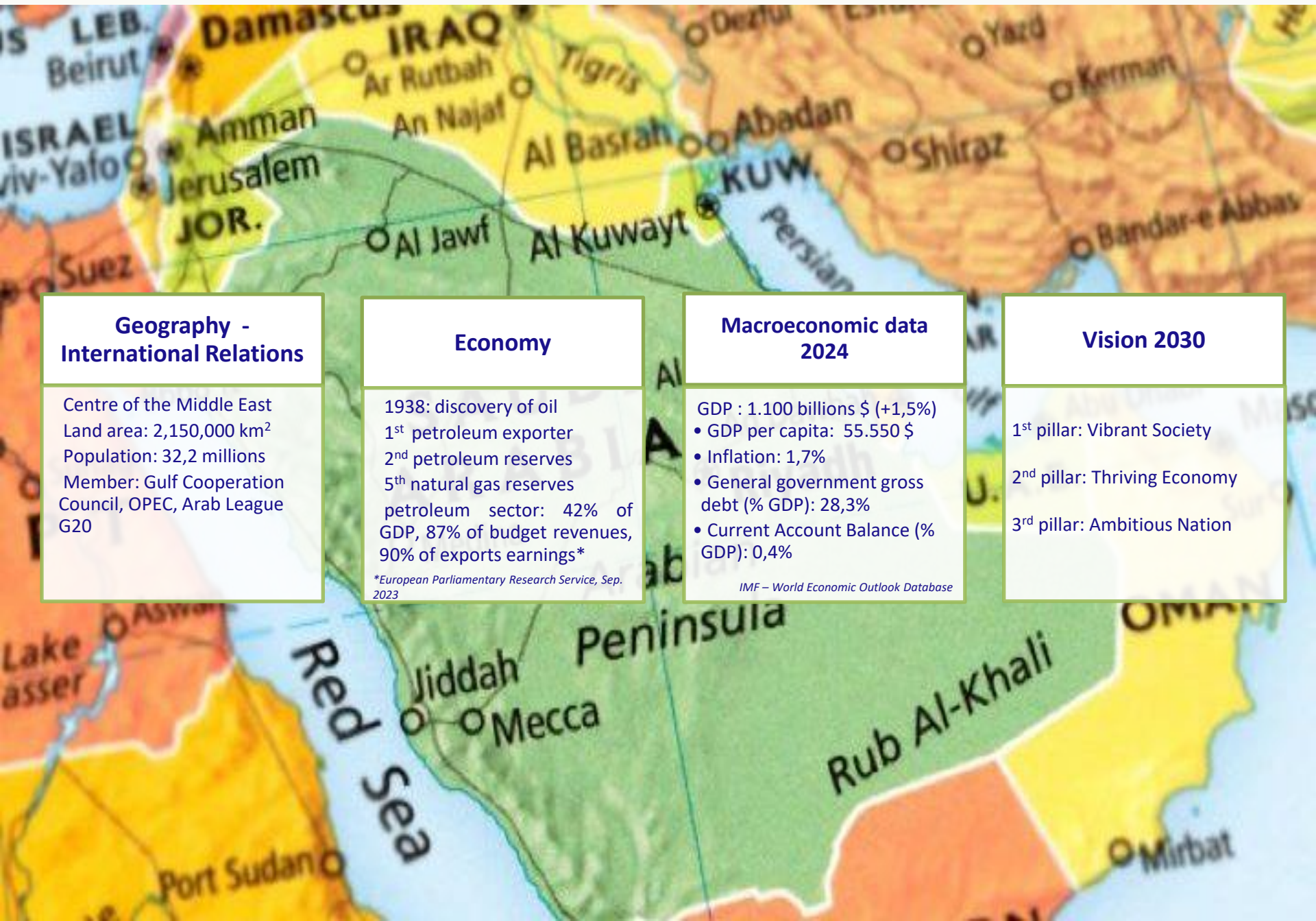


Bilateral Economic and Trade Relations Greece - Saudi Arabia



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Third Secretary for Economic and Commercial Affairs
Ministry of Foreign Affairs – B5 Directorate
25/02/2025

1. General Information Saudi Arabia



Geography - International Relations

Centre of the Middle East
Land area: 2,150,000 km²
Population: 32,2 millions
Member: Gulf Cooperation Council, OPEC, Arab League
G20

Economy

1938: discovery of oil
1st petroleum exporter
2nd petroleum reserves
5th natural gas reserves
petroleum sector: 42% of GDP, 87% of budget revenues, 90% of exports earnings*

*European Parliamentary Research Service, Sep. 2023

Macroeconomic data 2024

GDP : 1.100 billions \$ (+1,5%)
• GDP per capita: 55.550 \$
• Inflation: 1,7%
• General government gross debt (% GDP): 28,3%
• Current Account Balance (% GDP): 0,4%

