



Balance Sheet Structure Across the Saudi Construction Value Chain

A Financial Anatomy of the Construction Sector

Content

Executive Summary	03
A Programme Under Review	05
The pipeline and the firms behind it	06
The Numbers	07
DuPont decomposition	12
Where the cash goes	15
High Returns, Thin Buffers	17
What This Means for the Pipeline	19
What Each Sector Offers	20
The Policy Question	20
Data & References	21

List of Exhibits

The sample: 69 firms by sector and revenue	06
Contractors earn the most on the least capital	07
High margins do not mean high returns	08
Every dollar borrowed earns far more than it costs	10
Leverage amplification: \$1 invested vs 10% revenue drop	11
DuPont decomposition: what drives returns	13
Balance sheet anatomy: what each sector owns	14
The cash gap: days to pay vs days to collect	15
Debt-to-equity by sector, 2022 vs 2024	17



Select any heading to jump to it.

Executive Summary

This study examines 69 construction-related companies operating in Saudi Arabia — 6 developers, 33 contractors, 15 cement producers, 9 steel and pipe manufacturers and 6 building materials firms — drawn from 37 Tadawul-listed companies and 32 private firms filing audited accounts. It finds a sector split down one line: who owns the assets and who only borrows them.

A cement company is its assets. The kiln, the quarry, the plant — that is the business, and it sits where a bank can see it and lend against it. A contractor owns almost nothing productive. It rents what it needs for the length of a job: subcontractors, crews, plant, supplier credit. Its capacity to build is contractual rather than physical.

That is not a flaw in how contractors are run. It is what the work demands. Jobs arrive in lumps rather than a steady flow, a single contract can be larger than the firm executing it, and sites move across the country from one year to the next. Own the workers and the machines and you pay them through every gap between contracts, then pay again to move them to wherever the next site is. Renting avoids both costs, and leaves the balance sheet almost empty.

The consequence appears in the payment chain. Main contractors are paid only once completed work has been inspected, approved and processed, which takes months. Their own subcontractors and suppliers are paid in weeks. The contractor stands in that gap, funding work it has already delivered, and it funds it with bank debt. This is structural, not a failure of management. Every new contract enlarges the book of unpaid work, and that book is financed by borrowing.

So contractors carry the sector's heaviest debt, and it built up in the good years rather than the bad ones. Margins never slipped. What grew was the pile of finished work waiting to be paid for, faster than the owners' capital behind it. That thin capital explains the rest. It makes their returns the best in the sector, which is often mistaken for proof of a better business. The same thinness that flatters the returns is what removes the cushion.

Collateral compounds the asymmetry. Cement producers borrow against plants, developers against land that appreciates, contractors against a client's promise to pay. Payment terms, meanwhile, follow bargaining power. In mature markets the largest contractors run trade credit in their own favour, financing operations on their suppliers. In Saudi Arabia the direction is reversed, because the client is the state and its development companies.

This is why every recalibration of the pipeline matters. An extension, a reduced scope, a pause in awards sends a liquidity shock down a chain in which each handover turns a sovereign decision into a private obligation. The party at the top can revisit a timetable. The party at the bottom has already hired, mobilised and bought. Saudi Oger showed where that ends: owed for completed work, carrying bank and supplier debt, no buffer, and gone within two years of the 2014–16 spending cuts. Webuild's termination at Trojena in March 2026 is the same mechanism in the present tense. And because lending is concentrated in a handful of banks exposed to the same large groups, one sizeable failure does not stay local — it travels through the subcontractors beneath it.

The binding constraint on delivery is therefore not labour, which is available at scale, nor materials, nor technical skill, which international joint ventures supply. It is working capital.

That puts the policy question in a more useful form. Paying contractors sooner would not create working capital; it would relocate it — off the balance sheets that fund it

with bank debt at commercial rates, and onto the one that borrows most cheaply. Escrow accounts and binding payment forms have narrowed the gap since 2020, but disputes still touch a substantial share of projects. The reform outstanding is enforceable payment terms: cheaper than any subsidy, and aimed at the constraint the sector actually has.



Editorial Note

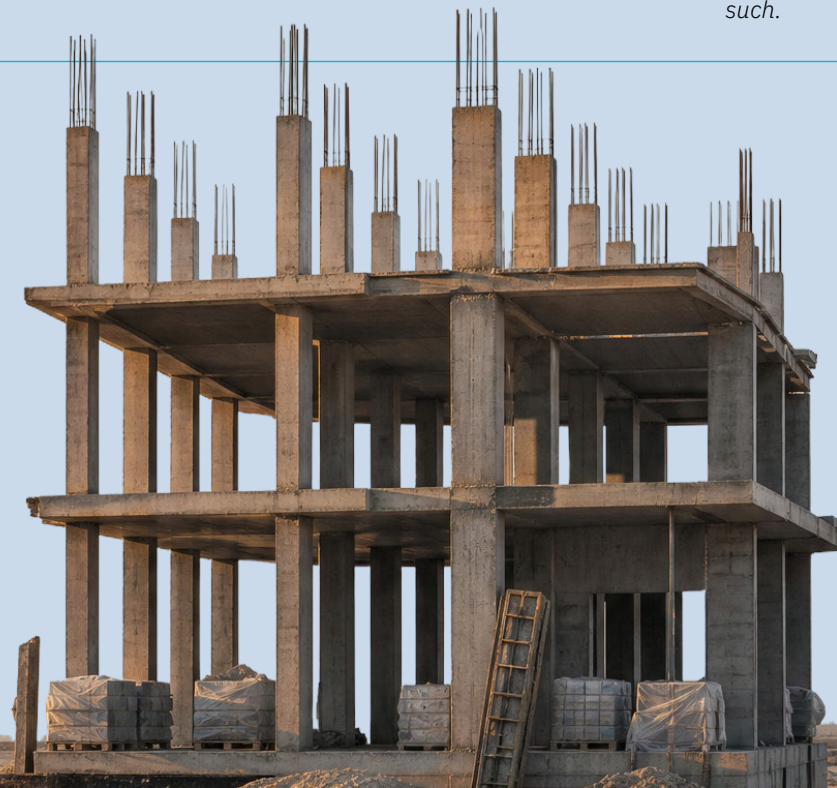
Payment cycle figures throughout are derived by Argaam Intelligence from company filings, using days sales outstanding ($\text{trade receivables} \div \text{revenue} \times 365$) and days payable outstanding. No official Saudi series exists against which to validate them.

Three limitations follow.

