



The Legal Framework Governing Foreign Investment in Saudi Arabia: Challenges and Prospects

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Abstract

This article provides a structured analysis of the contemporary legal framework governing foreign investment in the Kingdom of Saudi Arabia (KSA) and assesses the principal challenges that influence investor confidence. It positions the 2024 Investment Law within a wider reform agenda that encompasses the 2022 Companies Law, the 2023 Civil Transactions Law, the 2020 Commercial Courts Law, and the 2012 Arbitration Law, together with its practical implementation through the Saudi Center for Commercial Arbitration (SCCA) 2023 Rules. The discussion further considers the regulatory mandates of the Ministry of Investment (MISA), the growing role of special economic zones (SEZs) administered by the Economic Cities and Special Zones Authority (ECZA), and the market-access regime overseen by the Capital Market Authority (CMA). The analysis focuses on critical issues such as market-entry routes, licensing processes, foreign-ownership allowances, localisation requirements, and dispute-resolution mechanisms. Particular emphasis is placed on how recent legislative reforms interact with established commercial practices, especially in relation to investor onboarding, regulatory compliance, and exit planning. The article concludes with policy recommendations aimed at enhancing legal certainty, improving licensing and advisory pathways, reinforcing investor-protection standards, promoting transparency, and adopting international benchmarks to support regulatory coherence and strengthen investor confidence in alignment with Saudi Arabia's Vision 2030 objectives.

Keywords: Arbitration, Commercial Courts, Commercial law, Companies Law, ECZA, Foreign investment, Investment Law, Legal structure, MISA, SCCA, SEZs.

1. Introduction

Foreign investment is a cornerstone of the Kingdom of Saudi Arabia's long-term development strategy, as articulated in Vision 2030, the country's ambitious national transformation plan launched in 2016. Central to this vision is the creation of a competitive, transparent, and diversified economy capable of attracting global capital and innovation. To realise this objective, Saudi Arabia has undertaken one of the most comprehensive legal overhauls in its history. This includes a full-scale restructuring of its commercial and investment laws, the establishment of specialised institutions, and the recalibration of regulatory incentives—all aimed at positioning the Kingdom as a premier investment hub in the Middle East and beyond.¹

At the heart of this transformation is the new 2024 Investment Law, which replaces the long-standing Foreign Investment Law of 2000. The new law does more than simply update technical provisions—it redefines the legal philosophy underpinning foreign investment in the Kingdom. It seeks to establish a level playing field between domestic and foreign investors, guarantees non-discrimination, introduces stronger investor protections, and enhances legal certainty in line with international norms. However, this law is not operating in isolation. It is part of a larger, coordinated legislative framework that collectively governs the commercial life of the country.²

The 2022 Companies Law modernised company structures, enabling greater flexibility in incorporation, ownership, and governance. The 2023 Civil Transactions Law—a codification of Saudi private law—provides much-needed clarity in contractual obligations, liabilities, and commercial remedies. The 2020 Commercial Courts Law streamlined dispute resolution procedures and created dedicated commercial courts to handle business litigation more efficiently. Parallel to this, the 2012 Arbitration Law, aligned with the UNCITRAL Model Law, has been revitalised through the 2023 Rules of the Saudi Center for Commercial Arbitration (SCCA), offering credible, confidential, and enforceable alternatives to traditional litigation.³

Institutional reforms have paralleled legislative change. The Ministry of Investment (MISA) has evolved from a passive licensing body into an active promoter and facilitator of foreign capital. It provides end-to-end investor services, engages in regulatory diplomacy, and coordinates cross-agency policy implementation. The creation of

¹ Ministry of Investment (MISA), 'Investment Services Guide', 2023.

² Clyde & Co., 'Saudi Arabia's New Investment Law Explained', Legal Brief, 2024.

³ Al Sulaim, Y., 'The Enforcement of Arbitral Awards in Saudi Arabia', Journal of Arab Arbitration, 2023.

Special Economic Zones (SEZs) under the Economic Cities and Special Zones Authority (ECZA) introduces a parallel regulatory ecosystem designed to offer tailored incentives, such as tax exemptions, streamlined customs, and relaxed foreign ownership rules. Meanwhile, the Capital Market Authority (CMA) governs access to Saudi Arabia's capital markets, enabling foreign investors to participate more fully in IPOs, equity markets, and other financial instruments through a structured and monitored framework.⁴

Despite these structural advances, operational challenges remain. Investors continue to face legal fragmentation, regulatory inconsistencies, and bureaucratic hurdles, particularly in licensing and sector-specific approvals. Some industries maintain complex localisation requirements or discretionary review processes that lack transparent benchmarks. Moreover, although the dispute resolution landscape has matured, questions persist regarding judicial independence, procedural predictability, and the enforcement of arbitral awards—especially those involving state-related entities or regulatory conflicts.

Against this background, the present article seeks to provide a comprehensive analysis of Saudi Arabia's legal and regulatory framework governing foreign investment. It examines not only the relevant legislative instruments but also the institutional structures that facilitate, shape, or, in certain circumstances, constrain their practical implementation. To achieve this objective, the study is organised around six interconnected themes.

First, it analyses the legislative framework by identifying the principal investment-related laws and examining their interaction within the broader legal system.

Second, it explores the institutional architecture, focusing on the roles and effectiveness of key bodies, including the Ministry of Investment (MISA), the Economic Cities and Special Zones Authority (ECZA), the Capital Market Authority (CMA), and the Saudi Center for Commercial Arbitration (SCCA).

Third, it evaluates market entry and licensing procedures, including regulatory requirements, ownership rules, and compliance obligations.

Fourth, it considers the operational challenges faced by investors, with particular attention to localisation requirements, procedural uncertainties, and regulatory fragmentation.

Fifth, it assesses the effectiveness of dispute resolution mechanisms, including both arbitration and judicial processes, in providing legal certainty and investor confidence.

Finally, the article identifies existing policy gaps and proposes reform measures aimed at strengthening investor protection, enhancing regulatory predictability, and aligning Saudi Arabia's investment regime with international best practices.

