



Webinar

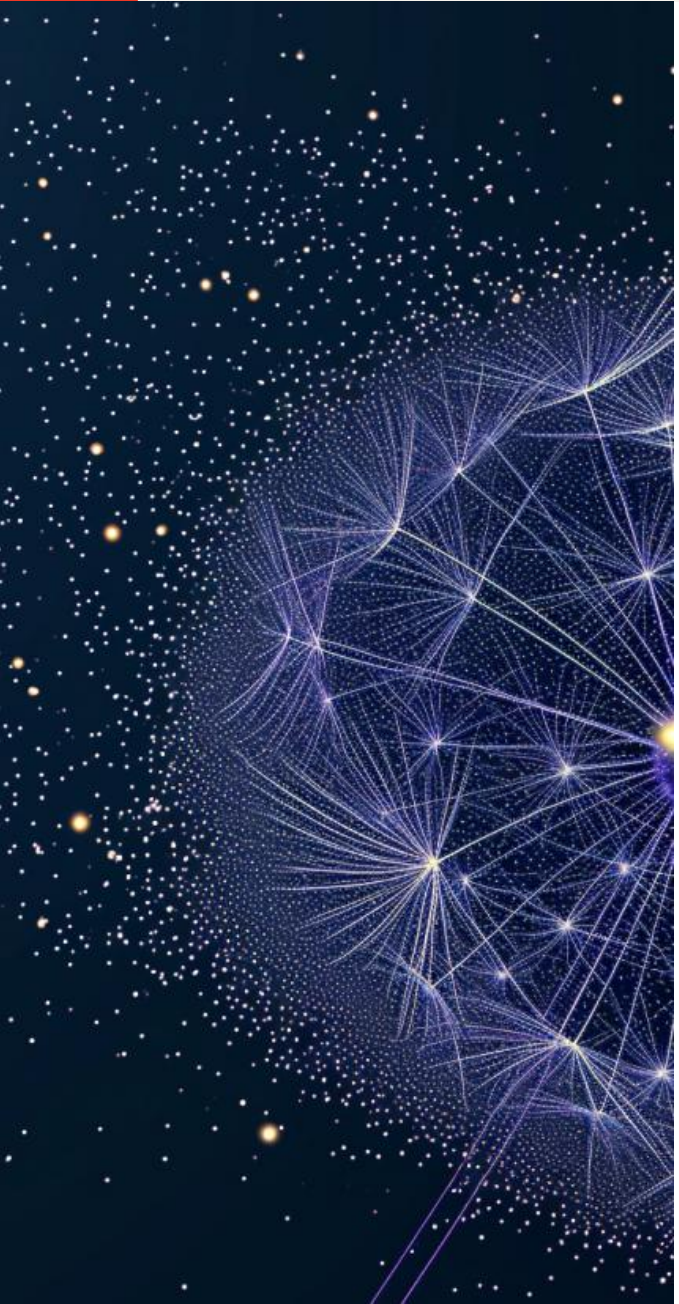
Gateway to Saudi Arabia: global investment insights



وزارة الاستثمار
Ministry of Investment

CMS
law · tax · future

TMF
GROUP



We make a complex world simple

TMF Group is a leading provider of administrative services, helping clients invest and operate safely around the world

Agenda

- 1 Overview of the Investment Market in KSA
- 2 MISA Investor Services
- 3 Incorporation in Saudi Arabia: Regional HQs in KSA
- 4 MISA Added Value Services
- 5 Successful Entry into Saudi Arabia: Joint Venturing and Foreign Direct Investment Strategies
- 6 Q&A



Fast Facts

About Saudi Arabia

Fast facts about Saudi Arabia

- In 2025, the official estimate for Saudi Arabia's GDP was \$2.724 trillion in purchasing power parity terms. (World Economics).
- Currency – Saudi Riyal (sign: ﷲ; code: SAR).
- Language – Arabic.
- Type of government – monarchy based on Islam and headed by the King, who is also the commander in chief of the military. The King governs with the help of the Crown Prince and the Council of Ministers.
- Population – 34.57 million (Worldometer, 2025).
- Country capital – Riyadh.
- Key sectors: oil, trade, investment.

With its favourable location, rich history and abundant resources, the Kingdom of Saudi Arabia is a very attractive market for investors. However, companies looking at doing business in Saudi Arabia should have an in-depth understanding of the business culture and the complex regulatory environment in order to succeed.

Source: <https://www.tmf-group.com/en/news-insights/articles/doing-business-in/saudi-arabia/>

What's new about Saudi Arabia?

- As the largest oil exporter in the world, the country's economy has been predominantly reliant on the oil and energy sector.
- However, in 2016, the government launched an initiative called Vision 2030, which aims to diversify the economy and attract increased foreign investment by reducing dependence on oil revenue.
- The economic landscape is changing as a result of investments in technology, tourism and renewable energy, guaranteeing a more robust and dynamic economy for future generations.
- Large-scale infrastructure projects such as the developing urban area NEOM, the Red Sea Project and Riyadh Metro offer lucrative investment opportunities for construction and engineering businesses.
- The country's considerable investment in tourism – including the introduction of e-visas for international travellers - has seen an increase in both international visitors and local job opportunities.



Global Business Complexity Index 2026

81 jurisdictions ranked according to how complex or simple they are to understand and operate in.

Analysis focused on **three core areas** of business administration:

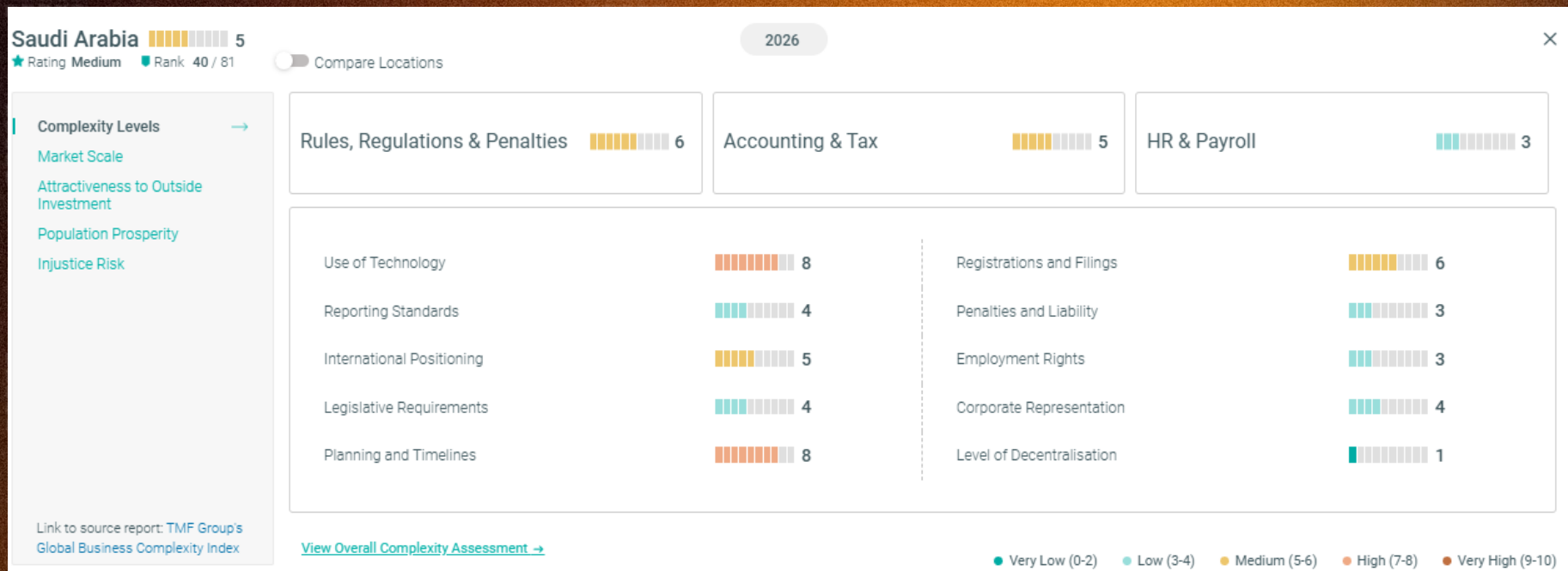
1. Accounting and tax
2. Global entity management
3. Payroll and human resources



tmf-group.com/GBCI2026

GBCI 2026: Middle East & Africa Jurisdiction Rankings

Jurisdiction	2026 ranking
Türkiye	↓ 5
United Arab Emirates	↑ 18
Egypt	↓ 38
Saudi Arabia	↓ 40
Qatar	- 44
South Africa	↓ 64
Mauritius	↓ 67





