

Corporate Snapshot: INDIA

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- ◆ *Finmeccanica to reconsider business in India if blacklisted*
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Commerce Ministry favours local sourcing waiver for Apple

Rough Edges



Govt changes FDI policy on single-brand retail in Nov 2015



Cos with 'cutting edge and state of the art technology' allowed to open single-brand outlets sans 30% local sourcing subject to govt nod



It gives no definition of 'cutting edge and state of the art' tech

Apple Bitten :■■■■■■■■■■

FIPB approves Apple's proposal to set up stores	FIPB asks DIPP to define 'cutting edge' tech
But gives no exemption from 30% sourcing	It says policy cannot encourage age discretion



We are asking to waive the sourcing norm only for single-brand retail where there is cutting-edge technology.

Nirmala Sitharaman
Commerce & Industry Minister

With the Finance Ministry rejecting waiver of mandatory local sourcing for Apple Inc to set up single-brand stores in India, the Commerce Ministry has said that it will again push the case of the iPhone maker and a consensus decision should be reached soon.

At the same time, Commerce and Industry Minister Nirmala Sitharaman has said that she is not in favour of Apple's another proposal to import refurbished phones and sell in India.

Finmeccanica to reconsider business in India if blacklisted

NORMS FOR DEALINGS WITH ITALIAN GROUP

1 Finmeccanica & its subsidiaries, which were already supplying a whole host of equipment to the Indian armed forces from Selex radars to Otomelara naval guns, were in contention for Indian military contracts worth over \$6 billion when Choppergate erupted

2 The NDA government in August 2014 partially lifted the earlier blanket ban, which could have proven counter-productive to military modernisation



3 The graded set of guidelines for all dealings with Finmeccanica Group notified are:

- > **Contracts under execution will go ahead.** Contracts already executed but requiring supply of spares & upgrades on a regular basis will also continue
- > **All acquisition cases where Finmeccanica has been declared L-1 (lowest bidder) after competition shall be put on hold** till further orders
- > In an ongoing tender process, in which L-1 has not been declared, **Finmeccanica may not be considered if other vendors are available & can supply the equipment**
- > **A fresh tender or RFP** (request for proposal) **will not be issued to Finmeccanica** if there are other vendors which can provide the same equipment or system
- > **Contracts where any Finmeccanica company is a sub-contractor or supplier to the main contractor will also continue**

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In Brief :*...contd*

- ◆ *RIL sells stake in African oil retailer GAPCO*
- ◆ *India expects USD 56 bn investment in electronics sector*
- ◆ *Tata Steel completes divestment of European long products business*
- ◆ *DRL launches Sernivo spray in the US market*
- ◆ *Former Adobe South Asia and India MD Umang Bedi to join Facebook as MD for India region*
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Italian defence company Leonardo Finmeccanica has threatened to reassess its business in India; a few days after New Delhi said it would blacklist the company over the alleged payment of bribes to win a large helicopter contract.

Former executives of the state-controlled conglomerate were found guilty last month after being tried in Italy on corruption charges relating to a 560 million euro (\$624 million) contract in 2010 to supply a dozen helicopters to the Indian government.

Finmeccanica has distanced itself from the allegations, saying the case is against the individuals rather than the company, but India's defence minister has said that the company would be banned from future government tenders.

Adani Enterprises to set up 1 million tonne copper plant in Mundra

Adani Enterprises is in the process of setting up a copper smelter project with a capacity of one million tonnes per annum at an investment of Rs 10,000 crore at Adani Port Special Economic Zone (APSEZ) in Gujarat.

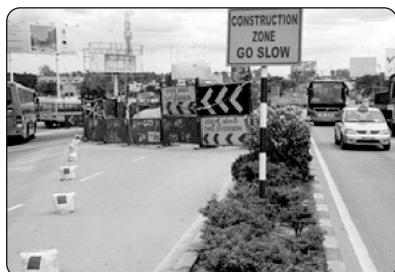
The project includes copper smelter, sulphuric acid plant, copper refinery, continuous cast copper wire rod plant, precious metal recovery plant, phosphoric acid plant, aluminium fluoride plant among others.

