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Saudi Arabia unveils new measures to support mining, industry



(Reuters)

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LONDON: Saudi Arabia will defer loan payments in the industrial and mining sectors as part of a raft of new measures aimed at reducing the impact of the global coronavirus pandemic.

Under the mandate of a royal decree, the Ministry of Industry and Mineral Resources launched 27 measures which also included developing new products to support working capital, reducing ministry fees and the automatic renewal of various licenses.

“These newly launched measures provide different layers of support toward sustaining operations within the industrial and mining sectors,” said a government statement.

Electricity bills will also be slashed by 30 percent and payment terms extended.

Significantly, the new support measures also include a plan to speed up local content requirements for companies that have 51 percent ownership by the Public Investment Fund. Some SR50 billion (\$13.29 billion) has been allocated “to facilitate the settlements of the private sector dues,” the statement said.

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Private sector companies will also be able to benefit from reduced interest rate loans and payment deferrals for 2020.

The measures also extend to taxation with the submission and payment of tax declarations suspended.

The plan comes as Gulf economies come under intense economic pressure from the double whammy of the pandemic and weaker oil prices.

Saudi Arabia's non-oil private sector shrank for the second consecutive month in April according to Purchasing Managers' Index data released on Tuesday.

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The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) nudged up to 44.4 in April from 42.4 in March. Any reading below 50 indicates contraction while above indicates expansion.

“Saudi Arabian private sector output fell at the fastest pace since the survey began more than a decade ago, reflecting widespread business closures and a sharp reduction in customer demand,” said Tim Moore, economics director at IHS Markit.

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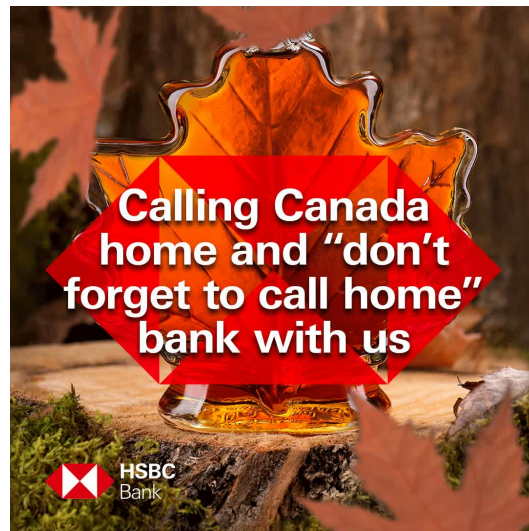
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