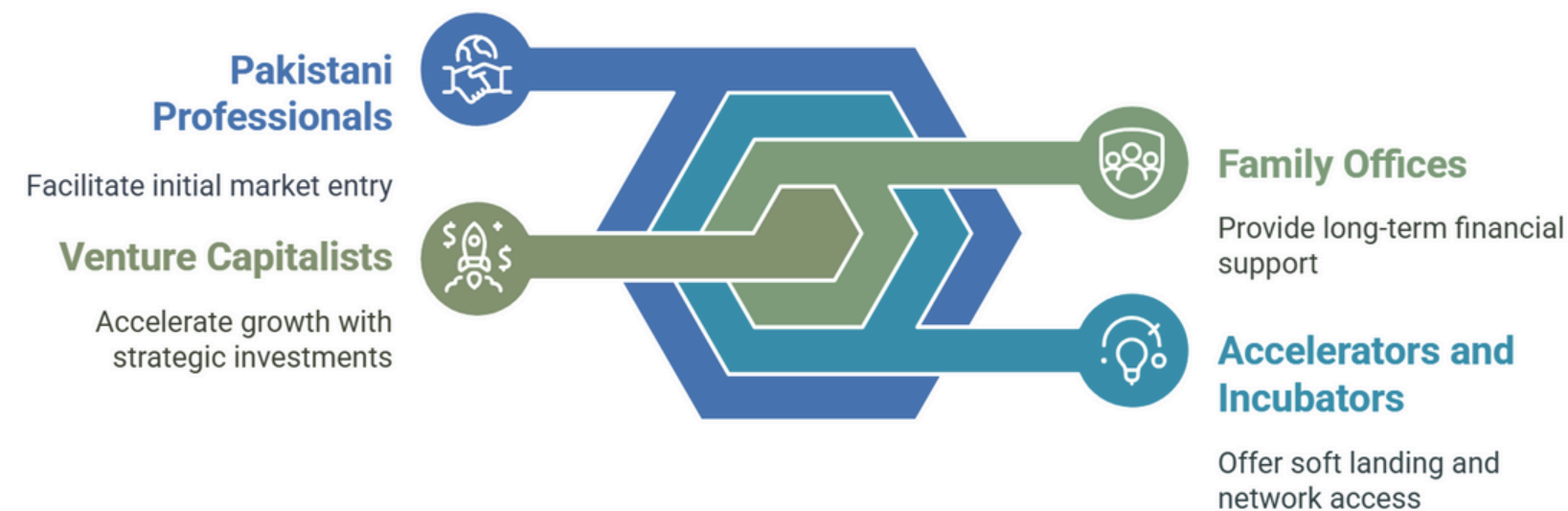
- **Integration into Mada** (Saudi Payments' system for POS transactions) presents technical challenges due to API compatibility issues.
- **Compliance for cross-border funds transfers**, considering the lack of integration between Pakistan's Raast system and Saudi platforms.
- Furthermore, Saudi Arabia enforces specific **Sharia Governance Frameworks**, which vary per sector and require further customization of digital solutions.

**BUILDING
PARTNERSHIPS &
STRATEGIC
ALLIANCES**

5

Building strategic partnerships is crucial for successful market entry and scaling in KSA. This chapter provides a concise guide to the diverse partner profiles you should consider, outlining their specific roles and offering invaluable advice from founders who have successfully navigated the Saudi ecosystem.

5.1 Partner Profiles



In a landscape where personal connections are paramount, having local advocates who can vouch for your credibility is invaluable, particularly when navigating potential trust deficits.

But who are these individuals, and how do you identify them?

1.Venture Capitalists (VCs): Strategic Growth Accelerators



VCs play a pivotal role in supporting portfolio companies, particularly during subsequent fundraising rounds. They provide strategic introductions to relevant government and corporate bodies, facilitating crucial partnerships and client connections, especially in B2B and infrastructure sectors. Omar Zabit, Principal, Shorooq Partners, shares that VCs often have dedicated teams focused on value creation and strategic support. This was evident in Metric's experience, where investor support, such as 500 Sanabil setting up key meetings, significantly aided their market entry.

For startups looking to raise from KSA-based VCs, it is advised to have a legal entity established in Saudi Arabia.

Case Example

As an example, Shorooq Partners do not invest in companies without a formal presence in KSA. Furthermore, they express a preference for investing in companies that are already actively executing within the Saudi market and possess the necessary operational licenses. A formal presence is typically established when Saudi Arabia becomes a primary market for revenue generation, the location of the cost base, or the physical headquarters of the startup. This underscores the need for a tangible commitment to the local market.

2. Family Offices: Infrastructure and Long-Term Support



Partnering with family offices can provide substantial infrastructure and long-term support in the form of network, capital, and market validation. These entities are often interested in licensing and selling technology, offering a valuable avenue for startups seeking to expand their reach.

For services or cash-generating companies, this route can be particularly advantageous, providing the necessary resources for building a strong presence in Saudi Arabia. Family offices offer a tangible advantage in building a local presence and infrastructure, and they will want to back founders who have built a strong business in Pakistan and want to replicate that in KSA.

3. Accelerators and Incubators: Soft Landing and Network Access



Accelerators and incubators offer crucial support for startups seeking a "soft landing" in the KSA market. They provide essential initial resources such as office space, network access, and guidance on adapting to the local business environment. Furthermore, they facilitate connections with potential investors, streamlining the fundraising process.

4. White-Collar Pakistani Professionals: Initial Market Entry Facilitators



Leveraging the network of Pakistani professionals working in your target B2B or partner companies can provide a valuable "foot in the door." These individuals can serve as your initial contacts, offering insights into the local market and facilitating introductions to key decision-makers.

5.2 Advice on Forming & Nurturing Partnerships

Founders and industry experts emphasize several key strategies for building and maintaining these crucial relationships.



Pro Tip: Syed Sair Ali underscores the importance of showcasing credibility, demonstrating a willingness to work diligently, and going the extra mile to impress potential investors or partners. He emphasizes the necessity of establishing a physical presence in Saudi Arabia:

"My moving here was a big factor and people really value that, I am building my business here."

This highlights the value placed on having a co-founder or key personnel based in Saudi Arabia.

Pro Tip: Omar Parvez Khan says, "Saudi investors do not like online calls. Instead, meet in-person, build trust and show you are very serious about this market."

Pro Tip: Partner Due Diligence is crucial. In KSA, verify potential partners (connectors to family offices, investors, etc.) through mutual connections. As Batool advises, "Be wary of misinformation. Rely on your network and official channels."

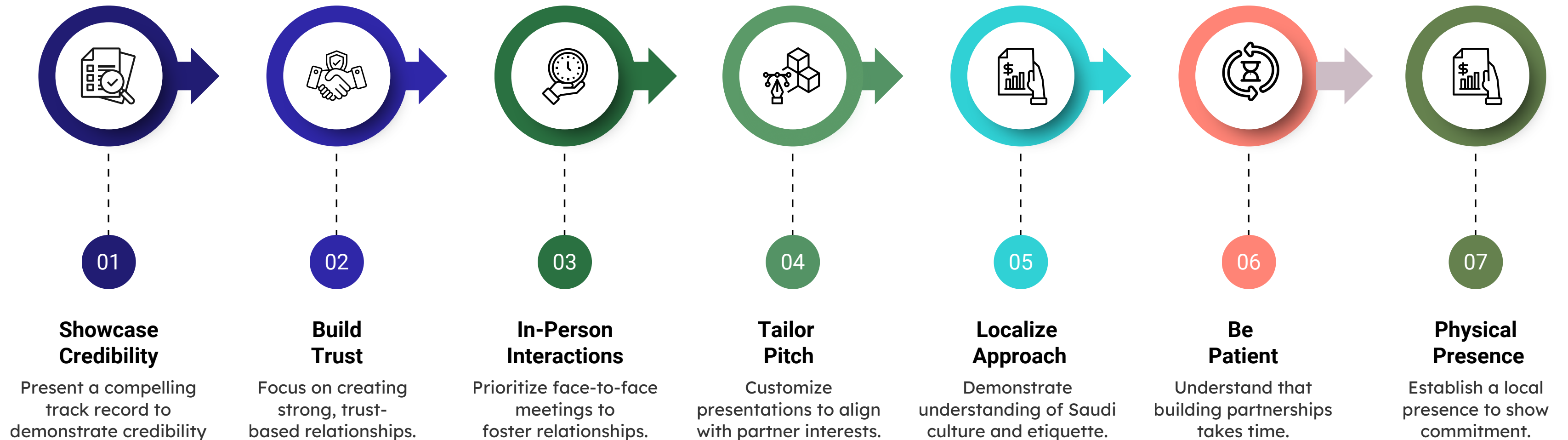
It is also important to tailor your approach to each partner's profile. accelerators, for instance, these entities are primarily interested in partnering with startups that offer localized products with a substantial customer base, targeting similar or identical customer demographics to the Saudi market.

Family offices, on the other hand, seek partners who demonstrate an unwavering commitment to the Saudi market.

Pro Tip: Muhammad Nowkhaiz states, "Saudi can't be one of your markets, it has to be THE market." This highlights the need for startups to position Saudi Arabia as their primary focus, not just one of many markets.



How to Build Strong Partnerships in KSA?



5.3 CASE STUDY

ATOMCAMP - LEVERAGING PARTNERSHIPS FOR KSA MARKET ENTRY AND SCALE

atomcamp

atomcamp, an ed-tech platform focused on Data Science and AI, successfully expanded into Saudi Arabia through strategic partnerships.

Naveed Iftikhar, Co-founder, emphasized in-person networking and trust-building as crucial to their approach. Their entry strategy began with a KSA discovery visit to establish personal contacts and leverage student connections, laying the groundwork for future partnerships.

atomcamp initially relied on local partnerships for business development and client contract management, enabling market entry before pursuing direct licensing through MISA. Iftikhar's active involvement in market research and relationship building was pivotal.

Navigating KSA's unique challenges required patience and adaptability. atomcamp learned to manage longer sales cycles, build trust gradually, and avoid rushing into exclusive partnerships. They also found that high-quality pitch decks and visual demonstrations were essential for client acquisition.