Doing Business in Saudi Arabia

TMF KSA



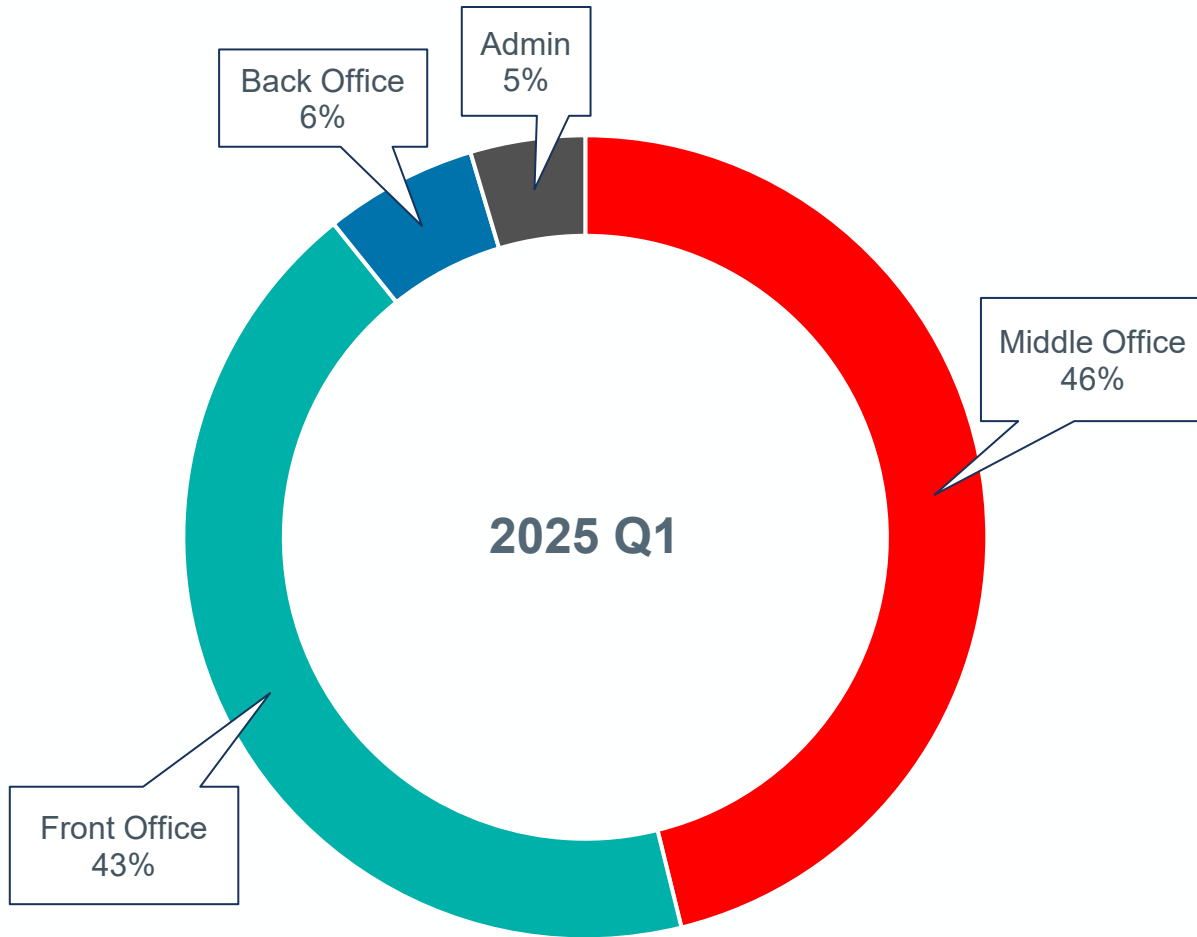
Entering a new emerging market and subsequently getting things operational is a real challenge. The team at TMF Group Saudi Arabia was built with the mindset to make entry into KSA seamless and pain-free and further help our clients navigate the operational and compliance landscape. We work closely with our partners to make sure our solutions are customized in a way which reflects the needs of their business.

**Government
Relations
Management**

**Nominee
Directorship
Services**

**Corporate
Immigration**

**Consular and
Legislation
Support**



Team Demographics

Business Unit	Onshore	Offshore	Totals
Corporate Immigration	5	9	14
Business Partner	4	1	5
Corporate Services	24	17	41
Admin	4	0	4
Totals	37	27	64

Role Type	Onshore	Offshore	Totals
Middle Office	12	18	30
Back Office	4	0	4
Front Office	19	9	28
Admin	3	0	3
Totals	38	27	65