IMF – World Economic Outlook Database

Vision 2030

1st pillar: Vibrant Society
2nd pillar: Thriving Economy
3rd pillar: Ambitious Nation

2. Bilateral Economic Relations Greece - Saudi Arabia



- Numerous High-level visits
- Joint Inter-ministerial Committees
- High Level Strategic Cooperation Council -1st Session: 13/01/2025 ,AI - Ula
- Business Forums, Business Delegations



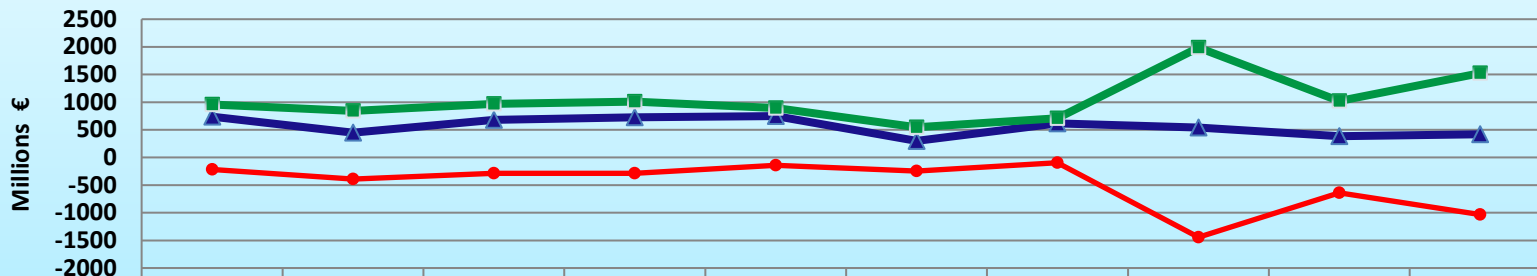
- Agreements: Air Transport , Economic and Technological Cooperation, Avoidance of double taxation
- Memoranda of Understanding: Energy, Tourism



- Energy Interconnection
- Digital Interconnection

3a. Bilateral Trade Greece – Saudi Arabia

Bilateral Trade Balance 2015-2024

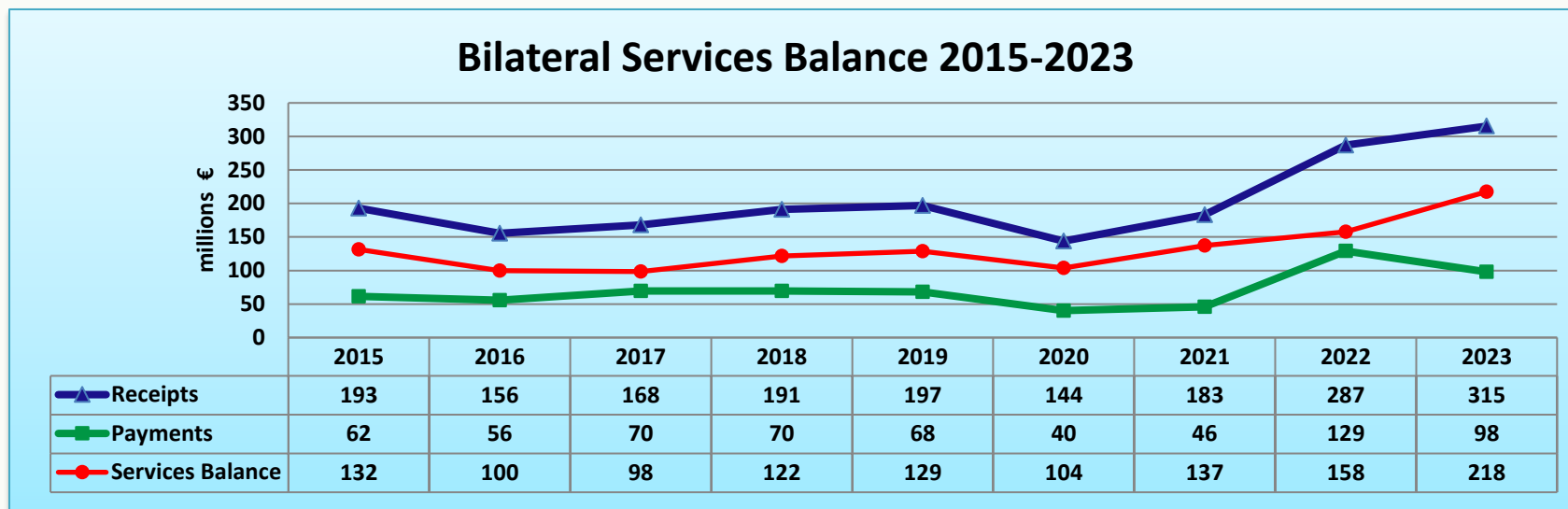


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
▲ Exports	736.2	447.3	680.3	725.1	747.9	299.1	613.9	542.5	382.9	419.1
■ Imports	956.5	838.8	966.2	1010.1	893.1	545.8	709.9	1985.7	1022.8	1525.6
● Trade Balance	-220	-391	-286	-285	-145	-247	-96	-1443	-640	-1034