01. Medians describe the sample of largest 33 contractors, not the sector, and the dispersion around them is wide.

02. Receivable days measure outcomes at a single reporting date and are sensitive to year-end billing cycles, which in project businesses can be lumpy.

03. Receivable balances may include contractual retentions and amounts under dispute, both of which lengthen the measured cycle without constituting late payment as such.



A Programme Under Review

Saudi Arabia is building at a pace without modern precedent. Vision 2030 committed the Kingdom to more than \$1.5 trillion in construction - NEOM, the Red Sea resorts, Qiddiya, Diriyah Gate, the Mukaab, and a residential programme meant to house a generation. When The Line was announced, foreign consultants rushed to draft plans for a 170-kilometre linear city designed to house a million people. NEOM became a lucrative source of fees for consultants, construction companies, and architects as tens of billions of dollars were poured into what was described as the world's largest construction site.

But the finances no longer add up. At least \$50 billion has already been spent on The Line - 6,000 piles drilled, 150 kilometres of tunnel excavated - yet the first phase has shrunk from 20 modules to three. By late 2025 the project had failed to attract the foreign investment Riyadh had hoped for. The Public Investment Fund took an \$8 billion writedown on its giga-projects by end-2024. The unravelling accelerated through the first half of 2026.

In January the kingdom ordered NEOM significantly downscaled and redesigned. By March 2026, contracts were being terminated, with Italy's Webuild Group losing its \$4.7 billion Trojena dam contract at 30% completion alongside other contractors terminated for other works in the area. By May the government had frozen new contract awards and delayed payments to consultancies. The fiscal deficit in Q1 2026 widened to \$33.5 billion - the highest since 2018.

Even in scaled-back form, the pipeline is enormous. Construction accounts for 7.7% of GDP and employs 2.1 million workers, making it the Kingdom's single largest employment sector. Public investment drives 71.5% of all activity. Independent analysts put current annual output at \$100-134 billion. But the abrupt halt of marquee projects raises a question that the original Vision 2030 prospectus never asked: what happens to the contractors already mobilised - and already leveraged - when the pipeline contracts?



The pipeline and the firms behind it

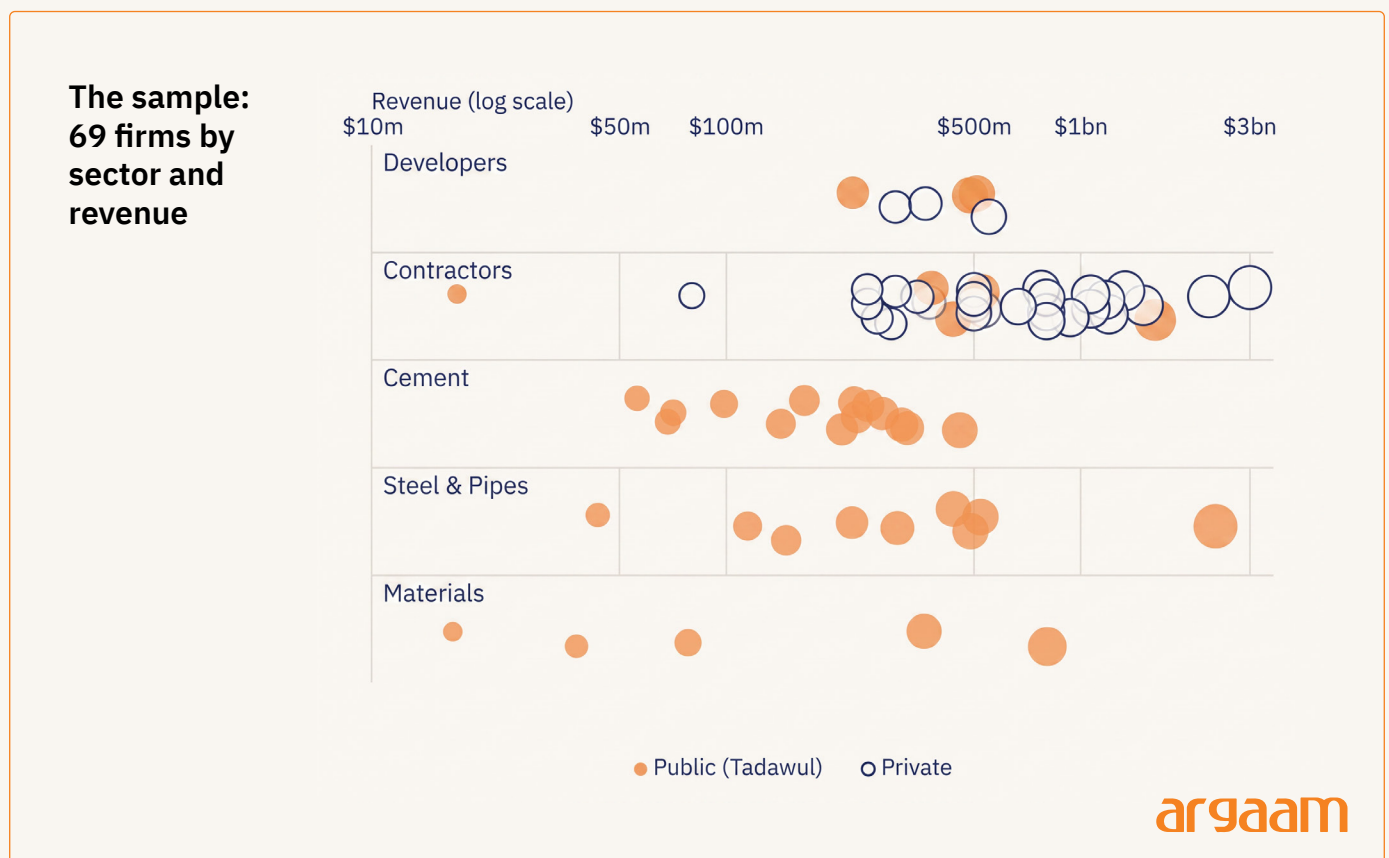
The delivery model is distinctively Saudi. The Public Investment Fund finances mega-projects through public development companies (PDCs) - ROSHN, Red Sea Global, Diriyah Gate - which award contracts to main contractors. These frequently form joint ventures with international firms for the largest packages. Beneath them sit thousands of specialist subcontractors executing the physical work.

The sector's 2.1 million workers are 92% expatriate, drawn predominantly from South Asia.

Not all major players are publicly traded. Saudi Binladin Group, Nesma, and El-Seif Engineering remain privately

held - and tend to be larger than listed peers. The 69 firms in this study are drawn from Tadawul-listed companies (37) and private companies filing audited accounts (32). Together they represent the auditable core of the Saudi construction value chain.

