

The Executive Brief

Issue 23 | Welcome to The Executive Brief – AEI’s curated update for businesses looking to grow, invest, and thrive in Saudi Arabia



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Welcome back to the AEI Executive Brief

Executive summary. September was a month of proof points. The mineral strategy we covered in August produced a globally significant rare earth and uranium discovery; the foreign real estate framework from our June/July edition generated its first major project aimed squarely at international buyers; and investment licensing hit record volumes. Regulators kept pace, with the CMA proposing a sweeping overhaul of IPO rules, while the Kingdom’s ‘Year of AI’ translated into measurable business formation. The message for international clients, therefore, is that Vision 2030 policy is converting into commercial activity on the ground, faster than many expected.

Jabal Sayid, a globally significant minerals discovery

Announced at the IAEA General Conference in Vienna, exploration at the Jabal Sayid project in Madinah has identified an estimated 110 million tonnes of ore containing high concentrations of rare earth elements, particularly heavy rare earths, alongside promising concentrations of uranium. Energy Minister Prince Abdulaziz bin Salman placed it “among the

most significant rare earth mineral resource sites currently under development globally”.[1] A month after the Aramco–Maaden exploration venture we reported in August, the Kingdom’s mining bet is already paying dividends, with an integrated rare earth value chain now planned, subject to feasibility.



Saudi Arabia’s mineral exploration drive is gathering pace, with Jabal Sayid emerging as a potentially significant source of rare earth elements and uranium.

Image credit: <https://gulfnews.com/world/gulf/saudi/saudi>

CMA proposes sweeping IPO rule overhaul

On 23 September, the Capital Market Authority published proposed reforms to the rules governing initial public offerings, including verification that IPO orders are backed by investors’ actual liquidity, greater responsibility for underwriters, and mandatory disclosure of forward-looking financial information.[2] Arriving after a weak year for listings, and following the derivatives measures in our August edition, the proposals aim to rebuild issuer and investor confidence. Clients weighing a Tadawul listing should factor the new disclosure burden into their planning.

Record quarter for investment licences

The Ministry of Investment’s latest Monitor reported 9,018 investment licences issued in the second quarter, up 252% year-on-year, with wholesale and retail trade, construction, and manufacturing accounting for around two-thirds of the total, as the Kingdom targets SAR 388 billion in annual FDI by 2030.[3] Our experience matches the data: licensing is no longer the bottleneck. The harder work is operational readiness, including banking, premises, GOSI, and Qiwa onboarding, which is where the [AEI 6’P’s](#) earn their keep.



Mickey Stewart MBE, Deputy CEO of AEI Saudi, speaking at the Irish Embassy on doing business and developing opportunities in the Saudi market.

Foreign property ownership turns into real projects

The framework we covered in June/July is now driving deals. In Madinah, Knowledge Economic City and Al Majdiah signed an MoU to develop a SAR 2.8 billion (\$746 million) mixed-use project of 2,700 apartments explicitly targeting non-Saudi buyers, after KEC reported strong early sales to international purchasers in its Al-Alya development.[4] That a project of this scale is being designed around foreign demand, in one of Islam's holiest cities, shows how quickly the ownership reforms are reshaping the market.



Foreign ownership reforms are beginning to translate into major developments, including new residential and mixed-use projects targeting international buyers in Madinah.

Image credit: www.chapmantaylor.com/news

‘Year of AI’ shows up in the business registry

AI-related commercial registrations jumped 31% amid the Kingdom’s Year of AI push, as the technology moves from strategy documents into company formations, data infrastructure, and government adoption.[5] For clients in technology and professional services, the direction is clear, AI capability is becoming part of the standard Saudi market entry story.

The Ministry of Finance’s Pre-Budget Statement for 2027 is expected at the end of this month; we will analyse it in our next edition. In the meantime, to discuss any of this month’s stories, contact the team at info@aeisaudi.com

Trust AEI – experts in Saudi success. We support foreign businesses to enter the Kingdom, establish operations, and succeed long term.

- [1] HRH Prince Abdulaziz bin Salman, IAEA General Conference, Vienna; Saudi Press Agency and The National, 14 September 2026.
- [2] Capital Market Authority draft published for consultation; Bloomberg, 23 September 2026.
- [3] Ministry of Investment, Economic & Investment Monitor, Q2 2026.
- [4] KEC and AI Majdiah statements to the Saudi Exchange; AGBI, 15 September 2026.
- [5] Arab News, 22 September 2026.



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