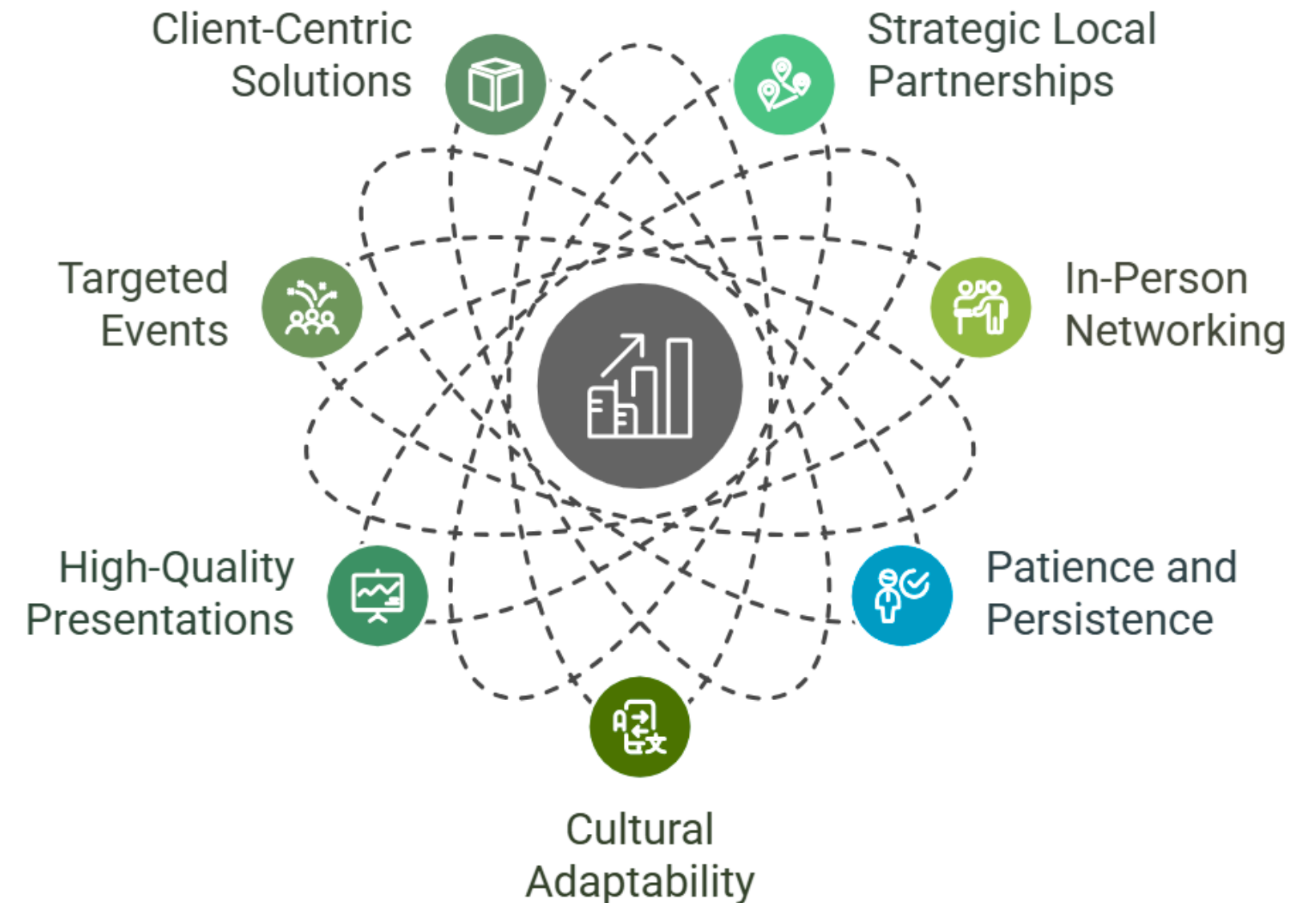


While the 2024 LEAP Tech Conference provided valuable insights, atomcamp found smaller, year-round events more effective for closing deals, highlighting the importance of targeted networking.

atomcamp adapted to cultural differences, emphasizing formality in business interactions and recognizing the professional opportunities available to women in KSA, alongside persistent societal barriers.

For initial business generation, atomcamp partnered with large groups and family businesses to quickly establish a client base and demonstrate capabilities. They also adapted their training programs and created dedicated KSA training and solutions teams to meet the market's high-quality demands.

In summary, atomcamp's success in KSA was driven by:



**ASSEMBLING
YOUR TEAM**





Your people infrastructure is 1/3 of your strength in KSA.

Wahaj Ahmed,
Co-founder and CFO,
Retailo Technologies



Recognizing the critical role of a strong team, this chapter delves into the intricacies of local team building, particularly focusing on the mission-critical General Manager hire.

6.1 Hiring a General Manager

Effective scaling necessitates the presence of leadership that possesses a deep understanding of the business and can drive expansion within the KSA market. This is where a General Manager (GM) steps in and plays an influential role in determining operational success. This individual serves not only as a bridge to the market but also as the face of the business in official dealings.

Their presence is crucial for securing regulatory approvals, banking access, and local partnerships. A business operating in Saudi Arabia without a GM in place is disadvantaged from the outset. The right GM is not merely a hire; they are the structural pillar upon which credibility, compliance, and business continuity rest.

The GM must demonstrate a strong grasp of the Saudi market, fluency in Arabic, and a comprehensive understanding of local business norms to ensure seamless operations and strategic decision-making.

Beyond internal expertise, establishing local credibility is essential for both regulatory compliance and ease of doing business. This necessitates hiring a GM with strong industry connections. They must possess local industry expertise, regulatory familiarity, and cultural fluency to effectively navigate business relationships, compliance requirements, and operational challenges.

Pro Tip: If a Pakistani founder or an individual unfamiliar with KSA is appointed as the GM responsible for KSA expansion, it is unrealistic to expect immediate output. The initial 2-3 months should be allocated to acclimation and market familiarization, as they navigate a new country and its unique business environment.

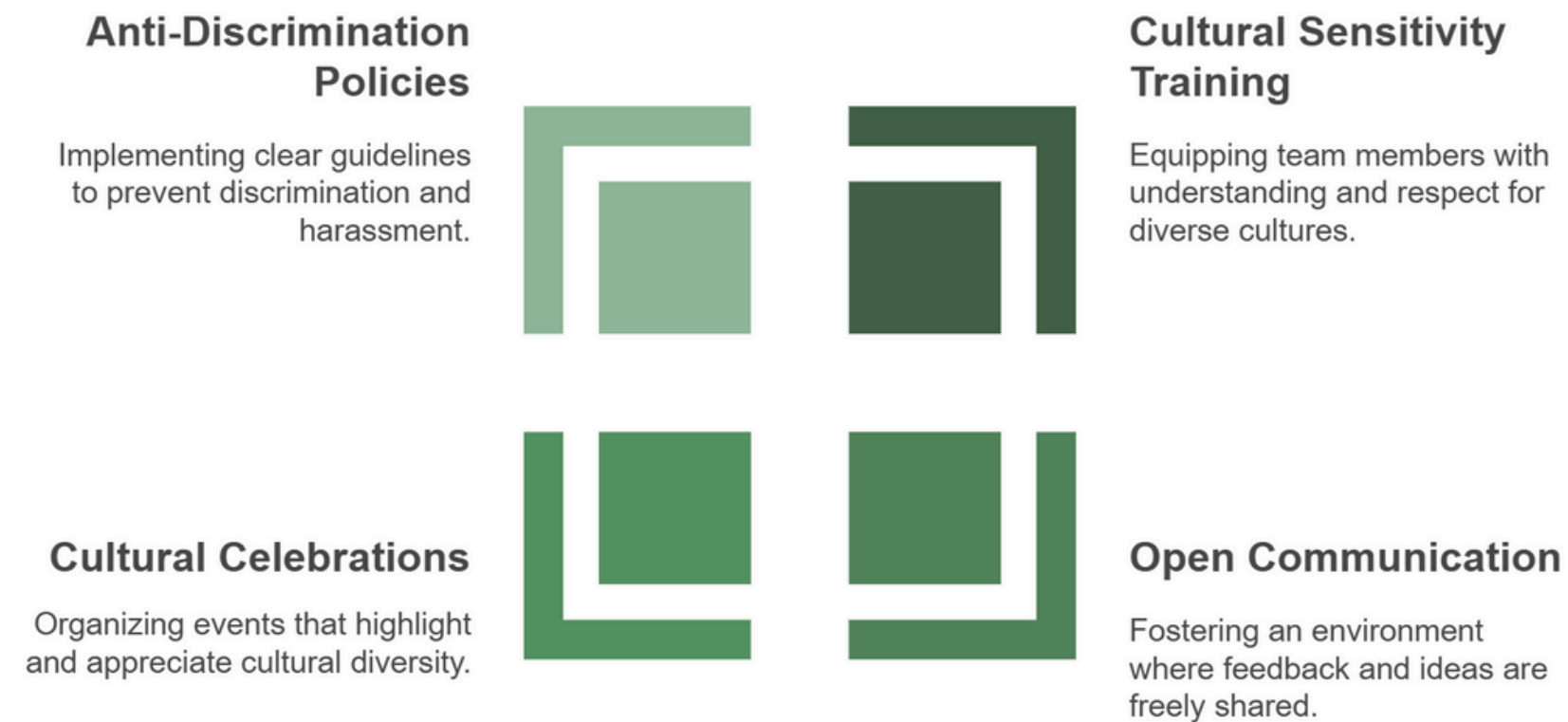
6.2 Local Team Building

Building a Strong Local Team is A Strategic Imperative

Sair Ali emphasizes the absolute necessity of an Arabic-speaking team, particularly for sales and customer/client-facing roles. Given that Saudi Arabia is predominantly an Arabic-speaking country, employing Arabic-speaking individuals is vital for building trust and achieving higher conversion rates.

Building a Multicultural Team

Moreover, the Saudi Arabian workforce includes a significant percentage of expatriates (approximately 30%). This presents an opportunity to build a multicultural team. However, it also necessitates a keen awareness of cultural sensitivities. Creating an inclusive environment where individuals from diverse backgrounds feel valued and respected is essential. This can be achieved through:



However, there are also challenges associated with hiring Saudi nationals, including high costs, difficulty in finding suitable candidates, and retention issues. The regulatory landscape surrounding employee termination in Saudi Arabia also differs significantly from that of expatriate contracts. Understanding these differences, particularly regarding contract periods and compensation rules, is crucial for designing compliant and equitable employment agreements.

To address challenges and acquire local talent at affordable rates, consider the following hiring channels:

- **Monsha'at Free Attorneys:** Monsha'at may provide access to free attorneys for a period of six months, which can be strategically utilized to fulfill Saudization requirements.
- **[Human Resources Development Fund \(HRDF\) Subsidy Programs](#):** The HRDF offers various subsidy programs to support the private sector in achieving Saudization targets and increasing female workforce participation. These programs subsidize 15% of a Saudi male employee's salary and 20% of a female employee's salary. Subsidies are also available for part-time employees.

- **Tamheer Program:** The Tamheer program provides recent bachelor's degree graduates with three to six months of practical training through placements within private sector companies. Participants receive a monthly salary of up to SAR3,000 by the Saudi government. This program assists trainees in securing full-time employment and offers employers access to fresh talent, facilitating Saudization compliance.
- **Local University Placement Offices:** Build relationships and seek employees from top local universities via their placement offices.

Note: Many of these benefits are only available to KSA-registered companies

Further Considerations for Hiring in KSA:

- **Leverage Local Agencies Strategically:** Be cautious when using agencies. Some agencies may offer visa services without providing genuine talent.
- **Avoid Hiring Individuals with Their Own Iqamas (work visas):** initially, as they may not be fully committed to your company, as compared to individuals to whom your company issues a iqama.
- **Network and Build Relationships:** Attend industry events and networking opportunities to connect with potential candidates.
- **Focus on Skills and Cultural Fit:** Prioritize candidates with the necessary skills and a strong cultural fit.
- **Consider Hiring Remote Workers:** or freelancers to reduce overhead costs.

- **Seek Out Part-time or Contract Workers:** For specific tasks, seek out part-time or contract workers who have experience in the KSA market. This helps lower costs, and you can test the employee without a full-time hire.
- **Clearly Define Contract Terms:** Develop clear and comprehensive employment contracts that comply with Saudi labor laws.
- **Seek Legal Counsel:** to ensure compliance with compensation and termination regulations.

KEY PRODUCT ADAPTIONS



Successfully scaling a business into the Kingdom of Saudi Arabia necessitates a thorough approach to product adaptation, ensuring a customer experience that resonates with local preferences and cultural nuances. This chapter will guide businesses through critical areas of modification to enhance product-market fit and accelerate adoption within the Saudi market.

1. Model Existing Customer Journeys



Understanding the customer journey from a Saudi perspective is paramount. New solutions should seamlessly mirror existing local systems and prevalent Saudi software platforms. A deep dive into the workflows of Saudi users and the dominant digital infrastructure is crucial. This involves studying local competitors and mapping a familiar user flow, a strategy effectively employed by Blinkco.io who mirrored the intuitive interfaces of popular food delivery applications in the region.

2. Utilize Arabic Language

Modern Standard Arabic is the official language and the primary mode of communication for a significant majority of the population; with 56% of the population being native Saudi and 44% being non-saudi of which a large population is from neighboring Arab speaking countries (Yemen, Egypt, Syria, Jordan, and others). A comprehensive Arabic interface is non-negotiable. Moreover, not only the product itself but also all aspects of customer service and after-sales support should be in Arabic, ensuring users can comfortably interact with the business in their preferred language.



