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The Latest Amendments in the Foreign Investment Law in Saudi Arabia

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ABSTRACT

The recent reforms in the foreign investment law in the Kingdom of Saudi Arabia (KSA), as well as the recent drop in foreign direct investment (FDI) into the country, were the main motivation for conducting this research. Although KSA is one of the leading countries known to have attracted FDI, such a drop should be considered seriously. The main objective of the study, therefore, is to conduct a critical analysis of the foreign investment law in KSA. This analysis highlights how the Implementation Regulation (IR 2014) of the FIA has attempted to overcome some shortcomings by introducing a new provision requiring post-investment monitoring. However, the IR does not overcome all the weaknesses of its previous version. For instance, although it brings important new changes to the investment climate, such as speeding up the procedure for granting an investment licence, in practice there are still delays and a long process.

Keywords: Saudi Arabia, foreign investment law, post-investment monitoring, legal reform, Saudi Arabian law

INTRODUCTION

During the 1990s, Foreign Direct Investment (FDI) has been considered as one of the most important cross-border activities (Correa & Kumar 2003), with many developing and developed countries maintaining that the inflow of FDI helps in many different aspects, such as in terms of economic growth, increasing their resources and promoting advanced technology. Developing countries aim to attract FDI by liberalising their systems and accordingly promoting more incentives.

The Kingdom of Saudi Arabia (KSA) is one of the leading countries known to have attracted FDI. Its position as the largest economy in the Middle East, a rapidly reforming climate and the largest free market makes it the world's 17th most competitive economy (Saudi e-Government National Portal 2011; Dutta & Mia 2011). Nonetheless, it remains a fact that the Kingdom has, in recent years, faced many challenges: in 2011, according to the United Nations Conference on Trade and Development (UNCTAD) FDI Attraction Index (UNCTAD 2012), it dropped out of the top 10 most attractive economies. This drop was because "Construction projects (worth US$ 354 billion as of October 2011) [were] suspended in the wake of regional instability" (Ernst & Young, 2012).

However, there has been a considerable trend in KSA towards attracting FDI. In an effort to reduce its dependence on oil, it has increased its efforts directed towards attracting FDI in the hope of achieving a more diversified economy and technology transfer, and of facilitating the provision of employment opportunities. Government policies have changed towards a more diverse economy, with reliance on oil revenue eliminated. Moreover, the Saudi government has changed its legal framework many times over in an effort to create a more favourable investment climate with the aim of attracting more FDI. KSA has shown significant changes in terms of offering foreign investors a range of opportunities. These changes can be seen in the amendment of the legal system to cover foreign investment, which has been reformed to meet the international standards of foreign investment protection, as well as to fulfil the requirements of the WTO (World Trade Organization) following the accession of the Kingdom in 2005. The attitude of the country towards reforming foreign investment laws and the relevant regimes, such as labour law, clearly show the government's belief in competing in the international market and attracting more FDI.

This effort can be seen in enacting various regulations, with a large number of amendments. In 2012, the Kingdom witnessed approximately eighteen reforms centred on eliminating regulatory burdens (Ernst & Young 2012). For example, the Foreign Investment Law, first enacted in 1957, has been amended four times up to the latest version in 2000. Moreover, after many years of negotiations, the Implementation Regulation of the Foreign Investments Act 2000 (IR 2014) came into force, with the final amendments made in March 2014.

However, although the KSA is ranked 5th in the world for 'fiscal freedom' and offers the 3rd most rewarding tax system in the world, it is still ranked lower than its neighbours, such as the UAE, in terms of attracting foreign investment (FI). In relation to global ranking, the highest scorer amongst the countries of the Gulf Cooperation Council (GCC) is the UAE, coming 41st out of 145 countries, followed by Bahrain in 52nd place and Saudi Arabia in 53rd

(ICAEW 2014). Therefore, there is the possibility that the legal system of FI may suffer as a result of the required level of protection and certainty that might be considered an obstacle to attracting FI.