Amazon to invest \$3 billion more in India

Amazon will invest an additional \$3 billion in its India operations to take its investment in the country to over \$5 billion, the American e-commerce giant's founder and CEO Jeff Bezos said on June 8.

USIBC chairman John Chambers said that in less than two years, about 20 per cent of USIBC member companies have already invested \$28 billion in India.

India incurs \$21.3-bn loss due to delay on roads: study



India suffers a loss of \$21.3 billion annually on account of delays and additional fuel consumption due to poor road conditions and frequent halts, according to a study conducted jointly by logistics firm Transport Corporation of India (TCI) and IIM-Kolkata.

Study Highlights

- * The share of waterways and airways in carrying domestic freight is almost insignificant.
- * Road transportation is door-to-door, reliable and efficient, with vehicles available almost in real-time.
- * Railways, on the other hand, suffer from inefficiency, poor service, loading delays and the unavailability of rakes.
- * Among the routes covering the eastern and north-eastern regions, average vehicle speeds were lower and average stoppage delays were higher than national averages due to poor road conditions, long queues, delays at check posts and police intervention.
- * If the average statistics for the 28 major routes surveyed approximately represent the national average, it may be inferred that while average

stoppage delays per km have stayed almost same as in 2011-12, average stoppage expenses per tonne-km worsened during the same period.

India ranks second on GRD index on ease of doing business: Study

India has jumped 13 positions from last year to rank second among 30 developing countries this year on ease of doing business, according to a study.

According to 2016 Global Retail Development Index (GRDI), which ranks top 30 developing countries for retail investment worldwide, a pickup in GDP growth and better clarity regarding FDI regulations have helped India achieve a second ranking.

The GRDI analyses 25 macroeconomic and retail-specific variables to help retailers devise successful global strategies to identify emerging market investment opportunities.

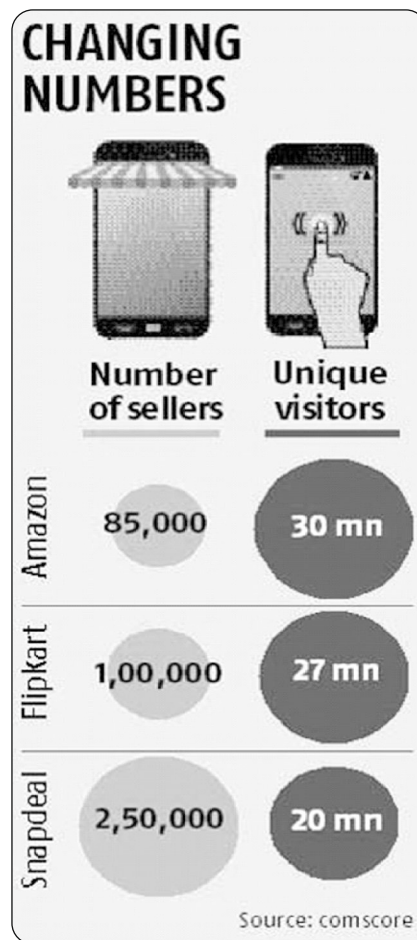
The study is unique in that it not only identifies the markets that are most attractive today, but also those that offer future potential.

Amazon sets the pace for e-commerce in India

Amazon, the American player has won the first round in e-commerce stakes simply because it has successfully pushed competition to change the narrative and metrics of the online play.

As for numbers, estimates show that Amazon's growth in India was 250 per cent in 2015 compared to the previous year. This year, the growth has been around 150 per cent. The number of active sellers on the platform is

pegged at 85,000 and industry reports have shown that its website is top of the list in e-commerce. The company does not offer separate customer data for different geographies, but it has a total global user base of 300 million plus.