Achin Malik

Market Head IMEA
TMF Group



Omer Saleem

Country Head KSA,
Market Head of A&T IMEA
TMF Group



Hasan Al-Yazjeen

Business Development
Sr. Director, TMF Group

Ministry of Investment

The Investor's Trusted Advisor

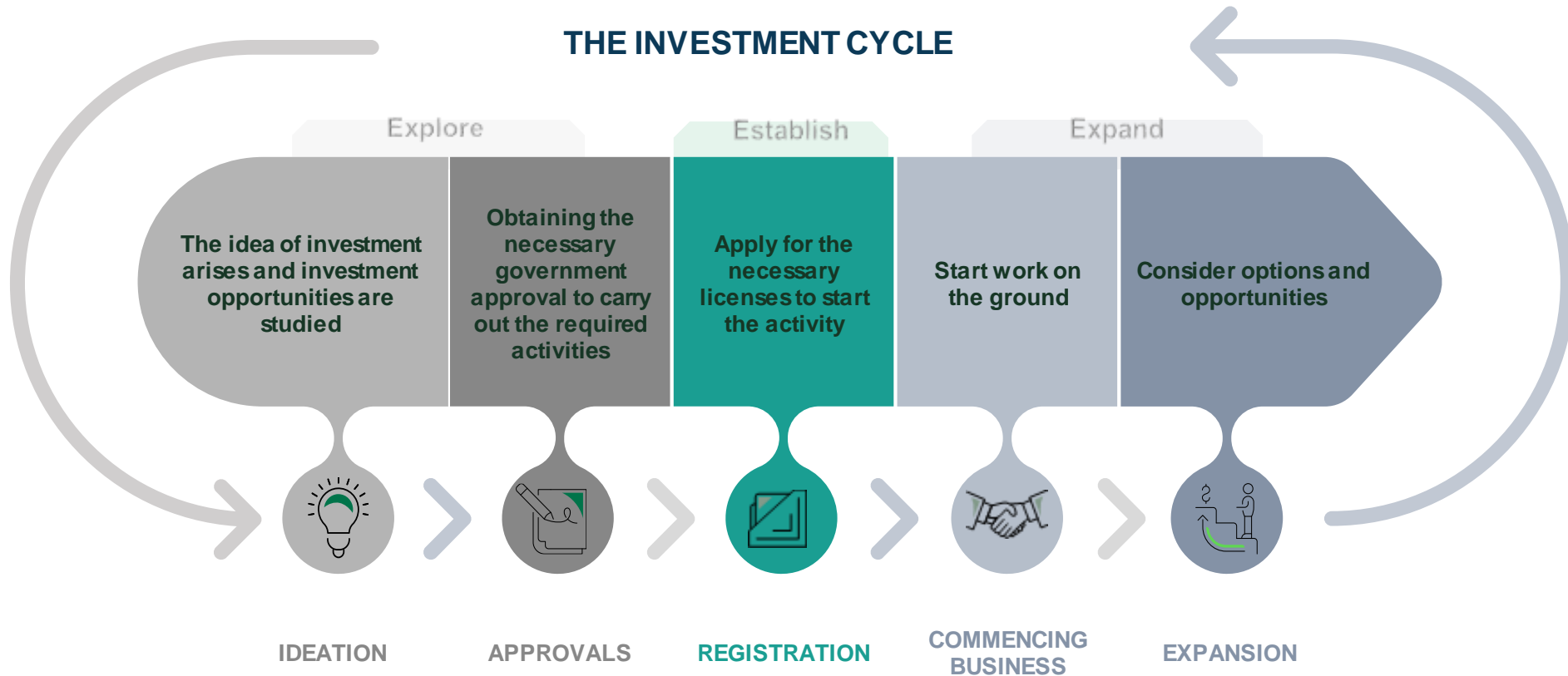
An overview of the Investment Services

THE ROLE OF MINISTRY OF INVESTMENT

The ongoing transformation of Saudi Arabia under Vision 2030 is unlocking new opportunities in the Kingdom at an unprecedented pace. The Ministry of Investment for Saudi Arabia (MISA) is facilitating access to these opportunities by developing a reliable, robust, business-friendly ecosystem, working across government to ensure investors and businesses are supported through their investment cycle.

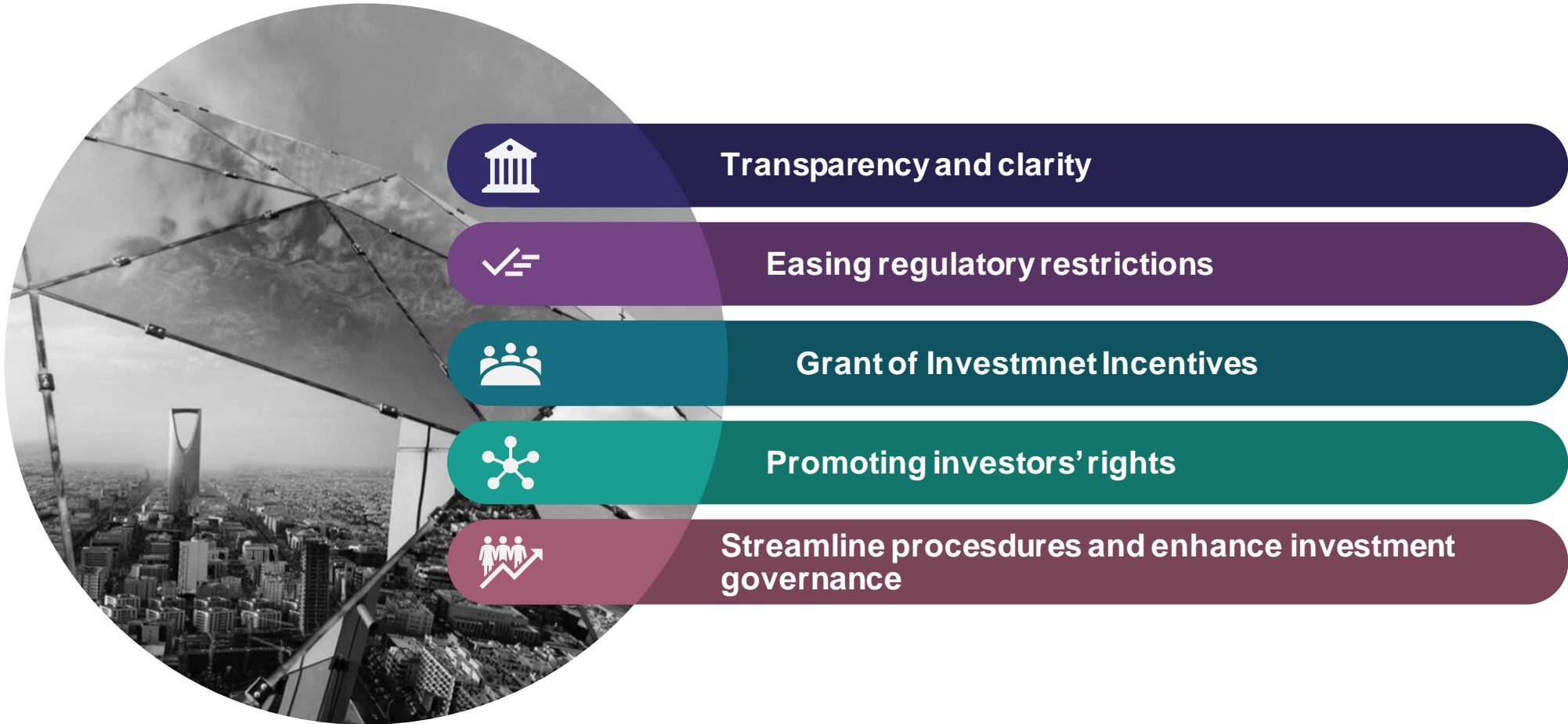


With a **Vision** to place Saudi Arabia among the top performing markets for investments and a **Mission** to promote the Kingdom as a world-class investment destination, MISA engages and support investors throughout their investment cycle in Saudi Arabia.

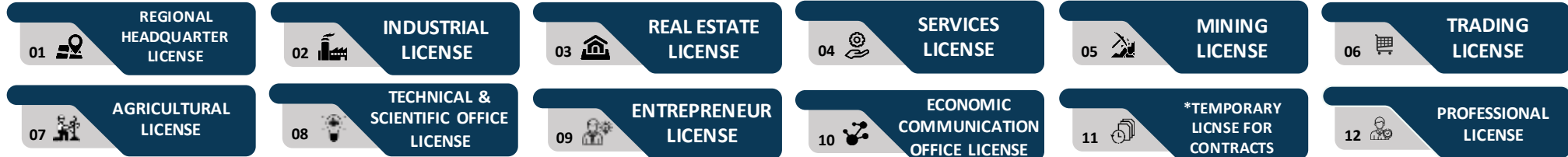


Effective February 7th 2025, the updated Investment law focuses on key areas to enhance the investment ecosystem

Establish



Previously, MISA offered multiple types of **Licenses** based on the nature of the activities an entity would perform



The introduction of the **Standard Investment Registration**, support and enhance the investment governance