To approve such a drop in the FDI inflow, a recent study shows that there has been a decrease in the FDI inflow in the last five years. For example, the FDI inflows decreased by 25% from 12.2 billion US dollars in 2012, to 9.3 billion in 2013. In contrast, UAE has witnessed an upward trend in FDI inflows in the last four years, which might be the result of many investors invest in the manufacturing, real estate and service sectors. In addition, Dubai has been chosen to host the World Expo trade convention in 2020 (Alriyadh Trading Magazine 2014). However, as far as this research is concerned, there is no study showing that since the recent amendment in the Foreign Investment Act 2000 (FIA 2000), such a decrease is a result of an inadequate legal system or a lack of foreign investment protection. On the contrary, it has been argued that such a decrease has occurred due to the completion of major projects in the oil sector, while the non-oil sector lacks such investments (Alriyadh Trading Magazine 2014). Moreover, the United Nations Conference on Trade and Development (UNCTAD) states that a downward trend of this kind can be the result of persistent regional tensions and political uncertainties in the region (UNCTAD 2014).

Accordingly, although the legal system has changed significantly, it still has shortcomings and requires more improvement. For instance, it can be noted that corruption in many sectors remains significant (Heritage Foundation 2019). Despite the establishment of an anti-corruption commission in 2011, with the aim of monitoring government sectors, the commission's success has been hindered by administrative obstacles. Moreover, although the FIA 2000 and IR 2014 have speeded up the administration process in terms of issuing investment licences and employees' visas, the process still suffers from a lack of transparency and efficiency. More importantly, there is a lack of transparency and independence in the judiciary, as, in many cases, it has to coordinate its judgments with the executive branch.

Furthermore, the Saudi legal system lacks an effective arbitration regime. Despite the signing of bilateral investment treaties (BITs) which include an arbitration clause, there are restrictions on state-investor.

The focus of this paper will be directed towards the evolution of the new Implementation Regulation of the FIA 2000, which was implemented recently (in March 2014). The paper attempts to examine whether or not the new Implementation Regulation provides adequate protection to foreign investment and it concludes by considering whether such new reform fulfils the urgent demands for the development of foreign investment laws and resolves the weaknesses of the previous systems. Moreover, it aims to highlight the previous proposal made by the Consultative Council, as well as the extent to which the new IR 2014 has taken this proposal into account. (This Council, also known as the 'Shura Council', is the formal advisory body of Saudi Arabia: its role includes proposing laws for the King to approve).

ISLAMIC LAW (SHARIA LAW)

The legal Islamic status was shaped and approached 1440 years ago by the opinions of famous and reliable religious scholars. The main four scholars are Malik, Shafi, Hanafi and Hanbali. Each one of these scholars has variable opinions on the overall idea of Islamic law, which are all considered valid opinions and all agree on the fundamental rule in Islamic law, which is regarding the Kitab (Quran) and Sunnah (Hadith) as the one and only constitution to be obeyed by Muslims in the Islamic world. Islamic law is the law that governs adherents of the Muslim religion in that it provides rules covering all aspects of a person's life, within a complete ethical and moral code of conduct (Malik 2013).

Many of the principles that shape Islamic law cover all aspects of a governed state and nation: some of the principles regarding trade and international laws concern sovereignty and economic fundamentals, while others consider political perspectives and the establishment of the Consultative Council of Ministers (Shurah), which is the main decision-making body of the state.

THE NEW IMPLEMENTATION REGULATION OF THE FOREIGN INVESTMENT ACT

After a long debate about reform, the replacement of the Implementation Rules of the Foreign Investment Act 2002 (IR 2002) was finally approved on 14 March 2014 (IR 2014). These new Implementation Rules aim to attract more FDI by reaching the desired level of protection for FDI and fulfilling international protection standards, such as MFN treatment. This section first highlights and evaluates the most notable changes, and then discusses the reforming of Implementation Rules.

The main changes in the new IR are as follows:

1. Issuing an Investment Licence between Ease and Complicity:

   The first important Article in the new IR 2014, Article 2, states that "Without prejudice to the list of activities excluded from Foreign Investment (Negative List), SAGIA shall issue a Licence for Foreign Investment in any investment activity in the Kingdom, whether permanent or temporary, in accordance with the Act, Regulations and decisions of the Board of Directors. The decision of an application for a Licence shall be issued and signed by the Governor or his designee within 30 working days of the submission of all the documents required by the Regulations and the fulfilling the conditions and criteria to obtain a Licence". Article 2 is similar to its predecessor (IR 2002), which required 30 working days for the investment licence to be issued and signed by the Saudi Arabian General Investment Authority (SAGIA). Article 2 can be considered an important right that is granted to foreign investors as long as all the requirements are fulfilled. Therefore, it seems that the slow procedure of issuing an investment licence has been removed and replaced by a faster and more transparent one. The relaxing of restrictions on issuing a licence is taken from the World Bank Guidelines, which require host states to "avoid making unduly cumbersome or complicated procedural regulations for, or imposing unnecessary conditions on, the admission of such investments" (Thomson Reuters 2019). Such amendments can play an important role in increasing the rank of KSA in the Ease of Doing Business index by the World Bank.