This legal and policy analysis is grounded in both black-letter law and empirical realities faced by investors navigating the Saudi regulatory terrain. By identifying structural bottlenecks and proposing targeted reforms, the article aims to support a more predictable and investor-friendly legal environment—one capable of sustaining the ambitions of Vision 2030 and ensuring Saudi Arabia's competitive standing in the global investment landscape.

2. Legislative Framework

The Kingdom of Saudi Arabia's legal architecture for foreign investment has undergone profound transformation over the past decade, culminating in the promulgation of the 2024 Investment Law. This shift is not merely statutory; it reflects a deliberate recalibration of the state's legal philosophy regarding foreign capital, private-sector participation, and economic liberalisation. In place of fragmented and discretionary regimes, the Kingdom is constructing a comprehensive legal framework grounded in principles of transparency, predictability, and alignment with international legal standards. This section examines five cornerstone laws that form the legislative core of Saudi Arabia's investment ecosystem, analysing their structure, innovations, and interplay.⁵

2.1. The 2024 Investment Law: From Licensing to Legal Certainty

The 2024 Investment Law represents a foundational statute within the reformed investment regime. It is explicitly designed to harmonise the treatment of foreign and domestic investors by codifying the principle of national treatment, thereby eliminating formal legal discrimination in most sectors. This provision aligns Saudi practice with commitments under the WTO and bilateral investment treaties (BITs), contributing to legal harmonisation at the international level.

In terms of procedural transparency, the law imposes specific obligations on the Ministry of Investment (MISA) to ensure clarity and predictability in licensing decisions. These include the publication of sectoral guides, licensing timeframes, and appeal mechanisms in the event of rejection or delay. Importantly, the law incorporates investor protection clauses analogous to those found in modern bilateral investment treaties, such as protection from arbitrary expropriation, free transfer of profits and capital, and access to judicial or arbitral forums in case of disputes with state entities.⁶

The law's architecture is based on a clear separation between legislative principles and regulatory execution, allowing MISA to issue executive regulations and sector-specific circulars under a unified legal umbrella. This modularity enables responsive adaptation without legislative overhaul, but it also raises the risk of regulatory fragmentation if not properly coordinated across ministries.⁷

2.2. The 2022 Companies Law: Modernising Corporate Vehicles

Complementing the Investment Law is the 2022 Companies Law, which overhauled the legal framework governing business entities in the Kingdom. The law simplifies incorporation procedures, expands the types of permissible legal entities, and introduces modern governance norms aimed at improving both operational flexibility and investor confidence.

A key reform is the formal recognition of the Simplified Joint Stock Company (SJSC)—a structure designed for private investment vehicles, start-ups, and foreign joint ventures. The law also abolishes certain outdated

⁴ OECD, *OECD Investment Policy Review: Saudi Arabia 2020* (OECD Publishing 2020)

⁵ Frank E Vogel, 'Legal Reform in Saudi Arabia: Modernisation, Investment, and the Rule of Law' (2022) 36 *Middle East Policy*

⁶ Ahmed Al-Suwailim, 'The Evolution of Investor Protection in Saudi Arabia: From Administrative Discretion to Rules-Based Governance' (2024)

⁷ Valentina Soria, 'Investment Liberalisation and National Treatment in the Gulf: The Emerging Saudi Model' (2023) 37

restrictions, such as minimum capital requirements for many company types, and permits single-shareholder companies across a wider range of legal forms.

In terms of governance, the law introduces provisions that align with international best practices, including:

- Clear fiduciary duties for directors and officers;
- Expanded minority shareholder protections (e.g., rights to bring derivative actions);
- Enhanced disclosure obligations and conflict-of-interest protocols.

This legislation provides the structural flexibility needed to attract both portfolio and direct investors, particularly those seeking to establish regional headquarters or sector-specific operations in compliance with Vision 2030 localisation mandates.⁸

2.3. The 2023 Civil Transactions Law: Codifying Commercial Obligations

Historically, Saudi private law operated without a general civil code, relying on a combination of Islamic jurisprudence (fiqh), royal decrees, and judicial discretion. The promulgation of the 2023 Civil Transactions Law (also referred to as the Saudi Civil Code) marks a watershed in the Kingdom's legal modernisation.

The law codifies essential elements of contract law, tort law, unjust enrichment, and limitations, providing long-needed clarity in both domestic and cross-border transactions. Core contractual doctrines—such as offer and acceptance, consideration, force majeure, and rescission—are clearly defined. Notably, the law incorporates a general obligation of good faith, echoing principles found in continental civil law systems and increasingly in international commercial law.

This codification significantly reduces legal uncertainty for foreign investors who were previously subject to variable court interpretations and non-transparent jurisprudential reasoning. It also facilitates harmonisation with international legal instruments, such as the CISG and the UNIDROIT Principles of International Commercial Contracts, which may inform judicial interpretation in future cross-border disputes.⁹

2.4. The 2020 Commercial Courts Law: Judicial Specialisation and Efficiency

Recognising the importance of a specialised judiciary to economic development, the 2020 Commercial Courts Law established dedicated commercial courts with jurisdiction over business disputes, including contractual breaches, partnership conflicts, and insolvency proceedings. This institutional reform aims to expedite adjudication, improve procedural consistency, and enhance investor trust in the Saudi legal system.

The law introduced several important procedural innovations:

- Electronic litigation platforms to streamline case filing, evidence submission, and scheduling;
- Defined timeframes for resolution of disputes, reducing judicial backlog;
- Appellate streamlining, with commercial chambers in the Court of Appeal to handle complex commercial matters;
- Recognition of foreign judgments and arbitral awards, subject to reciprocity and public policy exceptions.

This shift towards judicial specialisation mirrors global trends in commercial adjudication and reinforces the rule-of-law environment necessary for robust investor engagement.

2.5. The 2012 Arbitration Law and 2023 SCCA Rules: Dispute Resolution Infrastructure

The final pillar of the legislative framework is the 2012 Arbitration Law, based on the UNCITRAL Model Law, which governs arbitral proceedings in the Kingdom. While its initial implementation was limited by institutional capacity, the emergence of the Saudi Center for Commercial Arbitration (SCCA) and its 2023 Rules has filled critical procedural gaps.⁽¹⁹⁾

The SCCA Rules incorporate best practices such as:⁽²⁰⁾

- Expedited procedures for small and medium-sized claims;
- Emergency arbitrators and interim relief mechanisms;
- Multi-language proceedings, catering to foreign parties;
- Enhanced party autonomy in selecting arbitrators and venues.