Maruti recalls 75,419 Baleno sedans

Nearly 1.4 lakh cars have been recalled in the country over the past one month. The latest in the row is Maruti Suzuki, which is recalling 75,419 units of Baleno small cars (petrol and diesel, including 17,231 export units) and around 2,000 units of the Dzire entry sedan.

The Baleno is being recalled to upgrade the airbag controller software. The models have been manufactured between August 3 last year and May 17 this year.

Intertek eyes agri testing business in India



Intertek, a UK-based quality assurance and testing services provider, has launched an AgriTech laboratory in Hyderabad.

The 130-year-old company has a long history of acquisitions including the legendary inventor Thomas Edison's Electrical Testing Laboratories registered at a turnover of £2.1 billion last year.

It has over 1,000 laboratories in 100 countries with over 40,000 employees.

The firm's new laboratory in Hyderabad would provide DNA analyses for seed firms assisting them in their research projects.

The laboratory, with permission from the Department of Biotechnology, will cater to the needs of seed firms in crop testing, pathogen testing, livestock and commodity testing.

This is the first such laboratory in India and fourth in the world for the company.

Sinha: India to have 8-10 competitive PSU banks



India will have 8-10 very competitive public sector banks once the "dust settles" and the consolidation phase ends, said minister of state for finance Jayant Sinha. Currently, there are 27 state-owned banks in the country.

Religare Enterprises to split into three independent listed units

Religare Enterprises, the company majority owned by the family that once were the promoters of Ranbaxy Labs, has decided to split into three independent listed entities handling lending operations through the NBFC arm, running the health insurance business and the capital markets operations including brokegare.

This decision to split the company into three came after Religare Enterprises, in the last six months, divested its stake in the Indian mutual fund business in favour of its partner Invesco. Religare is also in the process of selling off its global assets management business.

L&T Infotech withdraws offer letters

After Flipkart came under the scanner for the IIM fiasco, it is now L&T Infotech that is facing the wrath of students. After a 1.5 year anxious wait, nearly 1,500 students who got letters of intent from L&T Infotech in early 2015, are still waiting to see the insides of their employers' office.

After selecting over 5,000 students from various colleges following multiple rounds of assessments and



interviews, the company rolled out letters of intent in early 2015. While over 3,000 students were eventually taken in, others were given tentative joining dates. The company reportedly told the students that the business requirements had changed and they would be notified of the final joining date at a later stage.

M&M to offer petrol version for big volume products

In view of the ongoing debate about diesel emissions, tractor and SUV-maker Mahindra & Mahindra is looking to reduce the diesel dependence of its utility and passenger vehicle portfolio. A top company official indicated that M&M will soon offer petrol engine versions of its big volume products and work towards making the entire portfolio both petrol as well as diesel-driven.



M&M began its petrol drive with the KUV100 which is powered by the company's mFALCON family of petrol and diesel engines. Mahindra group plans an investment of 10,000 crore in capex, product development as well as investment in group

companies over the next 3 years.

SBI becomes top merchant acquiring bank in country

Country's largest lender State Bank of India has become the top merchant acquiring bank in the country with 2.96 lakh installed point-of-sale (PoS) terminals as of February 2016. SBI is followed by HDFC Bank (2.81 lakh), Axis Bank (2.58 lakh) and ICICI Bank (2 lakh), the RBI data showed.

These four banks together contribute to more than three-fourths of the total 13.63 lakh PoS terminals deployed in the country.

Consumers don't gain but crude oil slump boosts state-run fuel retailers, govt

Even as the fuel bill of the average consumer has reduced only marginally despite the precipitous fall

in crude oil prices in the last one year, state-run oil marketing companies (OMCs) have raked in the moolah riding high on the slump in the commodity. The union government too has mobilized more money through levies and duties from the sale of petroleum products.