The firms break into five groups along the value chain: 6 developers, 33 contractors, 15 cement companies, 9 steel and pipe manufacturers, and 6 building materials firms. Money flows from developers and PDCs down through contractors to materials suppliers, and the financial characteristics of each group are determined by their position in that chain.



The Numbers

The financial profiles of these five groups differ sharply. They inhabit distinct economic worlds despite operating within the same value chain.

Contractors earn the most on the least capital

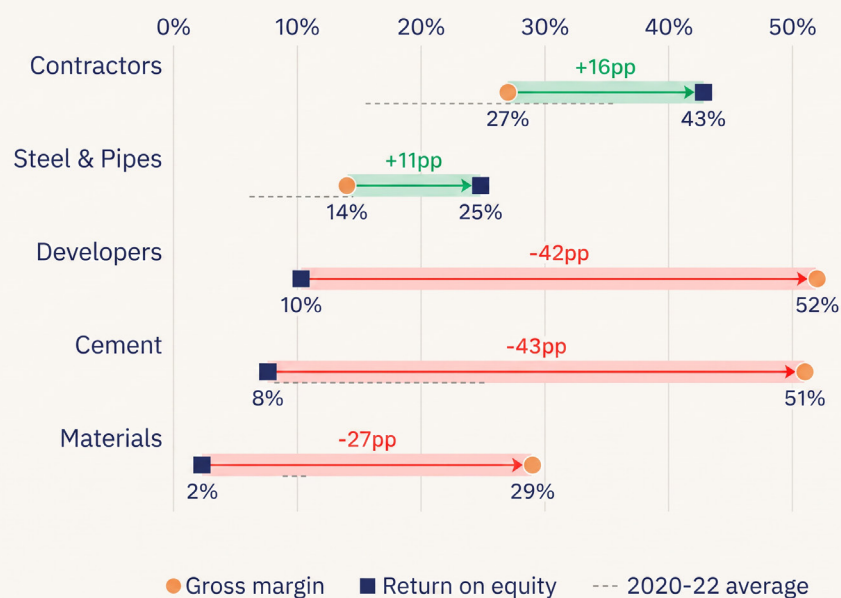
	Developers	Contractors	Cement	Steel & Pipes	Materials
Gross margin	52%	27%	51%	14%	29%
Net margin	29%	13%	23%	10%	4%
Operating ROE	10%	43%	8%	25%	2%
ROCE	10%	32%	7%	21%	2%
Current ratio	1.3	1.3	2.6	1.4	1.7
Debt-to-equity	1	2.1	0.3	1.2	0.4
Asset turnover	0.19x	1.01x	0.27x	1.22x	0.50x

2024 median values. Operating ROE and ROCE use EBIT (operating profit)) and year-end balance sheet values. n = 38 firms with 2024 data.

Cement companies earn nearly half of every dollar of revenue as gross profit - a margin protected by physics. Cement is too heavy to import economically; each plant serves its regional catchment as a natural monopoly. Contractors keep about 27% as gross profit. By international standards this is strong - UK contractors typically earn 3-5% net profit - but it is earned by coordinating other people's work rather than owning scarce assets.

Yet it is contractors - not cement - that deliver the highest operating return on equity (operating ROE, measured here as EBIT ÷ shareholders funds: 43%, five times the cement figure of 8%. High gross margins do not produce high returns. The relationship is inverted.

High margins do not mean high returns



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Cement earns 51% gross margin but only 8% operating ROE. Contractors earn 27% margin but 43% ROE. The relationship between margin and return is inverted. Operating ROE uses EBIT rather than net income for comparison across firms with different tax and interest structures. All values are sector medians. n = 38 firms with 2024 data (4 developers, 6 contractors, 14 cement, 9 steel, 5 materials).

The inversion is not accidental. It reflects the fundamental difference between owning assets and coordinating other people's assets. Academic literature described the construction contractor as a quasifirm - an entity held together not by ownership of productive assets but by repeated relationships with subcontractors, clients, and labour suppliers. The peculiar cost structure that makes this possible: volatile project-based demand, large indivisible contracts, and geographically dispersed work all favour subcontracting over permanent employment. The contractor's productive capacity - its ability to deliver construction work - therefore resides not on the balance sheet but in the network it maintains.

This has consequences for capital requirements. A cement plant needs billions in fixed assets before it can sell a single tonne - those assets must be financed by some combination of equity and long-term debt. Together these form capital employed (total assets minus current liabilities) - the permanent capital committed to the business. A contractor needs almost nothing permanent: a head office, some vehicles, and working relationships. Its capital requirement is overwhelmingly short-term - receivables and work-in-progress, financed by revolving credit and trade payables, which are current liabilities excluded from capital employed. The contractor's low equity is not a sign of financial weakness in the traditional sense; it reflects a business model that genuinely requires very little permanent capital.

Return on capital employed (ROCE = operating profit ÷ capital employed) strips out the leverage effect and measures how productively all permanent capital is used. Contractors earn 32% ROCE; cement earns 7%. This confirms that contractors genuinely are more capital-efficient operations, not merely more leveraged ones.