However, it has been argued that in practice such guidelines are not typically met by SAGIA (DeFeo & Hegazy 2019). Moreover, it is important to mention that there is another Preliminary Licence which might be issued by other Saudi regulators, such as the Communications and Information Technology Commission, if the investment is in the telecommunications services (DeFeo & Hegazy). All these requirements can delay the process of issuing a licence. Furthermore, the wording of Article 2 in IR 2002 can be criticised as being insufficient. Along with the above criticism, it can be noted that this Article specified a limited time for issuing the licence, yet did not mention any specific time to notify the applicant about the decision. It can be noted that, even though the licence can be issued within the required time, SAGIA may delay in notifying the applicant about the decision.

2. The Right of Appeal:

The new IR 2014 includes an important amendment regarding the time limit within which the licence applicant may appeal against SAGIA's refusal to grant a licence. Article 11 of IR 2014 expands the limit from 30 days to 60 days from the date of notification of SAGIA's decision. This amendment can be considered a vital advantage to foreign investment, as it gives more flexibility to foreign investors, especially in a foreign country where the rules can be unfamiliar to them. Most importantly, such an amendment is in line with the National Treatment requirement as an appeal against any administration decision in Saudi Arabia can be brought before the Board of Directors within 60 days. Moreover, an appeal against the Board of Directors' decisions can be made before the Board of Grievances within 60 days from the date of notification of the Board of Directors' decision.

The IR 2014 also requires that the decision to reject an application to renew or modify an investment licence shall be justified (Article 11). Such a requirement can be regarded as a step towards transparency and justice in the legal system. On the other hand, such justification relies on SAGIA's discretion, and thus it might give an insufficient justification because the law does not specify a certain level for this.

Another kind of appeal is the one against the notice of a decision to impose a penalty. When a violation of the investment regulation is committed by a foreign investor, the Board of Director can impose a penalty in accordance with the Regulation (Article 19, IR 2014). However, investors can appeal against such a penalty before the Board of Director. Such right of appeal was also provided in the previous Implementation Regulation but there is a significant change in the IR 2014. The change does not seem, however, to be in favour of the foreign investor, as it deletes the previous provision that required 30 days for the Board of Directors to consider the objection and make a decision (Article 25, IR 2002). Thus, the new version of the Article comes without such a requirement. The absence of a limited time to consider the objection could be an abuse of the investor's right, by delaying the process of appeal. Therefore, such a provision could be a factor to discourage foreign investors.

3. Conditions Required for a Licence to Be Issued:

Another important change in the requirements for granting an investment licence is that "the Licence Applicant should not have been convicted in the past of any violation" (Article 6.5, IR 2014). The previous law specified only two kinds of violation: financial and commercial. The relevant article allowed an investment licence to be granted to those convicted of non-financial and non-commercial violation. However, the IR 2014 overcame this shortcoming with new wording, clarifying that financial and commercial violation are only an example, and violation cannot be limited to them alone. Moreover, the new version of Article 6 adds a statement which concludes that all the conditions for granting a licence are also applicable to the renewal application. Adding such a statement has prevented the renewal of an application that had violated Article 6 after the first licence had been granted. The spirit of this new Article can be considered as a tool to protect the whole of society, and the investment climate as well, from an investor that has been convicted of any violation, whether inside or outside the Kingdom.

Another criticism of the new Article 6 can be highlighted, which relates to section 6.4, which states: “The Licence Applicant should not have been convicted in the past of any violation including (but not limited to) financial or commercial violations whether inside or outside the Kingdom”. The term “in the past” is quite vague and does not specify a particular length of time. It may be argued that a certain investor may have been convicted a long time ago but afterwards re-established its good reputation. However, such a term will enable better protection of the investment climate by preventing the involvement of any investor with a history of convictions.