While the retail prices of petrol and diesel haven't changed much compared to last year, state-run OMCs have posted record profits for 2015-16. The net profit of the three government-owned OMCs surged 65.7% year-on-year (y-o-y) to 21,694 crore during the year. Their operating profit and net profit margins have seen a substantial increase for the year.

RIL sells stake in African oil retailer GAPCO

Reliance Industries has sold its stake in African fuel retailer GAPCO to Total SA of France for an undisclosed sum.

Total has acquired two logistical terminals in Mombasa, Kenya and Dar es Salaam, Tanzania, as well as a retail network of around 100 service stations. The acquisition will be complementary to Total's existing operations in Kenya, Uganda and Tanzania and will strengthen its logistics in the region.

India expects USD 56 bn investment in electronics sector

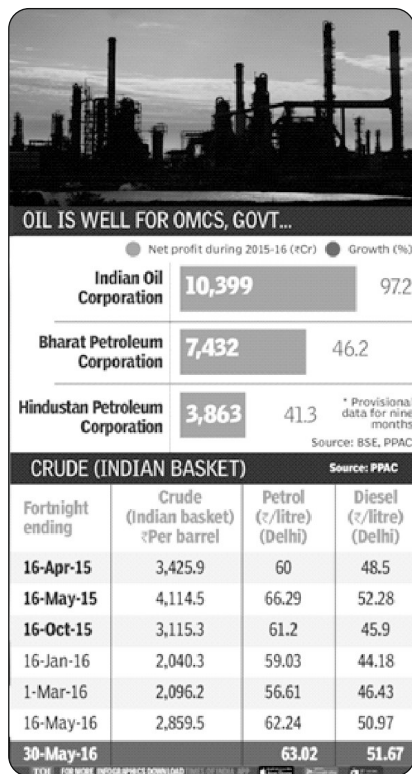


India is expecting USD 56 billion worth of investments over the next four years in the electronics sector to meet its increasing demand. India has allowed 100 per cent Foreign Direct Investment (FDI) in the electronics sector with a 25 per cent subsidy.

Tata Steel completes divestment of European long products business

Tata Steel has stated that it has completed the sale of its European long products business to turnaround specialist Greybull Capital even as the Indian company continues to find a buyer for the remaining UK operations. The sale, which includes a steelworks in Scunthorpe and two mills in Teesside, UK and a site in France, preserves 4,800 jobs.

Tata Steel has sold the long products division, which makes steel for the construction and railway industries, for a symbolic one pound with Greybull Capital also taking over the unit's liabilities. Tata Steel has exited the long products division after incurring huge losses which led to the



TOTAL CONTROL

- Total to buy African oil retailer Gapco from RIL
- Gapco's assets in Tanzania, Kenya and Uganda include logistic terminals, 108 fuel stations, and 260,000 kilo-litres of storage capacity
- Total operates a network of more than 4,000 fuel stations in Africa

Total, which is already a leading retailer of petroleum products in Africa, will acquire Gulf Africa Petroleum Corporation's (GAPCO) assets in Kenya, Uganda and Tanzania.

write down of the value of the operations to almost zero. With regard to the remaining UK operations; Tata Steel had received seven bids including one from Greybull Capital.

DRL launches Sernivo spray in the US market

Hyderabad-based pharma player Dr Reddy's Laboratories (DRL) has announced that its US subsidiary, Promius Pharma, has launched Sernivo (betamethasone dipropionate) Spray in the US market. Sernivo Spray is indicated for the treatment of mild to moderate plaque psoriasis in patients 18 years of age or above.

The company had received UDFDA approval for the product in February this year. GV Prasad, co-chairman and chief executive officer, DRL, had termed the FDA approval of Sernivo Spray as a "significant milestone" for Promius.

Bata to focus on women, children business

Shoe and accessories maker Bata has said that it will focus on women and children business as it looks to reposition its brand in a country where it has lost a lot of ground to US-based Nike and Europe's Puma, Adidas and Reebok.