3. Establish Cultural Fit

Achieving a strong cultural fit requires a deep understanding that transcends language and user flow. Product features and functionalities must be rooted in Saudi cultural sensitivities and norms. Here are some aspects to keep in mind:

- **Deeply Integrate Islamic Values**

- Product Features and Timing: Design product features and schedule updates or promotions mindful of prayer times. Consider incorporating Islamic calendars or reminders for religious events. Avoid launching major features during Ramadan without considering potential user impact during fasting hours.
- Content and Language: Ensure all product content, including marketing materials, is respectful of Islamic principles. Avoid any imagery, language, or themes that could be considered offensive or contrary to Islamic values.

- **Prioritize Modesty in Visuals and Design**

- Imagery: Use imagery in your product and marketing that aligns with local standards of modesty.
- Interface Design: Consider culturally appropriate color palettes and design elements that resonate with local aesthetics.

- **Respect Gender Norms in Functionality and User Experience**

- Gender-Specific Features: Explore offering optional gender-specific features where culturally relevant, such as the female-only ride option pioneered by Uber. Consider separate user profiles or settings to cater to different preferences.

- **Build Trust Through Personalization and Local Connection**

- Localized Content: Go beyond basic translation and adapt content to resonate with local cultural references, idioms, and values.
- Relationship Building: While your product is digital, consider features that foster a sense of community or connection in a culturally appropriate manner.



- **Design for Hierarchical Structures and Respect**

- User Roles & Permissions: If your product is B2B, consider features that align with typical hierarchical structures within Saudi organizations.
- Communication Tone: Adopt a respectful and professional tone in all product communication, particularly when addressing senior users or organizations.

- **Integrate Hospitality into the Digital Experience**

- Welcome & Onboarding: Design a welcoming and generous onboarding experience. Consider offering initial benefits or resources as a digital equivalent of hospitality.
- Customer Support: Ensure your Arabic customer support is not just linguistically proficient but also culturally aware and helpful.

4. Partner with Local Tech Platforms

Establishing strong relationships with local tech partners is often a critical success factor. Cloud hosting partners, for instance, can significantly impact a product's setup and performance. Opting for local cloud service providers such as STC, SITE, Mobily, Zain, and many others listed (see appendix 13.5), offers advantages. These local entities possess a strong understanding of local regulations, are generally resilient to international disruptions, are better integrated into the local ecosystem, and can provide invaluable guidance. Businesses should strategically explore partnerships with these local tech infrastructure providers.

5. Build a Local Product Team



Building a local product team can provide invaluable contextual understanding. Having a dedicated product team based in Saudi Arabia allows for nuanced adaptations based on local market dynamics. Retailo's experience of needing separate product teams for Pakistan and Saudi Arabia highlights the significant differences which only locals could identify and address, such as in transaction methods (such as the prevalence of end-of-quarter settlements and longer credit terms), the importance of mada (Saudi Arabia's system for POS transactions) integration with its low transaction costs, key integrations with local payment portals like SADAD, and the distinct loyalty, discount, and trade offer culture prevalent in the larger Saudi wholesale market.

6. Price Competitively



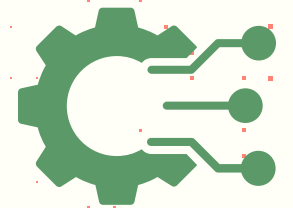
Competitive pricing is a crucial initial lever for market entry. Thoroughly studying local competitors and adopting an aggressive pricing strategy can serve as a significant pull factor for attracting early adopters in a new market.

7. Localise Your SEO



Finally, adapting Arabic words and culturally relevant SEO is essential for aligning with local consumption habits and ensuring discoverability. Understanding how Saudi consumers search for products and services in Arabic, and incorporating these nuances into online content and product descriptions will significantly enhance visibility and engagement.

8. Ensure Key Integrations



Startups must ensure key integrations with required government portals (detailed in section 4.4).

LIVABILITY 8

For startups considering establishing a presence in Saudi Arabia, particularly in Riyadh, understanding the local landscape for accommodation and travel is crucial for ensuring a smooth and cost-effective experience.

8.1 Accommodation & Travel

While over 80% of Saudi Arabia's population resides in urban centers, Riyadh, as the capital city, is often the primary destination for startup activity.

Accommodation in Riyadh

Given the potentially high cost of hotels for extended stays, exploring longer-term accommodation options is highly recommended. In Riyadh, a common housing preference for expatriates is residing in residential compounds, which are gated communities often consisting of low-rise apartment buildings offering a secure and convenient lifestyle.

Regardless of the specific type of accommodation sought in Riyadh, securing a residence with covered parking is highly recommended to shield vehicles from the region's challenging environmental conditions,

including sandstorms, dust accumulation, and high temperatures.

The prevailing trend among expats is renting property. To navigate the rental market, the Ejar platform is a valuable resource. This collective housing platform streamlines the rental process, providing a centralized system for finding and managing properties. To utilize Ejar, prospective tenants will typically need to provide:

- personal details (name, address, phone number, email)
- a copy of their passport ID page or Iqama ID (residency permit)
- proof of valid residency (Iqama)
- employment information
- financial statements and proof of income
- emergency contact details
- and potentially insurance or guarantee information as required by the landlord.

Familiarizing oneself with the Ejar platform and gathering the necessary documentation will significantly ease the process of securing suitable accommodation.

Pro Tip: Wahaj Ahmed highlights a significant logistical challenge within Riyadh related to the city's layout. The primary business district is located towards the north, while the industrial areas are situated in the south. For startups that require warehousing or frequent visits to the industrial zone, residing in either the north or south can lead to impractical and time-consuming daily commutes. To mitigate this, Ahmed recommends considering accommodation in the central part of the city. This strategic location allows for designating specific days for meetings and activities in the northern business district and separate days for visits to the southern industrial areas, thereby optimizing travel time and costs. Careful consideration of the city's geography and the startup's operational needs is essential when choosing a residential location.

Travel within Riyadh

Similar to accommodation, transportation costs in Riyadh can accumulate quickly, particularly with frequent use of ride-hailing services like Uber. For stays of a week or longer, opting for a private car rental is a more economical solution. Saudi Arabia's well-developed highway infrastructure and relatively low fuel prices make rental cars a convenient and cost-effective mode of transport for navigating the city and surrounding areas.

For those seeking public transportation options, the Saudi Public Transport Company (SAPTCO) operates inner-city bus services within Riyadh, as well as in Jeddah and Madinah. SAPTCO also provides domestic and international bus routes. Tickets can be conveniently booked online through the [SAPTCO website](#).

8.2 Cost of Living

The cost of living in the Kingdom of Saudi Arabia, particularly in major startup hubs like Riyadh, is considered high, especially when compared to countries like Pakistan.

For a broad understanding of living costs, in 2025, the household disposable income per capita in Saudi Arabia is forecast to be USD18.26k annually. To further illustrate cost of living, the following table presents forecast per capita consumer spending in Saudi Arabia for various categories in 2025, along with the estimated monthly cost.

Spending Category	Forecast Annual Spending (PKR)	Estimated Monthly Spending (PKR)
Food & Non-Alcoholic Beverages	670,251	55,850
Housing	1,009,584	84,132
Healthcare	56,597	4,708
Clothing & Footwear	124,937	10,410
Household	257,213	21,435
Hospitality & Restaurant	193,506	16,129
Communication	201,188	16,766
Transport	572,098	47,675
Estimated Total	3,084,844	257,106

*Converted from USD to PKR at a conversation rate of USD1 = PKR280.44, as on April 11, 2025. These numbers have been rounded up to a whole number. The estimated total is a sum of all above categories and does not represent the entire total cost of living in KSA.

Data on the cost of living in KSA provides another perspective, estimating the monthly costs for a single person in Saudi Arabia at approximately PKR227,2030, which translates to roughly SAR3,039, excluding rent. The cost of living in Saudi Arabia is, on average, significantly higher than in Pakistan, with an estimated 135% difference overall and a staggering 294% higher cost for rent.

This section provides a general estimate for the cost of living. For further understanding, it is recommended to talk to colleagues, friends, or family living in Riyadh to better understand the cost of living that you might have to incur as a founder during your scaling process.

Recognizing the significant cost of living, particularly accommodation, some accelerators are adapting their programs to provide housing as part of their offerings. Antler's Riyadh residency program is one such example. Similarly, the Ministry of IT's BridgeStart Pakistan Program may offer solutions by covering the cost of living and program costs for startups selected in foreign accelerators, depending upon their selection criteria.



8.3 Finding Community

Moving to a new country requires peer networks, and there are many such platforms where you can find groups of expats in KSA based on their city of residence, home country, or occupation.

The largest platforms being:

1. [InterNations](#): The largest global network for expatriates, with active communities in Riyadh, Jeddah, and other Saudi cities. They host events, provide forums, and offer a wealth of information.
2. [Meetup](#): Several expat groups exist on Meetup in cities like Riyadh and Jeddah, catering to various interests (social, hiking, cultural, etc.). Search for "expat" and the city name.
3. [Aramco Expats](#): A community primarily for current and former employees of Saudi Aramco.
4. [LinkedIn & Facebook Communities](#): Many such communities exist and can easily be found by searching expats and KSA/Saudi Arabia with either your residing city in KSA, your home country, or your profession.

Founders feeling homesick can also tap into the large Pakistani community through many of the channels highlighted above. Further Pakistani expat specific channels are:

1. [Majlise Pakistan](#): A professional forum of Pakistanis based in Saudi Arabia
2. [The Pakistani Embassy/Consulates](#): The Pakistani Embassy in Riyadh and Consulates in other major cities often organize cultural events, national day celebrations, and community gatherings that provide opportunities for Pakistanis to connect.

The embassy also offers co-working space for Pakistani founders looking to scale.

FINANCIAL PLANNING AND BUDGETING



Scaling a startup into the Kingdom of Saudi Arabia (KSA) demands detailed financial planning and budgeting to navigate setup costs and operational expenses. This section provides a detailed guide to help startups prepare a financial framework for their expansion into the Saudi market.

9.1 Initial Setup Costs

The initial investment required to establish a legal and operational presence in KSA will vary based on the startup’s nature, industry, and any potential discounts or support received from accelerator programs. However, to provide a general benchmark, i2i’s soft landing partner, Blossom accelerator, estimates the mandatory government fees per startup to be approximately SAR 23,600. Using an exchange rate of SAR1 = PKR74.76 (as of April 11, 2025), this translates to PKR1,764,259.

#	Procedure	Cost (SAR)
1	Issuance of investment license	2,000
2	Issuance of commercial registration	1,775
3	Visa issuance fees	2,000
4	Residence insurance fees	650
5	Medical insurance fees	2,500
6	Worker license fees	9,600
7	Subscription fees for government platforms	5,000
Total		23,600

9.2 Operating Costs

It is crucial for founders to understand that the table above only lists the direct government fees associated with company registration and licensing. It does not encompass several other significant upfront costs that must be factored into the initial financial planning. These include, but are not limited to:

- **Founders' Travel and Accommodation**

The costs associated with founders' travel to KSA and their accommodation during the mandatory Iqama (residency permit) processing. This can involve multiple trips and varying durations of stay.

- **Market Research Costs**

Expenses incurred for conducting thorough market research to understand the competitive landscape, target audience, and local consumer behavior.

- **Office Setup Costs**

Expenses related to securing office space (even if initially co-working), including rental deposits, initial rent payments, fit-out costs, furniture, and essential equipment.

- **Legal and Consulting Fees**

Costs for engaging local legal counsel to navigate the incorporation process, understand local regulations, and ensure compliance. Consulting fees may also apply for market entry strategy and business development support.

- **Initial Staffing Costs**

Even if the initial team is lean, budgeting for the costs of hiring local talent, considering visa and work permit expenses, and initial salaries is essential.