MISA Registration

Combine multiple types of *activities* in **One** record

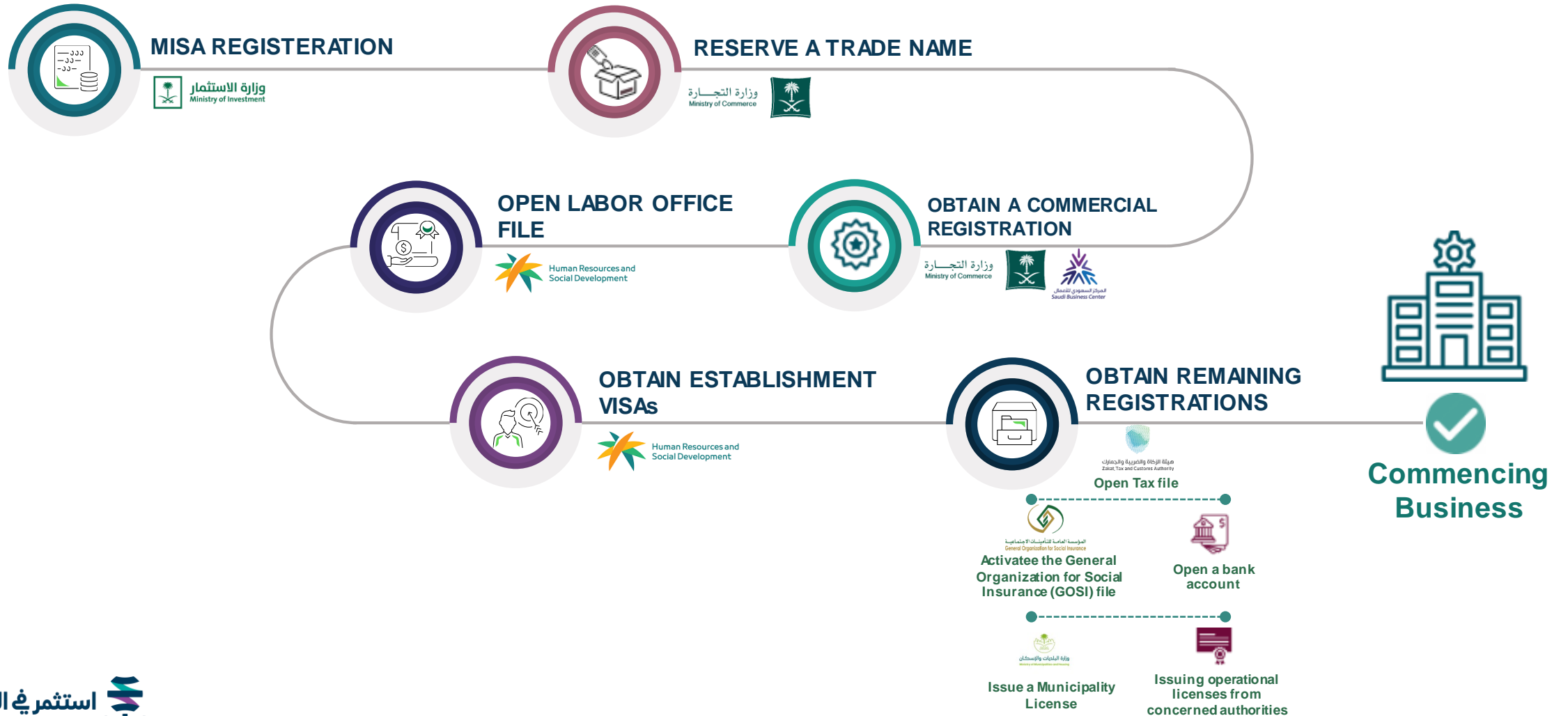


With few unique exceptions

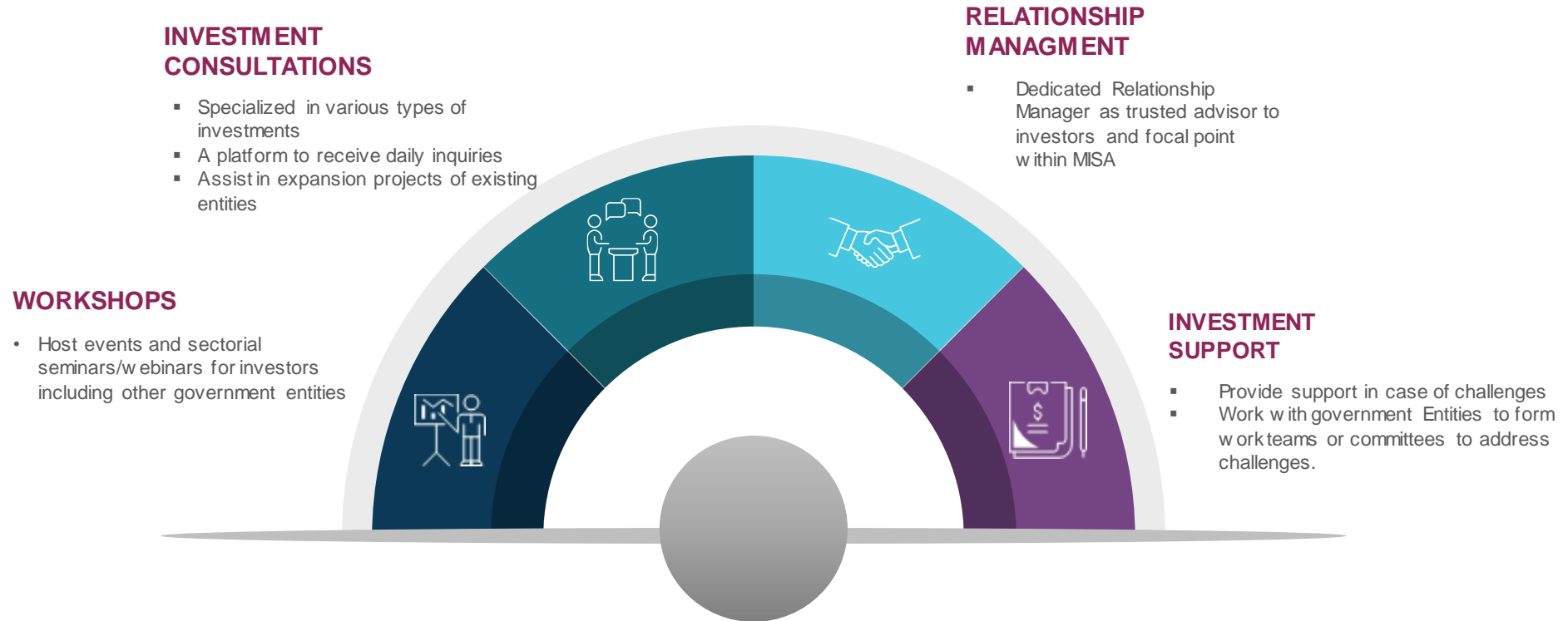


At every step of the investment cycle, MISA provides support and unlock hurdles

Establish



Once an entity is established, it will gain access to number of services to support the investors to scale and flourish, these include:



INVESTOR COMMUNICATION CHANNELS



Investor Relations Centers

One-stop Shop centers located in Riyadh, Jeddah, and Damman with representative from +8 government entities to provide governmental services



Investor e-Services Platform

MISA E-service is a platform for investors to apply for licenses, submit proposals, and access other services.

investsaudi.sa/en/login



Contact Center

Hotline to manage complaints and inquiries that speaks 7 languages and available 24/7

International: +96611506 5777

Local: 800 244 9900

Thank You



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Introduction to the Regional Headquarters (RHQ)

Regional Headquarters (RHQs) Program Mandate and Direction

- ❑ Key initiative for the 2030 vision
- ❑ Introduced in 2021, managed by MISA with collaboration With RCRC

- ❑ The RHQ Program mandate:



#1 RHQ Hub in MENA

- ❑ Transform the kingdom to leading global hub for business and investment opportunities

- ❑ The direction is to regulate the contracting of government entities with Multinational Companies that have an RHQ in the Kingdom

- ❑ The RHQ entity acts as the Center of Administrative Power for MENA region

- ❑ Gateway to the vast potential of the MENA region and beyond



Center of Administrative Power

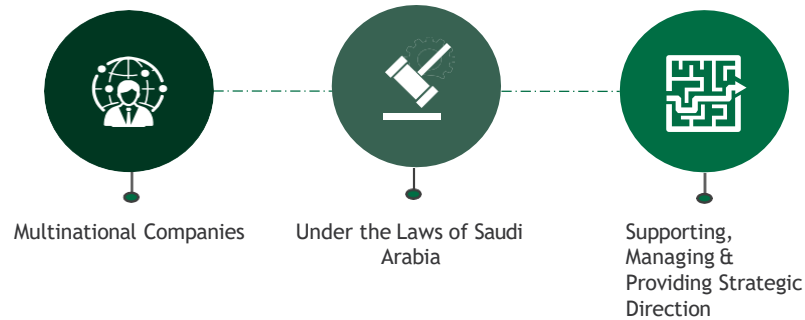


Regional Headquarters (RHQ) Program

“

Definition

RHQ in Saudi Arabia is a unit of a multinational group, duly established under the laws of the Kingdom of Saudi Arabia, for the purpose of supporting, managing, and providing strategic direction to its branches, subsidiaries and affiliates operating in the Middle East North Africa region.



RHQ Considerations

- ✓ The RHQ of the multinational group covered in this license shall operate as a **registered foreign company or branch** in Saudi Arabia
- ✓ An RHQ has a **separate legal personality** in the Kingdom of Saudi Arabia.
- ✓ An RHQ has a **presence of a physical office and acts as center of administrative power** in supporting, managing and providing strategic direction over the region
- ✓ An RHQ is not intended to conduct any **commercial operations** (activities that generate revenue). All **commercial activities** will be conducted by the company affiliates that hold a **service license, commercial license, industrial license, or any respective license** for the commercial operations from MISA.
- ✓ At least **2 subsidiaries or branches** of the multinational company located in **2 different countries other than KSA** and country of incorporation (HQ), would be eligible for a license

RHQ Requirements

A RHQ must provide the mandatory RHQ License activities and at least three of the optional RHQ License activities to Branches, Subsidiaries and/or Affiliates of the Multinational Group.

Mandatory RHQ License activities*

Strategic direction includes:

- Formulate and monitor the regional strategy
- Coordinate strategic alignment
- Embed products and/or services in the region
- Support acquisitions, mergers and divestments
- Review financial performance

Management functions include:

- Business planning
- Budgeting
- Business coordination
- Identification of new market opportunities
- Monitoring of the regional market, competitors, and operations
- Marketing plan for the region
- Operational and financial reporting

Optional RHQ License activities*

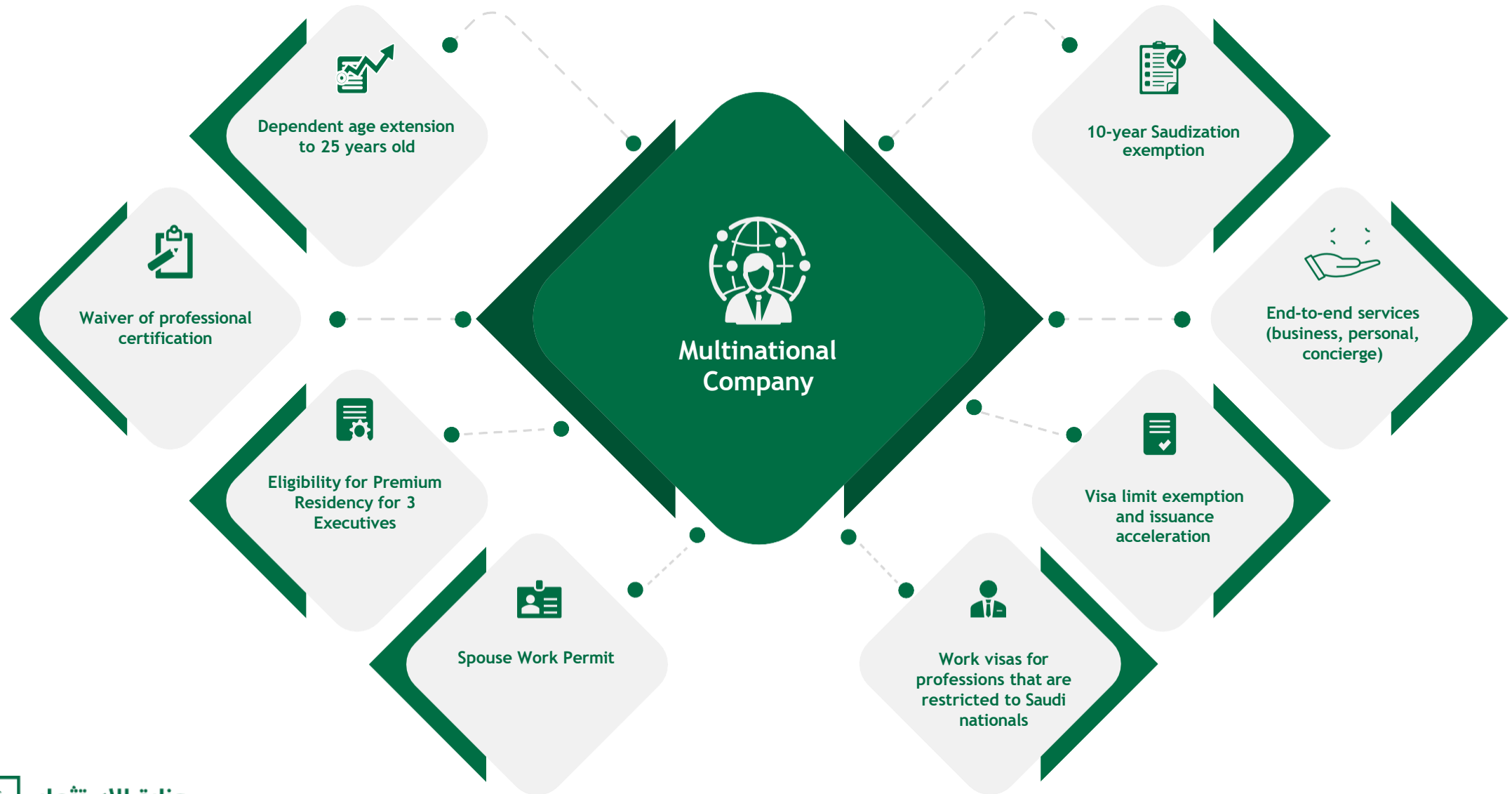
- Sales and Marketing Support
- Human Resources, and Personnel Management
- Training Services
- Financial Management, Foreign Exchange, and Treasury Centre Services
- Compliance and Internal Control
- Accounting
- Legal
- Auditing
- Research and Analysis
- Advisory Services
- Operations Control
- Logistics and Supply Chain Management
- International Trading
- Technical Support or Engineering Assistance
- Network Operations for IT System
- Research and Development
- Intellectual Property Rights Management
- Production Management
- Sourcing of Raw Materials and Parts

RHQ License Requirement

- The Multinational Group must start RHQ operations within six months after the license is granted, and it should establish three optional activities chosen in the first year of the license operation.
- The RHQ must have 15 full-time employees within the first year.
- At least 3 mandatory RHQ activities employees must be of a Corporate Executives level (such as Regional MD, Executive VP, Vice-President, etc.)