Furthermore, Saudi Arabia is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958), which strengthens the enforceability of awards rendered in SCCA proceedings or abroad. These developments substantially improve the dispute resolution climate and address investor concerns over neutrality, efficiency, and enforceability.

2.5.1. Integrated Perspective

Taken together, these five legislative instruments reflect a maturing investment climate in Saudi Arabia. Each law serves a distinct purpose, yet they are interdependent: the Investment Law provides the strategic umbrella, while the Companies, Civil Transactions, Commercial Courts, and Arbitration Laws offer the operational and remedial detail necessary for effective implementation.⁽¹⁾

Nonetheless, challenges remain. The interplay between these laws requires careful regulatory coordination, particularly as sectoral regulators retain varying degrees of discretion. Legal pluralism—arising from the coexistence of codified rules, royal decrees, and Shariah-derived principles—continues to create interpretive complexity, although the trend is clearly toward systematisation and codification.

As Saudi Arabia continues its legal evolution, the real measure of progress will be the consistency and integrity of implementation—not just the ambition of legislation. The next section turns to the institutional dimension of this framework, assessing how key regulatory bodies are operationalising these legal reforms in practice.

⁸ **Wesam Al Madhoun**, 'Corporate Law Reform in Saudi Arabia: Governance Modernisation, Shareholder Protection, and the Evolution of Business Entities under the 2022 Companies Law' (2023) 37 *Arab Law Quarterly* 245.

⁹ **Haitham Al-Sayed**, 'Codification and Legal Modernisation in Saudi Arabia: An Analysis of the 2023 Civil Transactions Law'

3. Institutional Architecture

The transformation of Saudi Arabia's investment climate is not solely a function of legal reform. Equally critical is the role of institutional capacity—the ability of state and quasi-state bodies to implement, interpret, and enforce new legal norms in a predictable and investor-oriented manner. As the Kingdom pursues economic diversification under Vision 2030, it has invested heavily in the development of a multi-pillar institutional framework to support foreign investment. This framework consists of central agencies such as the Ministry of Investment (MISA), sectoral regulators such as the Capital Market Authority (CMA), and special-purpose bodies including the Economic Cities and Special Zones Authority (ECZA) and the Saudi Center for Commercial Arbitration (SCCA). In parallel, judicial and quasi-judicial bodies—most notably the Commercial Courts and the Board of Grievances—provide the legal infrastructure for dispute resolution and administrative accountability.

This section examines the mandates, functions, and performance of these institutions, identifying their contributions to legal certainty, regulatory coherence, and investor confidence, as well as the remaining structural and functional challenges that may undermine their effectiveness.

3.1. Ministry of Investment (MISA): Central Investment Regulator

The Ministry of Investment, restructured from the former Saudi Arabian General Investment Authority (SAGIA), has emerged as the central authority for foreign investment regulation. Under the 2024 Investment Law, MISA holds a broad mandate that spans licensing, investor services, policy coordination, and promotional diplomacy.

From a legal-institutional perspective, MISA performs three core functions:

1. **Licensing Authority:** MISA is the designated gateway for all foreign investment applications and is responsible for issuing, suspending, or revoking investment licenses based on sectoral eligibility and compliance.
2. **Policy Formulator:** It serves as an interface between investors and other regulatory bodies, contributing to policy harmonisation and investment climate reforms.
3. **Investor Advocate:** Through the *Invest Saudi* platform and the Investor Services Centre, MISA facilitates administrative support, regulatory navigation, and aftercare services.

While the Ministry has achieved notable successes in streamlining the licensing process and digitising investor interfaces, several issues persist. First, MISA's regulatory role remains constrained in sectors governed by parallel ministries (e.g., health, energy, telecommunications), leading to procedural opacity and regulatory overlap. Second, the absence of binding dispute resolution or interpretive authority limits MISA's capacity to resolve cross-agency conflicts effectively.¹⁰

3.2. Economic Cities and Special Zones Authority (ECZA): Zone-Based Regulatory Innovation

The Economic Cities and Special Zones Authority (ECZA) was established to operationalise Saudi Arabia's special economic zones (SEZs) strategy. ECZA functions as both a regulatory body and a zone developer, empowered to issue customised legal, tax, and labour regimes for designated investment zones.

From a comparative legal perspective, the ECZA represents a decentralised regulatory model analogous to the Dubai International Financial Centre (DIFC) or Abu Dhabi Global Market (ADGM), wherein designated geographic areas operate under distinct legal frameworks. ECZA's statutory powers include:

- Creating bespoke regulatory environments tailored to targeted sectors (e.g., logistics, cloud computing, biotechnology);
- Issuing licenses and overseeing compliance within SEZs;
- Administering incentives such as tax exemptions, 100% foreign ownership, and waivers on Saudisation quotas.

While this institutional innovation enhances sectoral competitiveness, it also introduces potential regulatory asymmetries. For investors operating both within and outside SEZs, navigating divergent compliance obligations can increase legal complexity. Moreover, legal uncertainty may arise where SEZ rules conflict with national regulations—particularly in areas such as tax, labour, and environmental standards—underscoring the need for legal harmonisation protocols and inter-agency coordination mechanisms.

3.3. Capital Market Authority (CMA): Financial Sector Regulator

The Capital Market Authority (CMA) is charged with regulating and developing Saudi Arabia's capital markets. Its jurisdiction includes oversight of the Tadawul (Saudi Stock Exchange), licensing of Qualified Foreign Investors (QFIs), and regulation of public offerings, collective investment schemes, and corporate governance practices.