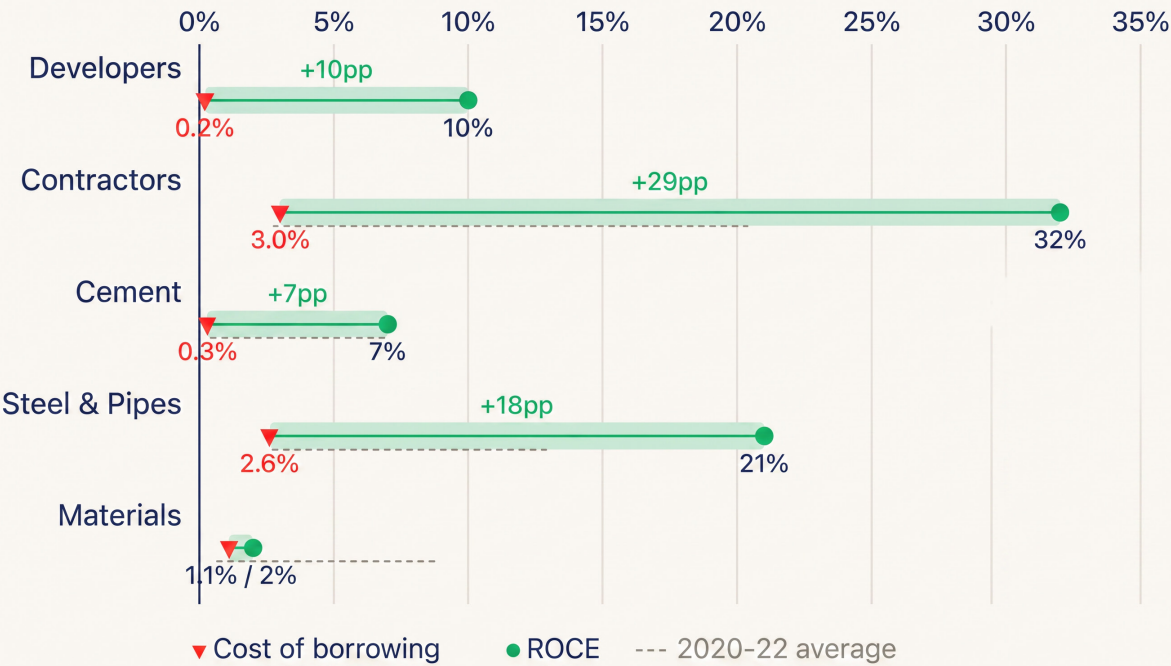
The gap between ROCE (32%) and ROE (43%) reflects the equity multiplier: because capital employed exceeds shareholders' equity by a factor of about 1.34x (contractors carry large current liabilities that are excluded from CE), the same operating profit produces a higher return when measured against the thinner equity base alone.

Return on capital employed (ROCE = operating profit ÷ capital employed) strips out the leverage effect and measures how productively all permanent capital is used. Contractors earn 32% ROCE; cement earns 7%. This confirms that contractors genuinely are more capital-efficient operations, not merely more leveraged ones. The gap between ROCE (32%) and operating ROE (43%) reflects the equity multiplier:

Separately, the borrowing cost chart below shows that ROCE far exceeds the interest burden on permanent capital (roughly 3%). Both ROCE and the interest ratio use the same denominator (capital employed), making the comparison like-for-like. The true cost of debt - measured against total interest-bearing borrowings including short-term facilities - would be higher, perhaps 5-8%, because most contractor borrowing is short-term and excluded from capital employed. But the directional insight is unchanged: operating returns comfortably exceed the interest burden, confirming that leverage is value-creating. As long as this spread holds, taking on debt to finance working capital is rational. When it does not - when a payment delay compresses margins below the interest burden - the same mechanism destroys equity at speed.

Cement's gap between operating ROCE (7%) and ROE (8%) is negligible because there is almost no leverage to amplify. The return on equity is essentially the return on capital. This is why cement is safe but slow: there is no amplification mechanism, upward or downward.

Every dollar borrowed earns far more than it costs



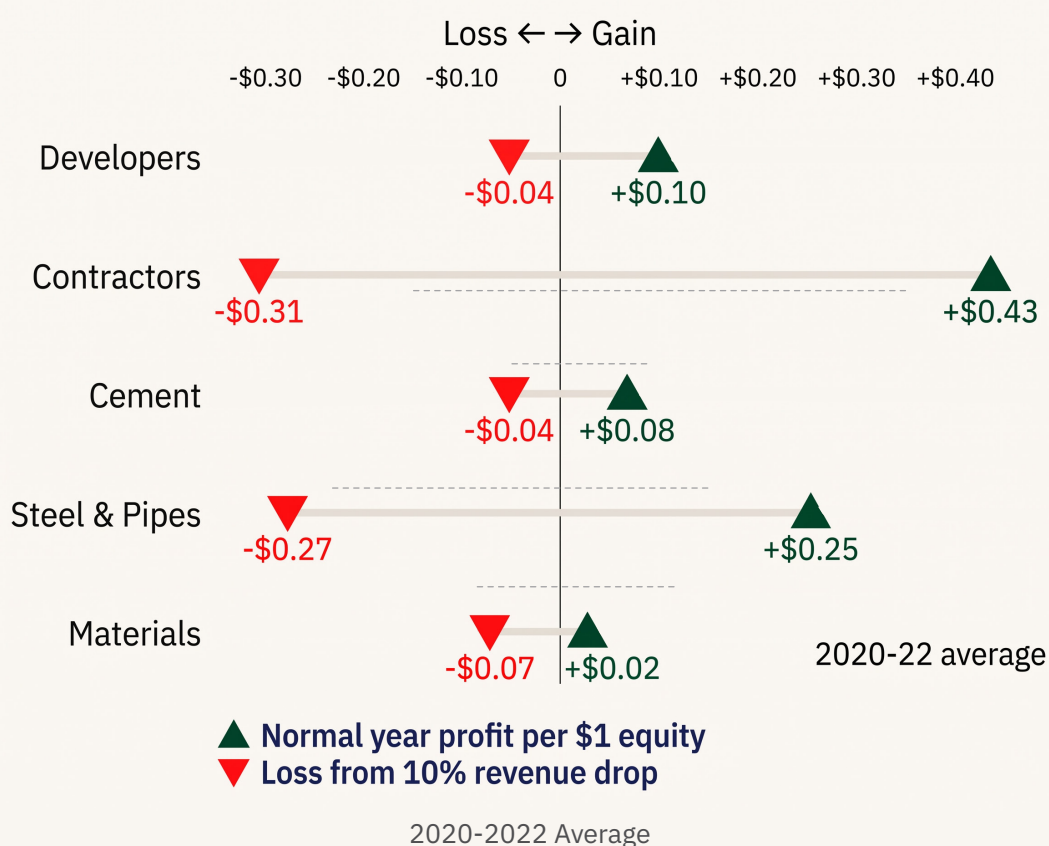
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Black markers show normal-year profit per \$1 of equity. Red markers show the worst-case equity erosion if 10% of revenue is lost entirely (e.g. a scope reduction where costs have been committed but the work is cancelled). n = 38 firms with 2024 data.

To illustrate: \$1 of equity in cement supports \$1.33 of assets, generates \$0.36 of revenue, and produces \$0.08 of profit - an 8% return, safe and slow. The same dollar in a contractor supports \$3.07 of assets (the rest is debt), generates \$3.10 of revenue, and produces \$0.43 of profit - lucrative but fragile.

Now reverse the illustration. A 10% revenue drop costs the cement investor \$0.036 (10% of \$0.36) - about 4% erosion of equity. The same shock costs the contractor \$0.31 (10% of \$3.10). If even half of that falls to profit, it wipes out more than a third of annual earnings. If the full amount falls through - a payment delay where costs are incurred but revenue has not arrived - equity erodes by 31% in a single year.