- **Marketing and Localization Costs**

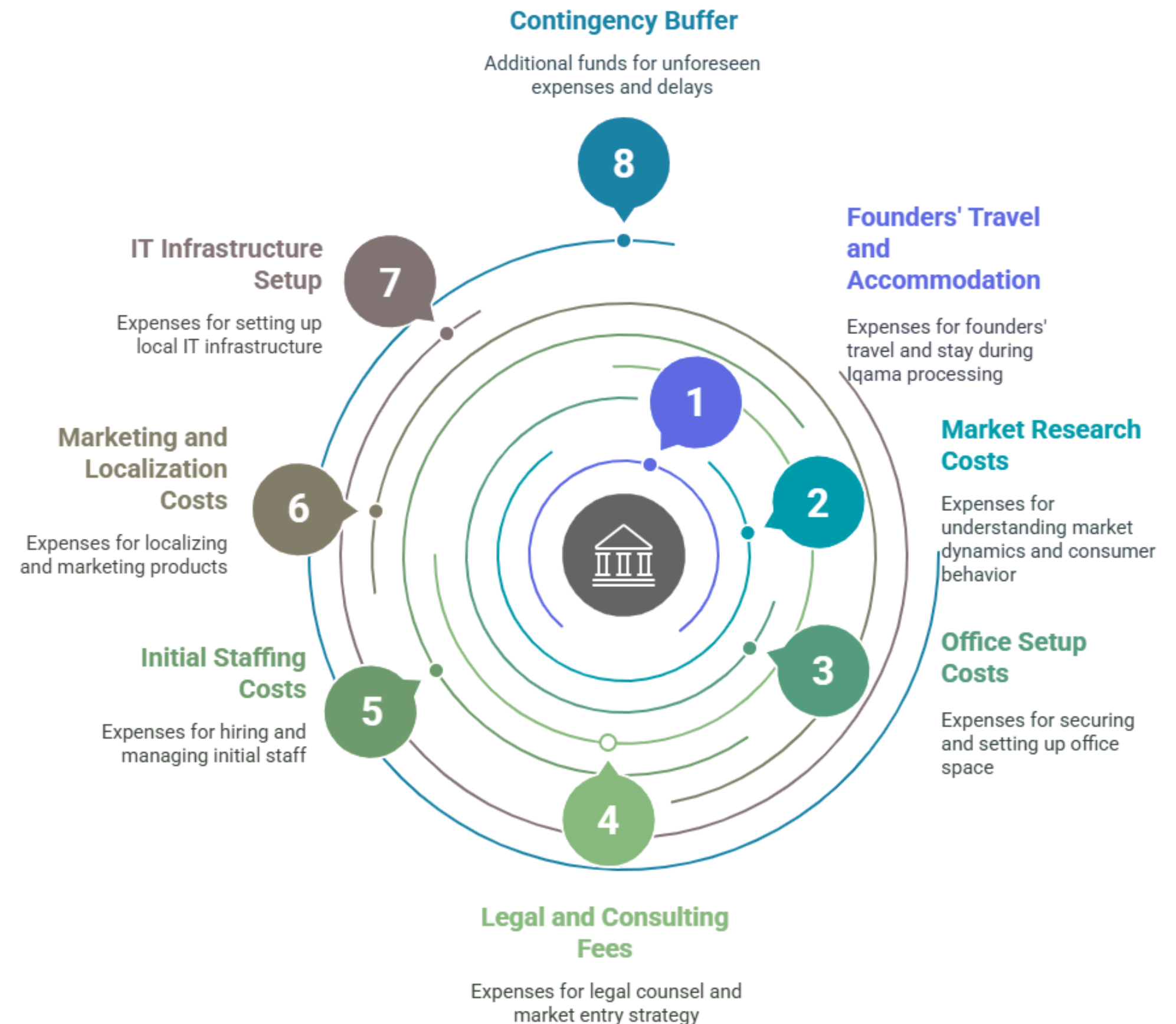
Initial investments in localizing the product, website, and marketing materials, as well as the costs of initial marketing campaigns to build brand awareness.

- **IT Infrastructure Setup**

Costs associated with setting up local IT infrastructure, including internet connectivity, software licenses, and potentially local cloud hosting solutions.

- **Contingency Buffer**

It is highly recommended to allocate a significant contingency buffer (typically 10-20% of the total estimated setup costs) to account for unforeseen expenses and potential delays.



9.3 Checklist of Costs for Financial Planning

- Government Registration and Licensing Fees: (as mentioned above)
- Visa and Iqama Processing Costs: For founders and initial employees.
- Travel and Accommodation: For founders and key team members during setup.
- Market Research: Including competitor analysis, customer surveys, etc.
- Legal and Regulatory Compliance: Incorporation, contracts, intellectual property.
- Office Space: Rent, utilities (electricity, water, internet), maintenance.
- Staffing Costs: Salaries, benefits, recruitment fees.
- Marketing and Sales: Localization, advertising, public relations, sales team expenses.
- Technology and Infrastructure: Hardware, software licenses, cloud services, IT support.
- Logistics and Operations: Depending on the business model (e.g., warehousing, shipping).

- Accounting and Financial Management: Setting up local accounting systems, audit fees.
- Taxation: Understanding and budgeting for Zakat (wealth tax), VAT (Value Added Tax) filing, and WHT (Withholding Tax) filing.
- Insurance: Business liability, employee insurance, etc.
- Communication: Phone, internet, local communication tools.
- Transportation: Local travel for the team, potential vehicle costs.
- Bank Charges and Financial Transaction Fees.
- Working Capital: Funds needed for initial operational expenses before revenue generation.
- Contingency Funds: For unexpected costs and delays.

9.4 Budgeting Advice

General Budgeting Advice for the First Year:



Comprehensive Projection for First Year

Detailed income and expense forecast



Taxation Timelines

Awareness of overlapping tax deadlines for Zakat, VAT, and WHT



Labor Costs

Budgeting for higher local wages (minimum wage for even fresh graduates in KSA can range from SAR 3,500 to SAR 4,000).



Initial Setup Funds

Capital for initial operations and allocated contingency buffer.



Local Funding Options

Exploring local investment opportunities after local presence and track record is established.

RISK MITIGATION AND CONTINGENCY PLANNING

10

Scaling a startup into the Kingdom of Saudi Arabia (KSA) presents exciting opportunities but also necessitates a proactive approach to identifying potential risks and developing contingency plans. This chapter outlines key areas of risk and challenges, and provides strategies for effective mitigation.

Founders should carefully analyze the following areas:

- **Monitor For Political Challenges**

While the Kingdom enjoys relative political stability, businesses should remain aware of regional geopolitical dynamics and any potential shifts in government policies or international relations that could impact operations or market access. Monitoring news and engaging with local advisors can help stay informed.

- **Anticipate Economic Fluctuations**

Like any economy, Saudi Arabia's is subject to global and regional economic trends, including oil price volatility and changes in government spending. Startups should develop flexible financial models and monitor economic indicators to anticipate and adapt to potential downturns.

- **Stay Updates on Regulations**

While the Saudi government is actively working to create a more business-friendly environment, regulatory frameworks are still evolving, particularly in emerging sectors. Staying updated on new laws, interpretations, and enforcement practices is vital for compliance. Engaging with legal experts and industry associations is recommended.

- **Manage Costs Overruns and Budget Control**

Scaling operations often involves significant expenditure, and unexpected costs can quickly derail financial plans. Thorough budgeting, realistic estimations (informed by local insights), allocating funds for contingency and robust cost control mechanisms are essential to prevent budget overruns.

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- **Plan For Delays and Schedule Risks**

Timeframes for various processes, especially those involving government approvals like visas and incorporation, and sales cycles can be longer than anticipated. For startups with limited runway, these delays can be particularly critical. Realistic planning with buffer times and proactive follow-up are necessary.

- **Plan for Tech Risks**

Technology deployment in a new market can face challenges such as internet infrastructure limitations in certain areas, cybersecurity threats, and the need for local technical support. Assessing the local tech landscape and planning for potential issues is crucial.

- **Establish Reliable Supply Chains**

Establishing reliable supply chains in a new market can be complex, involving logistics, customs procedures, and potential disruptions. Diversifying suppliers and understanding local sourcing options are important considerations.

- **Prioritise Stakeholder Management**

Effectively managing relationships with various stakeholders, including government agencies, local partners, investors, and the local community, is crucial for smooth operations and long-term success. Understanding local customs and building strong relationships are key. It is also advised to be weary of exclusive partnerships.

- **Understand Data Compliance, Consider an Expert for Managing Compliance**

Saudi Arabia has specific data protection and privacy regulations. It is crucial to thoroughly understand these requirements. Consider hiring a local expert to ensure full compliance from the outset, avoiding potential legal repercussions.

- **Note Tax Timelines and Be Regular with Taxes**

Maintain a strict adherence to the KSA fiscal year (January to December) and the deadlines for Zakat, VAT, and WHT filings. Regular and timely tax compliance is essential to avoid penalties and maintain good standing.

- **Have An Annual Financial Audit Conducted by a Registered Firm**

Ensure that your company undergoes an annual financial audit conducted by an audit firm registered with The Saudi Organization for Chartered and Professional Accountants (SOCPA). This is a mandatory requirement and crucial for financial transparency and compliance.

- **Saudization Policies are Constantly Updating so Be Regular and Mindful**

Keep abreast of the evolving Saudization (Nitaqat) policies, which mandate the employment of Saudi nationals. Regularly review your workforce composition and plan proactively to meet the required quotas to avoid penalties and ensure compliance.

- **Note Portal Renewal Timelines**

Various business-related portals and licenses will have renewal deadlines. Establish a robust system to track these timelines and ensure timely renewals to avoid operational disruptions.

- **Onboard an Expert for Setup**

Engaging a local consultant or firm with experience in assisting foreign businesses with setup in KSA can significantly streamline the incorporation, legal, and regulatory processes, mitigating potential errors and delays.

- **Leverage Bank Contacts to Bypass DD Delays & Move faster**

While related to efficiency, faster bank setup can prevent delays that might lead to increased operational costs.

- **Be Regular and Ahead of Time with Visa Renewals**

For expatriate staff, activelymeticulously track visa expiration dates and initiate the renewal process well in advance to avoid legal complications and potential disruption to your team's presence. Stay updated on any changes in visa and immigration requirements.

- **Test Before Launching**

Conduct thorough testing of your product or service within a limited segment of the Saudi market to identify any technical issues and gather valuable feedback.

- **Do DD of Your Current and Prospective Local Partners**

Conduct thorough due diligence on all potential and existing local partners to assess their reliability and capacity to ensure a stable supply chain..

- **Comply with Anti-Bribery and Corruption Laws**

Maintain the highest ethical standards and ensure strict compliance with all anti-bribery and corruption laws in KSA and internationally to foster trust with all stakeholders.