*Activities are provided to the entities managed in the Region

Regional Headquarters Benefits



Regional Headquarters Tax Relief Incentives

Regional Headquarters benefit from a 30-year tax relief incentive from the day of obtaining the RHQ MISA License.

The RHQ 30-year tax relief incentive includes a zero percent (0%) rate for:

- ❑ Corporate Income Tax related to approved RHQ activities; and
- ❑ Withholding Tax (WHT) related to approved RHQ activities.



Link to RHQ Tax Relief Incentives

[30-Year Tax Relief Added to Incentives for the Saudi Program for Attracting Regional Headquarters of Multinational Companies \(spa.gov.sa\)](#)

Thank You

misa.gov.sa

@MISA  



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Value-Added Services



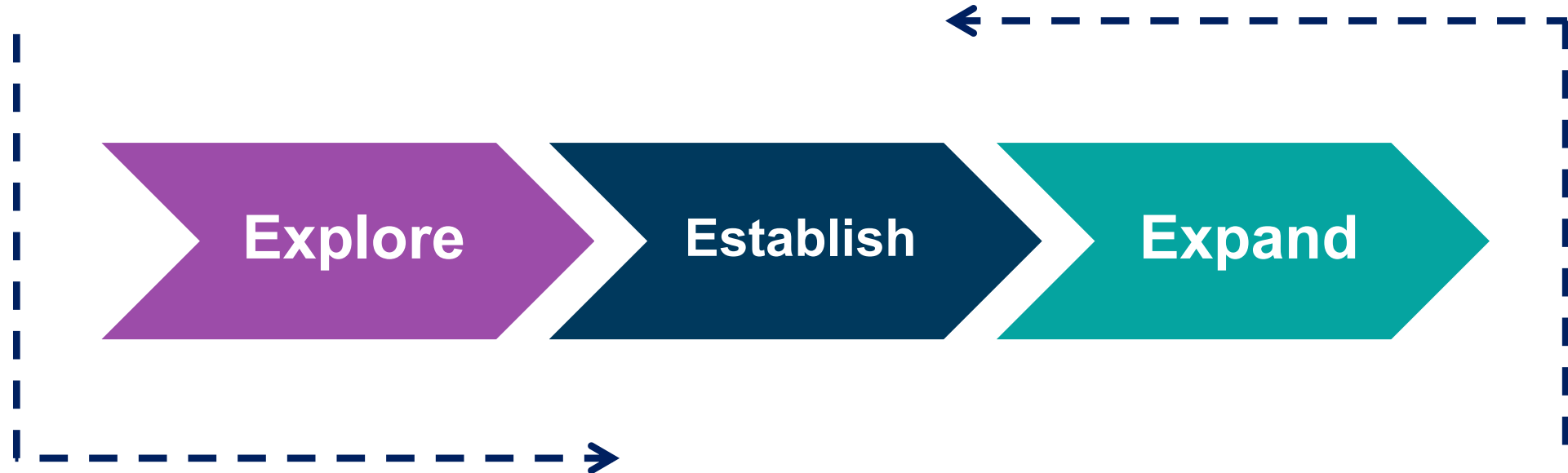
ميزا
MIZA

مواصفة المستثمرين
Investors MatchMaking





Value-added services are quality services provided through programs stemming from the National Investment Strategy, which aim to facilitate the investor's journey through all its stages (exploration, establishment, expansion) and enhance their investment experience in the Kingdom, thereby contributing to attract more investments by partnering with the investors from the private sector to participate in the developing of investment landscape.





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استثمر في السعودية
INVEST SAUDI

MIZA Program

ميزا
MIZA



About MIZA

About MIZA Portal

Enrich the experience of our partners in the Kingdom of Saudi Arabia by providing value-added services through a well-structured electronic portal

Key advantages

- Verified service providers regularly evaluated based on the services they provide.
- High-quality services for investors, such as executive recruitment, office space...
- Service providers benefit from the portal's high volume of beneficiaries.

Program Objectives

Attracting service providers interested in offering services to investors



Meeting the needs of local and foreign investors for private sector services across various fields



Supporting investors in their development within the investment sector



Providing an attractive investment environment





The MIZA program includes 12 areas of value-added services, categorized to cover the diverse needs of Investors



Criteria for Selecting Service Providers

Operational scale and capacity

Wide market presence

Offering value-added services at preferential rates

Technical and organizational readiness



Top service providers in MIZA

TASAMA
Business Services



مصرف الراجحي
alrajhi bank



real estate

SEK INTERNATIONAL SCHOOL RYADH

التعاونية
tawuniya



السعودية
Saudia

ALDENHAM RYADH

ASTROLABS



سواعد

Al-Bustan Village

MIZA Services

Insurance Services

Human Capital

Networking and Events

Financial and Accounting

Real Estate

Market Analysis

Concierge and Logistics

Business Support

Marketing and Public Relations

Quality Education

Information and Communication Technology

Legal, tax and compliance

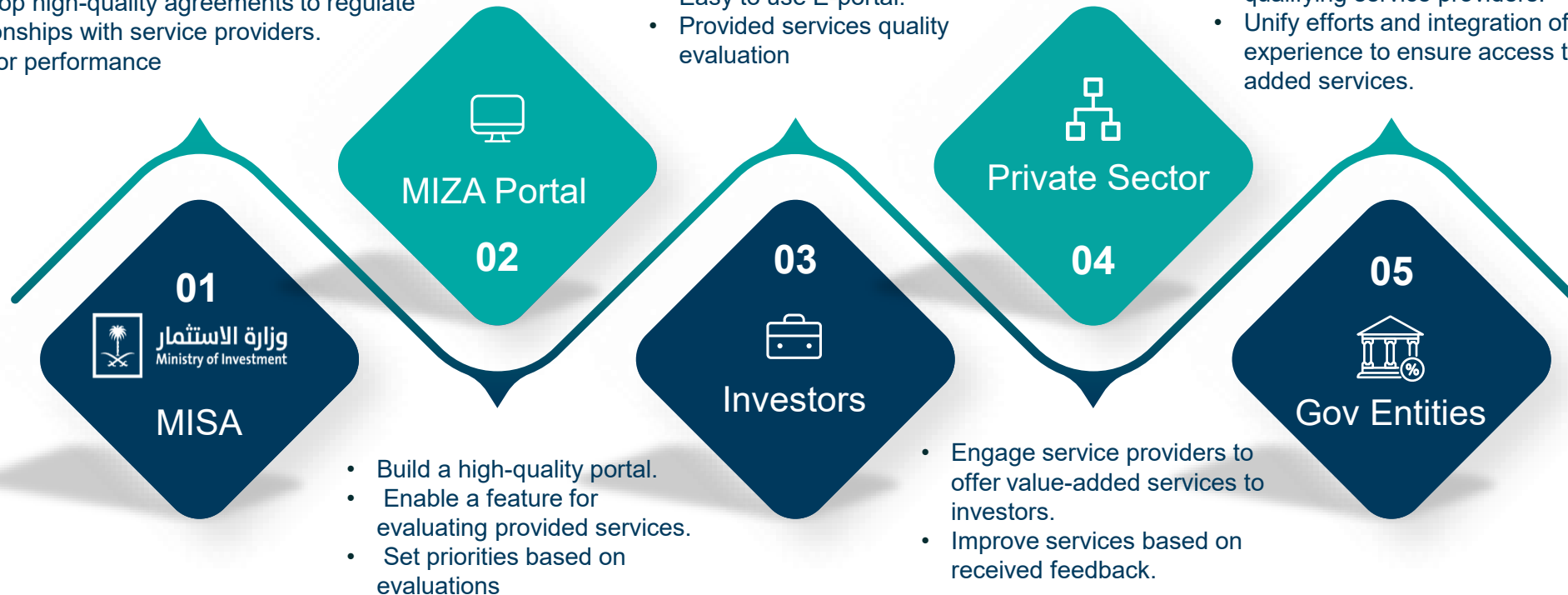


MIZA portal principles and stakeholders

- Implement clear procedures
- Develop high-quality agreements to regulate relationships with service providers.
- Monitor performance

- Diversity in services.
- Easy to use E-portal.
- Provided services quality evaluation

- Gather insight on the mechanism for qualifying service providers.
- Unify efforts and integration of the investor experience to ensure access to value-added services.