Leverage amplification: \$1 invested vs 10% revenue drop



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Black dots show normal-year profit per \$1 of equity. Red dots show the worst-case equity erosion if 10% of revenue is lost entirely (e.g. a payment delay where costs have been incurred but payment has not arrived).

DuPont decomposition

$$\text{ROE} = \text{Operating Margin} \times \text{Asset Turnover} \times \text{Equity Multiplier}$$

$$\frac{\text{EBIT}}{\text{Revenue}} \times \frac{\text{Revenue}}{\text{Total Assets}} \times \frac{\text{Total Assets}}{\text{Shareholders Funds}}$$

profitability efficiency leverage

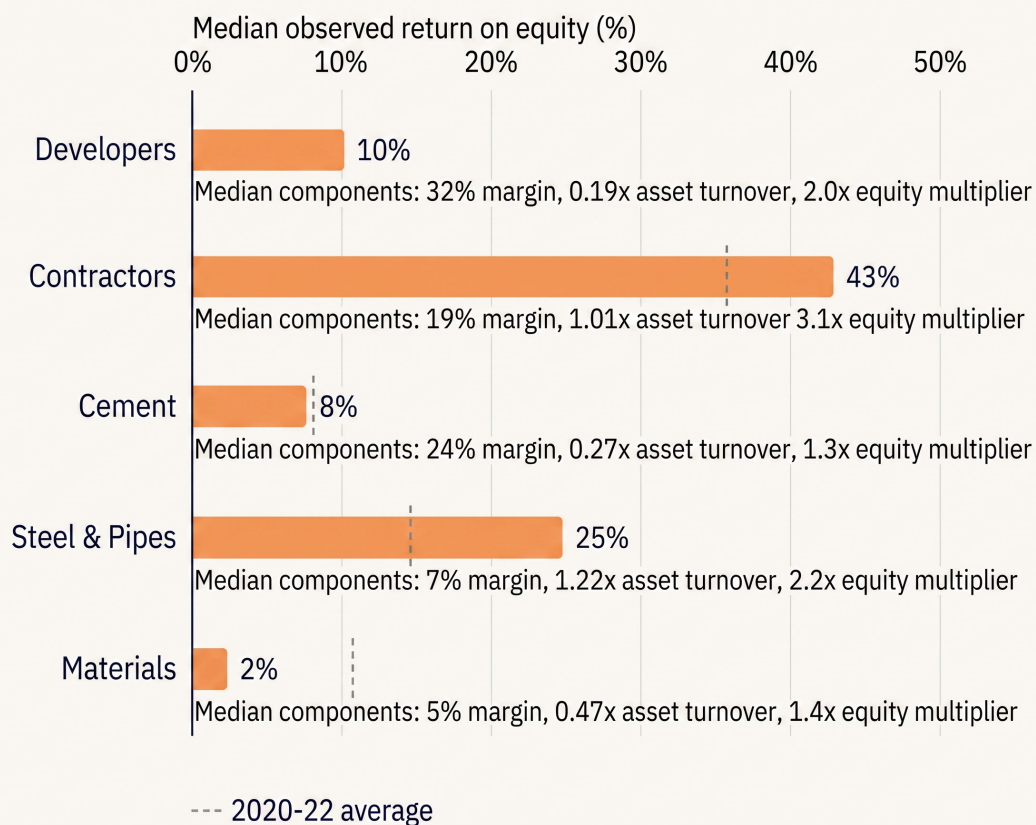
The DuPont framework decomposes operating ROE into three multiplicative components: operating margin (EBIT ÷ Revenue - how much of each dollar of revenue becomes operating profit), asset turnover (Revenue ÷ Total Assets - how hard assets work), and equity multiplier (Total Assets ÷ Shareholders Funds - the financial leverage applied to operating performance).

Contractors achieve 43% median operating ROE through the combination of moderate margin (19%) with fast turnover (1.01x) and high leverage (3.1x). Cement achieves only 8% despite the highest margin (24%) because turnover is slow (0.27x) and leverage is minimal (1.3x). Steel achieves 25% with the thinnest margin (7%) by combining the fastest turnover (1.22x) with moderate leverage (2.2x). The product of median components overstates the median operating ROE because of variation within each sector - but

the directional insight holds: leverage is what separates contractor returns from cement returns.

The three components are not independent - they are structurally linked by the business model. The quasifirm structure that keeps contractors asset-light simultaneously produces all three effects: low fixed assets mean high turnover; thin equity means a high multiplier; and the absence of owned capacity means margins are earned on coordination rather than scarcity. A contractor that acquires fixed assets to reduce leverage will simultaneously reduce its turnover and compress its ROE toward the cement model. The DuPont components describe a single underlying choice: own assets or coordinate them. The same structural patterns are present in UK construction, confirming this is a feature of contracting globally.

DuPont decomposition: what drives returns



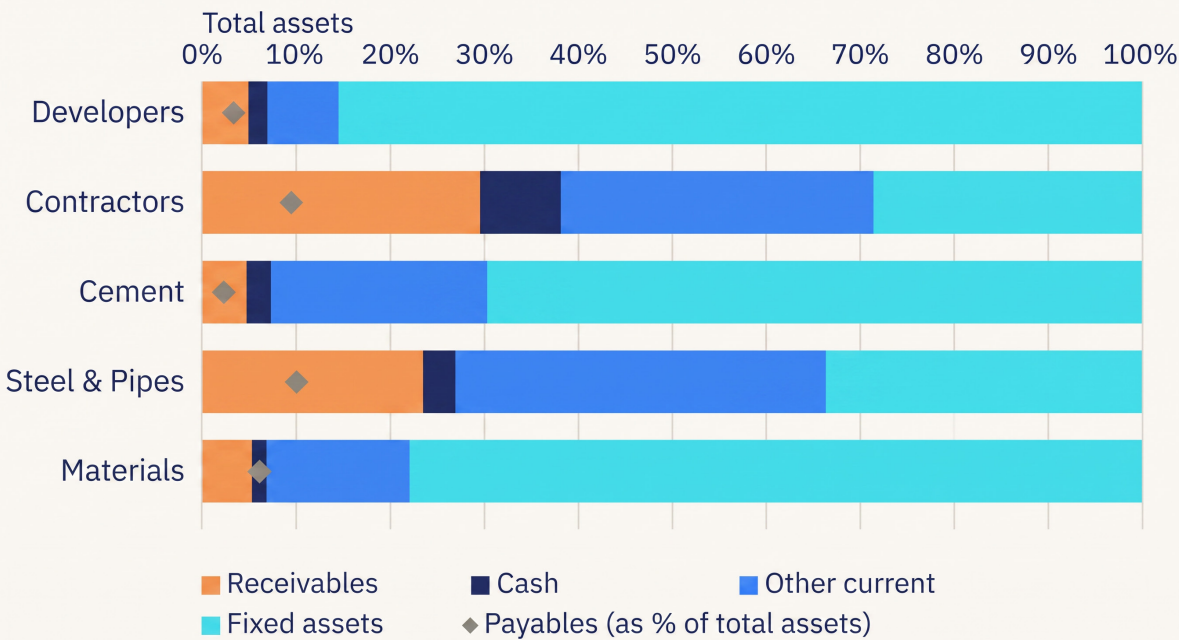
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Operating ROE = net margin × asset turnover × leverage multiplier. Bar shows actual median operating ROE; annotation shows median of each component. Product of component medians is approximate (median of products ≠ product of medians). Contractors achieve high operating ROE through fast turnover and high leverage despite moderate margins.