CMA's regulatory function serves a dual purpose:

- **Market Liberalisation:** Since the 2015 QFI framework, CMA has progressively opened the Saudi capital market to foreign institutional investors, contributing to Tadawul's inclusion in major global indices (e.g., MSCI, FTSE).
- **Investor Protection:** Through the Capital Market Law and related regulations, CMA enforces disclosure standards, insider trading rules, and governance requirements.⁽³⁷⁾

CMA's role is especially significant for private equity, venture capital, and portfolio investors, whose ability to enter and exit markets efficiently hinges on regulatory clarity and transactional transparency. Nonetheless, foreign institutional investors have raised concerns regarding:

- Delays in IPO approvals and dual-listing processes;
- Inconsistent interpretive guidance on foreign ownership thresholds in listed companies;
- Opaque enforcement in certain insider trading and related-party transactions.

¹⁰ White & Case, 'The Rise of Commercial Courts in Saudi Arabia', 2021

In addressing these concerns, the CMA must continue to strengthen its regulatory predictability and risk-based enforcement, which are foundational to investor trust in financial markets.

3.4. Saudi Center for Commercial Arbitration (SCCA): Institutionalising Alternative Dispute Resolution

The Saudi Center for Commercial Arbitration (SCCA) plays a pivotal role in institutionalising arbitration within the Saudi legal ecosystem. Established in 2014 and updated with the 2023 Arbitration Rules, the SCCA administers both domestic and international commercial disputes under the umbrella of the 2012 Arbitration Law, which is based on the UNCITRAL Model Law.

From a rule-of-law standpoint, the SCCA enhances the credibility and enforceability of dispute resolution by offering:

- A neutral and professional institutional setting;
- Procedural transparency and party autonomy;
- Enforcement mechanisms that align with Saudi Arabia's obligations under the New York Convention (1958).

The SCCA's 2023 Rules introduced several international best practices, including multilingual proceedings, expedited tracks for small claims, emergency arbitrators, and online case management systems. These reforms aim to address long-standing concerns over domestic litigation, particularly in cases involving state entities or public law dimensions.

However, despite these institutional advances, challenges remain. Investors continue to question the perceived neutrality of proceedings involving sovereign or semi-sovereign actors, as well as the enforceability of arbitral awards that touch on sensitive policy domains or public order issues.

3.5. Judiciary and the Board of Grievances: Commercial and Administrative Adjudication

The Saudi judiciary has also undergone institutional modernisation through the creation of specialised Commercial Courts and ongoing reforms within the Board of Grievances. The Commercial Courts Law (2020) formalised jurisdictional boundaries, established digital case management systems, and introduced procedural timelines to expedite dispute resolution in commercial matters.

Simultaneously, the Board of Grievances, a quasi-judicial administrative body, continues to adjudicate cases involving regulatory agencies, public contracts, and administrative decisions, including those affecting foreign investors.

The dual-track judicial system—comprising commercial and administrative courts—presents both a functional and doctrinal challenge. While specialisation enhances procedural efficiency, jurisdictional ambiguity and overlapping mandates (e.g., where contractual claims involve regulatory acts) can delay adjudication and complicate forum selection.

Moreover, despite digitalisation and structural reforms, investor concerns persist regarding:

- The consistency of judicial reasoning, especially in cases involving new codified laws;
- The capacity of judges to handle technically complex, cross-border commercial disputes;
- Deference to administrative agencies in regulatory conflict cases, potentially undermining investor protections.

3.6. Institutional Analysis: Integration vs Fragmentation

In aggregate, Saudi Arabia's institutional framework reflects a deliberate shift toward modern regulatory governance—with functional differentiation, procedural streamlining, and increased autonomy for key bodies. However, the system's long-term effectiveness depends on the resolution of three key tensions:

1. **Regulatory Coordination:** Overlapping mandates across MISA, sectoral ministries, ECZA, and CMA risk undermining legal certainty. Clear procedural hierarchies and cross-agency memoranda of understanding are essential.
2. **Centralisation vs Specialisation:** While SEZs enhance competitiveness, they must remain interoperable with national legal regimes to avoid fragmentation and forum shopping.
3. **Institutional Independence and Capacity:** Both administrative and dispute-resolution bodies must continue to enhance their independence, technical expertise, and consistency to meet investor expectations grounded in international legal norms.

In short, Saudi Arabia's institutional reform is comprehensive but still consolidating. Its success in delivering a predictable, transparent, and competitive investment climate will depend on sustained investment in institutional professionalism, regulatory coherence, and legal integrity.

4. Market Entry, Licensing, and Ownership Regimes

A central component of any investment regime is the pathway through which foreign investors enter and operate within the domestic market. In Saudi Arabia, this process is governed by a hybrid system that combines legal entitlements under the 2024 Investment Law with regulatory discretion exercised by various authorities. The effectiveness, transparency, and coherence of this system directly shape investor confidence and influence decisions around market selection, sector participation, and risk management.

This section examines the procedural and substantive dimensions of market entry in Saudi Arabia, with a focus on (i) licensing frameworks, (ii) ownership and control thresholds, and (iii) localisation and compliance obligations.

4.1. Licensing Pathways: From Statutory Entitlement to Administrative Discretion

Under the 2024 Investment Law, foreign investors are entitled, in principle, to national treatment and access to most economic sectors. However, this entitlement is operationalised through a licensing regime administered by the Ministry of Investment (MISA), in cooperation with sector-specific regulators.

4.1.1. Licensing Procedures

The licensing process involves multiple stages:

- I. Pre-application review: Identification of the investor's sector, structure, and nationality to determine eligibility and applicable restrictions.
- II. Submission of documentation: Including legal incorporation papers, financial statements, feasibility studies (for capital-intensive sectors), and compliance declarations.
- III. Sectoral clearance: Certain sectors (e.g., health, education, media, defense) require prior approval from relevant line ministries.
- IV. Issuance of license: Upon meeting the criteria, MISA issues a foreign investment license, valid for the defined activity and renewable subject to compliance.

Recent reforms have improved processing times, reduced document redundancy through digital integration, and introduced e-service platforms such as *Invest Saudi*. However, several persistent issues undermine procedural predictability:

- Inconsistent interpretive guidance from MISA and other regulators, especially in emerging sectors like fintech, renewables, and digital platforms;
- Limited public access to licensing criteria, particularly for negative-list or conditionally open sectors;
- Discretionary delays in approvals for activities considered "strategic" or politically sensitive.