We aim to gain private sector support by aligning objectives with service providers.



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استثمر في السعودية
INVEST SAUDI

Investors MatchMaking Program

مواصفة المستثمرين
Investors MatchMaking





Investors MatchMaking Service

This service enables the private sector to find a safe, trusted space to post, connect, participate, and explore opportunities with partners or investors.

The service represents a key tool that contributes to creating an integrated investment environment in the Kingdom, attracting investments, and enhancing development and competitiveness standards by creating partnership opportunities.



Matching

Key Responsibilities of the Ministry:

- 1 Preparing the investment environment in the Kingdom
- 2 Strengthening investment sustainability

Strategic Impact

The Investor Matching Service is closely linked to two key pillars of the National Investment Strategy:

- 01 Investment Opportunities**
Increase Investment opportunities in Saudi Arabia span across mega projects, joint ventures, city infrastructure, manufacturing, services, and more, all available through the “Invest Saudi” platform.
- 02 Investment Partnerships**
Enabling partnerships between different categories of private sector investors.



Work Methodology

The Investor Matching Service adopts a B2B (Business-to-Business) model, where it connects companies with investors through:

- A Company Directory that provides up-to-date information on active businesses.
- A service to post and showcase opportunities, which aggregates and presents investment and potential partnerships.

Target Audience



Current and prospective investors
(Local & International)

Matching and Connection Mechanisms



Company Directory



Opportunity Showcase
Service

Areas of Matching and Alignment



Investments

- Venture Capital Investments
- Private Investments



Partnerships

- Joint Ventures
- Strategic Alliances
- Licensing Agreements
- Outsourcing



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استثمر في السعودية
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Benefits from Added-Value Services

Added-Value Services



MIZA Program



مواصلة المستثمرين
Investors MatchMaking



Investor MatchMaking





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استثمر في السعودية
INVEST SAUDI

Thank you



مواظمة المستثمرين
Investors MatchMaking



Successful Entry into Saudi Arabia: Joint Venturing and Foreign Direct Investment Strategies

Effective approaches to entering the Saudi market successfully

CMS Background

Our History

CMS began as the law firm of T Hewitt in London in 1779. After several mergers, it became Cameron McKenna in 1997 and then “CMS Cameron McKenna” in 1999 following the formation of the CMS alliance with leading European firms.

In 2012, CMS opened its first Middle East office in Dubai. In 2017, it completed the largest three-way law firm merger in UK history with Nabarro and Olswang, forming CMS Cameron McKenna Nabarro Olswang (CMNO).

CMS has worked with clients in Saudi Arabia since 2004 and became fully licensed there in 2023, holding a Regional Headquarters License. We now operate independently in Riyadh and across the GCC, with strong in-house expertise.

CMS continues to grow globally, with offices across the Middle East (UAE, Saudi Arabia, Oman, Türkiye), Africa, Europe, Latin America, and Asia. The Middle East—particularly Saudi Arabia—is central to our global strategy.

Despite our global scale and long history, CMS operates with a “One Firm” mindset, ensuring seamless and collaborative support for all our clients worldwide.



About CMS and how our firm’s size and background are pertinent to our clients

CMS is a future-focused law firm committed to innovation, inclusivity, and sustainability. With deep sector expertise across 40+ jurisdictions, we anticipate challenges and deliver forward-thinking, industry-shaping solutions.

Our strategy centers on inspiring and supporting our clients, people, and communities. Diversity and inclusion are core to our culture, making CMS a more rewarding and sustainable place to work.

Through our Social Impact programme, we strive to lead with purpose—positively impacting the communities where we live and work, locally and globally.

We value legal excellence in a collaborative, open, and supportive environment—serious about our work, but not ourselves.

Facts & Figures about CMS



92
Offices



> 1,300
Partners



87
Cities



> 7,200
Lawyers (52.4% female)



50
Countries



> 10,000
Staff (58% female)

CMS KSA



Our Story

CMS has operated in Saudi Arabia since 2004 and became fully licensed in 2023, holding a Regional Headquarters License. With a strong, independent presence in Riyadh and support from our wider GCC network, we continue to expand to enhance client service and grow our business.

Our goal is to deliver top-tier legal services—on par with or better than U.S. and U.K. firms—at a more competitive price, all from a single centre of excellence in Riyadh. We combine deep local expertise with international standards.

We're committed to recruiting and developing the best local talent, guided by CMS values of excellence, commercial pragmatism, and client focus. Our team is led by Saudi-qualified lawyers, strategically supported by international specialists where needed.



Our Capacity

Our 5 partners in Kingdom cover Real Estate, Corporate and Commercial, Construction, Commercial Litigation and Technology, Media and Telecommunications but our capability in Kingdom extends much wider to include DPDL, Employment, PPP/Projects, Energy (including sustainable energy) and Infrastructure and Finance.



“The team have a very detailed and practical understanding of regional laws and licence requirements. This makes discussions a lot more productive as answers on what can and cannot be done are immediately available, rather than having to check with local counsel.”

Legal 500

In the Our Experience and Clients section below, we propose core teams across key disciplines. These teams have been selected based on anticipated needs but can be flexibly expanded as required.

Facts & Figures about CMS Riyadh



1 Office



>25 Staff



5 Partners based solely in Riyadh



> 13 Licensed practitioners



> 7 Other lawyers



CMS Globally

The Americas

Bogotá
Lima
Mexico City
Rio de Janeiro
Santiago de Chile
São Paulo
Silicon Valley*

Europe

Aberdeen	Barcelona	Berlin	Brussels	Funchal	Lyon	Sarajevo
Amsterdam	Belgrade	Bratislava	Bucharest	Geneva	Madrid	Sheffield
Antwerp	Bergen	Bristol	Budapest	Glasgow	Manchester	Skopje
			Cologne	Gothenburg	Milan	Sofia
			Dublin	Hamburg	Monaco	Stavanger
			Duesseldorf	Istanbul	Munich	Stockholm
			Edinburgh	Kyiv	Oslo	Strasbourg
			Frankfurt	Leipzig	Paris	Stuttgart
				Lisbon	Podgorica	Tirana
				Liverpool	Poznan	Vienna
				Ljubljana	Prague	Warsaw
				London	Reading	Zagreb
				Luxembourg	Rome	Zurich

Casablanca
Ebene
Johannesburg
Luanda
Maputo
Mombasa
Nairobi

Africa

Abu Dhabi
Dubai
Muscat
Riyadh

Middle East

Beijing	Hyderabad
Bengaluru	Mumbai
Brisbane	New Delhi
Chennai	Shanghai
Gurugram	Singapore
Hong Kong	Sydney

Asia-Pacific

*Representative Office

Successful Entry into Saudi Arabia



Economic Reforms and Vision 2030

Saudi Arabia's economic reforms and Vision 2030 drive substantial growth and open new investment opportunities.