The children's segment, best known for its Bubble gummer brand,

contributes about 10% to the company's revenue while women contribute about 28%. Bata wants to increase revenue from the women segment to 35% by the end of the year. The rest 62% is from men.



The company, which is a household name in India, is also attempting to rejuvenate its sports shoe business, Power, through better pricing, new technology and marketing. It has a design centre in Toronto, Canada, from where the shoes are imported.

Former Adobe South Asia and India MD Umang Bedi to join Facebook as MD for India region

Former Adobe South Asia and India MD Umang Bedi is joining Facebook as managing director for India region, taking over from Kirthiga Reddy, who is relocating to the United States to take a new role at Facebook's Menlo Park Headquarters.

However, India lags behind most geography when it comes to digital revenues, something that Bedi would

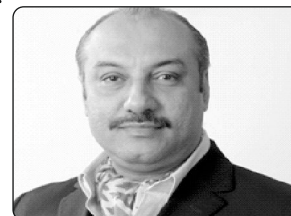
like to see change.



In over five years at Adobe Systems as South Asia region managing director, Bedi took the India operations from building core Adobe products for the global market to selling those products aggressively. Under him, Adobe built and grew the digital media business.

Karan Bajwa quits Microsoft India

Karan Bajwa has resigned from Microsoft India. Bajwa joined Microsoft India in November 2007 and, after serving in senior leadership roles, moved to his current post in 2013.



He has spent almost 25 years in the IT and telecom industries, working for organizations such as Microsoft, Cisco and IBM.

Corporate Snapshot: GLOBAL

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- ◆ *Uber Rival Didi's \$28 Billion Valuation Shows Size of China's Ride-Sharing Market*
- ◆ *Zuckerberg's philanthropy project makes first big venture*
- ◆ *Disney's China adventure begins with \$5.5-billion park opening*
- ◆ *James Packer's Crown Resorts to split off international casino business*
- ◆ *United upgrading international business class*
- ◆ *Canadian dairy farmers protest trade deals*
- ◆ *UK retailer BHS to shut with loss of up to 11,000 jobs*
- ◆ *This CEO's worth has come down from \$4.5 billion to \$0*
- ◆ *Unilever sells soy drinks maker for \$575 mln to Coca-Cola*
- ◆ *As Iran's oil exports surge, international tankers help ship its fuel*
- ◆ *China's drone industry to exceed \$11 billion by 2025*
- ◆ *Saudi Arabia reform plan*

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Uber Rival Didi's \$28 Billion Valuation Shows Size of China's Ride-Sharing Market

With more internet users than any other country and a fast-rising middle class, China is one of the most sought-after markets in the world.

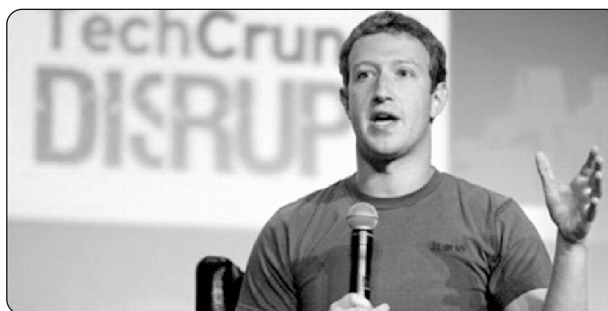


The Chinese car-hailing app Didi Chuxing has stated that it had brought in \$7.3 billion in its latest round of fund-raising, which included Apple, Alibaba, and SoftBank as investors. The new funds give the company a total of \$10.5 billion in disposable funds, and put its valuation at \$28 billion.

That Didi's valuation is now almost half that of the \$62.5 billion valuation of its main rival in China, Uber, shows how much potential investors see in China. Yet the size of the cash infusions also underscores the market's difficulties.