From a legal-theoretical perspective, this raises concerns around administrative transparency, procedural fairness, and the need for clearer rules-based governance of market access decisions.

4.2. Foreign Ownership Regulations: Equity Thresholds, Sectoral Restrictions, and Strategic Exemptions

One of the most significant developments within the Saudi investment framework over the past decade has been the progressive liberalisation of foreign ownership restrictions. As part of the Kingdom's broader economic transformation agenda under Vision 2030, Saudi Arabia now permits up to 100% foreign ownership across most sectors of the economy. Nevertheless, certain activities continue to remain restricted under the official "Negative List," which is periodically reviewed and updated by the Ministry of Investment of Saudi Arabia (MISA) in coordination with the Council of Ministers.

4.2.1. General Rules Governing Foreign Ownership

Under the 2024 Investment Law, the general principle is that foreign investors may establish and fully own companies in Saudi Arabia, provided that their activities comply with the applicable legal and regulatory requirements. However, ownership rights remain subject to limitations in areas involving sector-specific regulation, strategic national interests, public order, and national security considerations. In some sectors, investors may also be required to satisfy minimum capital thresholds or additional licensing conditions before commencing operations.

This approach reflects a substantial departure from earlier regulatory policies, which traditionally imposed mandatory Saudi participation in numerous commercial activities. The current framework therefore demonstrates Saudi Arabia's intention to position itself as a more open and competitive destination for foreign direct investment.

4.2.2. Strategic Sector Restrictions and Exceptions

Despite the general liberalisation of ownership rules, Saudi Arabia continues to impose restrictions in sectors considered strategically sensitive or directly connected to national sovereignty. Foreign investment in activities such as defense and military industries, petroleum exploration and production, certain media and broadcasting activities, and specific religious tourism services associated with Hajj and Umrah may either be prohibited or conditioned upon joint venture arrangements with Saudi partners.

These restrictions are largely justified on grounds of national security, economic protection, and public policy. Similar approaches may also be observed in a number of comparative jurisdictions that maintain limitations on foreign participation in sensitive industries. Nevertheless, the Saudi framework has been criticised for the relative lack of transparency surrounding the precise scope of restricted activities. In particular, the absence of a detailed and publicly accessible negative list may create uncertainty for foreign investors seeking to evaluate regulatory risks and market-entry feasibility.

4.2.3. Capital Markets and Portfolio Investment

Foreign participation in Saudi Arabia's capital markets is principally regulated by the Capital Market Authority (CMA) through the Qualified Foreign Investor (QFI) framework. Recent reforms have significantly expanded the ability of foreign institutional investors to participate in the Saudi stock market, allowing foreign ownership of shares in most listed companies, subject to applicable regulatory requirements and sector-specific restrictions.

The liberalisation of portfolio investment rules has contributed to the rapid growth and internationalisation of the Saudi Exchange (Tadawul), which has become the largest equity market in the Middle East by market capitalisation. In addition, increased foreign institutional participation has strengthened market liquidity and contributed to the development of more sophisticated corporate governance practices within publicly listed companies.

4.3. Localisation and Regulatory Compliance Obligations

Although Saudi Arabia has substantially liberalised foreign ownership rules, foreign investors remain subject to a comprehensive framework of localisation and regulatory compliance obligations. These measures are intended to support domestic economic development, promote employment opportunities for Saudi nationals, encourage knowledge transfer, and enhance local industrial capacity.

4.3.1. Saudisation and Workforce Localisation Requirements

One of the most important compliance obligations imposed on foreign investors is the Saudisation policy, commonly referred to as the Nitaqat system. This framework requires companies operating within the Kingdom to employ Saudi nationals in accordance with sector-specific localisation ratios determined by factors such as company size, business activity, and job classification.

The Saudisation regime is actively enforced by the Ministry of Human Resources and Social Development, and non-compliance may result in significant administrative consequences, including restrictions on visa issuance, suspension of government services, financial penalties, and non-renewal of commercial licences. While certain Special Economic Zones (SEZs) may provide modified localisation requirements or temporary exemptions, workforce localisation remains a central component of Saudi Arabia's economic policy framework.

4.3.2. Local Content and Government Procurement Requirements

In addition to workforce localisation obligations, foreign investors operating in strategic sectors such as energy, infrastructure, and manufacturing are frequently required to comply with local content requirements. These measures are designed to maximise domestic economic participation by encouraging the use of Saudi suppliers, local manufacturing capabilities, and national research and development initiatives.

The Local Content and Government Procurement Authority (LCGPA) plays a significant role in overseeing the implementation of these obligations, particularly within public procurement projects and major strategic developments. Consequently, foreign investors are increasingly expected to integrate local partnerships and domestic supply-chain participation into their long-term commercial strategies within the Kingdom.

4.3.3. Sector-Specific Regulatory Compliance Obligations

Beyond localisation requirements, foreign investors may also face a broad range of sector-specific compliance obligations depending on the nature of their activities. These obligations can include licensing renewals, regulatory reporting requirements, environmental impact assessments, cybersecurity and data localisation standards, as well as content-related regulations applicable to media and entertainment industries.

The increasing complexity of the Saudi regulatory environment has therefore made legal and regulatory compliance a critical aspect of foreign investment operations. As a result, investors frequently rely on specialised local legal advisors and regulatory consultants to navigate the evolving legislative framework and ensure ongoing compliance with applicable laws and regulatory standards.

Analytical Assessment : Saudi Arabia's market-entry framework reflects a carefully calibrated approach that seeks to balance investment liberalisation with broader national economic and strategic objectives. Recent reforms, including the relaxation of foreign ownership restrictions across many sectors, the modernisation of licensing procedures, and the enhancement of regulatory oversight within the financial sector, have contributed to a more accessible and investor-friendly business environment. These developments are broadly consistent with the Kingdom's wider economic transformation agenda and efforts to attract high-quality foreign investment.

At the same time, certain regulatory features continue to play an important role in safeguarding national priorities and supporting long-term economic development. These include sector-specific ownership limitations in selected strategic activities, localisation requirements, and regulatory review mechanisms designed to ensure alignment with national interests. While such measures are common in many jurisdictions, their practical implementation may influence investor decision-making and operational planning.