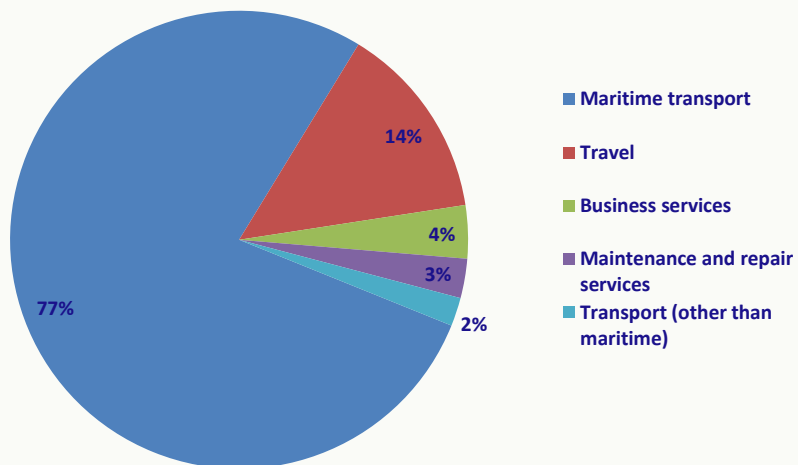
Exports 2024 - Products	Value millions €	Percentage Share
Petroleum oils	228,6	54,60%
Worked monumental or building stone	31,4	7,50%
Preparations of Vegetables, Fruit, Nuts	18,1	4,30%
Machinery and Mechanical Appliances	16,7	4,00%
Preparations of Cereals, Flour	15,8	3,80%
Oils Seeds and Oleaginous Fruits	15,7	3,70%
Pharmaceutical Products	10,8	2,60%

Imports 2024 - Products	Value millions €	Percentage Share
Petroleum oils	133,7	87,6%
Plastics	91,3	6,0%
Copper	34,6	2,3%
Organic Chemicals	29,0	1,9%
Aluminium	21,4	1,4%

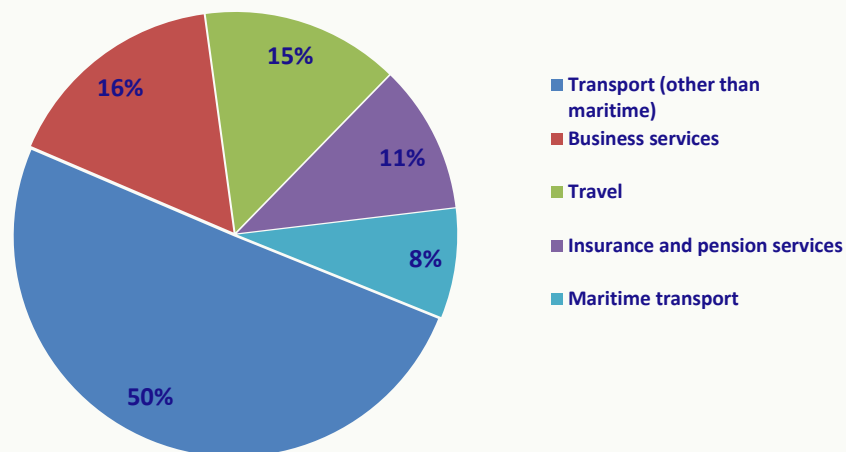
3b. Bilateral Trade Greece – Saudi Arabia