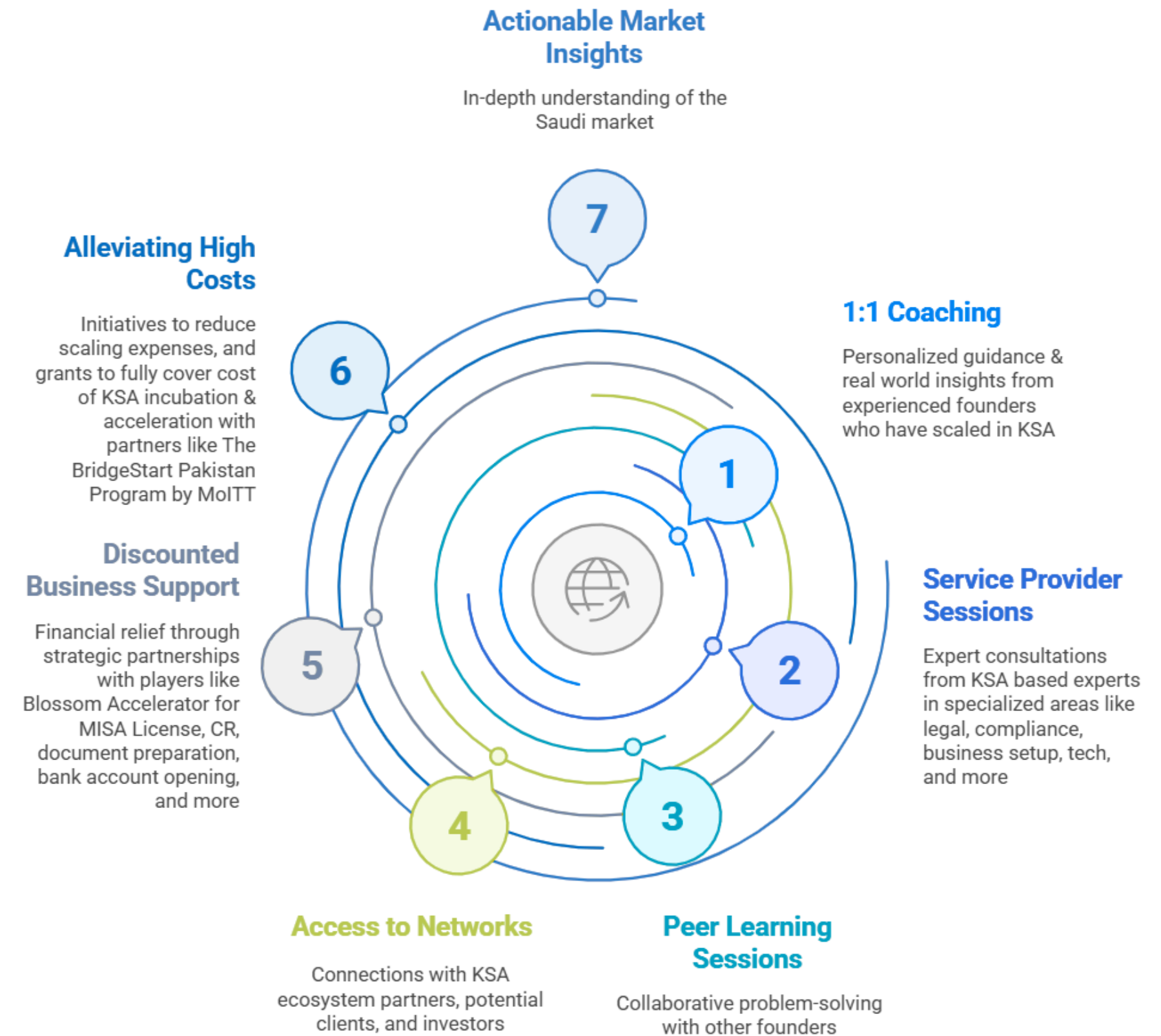
CONCLUSION 11

KSA presents a high-potential market for ambitious founders with proven business models. While navigating its unique challenges requires a tailored GTM strategy, understanding of the compliance and regulatory landscape, partnership-driven strategies, and high capital requirements, the rewards are substantial.

For Pakistani founders building for the world, KSA offers the opportunity to unlock significant growth and revenue, provided they are prepared to build the right verticals, conduct thorough research and testing for market entry, ensure compliance, and build calculated GTM strategies.

While we trust this toolkit has served as a comprehensive guide in your scaling journey to KSA, we recognize that startups often require further tailored support to navigate the challenges and opportunities unique to their individual ventures.

To solve for this challenge, i2i provides tailored pathways and critical resources for market entry into KSA utilising:



Your pathway to successful KSA expansion starts here. Sign up for the i2i waitlist to access our tailored programs and services:

👉 **Click the Link to the Form**

Our approach is differentiated by our cluster model that delivers one-on-one expert consultation tailored to address each founder's unique needs. We leverage the power of mentorship—a high-demand resource—by making key players accessible and unlocking valuable opportunities for founders. Functioning as initial market validators and connectors, we provide solid insights derived from our strong research capabilities, expert network and on-ground partners.

Here's what our portfolio founders say:



When you are part of programs like this, especially programs that focus on supporting female founders, you do not just get support for those 2-3 months but for the next year of your scaling journey. i2iScale helped me connect to their larger partner network in KSA.

Fatima Batool, Founder, EZ Wage



Thanks to i2i's support we were able to expand to the KSA market. Their mentorship, resources, and market insights helped us tap into the world's hottest real estate market easier

Sidra Shakeel, Co-founder, Fortify



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APPENDIX 13

13.1 Fundraising Insights from Omar Zabit, Principal at Shorooq

Securing investment is a critical milestone for startups looking to scale, and understanding the specific expectations of investors in your target market is paramount. For Pakistani founders setting their sights on the Kingdom of Saudi Arabia (KSA), this section, informed by a direct interview with Omer Zabit, Principal at Shorooq Partners, a prominent MENA-focused Venture Capital (VC) firm, offers invaluable insights into what KSA-aligned investors prioritize and provides a practical guide to navigating the fundraising landscape within KSA. Shorooq Partners, with a significant presence and investment portfolio spanning the UAE, Saudi Arabia, Pakistan, and Egypt, typically invests between USD1-8 million in early-stage ventures, offering a relevant perspective for founders at the pre-seed to Series A stages

Shorooq Partners' Investment Focus and Ideal Founder Profile

Shorooq Partners, while sector-agnostic, exhibits a clear preference for B2B, software-enabled businesses, web3, and deep tech, including promising advancements in biotech and semiconductors. However, beyond the sector, their investment decisions are heavily influenced by the founder's characteristics. They keenly seek individuals who demonstrate unwavering drive, resilience, and grit – qualities essential for navigating the challenges of building and scaling a startup in a new market.

Crucially, Shorooq Partners values coachability, emphasizing the importance of founders being open to feedback and possessing the agility to course-correct based on investor insights and market realities. Ideal founders are also effective evangelists for their mission, capable of articulating their vision with passion, energy, and a high degree of emotional intelligence, inspiring confidence in their team and potential investors alike. Furthermore, Shorooq Partners prioritizes ventures operating within large addressable markets with a clearly defined and realistic path to profitability, indicating a focus on sustainable and scalable business models.

Shorooq Partners' Financial Expectations and Investment Terms

Like most early-stage VCs, Shorooq Partners targets a typical internal rate of return (IRR) commensurate with the inherent risks and potential rewards of early-stage investing. In terms of equity, they typically aim for an initial ownership stake of 8-12% in their first investment ticket and look to maintain or potentially increase this ownership over subsequent rounds, demonstrating a long-term commitment to the company's growth.

It's important to note that Shorooq Partners' approach to follow-on rounds is selective. They view subsequent investments as opportunities to accelerate a company's existing success rather than rescuing a struggling venture. The decision to participate in follow-on funding is heavily contingent on the founder's continued commitment, the company's demonstrable execution against agreed-upon milestones, and the overarching market opportunity.

Navigating Shorooq Partners' Due Diligence Process:

Founders engaging with Shorooq Partners should be prepared for a thorough due diligence process, which typically spans 6-8 weeks. This process is structured around two key milestones: an initial alignment call to assess the fundamental fit and a deeper dive into the company's traction, crucial product metrics, and the dynamics and capabilities of the founding team. This deeper dive often involves significant interaction with the team, including informal settings like lunches and dinners, to ensure a strong alignment of principles and working styles.

Shorooq Partners aims to provide a definitive answer within a relatively swift 7-10 days following the initial call, respecting the founder's time and the urgency often associated with fundraising. The subsequent closing process, which involves detailed legal and financial due diligence, can take an additional 6-8 weeks, highlighting the importance of preparedness in these areas.

Common Fundraising Pitfalls to Avoid (According to Shorooq Partners):

The interview with Omar revealed several common pitfalls that founders should actively avoid during their fundraising efforts in KSA:

- **Inadequate Preparation:** A significant stumbling block is the failure to have a properly organized data room containing all essential financial information, comprehensive business plans, and relevant legal documentation readily available for investor review.
- **Underestimating Time and Effort:** Founders often underestimate the significant time and dedicated effort required for fundraising, attempting to juggle it alongside the demanding responsibilities of running the business, which can lead to both suffering.
- **Mispricing the Funding Round:** Mispricing the funding round can severely hinder fundraising efforts, either deterring investors with an inflated valuation or undervaluing the company. Dragging out the fundraising process for an extended period can also negatively impact business momentum and investor confidence.
- **Closing Challenges:** During the closing stage, common issues include pricing mismatches that emerge during deeper due diligence and the inability to secure the full amount of the targeted funding round.

Crucial Legal and Compliance Requirements in KSA (Shorooq Partners' Perspective):

They do not invest in companies without a formal presence in KSA. Furthermore, they express a preference for investing in companies that are already actively executing within the Saudi market and possess the necessary operational licenses. This formal presence can be established when the KSA market is one where a majority of their revenue is generated, cost-base is located, or a startup's headquarters are physically located in Saudi Arabia, underscoring the need for a tangible commitment to the local market.

Shorooq Partners' Support for Portfolio Companies:

Beyond providing capital, Shorooq Partners offers structured support to its portfolio companies in two key areas: fundraising and strategic business development. They actively assist portfolio companies in preparing for subsequent funding rounds, leveraging their network and expertise to enhance their chances of success. Additionally, they provide valuable strategic introductions to relevant government and corporate bodies within Saudi Arabia, which can be instrumental in facilitating partnerships and securing key clients, particularly in the B2B and infrastructure sectors. This support includes actively "opening doors" for strategic collaborations and client introductions. Shorooq Partners has a dedicated team, led by a partner, specifically focused on value creation and providing this crucial strategic support to their portfolio companies, demonstrating a commitment to their long-term success within the KSA ecosystem.

By understanding these insights into Shorooq Partners' preferences, due diligence processes, common pitfalls, and critical legal requirements, Pakistani founders can significantly enhance their fundraising strategies and increase their chances of securing the necessary capital to successfully scale their ventures within the promising Saudi Arabian market. Establishing a legal entity and demonstrating a genuine commitment to operating within the Kingdom are foundational steps that cannot be overlooked when engaging with investors like Shorooq Partners.