The balance sheet composition confirms this. Contractors hold 32% of their total assets as trade debtors (receivables - money owed to them by clients), 36% as other current assets, 9% as cash, and only 30% as fixed assets. Over two-thirds of their balance sheet is short-term working capital.

By contrast, cement firms hold just 5% as receivables and 67% as fixed assets; developers hold 85% as fixed assets. The contractor is a working capital business that happens to coordinate construction.

Balance sheet anatomy: what each sector owns

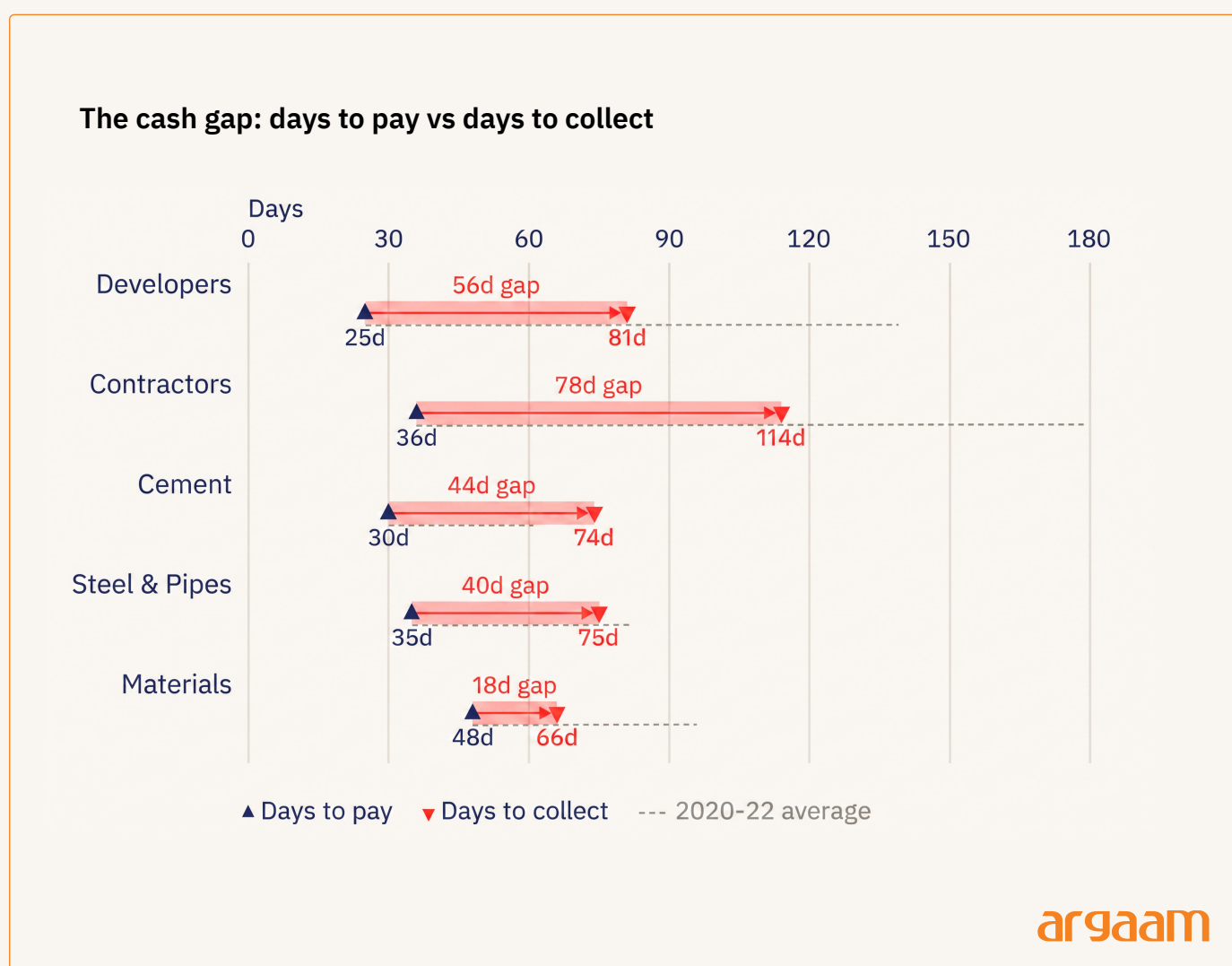


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Contractors hold 32% of assets as trade debtors (receivables - what clients owe them) and only 30% as fixed assets. Cement is the inverse: 67% fixed assets, 5% receivables. Developers hold about 85% as fixed assets.

Where the cash goes

Working capital reveals why contractor leverage is high - and why it is not a choice.



Black dots show how quickly each sector pays its suppliers (payables). Red dots show how long it waits to be paid by clients (receivables). The shaded gap between them must be financed. Longer gaps require more working capital and produce higher leverage.

Contractors wait a median of 111 days to be paid by their clients. They pay their own suppliers in 36 days. That 75-day gap must be financed. For a contractor turning over \$500 million a year, the gap represents about \$103 million permanently tied up in uncollected receivables - money earned, billed, but not yet received. Against this, the firm owes only \$49 million to its own suppliers. The difference must come from somewhere. It comes from debt.

This is not a management failure. It is structural. Main contractors are paid on certification of completed work - a process involving inspection, approval, and administrative processing that takes nearly four months. Meanwhile, subcontractors and material suppliers demand payment on much shorter terms. The contractor bridges the gap with bank facilities, and the cost shows up as leverage on the balance sheet.