Sectors with Investment Potential

Key sectors include infrastructure, technology, healthcare, and professional services attracting international investors.

Market Entry Structures

Investors choose between wholly owned foreign direct investment or joint ventures with local partners.

Strategic Decision Framework

Aligning legal structuring with commercial goals enables successful navigation of the Saudi market.



Foreign Direct Investment

Characteristics of 100% Foreign Ownership



Full Ownership & Control

100% foreign ownership grants complete management control and alignment with global governance frameworks.

Intellectual Property Protection

Full ownership ensures strong protection of intellectual property, crucial for technology sectors.

Direct Profit Capture

FDI allows companies to retain all profits without sharing returns with local partners.

Independent Market Development

Investors must build market presence and customer relationships independently, requiring time and resources.

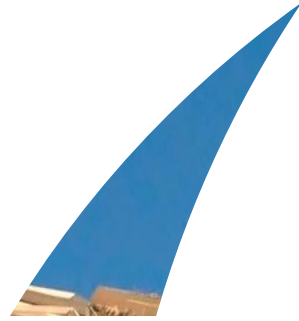
Sector-Specific Ownership Restrictions

While many activities are open to 100% foreign investment, some remain subject to ownership restrictions, ranging from no foreign ownership to requiring a Saudi citizen or a 100% Saudi-owned entity as a shareholder, as in most professional activities.



Joint Venture Structures

Overview of JV Models and Applications



JV Collaboration Structure

Joint ventures combine foreign investors and local partners to leverage complementary strengths and share commercial goals.

Types of Joint Ventures

JV structures include new jointly owned entities, shareholder partnerships, project-specific ventures, and strategic alliances.

Sector Applications

JVs are common in construction, industrial projects, healthcare, logistics, and technology sectors requiring local insights.

Strategic Advantages

Local partners provide expertise, networks, and credibility, accelerating market entry and operational success in Saudi Arabia.



Strategic Advantages of Joint Ventures

Commercial Benefits of Local Partnerships

Local Market Knowledge

Local partners provide deep understanding of business culture, customer behavior, and procurement practices.

Established Commercial Networks

Local entities bring valuable connections with customers, suppliers, and industry stakeholders.

Enhanced Credibility and Trust

Reputable local partners build trust with government bodies and clients, boosting business reputation.

Shared Investment and Risk

Joint ventures allow shared capital investment and risk, lessening financial burdens for each party.



When Joint Ventures Are Appropriate

Strategic Conditions for JV Success

Entering New Markets

Joint ventures help foreign investors lacking local market knowledge to enter Saudi Arabia effectively.

Local Partner Benefits

Local partners drive business development by facilitating customer introductions and smoother regulatory navigation.

Complementary Strengths

Successful joint ventures rely on combining foreign technical expertise with local execution capabilities.

Partner Selection and Alignment

Careful partner choice and aligned strategic objectives are vital for avoiding conflicts and ensuring long-term success.



Evolving JV Structures

Incentivising Performance and Managing Risk



Sophisticated Joint Ventures

Saudi joint ventures now focus on incentive alignment and risk management through advanced contractual mechanisms.

Call and Put Options

Call options reward milestone achievements, while put options provide exit routes for underperformance or deadlock.

Legal Reforms Impact

Recent Saudi laws improve clarity and enforceability of joint venture and contractual arrangements.

Dynamic Ownership Models

Carefully drafted agreements enable flexible ownership that rewards performance and clarifies exit procedures.



Legal Framework for Joint Ventures

Key Legal Considerations

Governance and Decision Making

Establish clear governance frameworks including board composition, reserved matters, and deadlock resolution mechanisms.

Economic Arrangements

Define profit sharing, dividend policies, and capital contributions transparently to align financial interests.

Risk Allocation and Protections

Incorporate intellectual property safeguards, non-compete clauses, and transfer restrictions to protect parties' interests.

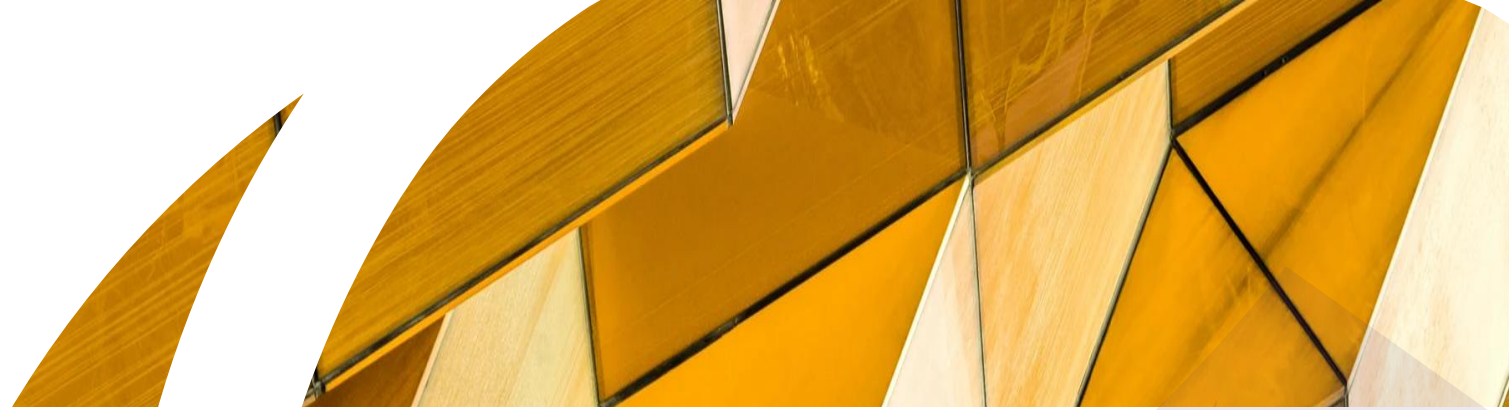
Importance of Shareholders' Agreement

A well-drafted shareholders' agreement ensures stability, reduces conflicts, and supports long-term collaboration.



Strategic Decision-Making

Choosing Between FDI and JV



Foreign Direct Investment Control

FDI offers greater control, ideal for investors focused on protecting brand and intellectual property, although some activities still have ownership restrictions ranging from no foreign ownership to requiring a Saudi citizen or a 100% Saudi-owned entity as a shareholder, including certain professional activities.

Advantages of Joint Ventures

Joint ventures enable faster market entry and leverage local relationships for growth opportunities.

Strategic Alignment Importance

Choosing the right entry mode depends on aligning the strategy with operational needs and market goals.



Practical Lessons and Common Mistakes

Insights from Market Experience

Common FDI Mistakes

Foreign investors often underestimate relationship building and treat Saudi Arabia as a regional extension, causing delays and inefficiencies.

Joint Venture Pitfalls

Selecting partners without long-term planning and lacking clear exit or control agreements often leads to joint venture difficulties. In some cases, the creation of a joint venture may also require competition approval, which parties sometimes overlook.

Strategic Market Entry

Success depends on quality local partners, thorough planning, execution alignment, and adapting to local market conditions.



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Further information can be found at **cms.law**



Global reach Local knowledge

About TMF Group

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Our 9,100 experts and 120 offices in 85 jurisdictions worldwide serve corporates, financial institutions, asset managers, private clients and family offices, providing the combination of accounting, tax, payroll, fund administration, compliance and entity management services essential to global business success.

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