13.2 List of Major Startup Conferences and Events in KSA

Event Name	Description	Location	Frequency
LEAP Tech Conference	A major annual global technology event, bringing together a diverse audience of tech professionals, industry leaders, investors, and government officials. It serves as a dynamic platform to explore cutting-edge digital innovations across various sectors like AI, digital infrastructure, fintech, smart cities, and health tech. Attendees can expect insightful keynotes from global experts, extensive exhibitions showcasing the latest technological advancements, and significant networking opportunities aimed at fostering partnerships and driving investment within the rapidly evolving tech landscape of Saudi Arabia and beyond.	Riyadh	Annually
Digital Transformation Summit	The Digital Transformation Summit, co-located with the Saudi Manufacturing Show, is a key event in a global series focused on the imperative of digital transformation for modern businesses. This 38th edition gathers over 300 C-Level executives and technology leaders to explore the potential of AI, Web 3.0, IoT, Quantum Computing, Cybersecurity, and other Industry 4.0 technologies. The meticulously crafted agenda aims to equip attendees with critical approaches to inform business decisions, enhance operational efficiency, and cultivate a forward-thinking digital culture.	Riyadh	Annually
Saudi Startup Expo	KSA's premier large-scale B2B conference and exhibition dedicated to accelerating its burgeoning startup ecosystem. Expect a dynamic event featuring a vibrant showcase of innovative startups, a prestigious awards ceremony celebrating entrepreneurial achievements, dedicated investor meetings facilitating crucial funding connections, an engaging hackathon fostering rapid innovation, demo days presenting the latest startup solutions, a comprehensive expo floor, and a competitive pitch competition offering opportunities for recognition and potential investment.	Riyadh	Annually

Event Name	Description	Location	Frequency
Step Saudi	STEP Riyadh is a dynamic tech and startup festival connecting visionaries and leaders in Saudi Arabia's thriving AI, tech, and startup scene. The two-day event features multiple content tracks, showcases over 350 startups, and attracts over 3000 attendees. Expect talks, workshops, startup programming, an exhibition, brand activations and networking opportunities. It's a key event for entrepreneurs, investors, creatives, and digital enthusiasts in the region.	Riyadh	Annually
Biban	A globally recognized event in the entrepreneurship sector. Organized around the theme "Global Destination for Opportunities", Biban Forum aims to cultivate a stimulating environment, enhance administrative, financial, and technical skills, and inspire idea owners to launch their ventures. It facilitates learning and networking with local and international experts, fostering knowledge exchange between decision-makers, investors, and entrepreneurs to strengthen the sector and promote a culture of innovation and business entry. Leveraging Saudi Arabia's economic and logistical advantages, supportive legislation, and robust entrepreneurial environment, Biban Forum showcases and discusses ideas and topics spanning entrepreneurship, e-commerce, franchising, investment opportunities, startups, and innovation. The forum also offers workshops, courses, consultancy, guidance, and specialized programs to elevate enterprise efficiency and effectiveness, alongside gathering global enablers, supporters, and investors to facilitate growth and financing for SMEs and entrepreneurs.	Riyadh	Annually

Event Name	Description	Location	Frequency
IDC Saudi Arabia CIO Summit	A gathering for KSA's top-tier IT and business leaders. This summit provides a crucial platform to explore the evolving landscape of enterprise IT, focusing on the strategic role of Chief Information Officers in driving digital transformation and achieving business objectives within Saudi Arabia's dynamic economic environment, aligned with Vision 2030. Attendees can expect insights into the latest technology trends, including AI, cloud strategies, cybersecurity, and data management, alongside discussions on leadership, innovation, and building resilient digital infrastructures. The event facilitates networking opportunities with peers, IDC analysts, and leading technology providers, offering valuable perspectives and actionable strategies for navigating the complexities of the modern IT landscape in Saudi Arabia.	Riyadh	Annually
Global AI Show	A leading exhibition and conference uniting the brightest minds in artificial intelligence. Expecting over 5000 attendees, 200+ speakers, and 300+ participating companies, the event serves as a central hub for discussing AI advancements, strategic insights, and groundbreaking innovations. Co-located with the Global Blockchain Show and Global Games Show, it aims to connect regional investment with international AI expertise. A key highlight is the Startup Village, facilitating matchmaking between promising AI startups and potential investors.	Riyadh	Annually
Saudi Open Source Summit	A mega-event which promotes open-source adoption within the technology industry for sustainable development, efficiency, cost reduction, and faster development. The summit showcases innovative ideas, supports success stories, and encourages participation across sectors to accelerate digital transformation, develop the IT market, increase local tech content, create jobs, reduce costs, and stimulate digital innovation.	Riyadh	Annually

Event Name	Description	Location	Frequency
24 Fintech	24 Fintech in Riyadh is Saudi Arabia's international conference specializing in financial technology. 1 It serves as a crucial platform for the thriving fintech community, bringing together banks, fintech startups, investors, and regulatory bodies. 2 Attendees can expect in-depth discussions on key topics shaping the future of financial services, including AI, machine learning in finance, integrated finance, and open banking. 3 The event also features a dedicated "FinTech Innovation Center" showcasing promising startups and connecting them with investors, aligning with Saudi Arabia's Vision 2030 to become a leading fintech hub in the MENA region.	Riyadh	Annually
Fintech Revolution Summit	The KSA chapter of this global series of events aims to bring together fintech leaders and BFSI experts to discuss and deliberate the trends around financial technology and investment opportunities for the finance sector. This summit is a business focused program which connects the prequalified CFO's, CTO's, Investors, CDO's, Head of Innovations and payments across the region with the fintech innovators.	Jeddah	Annually
Seamless Saudi Arabia	A significant event connecting professionals at the forefront of the digital commerce revolution in Saudi Arabia. Designed for merchants, retailers, and e-commerce innovators, the conference delves into the latest advancements in online retail technologies, cutting-edge payment solutions, and the broader digital commerce ecosystem. Attendees gain valuable insights into optimizing online sales, enhancing customer experiences, and leveraging the newest fintech innovations to thrive in the rapidly expanding Saudi digital marketplace.	Riyadh	Annually
Construction Week Real Estate Summit	The summit will bring together industry leaders, investors, and policymakers for keynote addresses, expert-led panels, and fireside chats exploring the latest trends, regulatory advancements, and investment opportunities in construction.	Riyadh	Annually

Event Name	Description	Location	Frequency
Global Infrastructure Expo	A central meeting point for the complete infrastructure value chain in Saudi Arabia. This significant event brings together thousands of industry professionals alongside leading local and international brands. With its broadened scope, the expo offers comprehensive coverage of the entire infrastructure sector, providing an enhanced event experience for all participants.	Riyadh	Annually
World Advanced Manufacturing & Logistics Summit	A global platform uniting industry leaders, innovators, and investors to drive the transformation of industrial ecosystems. Focused on smart manufacturing, advanced logistics, and next-gen technologies, the event aims to accelerate Saudi Arabia's USD1 trillion economic shift towards Industry 4.0. Attendees can expect high-impact networking, strategic insights, and innovative solutions, making it a key launchpad for unlocking new opportunities in the Kingdom's rapidly evolving industrial landscape.	Riyadh	Annually
eSports World Cup	An elite multi-genre esports competition. The EWC 2025 will offer the largest prize pool in esports and feature 24 of the most popular esports titles across all major gaming genres.	Riyadh	Annually
HealthTech Innovation Summit & Expo	A high-level forum bringing together global leaders and experts in healthcare, technology, and investment. The summit focuses on exploring the latest innovations and strategies to transform healthcare delivery, improve patient outcomes, and drive sustainable growth within the sector. Attendees can expect insightful discussions, networking opportunities, and a showcase of cutting-edge technologies shaping the future of healthcare.		Annually

Event Name	Description	Location	Frequency
Saudi Event Show	Saudi Arabia's Leading Exhibition for the Events Industry. Dedicated to MICE, entertainment, and event industry professionals.	Riyadh	Annually
Al-Ahsa Forum	convenes national and international experts, policymakers, and stakeholders. The forum focuses on critical economic and social issues relevant to the AlAhsa Governorate, providing a platform to discuss potential investment opportunities and address the challenges facing development within the region.	Al Ahsa	Annually
Riyadh Venture Capital World Summit	A key event uniting venture capitalists, entrepreneurs, policymakers, and innovators to foster networking, partnerships, and collaboration. It showcases groundbreaking innovations and emerging technologies, offering startups a global platform. The summit features expert insights on venture capital's future, investment trends, AI and blockchain impacts, sustainable development, and technology's role in societal transformation. It aims to drive the growth of Riyadh's venture capital ecosystem, highlighting Saudi Arabia's Vision 2030 goals and the role of venture capital and entrepreneurship in economic diversification and innovation.	Riyadh	Annually

13.3 List of Incubators and Accelerators in KSA

Name	Type	Location	About
9/10ths	Accelerator	Across KSA	A Saudi national initiative supports entrepreneurs and SMEs with innovative services to boost the Kingdom's economic growth. Launched by HadaF and operating under the Ministry of Human Resources and Social Development, it offers specialized support. 9/10ths offers various support programs for entrepreneurs and SMEs: Kanaf Startup Accelerator (incubating 1,050 early-stage companies), Tojjar Market Access (sales facilitation), Abwaab app (delivery app access for productive families), Bahr freelance service (linking 131,873+ freelancers with jobs), Made in Saudi marketplace (supporting artisans and SMEs), Atwar Entrepreneur's Journey (business development guidance), and Zadd Information Access (data for entrepreneurs and SMEs).
Al Haidab Business Incubator and Accelerator	Incubator, Accelerator	Jeddah	Provides business development support, funding guidance, and training programs for startups operating in emerging sectors.
Al-Ahsa Business Incubator	Incubator, Co-Working Space	Al Ahsa	A Saudi Arabian organization in the Al-Ahsa region dedicated to fostering early-stage businesses and entrepreneurs. They offer crucial resources, mentorship, office facilities, and funding opportunities to aid their development and expansion, specifically contributing to the local economy.

Name	Type	Location	About
AlMashtal Creative Incubator	Incubator, Co-Working Space	Riyadh	The organization supports advancement and growth in the creative and cultural industries through their essential design center led by experts and trainers, co-working space, and software design services.
AstroLabs	Accelerator, Co-Working Space, Landing Program	Riyadh	AstroLabs is known for their market entry programs and supporting startups with their business setup.
Badir Riyadh, Biotechnology Incubator	Incubator	Riyadh	BADIR-Biotech, established by KACST as Saudi Arabia's national biotechnology incubator, supports emerging businesses in this sector. Their mission is to stimulate economic growth and Saudi employment through biotechnology entrepreneurship, enterprise development, and technology commercialization. They offer business development services, physical infrastructure (serviced and equipped laboratories), technology infrastructure, and access to finance.
BIAC - Business Incubator and Accelerator Company	Incubator, Co-Working Space	Across KSA	A national program to activate and develop technical business incubators, promote entrepreneurship, and transform technical projects and research into successful businesses by supporting incubators and providing an environment for technology startup growth.

Name	Type	Location	About
BIM Ventures	Venture Builder	Riyadh	A venture studio that builds successful and sustainable enterprises from the ground up. This is achieved by leveraging the studio's expertise, resources, and network.
Blossom	Accelerator, Landing Program	Riyadh	Blossom Accelerator collaborates with startups, corporations, and government entities to foster increased innovation, investment, and economic benefits. They provide a landing program and other services like career staff, personnel management, employee relations, training and development for staff, market research and various financial services.
Business Path Company	Incubator	Riyadh	Established in 2018, BPC incubator and accelerator supports ambitious Saudi youth by offering comprehensive support to business leaders. Their experienced team provides consulting in administrative, organizational, and marketing aspects to help projects overcome challenges and achieve desired growth from launch.
C.STAR Venture Studio	Venture Builder	Riyadh	A venture builder focused on enhancing the startup ecosystem to align with the growth and development in business models that support the 2030 vision. They provide financial support, access to the MVP Lab by NTDP, and innovation labs.

Name	Type	Location	About
Center of Digital Entrepreneurship (Code)	Incubator, Accelerator, Co-Working Space	Riyadh	The Center of Digital Entrepreneurship aims to boost digital entrepreneurship participation, develop local capabilities, promote its culture, and increase emerging technology adoption. They offer a startup studio, accelerators for retail tech, beauty and fashion incubators.
Chalhoub Greenhouse	Venture Builder, Incubator, Accelerator	Riyadh	The Chalhoub Group, a leading luxury partner in the Middle East for over 60 years, combines regional expertise and understanding of luxury consumers to create exceptional customer experiences. Their vision is to become a hybrid retailer, making luxury accessible everywhere, driven by passionate teams.
Cybersecurity Accelerator by the Saudi National Cybersecurity Authority	Accelerator	Riyadh	By the Saudi Cybersecurity Authority to equip businesses with cybersecurity measures. They offer fundraising readiness for attracting foreign investment.
E3qlha Incubator	Incubator	Virtual	Established in Saudi Arabia in 2015, this company offers consulting and development services to government and private sectors, leveraging Saudi and international expertise to build and enhance projects for growth through customer-focused services. They offer angel investor connections, a landing program, and investment opportunities.