Cement's working capital is less demanding: 74 days receivable, because when you are the only plant within 200 kilometres, you set the payment terms. Developers face an extreme position (81 days to collect, 56-day cash gap) but hold land - an appreciating asset that banks will lend against. The contractor's leverage is secured against nothing but the promise of future payment from the client above.

The cash gap has improved since 2020, when the Saudi Contractors Authority introduced escrow accounts and binding payment forms. But disputes still affect over a third of projects. The Saudi pattern also differs from the UK, where the largest contractors operate with negative net trade debt - their payables exceed their receivables - using subcontractor credit to finance operations. In Saudi Arabia the direction is reversed: contractors pay fast and collect slow, absorbing the timing mismatch because government is the dominant client.



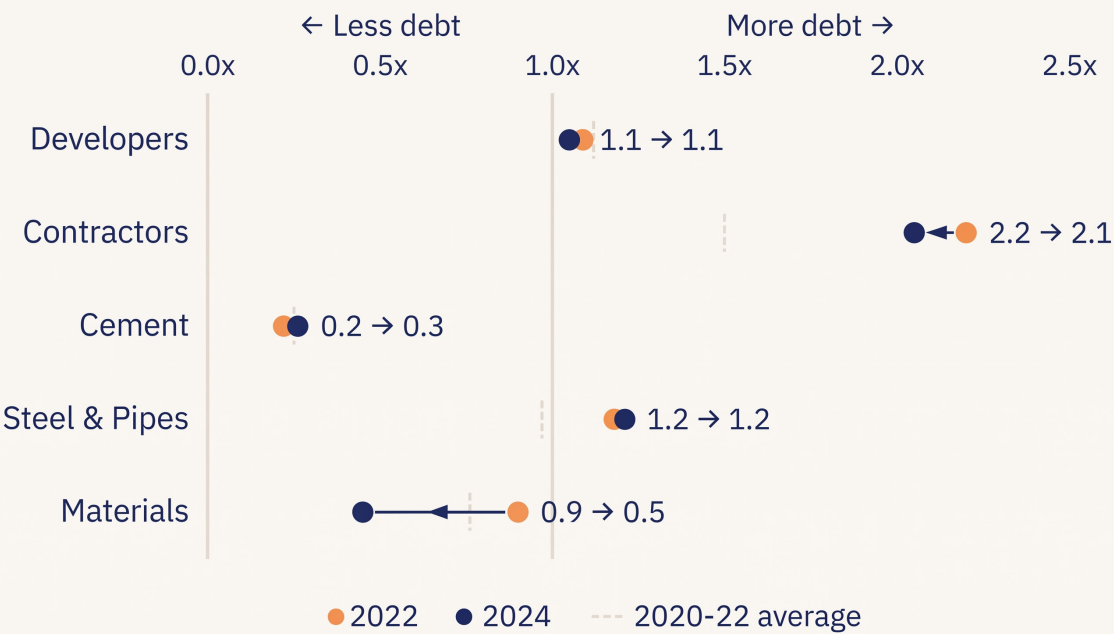
High Returns, Thin Buffers

This is the contractor paradox: high returns on equity, but only because equity is thin. Thin equity means no buffer against adversity. And no buffer means that a cash flow disruption - even a temporary one - becomes existential.

The cross-sectional data shows contractor leverage at 2.1x debt-to-equity - consistently the highest of any sector.

Cement firms sit at 0.3x. The level is structural rather than cyclical: it reflects the working capital gap identified above. Each new contract adds to the receivable book, and that growth is funded with debt. Contractor leverage did not rise because margins deteriorated (they stayed flat at around 27% gross). It rose because the firms grew their receivable books faster than they grew their equity bases.

Debt-to-equity by sector, 2022 vs 2024



Saudi Oger demonstrated what happens when the leverage mechanism reverses. When government spending was cut in 2014-16, the firm - owed billions for completed work but carrying billions in debt to banks and suppliers - had no equity buffer. It ceased to exist within two years. Saudi banking's concentrated structure compounds the risk: seven institutions lend overwhelmingly to large groups with government-backed collateral. After the Saad Group and Alghosaibi defaults in 2009 exposed \$5-7 billion in concentrated bank losses, the Saudi Central Bank (SAMA) tightened limits on how much any single bank can lend to one business group. This means individual contractors can hit their borrowing ceiling precisely when they need

working capital most (Allam, 2013). Supply chain finance - where contractors sell their receivables to third-party funders at a discount - remains largely unregulated and can mask the true leverage position. The collapses of Carillion in the UK in 2018 and Greensill Capital in 2021 demonstrated how supply chain finance can obscure deteriorating cash positions until failure is sudden and systemic. A payment disruption cascades simultaneously through the construction sector and the banking system.

Cement companies, at 0.3x leverage and 2.6x current ratio, have liquid assets covering 2.6 times their short-term obligations. The structure that produces a modest 8% operating ROE also produces near-indestructibility.