From a legal and regulatory perspective, several areas present opportunities for further refinement. First, additional clarification of licensing requirements and sector-specific eligibility criteria could further enhance legal certainty and facilitate informed investment decisions. Second, continued efforts to improve the accessibility and transparency of information relating to restricted or strategically sensitive activities would support greater regulatory predictability and strengthen investor confidence. Third, localisation policies may benefit from maintaining an appropriate degree of flexibility, particularly in knowledge-intensive and innovation-driven sectors, thereby ensuring that developmental objectives are achieved while preserving the Kingdom's attractiveness as a destination for international investment.

Overall, the evolving investment framework demonstrates a strong commitment to regulatory modernisation. Continued refinement of these areas may further strengthen the balance between economic competitiveness, regulatory certainty, and the achievement of national development goals.

5. Dispute Resolution and Enforcement Mechanisms

An effective investment regime requires more than attractive entry conditions—it depends on credible mechanisms for enforcing rights, resolving disputes, and holding public and private actors accountable. For foreign investors, confidence in the integrity, neutrality, and efficiency of dispute resolution processes is often decisive when assessing legal risk and deciding where to allocate capital.

Historically, Saudi Arabia's approach to dispute resolution was perceived as opaque, unpredictable, and heavily reliant on discretionary judicial interpretation of uncodified principles. Over the past decade, however, the Kingdom has initiated a strategic overhaul of its dispute resolution infrastructure, introducing specialised commercial courts, modern arbitration laws, and institutional platforms for alternative dispute resolution (ADR). These reforms aim to bring Saudi Arabia closer in line with global legal standards while maintaining fidelity to national legal traditions.

This section evaluates the evolving landscape for investor dispute resolution across four key pillars: (i) the commercial court system, (ii) administrative review through the Board of Grievances, (iii) arbitration frameworks, and (iv) challenges to enforcement and the rule of law.

5.1. The Commercial Courts: Specialisation and Procedural Modernisation

The creation of dedicated Commercial Courts under the 2020 Commercial Courts Law was a major institutional reform intended to reduce delays, improve judicial expertise, and standardise decision-making in business-related disputes. These courts have jurisdiction over a wide array of matters, including:

- Contractual disputes;
- Company law conflicts (e.g., shareholder claims, directorial misconduct);
- Bankruptcy and insolvency proceedings;
- Investment and commercial agency disputes.

5.1.1. Procedural Features:

- Digital litigation portals for filing, service, and case tracking;
- Defined timelines for procedural stages, including hearings and judgments;
- Appeal mechanisms through commercial chambers within the Court of Appeal;
- Recognition of evidence and legal documents in multiple languages (subject to certified translation).

These courts are increasingly viewed as investor-friendly, though challenges persist in the interpretive consistency of judgments—particularly when applying newly codified laws (e.g., the 2023 Civil Transactions Law). Furthermore, judicial capacity remains uneven, especially in highly technical or cross-border cases, underscoring the need for ongoing training and jurisprudential development.

5.2. Board of Grievances: Administrative Oversight and Regulatory Review

The Board of Grievances (Diwan al-Mazalim) serves as the Kingdom's principal administrative judicial body and plays a central role in ensuring the legality and accountability of administrative actions. Its jurisdiction extends to disputes involving government agencies, including matters related to investment licensing, regulatory decisions, public procurement processes, and claims arising from the exercise of administrative authority.

From an investment law perspective, the Board provides an important mechanism through which investors may seek judicial review of administrative decisions that affect their rights and interests. The institution is empowered to examine the legality of governmental actions and, where appropriate, may issue remedies such as annulment of administrative decisions, compensation, or other forms of judicial relief. Its procedural framework reflects established principles of administrative justice while operating within the broader context of the Saudi legal system.

The availability of administrative review contributes significantly to legal certainty and regulatory accountability, both of which are essential considerations for domestic and foreign investors. As Saudi Arabia continues to strengthen its institutional and regulatory framework, the role of the Board of Grievances remains an important component of the Kingdom's commitment to the rule of law and effective governance. Continued efforts to enhance procedural efficiency, transparency, and consistency in administrative adjudication may further reinforce investor confidence in the regulatory environment.

5.3. Arbitration: Institutional Development and International Integration

The development of Saudi Arabia's arbitration framework represents one of the most significant legal reforms aimed at enhancing the Kingdom's attractiveness as an investment destination. The enactment of the Arbitration Law of 2012, which draws substantially upon the UNCITRAL Model Law, established a modern legal foundation for both domestic and international arbitration. This framework has been further strengthened through the growth of the Saudi Center for Commercial Arbitration (SCCA) and the adoption of its revised Arbitration Rules in 2023.

The contemporary arbitration regime incorporates several features commonly associated with leading international arbitration jurisdictions. These include broad recognition of party autonomy in selecting applicable law, arbitrators, language, and venue, as well as provisions relating to interim measures, emergency arbitrators, and the enforcement of arbitral awards. The framework also operates within the context of Saudi Arabia's obligations under the New York Convention, thereby facilitating the recognition and enforcement of foreign arbitral awards.

The SCCA has increasingly established itself as a credible forum for commercial dispute resolution, particularly in sectors such as infrastructure, energy, construction, and joint ventures. Its bilingual procedures, growing panel of international arbitrators, and emphasis on procedural efficiency have contributed to the institutionalisation of arbitration within the Kingdom and have enhanced its alignment with international best practices.

Notwithstanding these positive developments, certain areas continue to evolve. The interaction between arbitral autonomy and domestic public policy considerations remains an important aspect of the legal framework, particularly in matters involving cross-border transactions. Similarly, the continuing development of judicial expertise in complex international arbitration matters and the refinement of enforcement practices may further strengthen the effectiveness and predictability of the arbitration system over time.

5.4. Enforcement of Judgments and Arbitral Awards: Assessing Practical Effectiveness

The effectiveness of any legal system is ultimately measured not only by the rights it recognises but also by the mechanisms available to enforce those rights. In Saudi Arabia, the enforcement of court judgments and arbitral awards is primarily entrusted to the Enforcement Courts, operating under the Enforcement Law and its implementing regulations.

