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financial markets; Early banking history; The development of commercial banking; Coexistence of conventional and Islamic finance Competition for bank deposits and lending Corporate finance and investment banking; The stock market; Managed funds; Finance and development; 6 International trade and GCC economic relations; The economic rationale for Saudi Arabian trade; Regional implications of international trade; Analysis of exports and import trends and assessment of stability; Trade surpluses and payments deficits; The trading partners of Saudi Arabia; The GCC and regional trade; The GCC single market; WTO accession; 7 Employment issues; The demographic transition; Unemployment; Labour market trends Structure of employment The employment and replacement of expatriate labour; Education and training issues; Women in the workforce; 8 Employment conditions in SABIC; Industrialisation and job creation; The survey; Profile of the respondents; Training; Salaries; Promotion opportunities; Management decisions and labour relations; Working arrangements and time management; Conclusion; 9 The role of the private sector; The relationship between the private sector and the state; Ability of the private sector to initiate development; The efficiency of the private sector Problems of management capability Perceptions of the business environment and legal system; Views of the government's role in business; Shortcomings of the financial system; The inadequacy of the infrastructure; Excessive bureaucracy and regulation; Conclusion; 10 The electricity industry; Introduction; Restructuring of the electricity industry; Uncertainty in restructuring; Competition in production and monopoly in delivery; Functional transformation of the electricity industry; International experiences of reforming the electricity industry The Saudi Arabian electricity industry: regulatory and organisational development

Sommario/riassunto

The changing political situation in the Middle East poses challenges for the economies of the region, and some see none more vulnerable to collapse than Saudi Arabia's. Yet as this study demonstrates, the fundamentals of the Kingdom's economy are relatively robust, as over three quarters of GDP is accounted for by the non-oil sector, and impressive modern industries have been established, notably in petrochemicals. The financial system functions well, and despite substantial government debts, there is low inflation and currency stability. The private sector increasingly drives the economy, alt