Zuckerberg's philanthropy project makes first big venture

Facebook founder Mark Zuckerberg's philanthropy venture has made its first major investment, leading a funding round in a startup that trains and recruits software developers in Africa.



The Chan Zuckerberg Initiative LLC, created by Zuckerberg and his wife Priscilla Chan, led a \$24 million Series B funding in Andela.

The initiative is structured as a limited liability company. This means, unlike a traditional charitable or philanthropic foundation, the venture can make political donations, lobby lawmakers, invest in businesses and recoup any profits from those investments.

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In Brief :

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approved by top economic council

- ◆ *Nestle, Alibaba upgrade partnership to tap Chinese consumption potential*
- ◆ *U.S. urges China to reduce barriers for foreign business*
- ◆ *Retailer Ralph Lauren to cut 1,000 jobs and shut shops*
- ◆ *Japan's SoftBank plans to sell \$7.9-billion in Alibaba stock to cut debt*
- ◆ *US judge probes Uber over allegations of fraud in antitrust case*

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Disney's China adventure begins with \$5.5-billion park opening

Walt Disney Co. has opened the gates to its first theme park in China.



Disney's largest overseas investment at \$5.5-billion U.S., the park is a bet on China's middle class and booming domestic tourism. The U.S. firm hopes it will offset an otherwise lackluster international theme park business, better known for cash-

burning sites such as Euro Disney.

James Packer's Crown Resorts to split off international casino business

James Packer's Crown Resorts will split its international business into a new listed vehicle and explore a potential IPO of a property trust that would include all of the company's Australian hotels, except Crown Towers in Melbourne.



Packer will no longer be employed as an executive of Crown Resorts under the proposal, but will continue as the deputy chair of Macau-focused Melco Crown.

Crown owns a 27.4 per cent stake New York-listed casino group Melco Crown Entertainment, after trimming its stake in May, raising \$US800 million. Melco operates three casinos in Macau, one in the Philippines.

United upgrading international business class

United Airlines unveiled its new international business class cabin, a revamping that it hopes will help it win back coveted corporate travelers who may have turned away from the carrier as its performance struggled in the wake of its bumpy merger with Continental.



The new Polaris business class will ferry passengers traveling on long-haul intercontinental flights starting Dec. 1.

The new offering could also help United better compete with international carriers like Etihad and Emirates, which are known for their luxe service, and have been expanding their presence in the U.S. Those overseas carriers are engaged in a battle with several major U.S airlines who argue that they receive unfair subsidies from their Gulf-region governments.

Canadian dairy farmers protest trade deals

Hundreds of dairy farmers, with tractors and cows in tow, marched on Canada's parliament to protest trade deals they fear will eat away at their closely-guarded domestic market share.

The protestors want the government to compensate farmers if it ratifies trade deals with the European Union and the Asia-Pacific region.



They also decried the tariff-free import of a milk protein known as diafiltered milk from the United States, for use primarily in cheese. According to Dairy Farmers of Canada, this cost Canadian producers about Can\$220 million (US\$168 million) last year.

UK retailer BHS to shut with loss of up to 11,000 jobs

British department store chain BHS is to close with the loss of up to 11,000 jobs, administrators after failing to find a buyer.



BHS, which sells clothing, food and home ware, has failed to keep pace with traditional rivals such as Marks & Spencer and online giants like Amazon, resulting in a major loss of market share.

BHS has debts totalling more than £1.3 billion (\$1.9 billion, 1.7 billion euros), including a £571-million deficit to its pension fund, which looks after the nest eggs of over 20,000 savers.

This CEO's worth has come down from \$4.5 billion to \$0

Forbes magazine on Wednesday

reduced its estimate of the net worth of Elizabeth Holmes, the founder and chief executive of health technology company Theranos Inc, to zero from \$4.5 billion last year.