In recent years, the Kingdom has undertaken significant reforms aimed at enhancing the efficiency and accessibility of enforcement procedures. Saudi Arabia's participation in the New York Convention has strengthened the legal basis for recognising and enforcing foreign arbitral awards, while digitalisation initiatives introduced by the Ministry of Justice have streamlined procedural processes and improved access to enforcement mechanisms. The introduction of electronic systems and public information tools has also contributed to greater transparency and administrative efficiency.

These developments have substantially improved the enforcement landscape and have reinforced the credibility of Saudi Arabia's dispute-resolution framework. Nevertheless, the practical application of enforcement rules continues to develop alongside the broader modernisation of the legal system. Certain issues, including the interpretation of public policy considerations in international matters and the enforcement of judgments involving public entities or strategic interests, remain areas of ongoing legal evolution. In addition, further enhancements to asset disclosure and recovery mechanisms may strengthen the practical effectiveness of enforcement proceedings and bring them into closer alignment with practices observed in leading international jurisdictions.

From a comparative perspective, Saudi Arabia has made considerable progress in establishing a modern enforcement framework consistent with international standards. Continued institutional development and judicial experience are likely to further enhance predictability, efficiency, and investor confidence in the enforcement process.

5.5. Analytical Reflection: Toward a Rules-Based Dispute Resolution Ecosystem

Saudi Arabia's dispute resolution architecture has advanced considerably in recent years. The shift toward specialised courts, institutional arbitration, and codified procedures reflects a growing commitment to the rule of law and investor protection. However, for these reforms to fulfil their intended purpose, several issues must be addressed:

1. **Judicial Capacity Building:** Continued investment in commercial judicial training, especially around cross-border, technical, and international law matters.
2. **Clarification of Public Policy Standards:** Narrowing the scope of public order exceptions in enforcement to ensure consistency and reduce discretionary refusals.
3. **Institutional Independence:** Strengthening the perceived and actual independence of both the Board of Grievances and Enforcement Courts in politically sensitive or high-value cases.
4. **Execution Protocols:** Enhancing transparency and standardisation in asset tracing, attachment, and collection procedures.

As legal certainty and effective enforcement are central to foreign investor decision-making, these reforms will be essential in elevating Saudi Arabia's standing as a competitive, rule-based

6. Policy Considerations and Strategic Recommendations

The foregoing analysis has demonstrated that Saudi Arabia has undertaken substantial reforms to modernise its legal and institutional framework for foreign investment. These developments, particularly the introduction of the 2024 Investment Law and related legislative initiatives, reflect a clear commitment to enhancing the Kingdom's attractiveness as a global investment destination and advancing the objectives of Vision 2030. The evolving regulatory framework increasingly incorporates principles commonly associated with leading international investment jurisdictions, including market openness, regulatory modernisation, and institutional strengthening.

As with any rapidly developing legal system, however, opportunities remain to further enhance the effectiveness and coherence of the regulatory environment. While the formal legal framework has achieved a significant degree of sophistication, continued refinement in implementation, institutional coordination, and regulatory practice may contribute to greater predictability and investor confidence. Against this backdrop, this section identifies several areas where ongoing policy development may further strengthen the investment ecosystem. The discussion is organised around five interconnected themes: (1) legal certainty, (2) regulatory transparency, (3) procedural efficiency, (4) enforcement and investor protection, and (5) international alignment.

6.1. Legal Certainty: Strengthening Predictability and Consistency

Legal certainty remains a central consideration for investors making long-term commercial commitments. Saudi Arabia's recent legislative reforms have significantly expanded the scope of codified commercial and investment regulation, providing a stronger foundation for legal predictability. Nevertheless, the practical application of newly enacted legislation, including the 2023 Civil Transactions Law and the 2024 Investment Law, will continue to evolve as judicial practice develops and interpretive guidance becomes more established.

Recommendation: Further enhancement of legal certainty may be achieved through the publication of official explanatory materials, interpretive guidance, or legislative commentaries issued by competent authorities. Such initiatives could assist investors, legal practitioners, and adjudicative bodies in developing a more consistent understanding of legislative intent and practical application. In parallel, specialised judicial and professional training programmes may support the continued development of expertise in commercial and investment-related disputes, thereby promoting consistency and predictability in decision-making.

6.2. Regulatory Transparency: Enhancing Accessibility and Clarity

Regulatory transparency plays a vital role in facilitating informed investment decisions. Considerable progress has been made through initiatives designed to improve investor access to information and regulatory services. Nevertheless, given the breadth and complexity of the Kingdom's regulatory landscape, further efforts to consolidate and clarify investment-related requirements may provide additional benefits to prospective investors.

Recommendation : A comprehensive and regularly updated framework identifying sectors subject to specific ownership conditions or regulatory requirements could further enhance transparency and facilitate investor due diligence. Such information may be presented through an integrated regulatory platform and supported by clear explanations of applicable criteria and policy objectives. Additionally, the broader use of regulatory impact assessments for significant policy changes affecting foreign investment may contribute to greater transparency, stakeholder engagement, and regulatory predictability.

6.3. Procedural Efficiency: Advancing Institutional Coordination

Saudi Arabia has made notable progress in simplifying investment procedures and reducing administrative barriers to market entry. Nonetheless, investment projects involving multiple sectors or regulatory authorities

may still require engagement with several institutions, reflecting the complexity inherent in large-scale or strategically significant investments.

Recommendation: Continued enhancement of inter-agency coordination mechanisms may further improve procedural efficiency and reduce administrative complexity. One possible approach would be the establishment of a formal coordination framework, led by the Ministry of Investment, to facilitate communication among relevant regulatory bodies and provide unified guidance on cross-sectoral projects. In addition, the continued expansion of integrated digital services could support a more seamless investor experience by consolidating licensing, labour, tax, environmental, and other regulatory processes within a unified platform. Such measures would reinforce the Kingdom's ongoing efforts to create a more efficient, accessible, and investor-oriented regulatory environment.

6.4. Enforcement and Investor Protection: Enhancing Effectiveness and Confidence

The legal framework governing foreign investment in Saudi Arabia provides important safeguards for investors, including principles of national treatment, access to specialised commercial courts, and the availability of arbitration as a dispute-resolution mechanism. These developments have contributed significantly to strengthening investor confidence and aligning the Kingdom's legal framework with internationally recognised standards.