4. Requirements after the Licence Is Issued:

With regard to the obligations of the foreign investor, the IR 2014 keeps some parts of an Article as it is and changes others. Article 15 of the IR 2014 is similar in one part (15.1) to its predecessor Article 16, as both require the foreign investor to start the practical procedures in order to perform their activities within the time schedule submitted by a licence applicant. Such a requirement can ensure that all licence applicants follow the procedures to start their business and no delay can occur which may affect the overall investment climate in the country. For instance, if investors in the telecommunication sector have obtained a licence but have not started to perform their activities within the required time, this may affect the number of potential investors in that sector, as foreign investors may think the sector has been filled.

On the other hand, the two articles differ in the second part. This difference can be clearly seen in the requirement for the applicant to notify SAGIA about the reasons of delay in performing the activity. Such notification should be given within 30 days of the expected day of the activity (Article 15.2, IR 2014). The requirement of 30 days was missing in the previous Implementation Regulation, and is needed in order to fully regulate the investment climate, as such transparent rules can prevent licence applicants from manipulating the rules.

Another notable feature of this Article is the removal of the word ‘shall’. The new version states that SAGIA “may extend the period specified in the schedule for another period(s)”, while its predecessor used the word ‘shall’ instead of ‘may’. Such an amendment shows that the requirement of granting an extension is merely one of permission, as the provision does not strictly oblige SAGIA to grant such an extension, despite reasonable reasons having been provided by the foreign investor. It can be argued that such an amendment is contrary to the overall strategy of the reform that aims to relax restrictions and provide more favourable provisions for FDI. The negative effects on FDI can be generally observed as a result of the attitude of government institutions which are known to have slow and complicated procedures and no advanced cooperation system between different institutions. All these factors can slow down the process of performing the activity, as the foreign investor needs to deal with other institutions than SAGIA. By giving full discretion to SAGIA to decide whether or not to grant an extension, FDI may be discouraged.

THE PROPOSAL TO REFORM THE IMPLEMENTATION REGULATION OF THE FOREIGN INVESTMENT ACT

The IR 2002 has been strongly criticised by the Consultative Assembly, whose proposal to amend the Implementation Regulation took four years of study, until finally the new Implementation Regulation was issued in 2014.

The main suggestions by the Consultative Assembly included a requirement for a frequent monitoring system for foreign investment activities, and consideration of the negative impact of foreign investment on domestic investment.

1. The Need to Monitor Foreign Investments:

The Consultative Assembly was concerned that after issuing an investment licence to a foreign investor, that investor could manipulate the rules. For example, a foreign investor might change their licensed activity or start another activity without permission from SAGIA. Therefore, there was an urgent need to expand the role of SAGIA to include post-investment monitoring for foreign investment activities during the whole period of investment in the Kingdom. In response to this demand, the IR 2014 provides a new Article that requires SAGIA to nominate inspectors to monitor the implementation of the law and to identify any violation (Article 20). This new provision can play a vital role in ensuring foreign investment compliance with all the relevant regulations. This is because it is well-known that there are a number of foreign investors working without a clear and transparent image and who manipulate Saudi business (*Al Arabiya* 2012). Accordingly, post-investment monitoring is required in order to ensure the achieving of potential advantages of foreign investment, such as promoting technology and training domestic employees.

2. Doubts about the Supportive Impact of FDI:

Many countries believe that attracting FI will result in a spill-over of the knowledge of the foreign firms to domestic firms in developing countries and increase their productivity and competitiveness. However, although it is widely believed that foreign investment has considerable advantages for the host state, it can have a negative impact on the host state as well. Accordingly, the literature on the effects of FDI draws various conclusions. Some argue that no evidence exists about positive spill-over from FDI (Rodrik 1999: Djankov & Hoekman 2000; Konings 2001). Other studies conclude that FDI does have a positive spill-over in developing countries (Blalock & Gertler 2008). It should be noted that each study has been conducted in a particular country, and therefore the conclusion cannot be generalised for all other countries. This is because each country has its own circumstances that might affect the accuracy of a study. However, the importance of technology transfer cannot be denied. In the early 1970s, the United Nations Conference on the Human Environment emphasised the importance of technology transfer in order to achieve environmental and development goals (Ackerman, Kozul-Wright & Vos 2012).