Name	Type	Location	About
Falak Investment Hub	Accelerator	Riyadh	Falak is a hybrid accelerator, co-working space, and angel investment firm focused on empowering entrepreneurs in the MENA region, particularly those looking to expand to KSA. Falak provides discounted support services through partners and its own in-kind funding in areas like technology, legal structuring, idea validation, market access, mentoring, direct funding, and investor support. They target MENA startups with an MVP or traction seeking to expand to KSA. They also provide access to their extensive angel network.
Fintech Saudi Accelerator	Accelerator	Riyadh	Fintech Saudi's accelerator program offers fintechs support with licensing and regulation, workshops, coaching, and mentorship, culminating in a demo day for investor access. Ongoing support is available post-program.
Flat6Labs	Accelerator	Riyadh	Flat6Labs, a leading MEA seed and early-stage VC firm with over USD85M AUM, annually invests in 100+ tech startups through renowned programs in Riyadh and Jeddah. They act as co-founders, offering USD50K-USD500K investments from Pre-Seed to Pre-Series A, and provide extensive support services to accelerate growth.
Gaia AI by Nextgrid	Accelerator	Riyadh	Established at the Garage, spearheading the Artificial Intelligence-native economy with expertise in Artificial Intelligence and Deep Technology.
KFUPM Entrepreneurship Institute Programs	Accelerator	Dhahran	The Entrepreneurial Emerging Leaders (EEL) Acceleration Program, offered by the Entrepreneurship Institute, is a structured program open to all KFUPM students, faculty, and entrepreneurs who wish to learn about entrepreneurship and business startups or become entrepreneurs. They support startups with MVP development.

Name	Type	Location	About
King Abdulaziz University Accelerator	Accelerator		A private university aims to expand higher education in western Saudi Arabia. Their accelerator arm offers support with Intellectual property protection, prototype development, licensing, legal services, web and app development, and more.
King Saud University Entrepreneurship Institute	Incubator	Riyadh	The Entrepreneurship Institute at King Saud University aims to bolster the national economy, especially in knowledge-based products, by creating a comprehensive innovation and entrepreneurship ecosystem for internal and external stakeholders. They promote local and global knowledge exchange and collaboration with commercial and industrial sectors through its three interconnected support centers.
Lab 7 by Aramco	Accelerator, Co-Working Space	Dharan	LAB7 aims to empower modern digital and technical entrepreneurs to realize their visions. This product development initiative will provide startups with the necessary support to bring their projects to completion, maximize their commercial potential, and gain access to cutting-edge technology.
MBSC Venture Lab	Accelerator , Incubator	King Abdullah Economic City	MBSC Launchpad, located in KAEC and connected to the only Saudi higher education institute dedicated to entrepreneurship, is a licensed incubator, accelerator, and coworking space. Established through partnerships with Babson Global, MISK Foundation, and Lockheed Martin, MBSC supports local and international entrepreneurs in launching and growing their businesses.
Medical Biotechnology Park	Incubator	Riyadh	The Medical Biotechnology Park, a 3 month zero equity accelerator, offers a supportive environment for new medical biotech businesses, increasing their chances of success through facility space, flexible leases, shared equipment, direct business assistance, mentorship, capital networking, and technical resources, leveraging an existing community network.

Name	Type	Location	About
Misk Accelerator Program	Accelerator	Riyadh	Established in 2011 by HRH Prince Mohammed bin Salman bin Abdulaziz, the non-profit Misk Foundation is dedicated to fostering learning and leadership among youth in Saudi Arabia, with the aim of building a brighter future for the Kingdom. They offer support with business setup, licenses and permits, and raising investment.
Motaded Consultancy	Incubator, Co-Working Spaces	Riyadh	Motaded assists businesses in succeeding in Saudi Arabia, guiding both local entrepreneurs and foreign investors through processes from sole establishment launches to LLC company formation and registration, simplifying the entire procedure.
Nafisa Shams	Incubator, Co-Working Space	Jeddah	Established in 2006 as a Community Jameel initiative, the Nafisa Shams Academy trains and develops Saudi women's skills to produce high-quality goods for the labor market. Its programs, like "Working from Home," empower women by enabling them to balance family and work responsibilities.
Nomow Incubation Program	Incubator	Makkah	Wadi Makkah, an intensive program, helps participants develop business ideas into MVPs suitable for startup formation.
Outlier Ventures	Accelerator	Riyadh	Outlier Ventures and NTDP are launching Riyadh's first deeptech Web3 accelerator in September 2024. This partnership aims to support promising Web3 startups in Saudi Arabia and develop the local ecosystem, aligning with Saudi Vision 2030 and Outlier Ventures' global mission to support founders.
Oxagon by Neom (Oxagon x McLaren Accelerator)	Accelerator	Neom	Brinc's KSA program accelerates supply chain and logistics startups through investment readiness support and resources.

Name	Type	Location	About
Parachute16	Accelerator	Riyadh, Jeddah	A MENA ecosystem player operating in over 16 countries since 2016, accelerates startups and fosters social impact by connecting entrepreneurs and experts through innovation and growth programs. They do so via mentorship, access to investors, events, workshops, and discounted services.
Riyadh Valley Company	Accelerator, Government & Semi-Governmental Entities		King Saud University's investment arm offers mentorship, a USD100,000 equity investment for select knowledge economy and strategic project startups, and a global network.
Sanabil Accelerator by 500 Global	Accelerator, Soft Landing	Riyadh	500 Global offers a 12-week MENA accelerator for early-traction tech startups, providing access to funding and demo days.
Saudi Entrepreneurial Ecosystem Lab	Incubator	Jeddah	An integrated platform aims to grow Saudi regional entrepreneurship by connecting stakeholders, engaging the community in initiatives, and educating on ecosystem trends for improvement.
SCALE Business Solutions	Accelerator, Incubator, Co-Working Spaces	Riyadh	The co-working space in Riyadh offers various support mechanisms, including accelerators and incubators, hackathons and competitions, innovation and entrepreneurship bootcamps, consultations, venture building, grant management, and a strong sense of community, alongside the physical co-working space itself.
SEA Ventures	Accelerator, Incubator		Founded in 2017 by serial entrepreneurs, SEA Ventures invests in human potential to drive global change. They empower entrepreneurs with programs, venture building services, managing entrepreneurship platforms, grants management, and community building.
Startupbootcamp	Accelerator	Dhahran	Startupbootcamp is a global network of industry-focused accelerators that helps startups succeed through access to relevant international partners, investors, and mentors. They provide accelerator, incubator, coworking space, mentorship, investor connections, and corporate partnerships.

Name	Type	Location	About
Startups House	Incubator, Accelerator, Co-Working Space	Jeddah, Makkah	A Saudi Arabia-based incubator and accelerator, formed by entrepreneurs, aims to make SMEs a key driver of Saudi economic development and a facilitator of Vision 2030 and beyond. They provide co-working space, logistics support, mentorship, seed grants, investor connections, and infrastructure.
STC InspireU	Accelerator	Riyadh	inspireU is a 6-month accelerator program for entrepreneurs with solutions to develop. It offers USD40k non-dilutive funding to all graduates, with 10 securing USD100,000 follow-on funding at the annual showcase.
TAQADAM	Accelerator	Jeddah	A global startup accelerator by KAUST and SABB, active since 2016, supporting startups at all growth stages with infrastructure, knowledge, capital, and VC investment to achieve impactful innovation.
Tasamy	Accelerator	Riyadh	Non-profit organization identifying sustainable business solutions for societal problems through social entrepreneurs and institutional collaborations. Offers 3-month accelerator, pre-accelerator, insights, and networking.
Techstars Riyadh	Accelerator, Incubator, Co-Working Space	Riyadh	fFocused on supporting startups in the Middle East and North Africa through accelerator programs, incubators, networking opportunities, events, and coworking spaces to facilitate business building and growth.
The Garage	Incubator, Accelerator, Co-Working Space, Landing program	Riyadh	The Garage, a 28,000 sq meter facility within King Abdulaziz City for Science and Technology, is a collaboration between MCIT, KACST, and The Saudi Federation for Cybersecurity, Programming and Drones. It accommodates over 300 startups and features meeting rooms, event space for 1,000+ people, and workshop areas. Combining incubators, accelerators, and resources, the Garage offers crucial support for company growth.
X by Unifonic Accelerator	Accelerator	Riyadh	This 3-month accelerator offers early-stage SaaS startups USD150,000 USD, mentorship, and education to validate their model, develop their product, and grow their customer base. Beyond theory, startups gain access to experienced entrepreneurs and investors for real-world guidance.

13.4 Government Body Directory

Organization	About	Contact Information
National Technology Development Program (NTDP)	<p>Aims to strengthen the information technology (IT) sector, boost its efficiency, and ensure sustainable growth by leveraging financial and knowledge components, in collaboration with several government entities. Key initiatives:</p> <ol style="list-style-type: none"> 1.Next Era: financial incentives to individuals and tech companies 2.Saudi Unicorns: accelerator for rapidly growing tech companies to support scale. 3.Boost: financial incentives, incubation, and strategic consultancy. 4.Connect: covers proof of concept costs for micro, small, and medium-sized local tech companies. 	<p>Website: https://ntdp.gov.sa/ Phone: 920014292</p>
Monsha'at (The Small and Medium Enterprised General Authority)	Supports SMEs and startups in Saudi Arabia with funding, training, mentorship, and regulatory aid.	<p>Website: https://www.monshaat.gov.sa/en Email: info@monshaat.gov.sa. Phone: 8003018888.</p>
Capital Markets Authority (CMA)	Regulates Saudi Arabia's capital markets; enables IPOs and venture capital funding for startups.	Website: cma.org.sa .
CITC (Communications and Information Technology Commission)	Regulates telecom and IT sectors; facilitates licensing and compliance for tech startups.	<p>Website: cst.gov.sa. Phone: +966 11 4618000. Fax: +966 11 4618120. Address: P.O. Box 75606, Riyadh 11588.</p>
GASTAT (General Authority for Statistics)	Offers official data for market research and planning.	<p>Website: stats.gov.sa. Email: info@stats.gov.sa. Phone: +966 11 4398700. Address: Tamkeen Tower, Riyadh 11481. Customer Care: 199009.</p>

Organization	About	Contact Information
Economic Cities and Special Zones Authority (ECZA)	Regulates Economic Cities and SEZs to support business-friendly environments and integrated services for startups.	Website: ecza.gov.sa . Email: info@ecza.gov.sa. Phone: +966 11 494 2222. Address: Al Raidah Digital City, Riyadh 12382.
ZATCA (Zakat, Tax and Customs Authority)	Manages tax and zakat. Provides e-invoicing tools and VAT implementation support for startups.	Website: zatca.gov.sa . Phone: 19993 (within KSA), +966 11 204 8998 (intl). Address: Al Mughrizat, Riyadh 12484.
King Abdullah Economic City (KAEC)	A planned city with opportunities in logistics, manufacturing, and infrastructure for startups.	Website: kaec.net . Address: Rabigh Governorate, Mecca Province.
Knowledge Economic City (KEC)	Promotes innovation and investment in education, tech, and healthcare sectors.	Website: madinahkec.com . Email: info@madinahkec.com. Phone: +966 92000 8484. Fax: +966 14 865 4040. Address: King Abdul Aziz Rd, Madinah 42362-6532.
Ministry of Commerce (MoC)	Regulates commerce and streamlines business registration and licensing for startups.	Website: mc.gov.sa . Email: CS@mc.gov.sa. Phone: +966 11 2944444. Address: King Abdul Aziz Rd, Riyadh 11162.