Holmes' blood-testing company has been under investigation by several federal and state agencies and was accused in a suit filed last week of endangering customer health through "massive failures" that misrepresented the accuracy and quality of its blood tests, according to court papers.

Holmes founded Theranos in 2003 and it promised ground-breaking methods that would allow quick results for a wide range of tests with just one drop of blood. Reports in the Wall Street Journal said the testing devices were flawed and had problems with accuracy.

Unilever sells soy drinks maker for \$575 mln to Coca-Cola

Coca-Cola and its Mexico-based bottling franchise Coca-Cola FEMSA have agreed to buy soy drinks maker AdeS from Unilever in a deal worth \$575 million.

Coca-Cola has said that the acquisition would allow the iconic soda drinks maker to increase its "choice of nutritious and delicious products" as the company moves towards fulfilling demand for healthier, less sugary beverages.

As Iran's oil exports surge, international tankers help ship its fuel

More than 25 European and Asian-owned supertankers are shipping Iranian oil, allowing Tehran to ramp up exports much faster than analysts had expected following the lifting of sanctions in January.

Iran was struggling as recently as April to find partners to ship its oil, but after an agreement on a temporary insurance fix more than a third of Iran's crude shipments are now being handled by foreign vessels.

Traders have said that if Iran was close to capacity, it might not be able to offset supply disruptions that have occurred in other regions recently including Nigeria or Libya and which have already helped tighten the market and pushed oil prices to around \$50 per barrel.

Iran's oil exports were between 2.1 and 2.3 million bpd in April and May, up from 1.3 million bpd a year ago, when Iran was shut out of the European market and dependent on limited shipments to Asian buyers.

China's drone industry to exceed \$11 billion by 2025

China's fast-growing drone industry is likely to see its market value swell to over \$ 11 billion by 2025, according to a leading professional market research company.



At the end of 2025, the unmanned aerial vehicles will be applied largely in aerial photo shooting, farm chemical spraying and forest protection, as well as security service, state-run Xinhua news agency quoted the research paper of iResearch consultancy firm.

The research paper estimated that China's robust and fast developing drone industry's market value is likely to reach 75 billion yuan (\$ 11.54 billion) by 2025.

Nestle, Alibaba upgrade partnership to tap Chinese consumption potential

Nestle and Alibaba have announced plans to upgrade their partnership. The world's largest food retailer will launch its biggest e-commerce campaign ever with its diverse products, spanning 30 brands from coffee to baby formula, being sold on Alibaba's expensive e-commerce platforms such as Tmall, Xinhua etc.



China is the right place to start Nestle's next 150-year growth story as Chinese consumers have a more developed understanding and are quicker to adopt new consumption technologies than their global peers and have great passion for innovation.

The volume of online purchases surged by more than 12 times from January 2011 to April 2016 in China, while per capita consumption grew by 27 percent, according to a joint report released by Alibaba's financial services platform Ant Financial and a private economics research institute.

U.S. urges China to reduce barriers for foreign business

Senior U.S. officials have pressed China again to reduce barriers for foreign businesses, saying concerns had grown as the regulatory environment became more complex, and they also bought up concerns over a new law on foreign non-governmental groups.

Foreign business confidence has been affected by regulatory and protectionist worries, following a series of government investigations targeting foreign companies and China's roll-out of a national security law limiting the use of overseas technology.

State Councillor Yang Jiechi, Beijing's top diplomat who outranks the foreign minister, has said that China was working to open its markets, and pointed to discussions over a bilateral investment treaty as an example of this.

Retailer Ralph Lauren to cut 1,000 jobs and shut shops

Ralph Lauren Corp is cutting about 1,000 jobs and closing 50 stores as part of a sweeping plan to lower costs and revive sales growth at the luxury fashion brand.



The jobs being eliminated represent about 8 per cent of the company's full-time jobs.

Ralph Lauren, like some other luxury brands, has been struggling amid sluggish spending on luxury apparel and accessories. The company's margins have taken a knock as department stores discount heavily to get rid of excess inventory.