3. The Mechanism of Spill-over:

Spill-over from FDI can take place in various ways. For instance, domestic companies can copy the technology of foreign ones operating in the local market by hiring former employees training in those foreign companies or by observation. (Javorcik, 2004) . Another type of spill-over may occur when foreign companies create severe competition in the host state market, forcing domestic companies to use new technology or at least employ their existing resources more efficiently (Blomström & Kokko 1998). Nevertheless, such severe competition could have the opposite effect, as the domestic companies might not be able to cope with such competition, resulting in reduced production and increased average costs.

On the one hand, the FDI inflows are considered to be less violating and non-debt-creating and accompanied by advantages such as technology, market access and organisational skills (Correa & Kumar 2003). Accordingly, some studies show the need for FDI in KSA as the Saudi demographics demonstrate the need for more jobs and investments. Over the next two decades, around US$ 200 billion is needed to supply the necessary water and power for the country's ever-increasing population (Dubai Chamber, 2008). One the other hand, foreign investment may not reach such goals, but rather may create unfair competition to the domestic business.

Thus, it can be noted that the main Saudi aim in attracting foreign investments is the spill-over of technology and organisation skills. The government does not aim to increase capital, as it is a rich country. However, critics have long held that the aim has not been reached as it has been strongly criticised by many Saudi legal and economic experts in the Consultative Council.

One member of the Council reveals that there are two main reasons why the technology transfer has not been achieved. Firstly, 75% to 78% of the foreign investments are retailers and small businesses, which only compete with Saudi business without promoting any technology. He concluded that the government should attract large projects in the industry sectors (*Al-Sharq* 2012), as the country needs projects which benefit from the raw materials produced by Saudi companies, instead of exporting such materials and re-importing them as products. Secondly, the new foreign investment regulation allows illegal businesses to apply for an investment licence. They therefore become legal investors under the FIA 2000 and benefit from the incentives provided to foreign investors. However, these investors do not benefit the country but rather create unfair competition with domestic businesses.

Moreover, it has been argued that the Government should be more selective in the type of investments, rather than focusing only on the number of investors (*Al-Sharq* 2012). The priority of SAGIA should be to attract foreign investment that transfers technology and innovative capacity and trains Saudi employees.

CONCLUSION

The Saudi government has realised the urgent need for FDI and a more diversified economy by eliminating its dependence on oil, which will result in technology transfer, and will facilitate the provision of employment opportunities. The attempt by the kingdom to diversify its economy can be seen through the adoption of various amendments in the overall legal framework.

It is true that the Kingdom has witnessed considerable changes in its investment laws such as the reform of the FIA 2000 that allows 100% ownership for foreign investors and has removed the requirement for Saudi sponsors. Moreover, the most recent reform of the IR 2014 includes important provisions for attracting FI and ensures the potential advantage of such investments, such as expanding the time limit for appealing against SAGIA's decisions. Furthermore, in terms of ensuring the effectiveness of FI, the IR 2014 provides post-investment monitoring to ensure the compliance of licensed FI.

However, although such amendments can be regarded as a big step towards the strategy of attracting FDI, the recent decrease in FI inflow in the last few years might be a sign of shortcomings in the legal system. These shortcomings mainly come from the complicated entry requirements, and although the new amendments attempt to ease these, in practice foreign investors suffer from delays in the process. Moreover, it might be as a result of non-cooperation between government agencies that the issuing of an investment licence is required. Finally, and most important of all, is the uncertainty and non-transparency of the dispute mechanism system. This is because there is a limitation in state-investment arbitration, which, for instance, prohibits any arbitration agreement against the government in the oil sector and requires a prior authorisation by the prime minister in other sectors. However, the foreign investors can sue KSA in accordance with the arbitration clause in BITs and international trade agreements, as such agreements take precedence over national law.

The recent decrease in foreign investment inflow and the lack of FDI advantages should be taken into consideration. In line with the rapid evolution of foreign investment and the arbitration legal system, as well as the liberalisation of trade in many countries, the Kingdom is in the process of development. The political stability in the KSA is the most attractive factor to FI, although it might be argued that it is not sufficient, as other GCC countries enjoy similar stability, and have recently ranked higher than KSA in term of attracting FI. Indeed, KSA should pay more attention to other factors such as the quality of infrastructure, government policy, and investment promotion efforts. A country should not only be an attractive place to invest in but should also compete with others and try to evolve its own overall investment climate so as to catch up with the other countries.

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