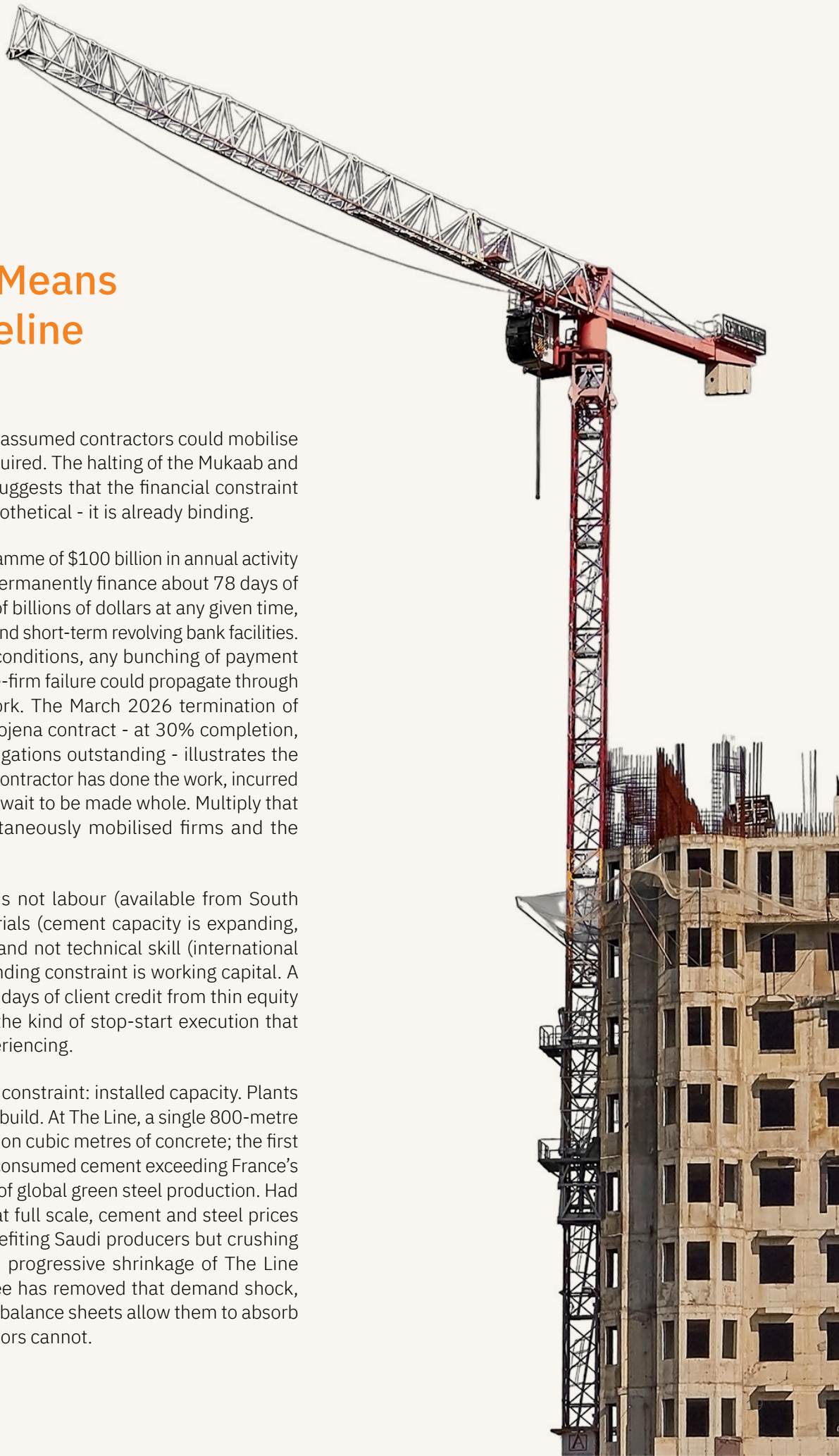
What This Means for the Pipeline

The \$1.5 trillion pipeline assumed contractors could mobilise at the scale and pace required. The halting of the Mukaab and The Line in early 2026 suggests that the financial constraint identified here is not hypothetical - it is already binding.

Even a scaled-back programme of \$100 billion in annual activity requires contractors to permanently finance about 78 days of work-in-progress - tens of billions of dollars at any given time, supported by thin equity and short-term revolving bank facilities. Any tightening of credit conditions, any bunching of payment delays, or any single large-firm failure could propagate through the subcontractor network. The March 2026 termination of Webuild's \$4.7 billion Trojena contract - at 30% completion, with reimbursement obligations outstanding - illustrates the mechanism exactly. The contractor has done the work, incurred the costs, and must now wait to be made whole. Multiply that across dozens of simultaneously mobilised firms and the systemic risk is clear.

The binding constraint is not labour (available from South Asia at scale), not materials (cement capacity is expanding, steel can be imported), and not technical skill (international JVs provide this). The binding constraint is working capital. A sector that finances 114 days of client credit from thin equity is vulnerable to exactly the kind of stop-start execution that the pipeline is now experiencing.

Cement faces a different constraint: installed capacity. Plants take three to five years to build. At The Line, a single 800-metre module required 5.5 million cubic metres of concrete; the first phase alone would have consumed cement exceeding France's annual output, and 60% of global green steel production. Had the pipeline proceeded at full scale, cement and steel prices would have spiked - benefiting Saudi producers but crushing contractor margins. The progressive shrinkage of The Line from 20 modules to three has removed that demand shock, but cement firms' strong balance sheets allow them to absorb either outcome. Contractors cannot.



What Each Sector Offers

Each sub-sector offers a structurally distinct investment proposition.

Developers are long-duration bets on Saudi urbanisation. Asset turnover of 0.19x means capital is locked up for years. Riyadh flat prices have doubled since 2020 and rents are up more than 50% - a tailwind for developers already holding land, but the imposition of a five-year rent freeze signals limits on returns.

Contractors are a leveraged call option on Vision 2030 execution - meaning they offer outsized returns if the pipeline proceeds (like a call option paying off) but risk near-total loss if it does not (like an option expiring worthless), because the thin equity base amplifies outcomes in both

directions. If payments arrive on time, thin equity generates outsized returns. If they do not, the same leverage destroys equity rapidly.

Cement is a yield play. High margins, fortress balance sheets, natural monopoly. Downside is limited by the balance sheet; upside is capped by the kiln.

Steel and pipes are cyclical plays on infrastructure timing. Fast turnover (1.22x) means revenue responds immediately to demand shifts in both directions. Volume-sensitive and thin-margin.

Building materials carry the weakest profile: 4% net margins, 2% ROCE, competitive pressure from imports. Their case is entirely contingent on finishing-work volumes.



The Policy Question

If the construction sector's binding constraint is payment terms rather than technical capacity, the policy implication is direct and actionable.

Shortening payment cycles from 111 days toward 60 would release billions of dollars in working capital, reduce leverage ratios, and increase the sector's capacity to absorb new work. Prompt payment legislation - standard in the UK and Australia - would be more effective at enabling pipeline delivery than any subsidy or training programme.

The pattern is recurring: in May 2026 the government froze new contract awards and delayed payments while the fiscal deficit widened. The government acknowledged in

2024 that it would extend some projects and downscale others. Each such recalibration sends a liquidity shock down the payment chain. The construction sector's financial anatomy determines who absorbs that shock and who is destroyed by it.

The halting of marquee projects in early 2026 answered the question the original pipeline prospectus never asked: what happens when the music stops? The leverage that delivered 43% operating ROE is the same leverage that makes a three-month payment delay existential. Vision 2030 may yet succeed in diversifying the Saudi economy - but the firms tasked with building it will need more than a pipeline. They will need a payment chain that works.



Data & References

Data

Orbis (Bureau van Dijk / Moody's), 69 Saudi construction firms, 2005-2025. All figures in USD at SAR 3.75 peg. Cross-sectional medians use all firms with data for 2024. Time series charts use a balanced panel of firms with continuous data 2008-2025 (10-11 cement, 2-4 contractors, 3-5 steel, 3-4 materials, 2 developers).

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