As the investment environment continues to mature, further opportunities exist to enhance consistency and predictability in the practical application of enforcement mechanisms. In particular, continued development of judicial and arbitral practice relating to the enforcement of judgments and arbitral awards may further reinforce legal certainty, especially in complex disputes involving public entities, strategic sectors, or cross-border transactions. Similarly, greater clarity regarding the application of public policy considerations may contribute to a more predictable enforcement environment while preserving the fundamental principles of the Saudi legal system.

Recommendation : Further guidance regarding the interpretation and application of public policy exceptions could strengthen consistency and predictability in judicial and arbitral proceedings. This may be achieved through legislative clarification, judicial guidance, or the gradual development of a coherent body of jurisprudence. In addition, continued refinement of enforcement procedures, including the adoption of standardised practices, procedural benchmarks, and enhanced transparency measures, may contribute to greater efficiency and confidence in the enforcement process. Consideration may also be given to establishing a specialised investor-relations or grievance-resolution mechanism capable of facilitating dialogue between investors and public authorities, thereby providing an additional avenue for addressing regulatory concerns and promoting constructive dispute prevention.

6.5. International Alignment: Strengthening Global Competitiveness

Saudi Arabia's ambition to position itself as a leading regional and global investment destination requires the continued development of a legal and regulatory framework that is both internationally competitive and responsive to evolving global standards. In an increasingly interconnected investment environment, investors assess jurisdictions not only on the basis of legislative quality but also on institutional effectiveness, regulatory transparency, and adherence to international best practices.

Recommendation : The continued use of international benchmarking tools may assist policymakers in identifying opportunities for regulatory enhancement and institutional development. Periodic reviews drawing upon methodologies developed by international organisations and comparative jurisdictions could support evidence-based policy reform and facilitate alignment with evolving global standards.

In addition, the continued review and modernisation of bilateral and multilateral investment arrangements may further strengthen the Kingdom's international investment framework. Such efforts could enhance legal certainty for investors while reinforcing Saudi Arabia's reputation as a stable and predictable investment destination. Consideration may also be given to institutional mechanisms that facilitate communication between investors and public authorities, drawing upon successful international models designed to promote early resolution of concerns, improve regulatory responsiveness, and support long-term investor confidence.

Overall Assessment: The themes discussed throughout this section are closely interconnected and collectively contribute to the overall effectiveness of the investment framework. Regulatory transparency is most effective when supported by efficient administrative procedures; legal certainty is strengthened through consistent interpretation and enforcement; and investor confidence is enhanced when institutional actors operate in a coordinated and predictable manner. Consequently, the continued evolution of Saudi Arabia's investment regime will depend not only on legislative development but also on the ongoing enhancement of governance structures, institutional coordination, and regulatory implementation.

Viewed in this broader context, the Kingdom's investment reforms represent an important stage in a longer process of legal and institutional modernisation. As Saudi Arabia advances the objectives of Vision 2030, continued attention to regulatory coherence, procedural effectiveness, and institutional capacity-building will further reinforce the credibility and attractiveness of its investment environment. Incremental and targeted reforms in these areas have the potential to consolidate recent achievements and support the development of a resilient, transparent, and internationally competitive framework for investment governance.

7. Conclusion

Saudi Arabia's investment governance landscape is undergoing a paradigmatic transformation. The emergence of a codified, institutionally anchored, and increasingly transparent legal framework represents a deliberate break from the discretionary, fragmented, and often opaque practices that characterised earlier regulatory regimes. Anchored by the 2024 Investment Law and reinforced by a suite of complementary statutes—including the 2022 Companies Law, the 2023 Civil Transactions Law, and the 2012 Arbitration Law—this new legal architecture signals the Kingdom's aspiration to embed itself within the global legal order as a predictable, rules-based investment destination.

Institutional developments have paralleled legislative reform. Bodies such as the Ministry of Investment (MISA), the Capital Market Authority (CMA), and the Saudi Center for Commercial Arbitration (SCCA) now play increasingly specialised roles within a multi-layered governance system. Their evolving competencies reflect a

broader move toward regulatory professionalisation and legal modernisation. Likewise, the establishment of special economic zones (SEZs) under the Economic Cities and Special Zones Authority (ECZA) introduces competitive jurisdictional models intended to attract sector-specific capital and talent.

Yet, despite these substantive advances, this paper identifies enduring structural and procedural challenges. These include the absence of a fully harmonised regulatory framework across ministries, ambiguities in the application of foreign ownership caps, discretionary decision-making in licensing, and inconsistencies in the enforcement of arbitral awards—particularly in disputes involving public entities or public policy exceptions. Moreover, the translation of legislative intent into institutional behaviour remains uneven, particularly at the intersection of legal norms, administrative discretion, and sectoral regulation.

This article contributes to the emerging scholarship on comparative investment law and regulatory state-building by offering an integrated analysis of Saudi Arabia's legal regime for foreign investment. It highlights the dual dynamic of codification and institutionalisation as mutually reinforcing processes, essential for fostering legal certainty, investor protection, and policy coherence. It further argues that investment law reform cannot be evaluated solely through legislative enactment, but must be assessed in light of operational performance, enforcement practice, and inter-agency coordination.

To that end, the article advances a series of targeted policy recommendations. These include the development of binding interpretive guidance, the publication of negative lists with transparent criteria, the formalisation of inter-agency coordination mechanisms, and the establishment of independent oversight bodies to adjudicate investor grievances. Such reforms are not merely technocratic adjustments; they are foundational to the credibility and legitimacy of the legal system in the eyes of foreign and domestic investors alike.

As Saudi Arabia continues its transition toward a diversified, knowledge-based economy, the integrity of its legal and institutional architecture will be a defining variable. The consolidation of recent reforms into a cohesive, transparent, and enforceable investment regime will be critical not only to attracting capital but also to ensuring that investment serves broader developmental objectives in line with Vision 2030. The Kingdom's future as a regional and global investment hub will therefore depend as much on the quality of its legal governance as on the scale of its economic ambition.

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