Organization	About	Contact Information
MODON (Saudi Authority for Industrial Cities and Technology Zones)	Develops industrial cities and zones with infrastructure and services for startups in manufacturing and tech.	Website: modon.gov.sa . Email: info@modon.gov.sa. Phone: 8002499944 (KSA), +966 11 8749175 (Intl). Address: P.O. Box: 84214, Postal Code: 11671.
National Cybersecurity Authority (NCA)	Ensures cybersecurity standards and provides compliance support for startups.	Website: nca.gov.sa . Email: info@nca.gov.sa. Phone: +966 11 407 6366. Unified No: 8001249996. Address: Al Raidah Digital City, Riyadh 12382.
NEOM	Futuristic city offering opportunities in biotech, energy, and advanced industries for startups.	Website: neom.com . Email: info@neom.com. Phone: +966 11 836 5999. Address: ITCC, 2nd Floor, Al Nakheel District, Riyadh.
Saudi Arabian Monetary Authority (SAMA)	Central bank of Saudi Arabia; regulates fintech startups and financial stability.	Website: sama.gov.sa .
Saudi Aramco	Leading global energy and chemicals company, investing heavily in technology and innovation to support Saudi Vision 2030. Supports startups via Wa'ed Ventures (VC arm), Aramco Ventures (global VC), Taleed Program (SME growth), and LAB7 (innovation center).	Website: aramco.com Phone: +966 13 877 2828 Address: P.O. Box 5000, Dhahran 31311, Saudi Arabia

Organization	About	Contact Information
Saudi Authority for Data and AI (SDAIA)	Central authority for data and AI in Saudi Arabia, aiming to make the Kingdom a global AI leader. Supports startups with investment opportunities, training 45,000+ AI professionals, and events like DeepFest for innovation showcasing and networking.	Website: sdaia.gov.sa Email: Suggestions@sdaia.gov.sa Phone: 800 122 1111 Address: Northern Ring Road, Al Nakheel District, Riyadh 12382, Saudi Arabia
Saudi Authority for Intellectual Property (SAIP)	Regulates and protects intellectual property rights crucial for startups. Offers IP protection services, international patent cooperation as an ISA/IPEA under PCT, draft IP legislation for AI innovations, and awareness/enforcement campaigns.	Website: saip.gov.sa Email: saip@saip.gov.sa Phone: 920021421 Address: Riyadh, Saudi Arabia
Saudi Contractors Authority (SCA)	Regulates and supports the contracting sector in Saudi Arabia. Provides resources and support for startups in construction and contracting industries. Offers platforms like Muqawil for contractor services, consulting, project management, localization initiative, standard e-contracts, training academy, and sector exhibitions.	Website: sca.sa Email: info@sca.sa Phone: +966 920000968 Address: Riyadh, Saudi Arabia Regional Offices: Khobar, Jeddah
Saudi Credit Bureau (SIMAH)	Provides credit information services in Saudi Arabia. Crucial for startup financing by offering credit reports and financial assessments. Established 2002. Services include TAQEEM SME evaluation, SIMAH 360 credit analytics, pre-approval creditworthiness service, and MOLIM mobile app for detailed credit reports helping startups monitor financial health.	Website: simah.com Email: info@simah.com Phone: 800-301-0046 Address: SIMAH Building 3, Riyadh, Saudi Arabia
Saudi Federation for Cybersecurity, Programming and Drones (SAFCSP)	Promotes cybersecurity, programming, and drone technologies. Supports tech startups through training bootcamps (programming, cybersecurity, data science), hackathons (Hajj Hackathon, AI Artathon, Homathon), and platforms like Satr e-learning, Bug Bounty, CyberHub, and CoderHub. Established 2017 under Saudi Arabian Olympic Committee, mission to empower next-gen tech capabilities.	Website: safcsp.org.sa Email: info@safcsp.org.sa Phone: Not listed Address: Al Safarat, Riyadh - Oud Square 2234, Saudi Arabia

Organization	About	Contact Information
Prince Sultan Advanced Technology Research Institute (PSATRI)	Conducts applied research and development in defense and security technologies. Supports startups by collaborating on R&D projects, technology transfer, providing access to advanced labs, and offering specialized training. Established 2008 as collaboration between King Saud University and Royal Saudi Air Force.	Website: psatri.ksu.edu.sa Email: info@psatri.org.sa Phone: (+966) 114695130 Ext. 102 Address: Building 3, College of Engineering, King Saud University, Riyadh, Saudi Arabia
Ministry of Communications and Information Technology	Oversees development of communications and IT sectors in Saudi Arabia. Provides policies and support for tech startups.	Website: https://www.mcit.gov.sa/en
Ministry of Economy and Planning	Responsible for economic planning and development strategies aligned with Vision 2030. Supports startups via initiatives like Regenerative Blue Economy Challenge, LEAP tech event with startup pitch competitions, and financial sector development programs.	Website: mep.gov.sa Email: ministry@planning.gov.sa Phone: +966 11 4011444 Address: Granada Business Park, Ash Shuhada District, Riyadh, Saudi Arabia
Ministry of Labor and Social Development (HRSD)	Regulates labor and social policies, supports startups with programs like Freelance Program, digital transformation initiatives, youth empowerment, and labor market reforms. Focus on empowering national youth, entrepreneurship, and enhancing labor market participation aligned with Vision 2030.	Website: hrsd.gov.sa Email: info@hrsd.gov.sa Phone: +966 11 478 9175 Address: Exit 9, Prince Imam bn Mohammed Saud, Riyadh 11457, Saudi Arabia
Saudi Arabian Basic Industries Corporation (SABIC)	A global chemicals company producing chemicals, plastics, and agri-nutrients. Supports startups via the NUSANED™ initiative, fostering Saudi industrial projects and SMEs by providing programs and support for entrepreneurs, local firms, and international companies. Owned 70% by Saudi Aramco.	Website: https://www.sabic.com/en

Organization	About	Contact Information
Ministry of Investment Saudi Arabia (MISA)	Saudi Arabia's official investment promotion agency supporting startups via investment licensing, sector-specific opportunities (tech, tourism, renewable energy), investor services, and digital platforms like Invest Saudi aligned with Vision 2030.	Website: misa.gov.sa Email: info@sagia.gov.sa Phone: +966 11 203 5555 Address: Imam Saud bin Abdulazeez bin Mohamed Road, Nakheel District, Riyadh
Islamic Development Bank (IsDB)	Multilateral development bank supporting economic development in 57 member countries. Provides seed funding, youth and women empowerment initiatives, and awards in Islamic economics supporting startups.	Website: isdb.org Email: info@isdb.org Phone: +966 12 636 1400 Address: King Khalid Road, Jeddah
Real Estate Development Fund (REDF)	Government entity dedicated to supporting Saudi citizens in owning homes. Supports startups via financing programs like Tatweer and partnerships with banks for real estate sector growth.	Website: ndf.gov.sa/en/fund/redf/ Email: info@redf.gov.sa Phone: +966 9200 10092 Address: King Abdul Aziz Rd, Riyadh
Saudi Fund for Development (SFD)	Provides soft loans and grants for infrastructure and development projects worldwide. Supports startups indirectly through funding business incubation centers and development bank partnerships.	Website: sfd.gov.sa Email: info@sfd.gov.sa Phone: +966 11 279 4000 Address: King Khalid Road, Riyadh
Saudi Investment Bank (SAIB)	Commercial bank supporting startups and SMEs through venture studio investments, tailored financing, digital partnerships, and green financing initiatives focused on sustainable development.	Website: saib.com.sa/en Phone: +966 11 477 8433 Address: Sheikh Abdulrahman bin Hassan Street, Riyadh

13.5 Cloud Operators in KSA

Name	About	Services	Website
Alibaba Cloud	Leading global cloud service provider with data centers in MENA.	Provides scalable cloud infrastructure and AI services, good for startups with large growth ambitions.	https://alibabacloud.sa/
Alwafai International Communication & IT	IT and communication services provider.	Provides cloud infrastructure and IT managed services suitable for startups.	https://www.wafai.com.sa/
Amazon (expected setup by 2026)	Global leader in cloud computing (AWS).	Will provide advanced cloud infrastructure, startup support programs, and global scalability opportunities.	https://aws.amazon.com/
Cloud4C Saudi	Managed cloud services and hybrid cloud provider.	Useful for startups needing hybrid cloud solutions with managed support.	https://www.cloud4c.com/
Deem Cloud	Cloud service provider specializing in hosting and managed services.	Good for startups requiring local cloud hosting and customized cloud solutions.	https://sdaia.gov.sa/en/Services/Pages/Deem.aspx
DETASAD (Detecon Saudi Detasad Co. Ltd.)	IT consultancy and telecom solutions provider.	Useful for startups needing telecom consultancy and digital transformation guidance.	https://www.detasad.com/

Name	About	Services	Website
Edarat Group	IT solutions and consulting focused on enterprise cloud and data centers.	Provides cloud migration and managed services; startups can leverage to transition to cloud infrastructure.	https://edaratgroup.com/
Etihad Atheeb Telecommunication Co. (GO)	Telecom operator providing fixed and mobile internet services.	Offers cloud and connectivity services supporting startup digital infrastructure.	https://www.go.com.sa/en/board-en
Google Cloud	Global cloud platform with extensive AI, machine learning, and data services.	Offers startup credits and robust infrastructure for innovation-driven startups.	https://cloud.google.com/kingdom-of-saudi-arabia-center-of-excellence
Huawei Cloud	Global cloud service provider with strong presence in Saudi Arabia.	Provides cloud computing, AI, and IoT solutions ideal for tech startups.	https://www.huaweicloud.com
Integrated Telecom Company (Salam)	Telecom and internet services provider in Saudi Arabia.	Offers broadband, cloud, and enterprise communication solutions useful for startups.	https://salam.sa/en/personal
Kalaam	IT and communication technology services.	Provides cloud and telecom infrastructure support for startups.	https://kalaam-telecom.com/
Mobily	Major telecom operator offering mobile, fixed-line, and cloud services.	Offers cloud hosting, cybersecurity, and IoT services; useful for startups requiring telecom integration.	https://www.mobily.com.sa/wordpress/portal/web/personal
Naseej	Digital content, IT solutions, and cloud services provider.	Supports startups with cloud hosting and digital content management solutions.	https://naseej.com/

Name	About	Services	Website
NourNet	IT solutions, cloud services, and cybersecurity provider.	Provides managed cloud services, cybersecurity, and data center hosting, essential for secure startups.	https://nour.net.sa/
Oracle	Global cloud computing, database, and software services provider.	Offers robust cloud infrastructure, SaaS, and database services critical for startups needing enterprise-grade tech.	https://www.oracle.com/sa/
RAYA Technology	IT solutions including cloud services and data centers.	Offers cloud migration, hosting, and IT consulting services to startups.	https://raya-it.net/
Rayadah Network (TopNet)	Telecom and IT solutions provider.	Offers internet and cloud services, beneficial for startups needing telecom infrastructure.	https://top.net.sa/
Safe Decision Co.	Business intelligence and IT solutions company.	Provides analytics and cloud services helpful for data-driven startups.	https://safedecision.com.sa/
Sahara Net LLC	Internet and cloud services provider in Saudi Arabia.	Offers broadband and cloud hosting services ideal for startups needing connectivity and cloud hosting.	https://sahara.com/about-us/
SAP	Global enterprise software and cloud platform provider.	Offers ERP and business process cloud solutions valuable for startups scaling operations and finance.	https://www.sap.com
SITE (Saudi Information Technology Company)	IT solutions and services provider, specializing in telecom and IT.	Provides infrastructure and managed IT services that startups can leverage for secure operations.	https://site.sa/

Name	About	Services	Website
Skyband	Internet service provider and cloud solutions provider.	Provides cloud and internet services with startup-friendly plans.	https://www.skyband.com.sa/
STC (Saudi Telecom Company)	Leading telecom and digital services provider in Saudi Arabia.	Offers cloud services, IoT, 5G infrastructure, and enterprise digital solutions ideal for scaling startups.	https://www.stc.com.sa/content/stc/sa/en/personal/home.html
Tamkeen Technologies	IT and cloud services company offering digital transformation.	Supports startups with cloud migration, ERP solutions, and managed IT services.	https://tamkeentech.sa/
Virtual Vision	IT services and cloud solutions provider.	Offers cloud infrastructure and digital transformation support for startups.	https://v2.sa/
Zain	Telecom operator providing mobile and data services across MENA.	Provides cloud and digital transformation services; good for startups needing regional connectivity.	https://sa.zain.com/en