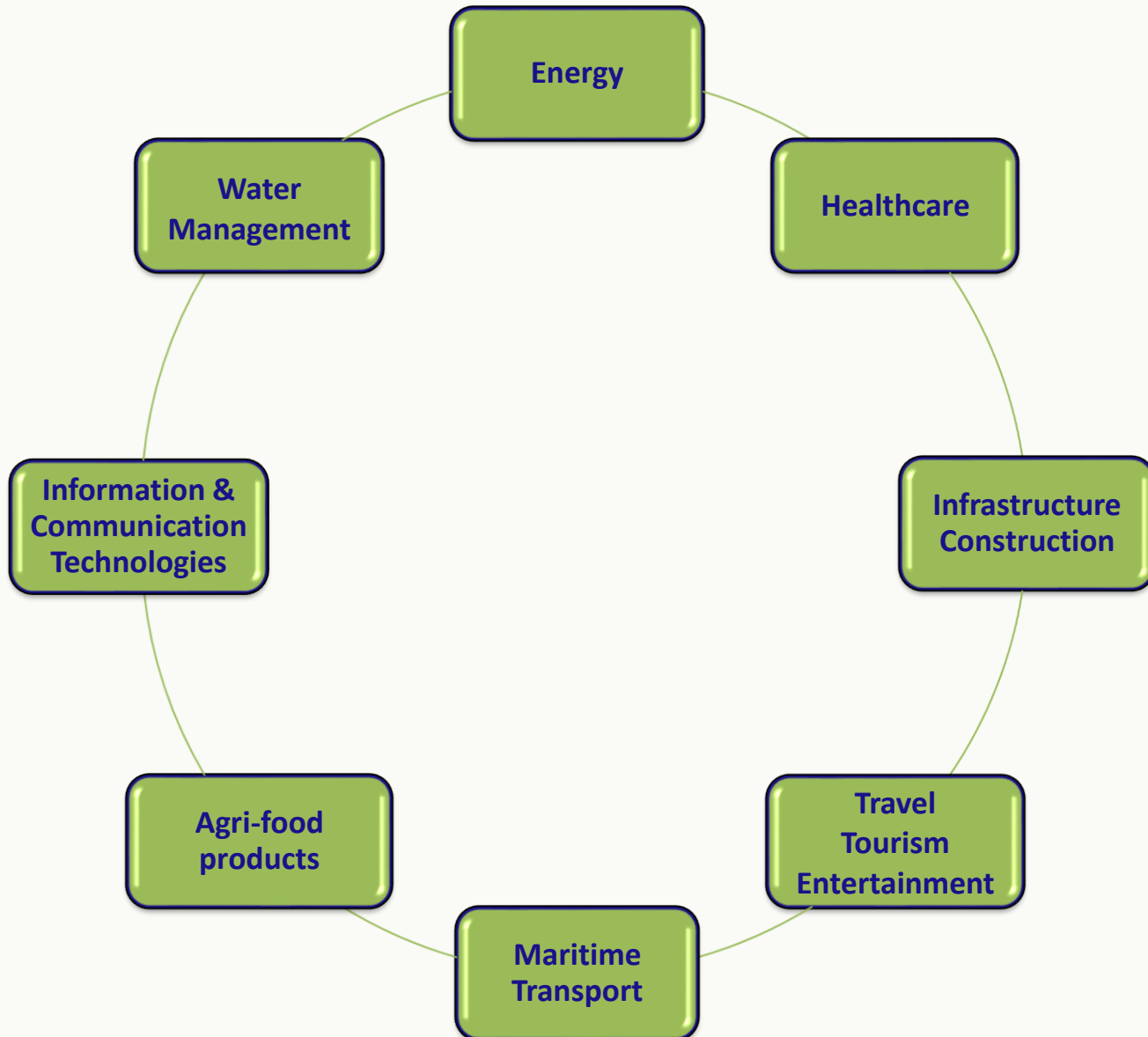
Receipts 2023



Payments 2023



4. Investment Opportunities in Saudi Arabia



5. Establishing a business in Saudi Arabia



- **Business through a local agent / distributor**
- **Local entity:** Limited liability companies (LLC), Foreign office branch , Joint stock company
- **Joint venture (JV)**



- **Value Added Tax regime:** 15% goods / services
- **Corporate Income Tax:** 20% for most businesses (≠ Foreign Companies involving in the oil sector)
- **Personal Income Tax:** a) non-Saudi employees => certain fees b) employers => fees for hiring foreign workers (expat levy)
- **Economic Zones Benefits**



- GCC Customs Union (2003), WTO (2005), WCO (1973)
- **GCC member states:** Common Customs Law & Unified Customs Tariff with a standard customs duty rate => 5% of goods' Cost, Insurance and Freight value.
- **KSA:** higher duties on a number of tariff lines, according to the Integrated Tariff System => 5% to 25% (tobacco, energy drinks => 100%)

Why invest in Saudi Arabia?

- Economic expansion, financial stability, stable regulatory environment
- Vision 2030: Diversification of the economy focused on a variety of sectors
- Strategic location, strong infrastructure and logistics
- Government support and reforms, privatization efforts, new Investment Law
- Growing consumer market, young population
- High GDP per capita => Greek premium products and first-class services
- Growing health-conscious and foodie culture in Saudi Arabia => high perceived value of Greek alimentary products

An aerial night view of a city, likely Dubai, featuring a prominent skyscraper with a large, illuminated harp-like structure at the top. The city is densely packed with buildings and streets, all lit up at night. The sky is dark, and the overall scene is vibrant with city lights.

Thank you for your attention!