Japan's SoftBank plans to sell \$7.9-billion in Alibaba stock to cut debt

SoftBank Group Corp has said that it will sell at least \$7.9 billion of shares in Alibaba Group Holding Ltd - a move that will cut the Japanese firm's debt amid worries about losses at its U.S. telecoms unit Sprint Corp.

The transaction marks the first sale of shares in the Chinese e-commerce giant by its largest shareholder since SoftBank began investing in the company in 2000, and will reduce its stake to around 28 percent from 32.2 percent. The two companies said they would maintain a strategic partnership.



SoftBank Chief Executive Masayoshi Son will remain a director at Alibaba, while Alibaba Executive Chairman Jack Ma will remain on the board of SoftBank.

US judge probes Uber over allegations of fraud in antitrust case

Uber must hand over documents to a New York judge probing whether private investigators hired by the ride-hailing company fraudulently sought information about its opponents in an antitrust case.

The suit, filed in December, alleges that Uber chief executive Travis Kalanick engaged in a price-fixing scheme with Uber drivers. The proposed class action names Kalanick and not the ride-hailing company,

though Uber is seeking to intervene in the lawsuit.

The case in U.S. District Court, Southern District of New York, is *Spencer Meyer vs. Travis Kalanick*, 15-09796.

Saudi Arabia reform plan approved by top economic council

Saudi Arabia's National Transformation Plan, a pivotal element of the "Vision 2030" reforms announced in April by Deputy Crown Prince Mohammed bin Salman, will be put before the cabinet for approval.

The plan is expected to flesh out sector-by-sector details of the implementation of Prince Mohammed's programme, which is intended to restructure the kingdom's entire economy and make it less dependent on oil revenue.

Saudi Arabia finances now depend on oil revenue and its economic performance closely tracks government spending. But energy prices have plummeted since mid-2014, causing steep declines in income and putting growth at risk.

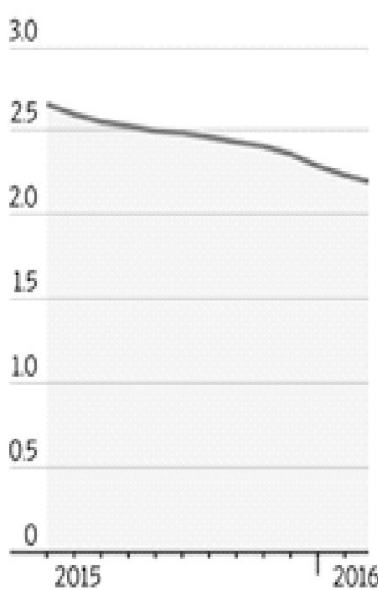
Crude Awakening

Saudi Arabia's economy is heavily reliant on oil. As the price of crude has fallen, the country has had to dip into foreign reserves to prop up public finances.

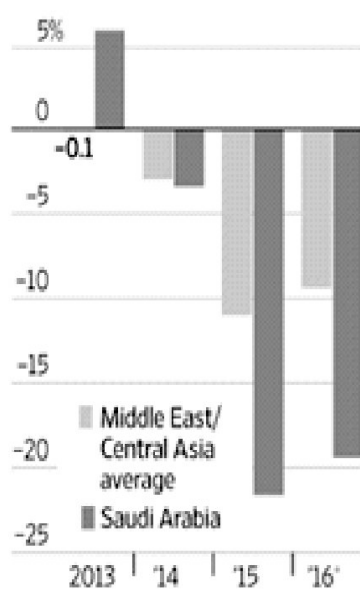
Share of 2014 GDP by economic sector



Foreign reserves in trillions of riyals



Budget balance as a share of GDP



*Projected Note: 1 trillion riyals = \$267 billion Sources: Ministry of Economy and Planning; Saudi Arabian Monetary Agency; IMF

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