GULF CONSTRUCTS
NEWS & MAGAZINE

Monthly investor brief

Investor brief — November 2026

Updated to 24 November 2026

The month on Gulf Constructs in one file: economic indicators and budgets, offering approvals, new projects, changes to our verified data, and VAT deadlines. Every figure with its official source.

14
projects added

8
offering approvals added

23
articles and guides

Economic indicators

The latest figure we read from each official statistics office, with the period it covers.

Country	Indicator	Value	Period
Saudi Arabia	Real GDP growth	-3.8%	Q3 2026 (flash estimate)
Saudi Arabia	Inflation (consumer prices)	1.7%	October 2026
Saudi Arabia	Foreign direct investment	SAR 19.1 billion	Q2 2026
Saudi Arabia	Construction costs	2.3%	October 2026
Kuwait	Real GDP growth	-4.6%	Q1 2026
Kuwait	Inflation (consumer prices)	2.4%	August 2026
Bahrain	Real GDP growth	-3.79%	Q1 2026
Bahrain	Inflation (consumer prices)	3.1%	September 2026
Oman	Inflation (consumer prices)	2.9%	October 2026
Türkiye	Inflation (consumer prices)	29.77%	October 2026
UAE	Real GDP growth	-2.1%	Q2 2026 (preliminary)
Egypt	Inflation (consumer prices)	12.7%	October 2026

Saudi Arabia: GDP flash estimates, Q3 2026 — General Authority for Statistics (October 2026); Saudi Arabia: Consumer Price Index, October 2026 — General Authority for Statistics (November 2026); Saudi Arabia: Foreign Direct Investment, Q2 2026 — General Authority for Statistics (September 2026); Saudi Arabia: Construction Cost Index, October 2026 — General Authority for Statistics (22 November 2026); Kuwait: Central Statistical Bureau — home page (Arabic) (read 24 November 2026); Kuwait: Consumer price index numbers, August 2026, tables 1 and 2 — Central Statistical Bureau (Excel) (read 24 November 2026); Bahrain: GDP at constant prices: growth versus the same quarter of the previous year — Information & eGovernment Authority (updated 8 September 2026); Bahrain: CPI percentage change from the same month of the previous year — Information & eGovernment Authority (open data portal) (updated 31 October 2026); Oman: National Centre for Statistics and Information — home page (read 24 November 2026); Türkiye: Consumer Price Index, October 2026 — Turkish Statistical Institute (TurkStat) (3 November 2026); UAE: UAE Economy Reaches AED 961.9 Billion in H1 2026 — Federal Competitiveness and Statistics Centre (9 October 2026); Egypt: Inflation rates — Central Bank of Egypt (Arabic) (updated 9 November 2026)

State budgets

Country	Revenue	Expenditure	Balance
Saudi Arabia 2026	about SAR 1,147 billion	about SAR 1,313 billion	deficit of about SAR 165 billion
UAE 2026	about AED 92.40 billion	about AED 92.40 billion	balanced
Egypt 2026/2027	EGP 4.1 trillion	EGP 5.2 trillion	spending exceeds revenue
Kuwait 2026/2027	KWD 16.3 billion	KWD 26.1 billion	estimated deficit of KWD 9.8 billion
Qatar 2026	QAR 199 billion	about QAR 220.8 billion	estimated spending exceeds revenue

Country	Revenue	Expenditure	Balance
Oman 2026	OMR 11,447 million	OMR 11,977 million	deficit of OMR 530 million
Bahrain 2026	BHD 3,459,345,000	BHD 4,536,991,000	deficit of BHD 1,077,646,000

Each budget in its own currency, not converted. Saudi Arabia: State General Budget 2026 — Saudi Ministry of Finance (Budget 2026), State budget statement for fiscal year 2026 — Saudi Ministry of Finance (Arabic) (December 2025); UAE: UAE Federal Budget 2026 — UAE Ministry of Finance (Official page); Egypt: Citizen budget (short version) on the approved 2026/2027 budget — Egyptian Ministry of Finance (Arabic) (third edition, September 2026); Kuwait: The Ministry of Finance submits the draft 2026/2027 state budget law — Kuwait Ministry of Finance (Arabic) (10 February 2026); Qatar: National Day 2025: Qatar News Agency (QNA) report on the 2026 state budget law (Arabic) (17 December 2025); Oman: A Guide to the State's General Budget for the Fiscal Year 2026 — Oman Ministry of Finance (January 2026); Bahrain: Tables of the law approving the state budget for fiscal years 2025 and 2026 — Ministry of Finance and National Economy (Arabic) (April 2025)

Offerings and projects

Offering approvals added this month

Company	Offering	Shares	Decision
AlManhal Company	Parallel Market (qualified investors)	900,000 (15%)	29 June 2026
Arabian Romoz Company	Parallel Market (qualified investors)	950,000 (11.95%)	29 June 2026
BaraSeen Medical Company	Parallel Market (qualified investors)	3,300,000 (17.10%)	24 June 2026
Berain Company	Public offering	66,000,000 (30%)	31 March 2026
Facilities Management Company	Public offering	42,000,000 (30%)	31 March 2026
Petrolube Oil Company	Public offering	9,000,000 (30%)	31 March 2026
MSGA investment company	Parallel Market (qualified investors)	11,111,111 (10%)	31 March 2026
Khayrat Company	Parallel Market (qualified investors)	250,000 (23.81%)	16 March 2026

Projects added to the tracker

Project	Country and sector	Announced value
“Wasel Al-Haram” transport project, Makkah	Saudi Arabia · Transport	SAR 5.664 billion
Phase 3 of the ‘Tasreef’ stormwater programme, Dubai	UAE · Infrastructure & public buildings	AED 3 billion
Riyadh Metro fleet expansion: 94 new trains	Saudi Arabia · Transport	Nearly SAR 5.5 billion
Re-award of delayed road and infrastructure projects, Qatar	Qatar · Roads & bridges	Not disclosed
Hotels and residential assets in Diriyah Square	Saudi Arabia · Real estate & hospitality	SAR 2.729 billion
Expo 2030 Riyadh Expo Village	Saudi Arabia · Real estate & hospitality	SAR 3.2 billion
Rehabilitation, operation and maintenance of nine sewage treatment plants in four regions	Saudi Arabia · Water & power	More than SAR 1.3 billion
Al Meydan Street Development Project, Dubai	UAE · Roads & bridges	AED 1.161 billion
Logistics centres at Jeddah Islamic Port and Al-Khumra	Saudi Arabia · Ports & logistics	Nearly SAR 1 billion
HAYAT community by Dubai South	UAE · Real estate & hospitality	AED 2 billion
W Residences at Dubai Harbour	UAE · Real estate & hospitality	AED 1.55 billion
Ashghal 2026 package: 20 infrastructure and building projects	Qatar · Infrastructure & public buildings	About QAR 11.5 billion

Project	Country and sector	Announced value
Carton and packaging factory, Qantara West Industrial Zone	Egypt · Industry	USD 175 million
Water transmission lines for the Hassyan plant, Dubai	UAE · Water & power	AED 289 million

Details and the source of each project are in the monthly projects report and on each project page.

What changed on the site

Data and tools change log

- **24 November 2026:** Added Egypt's inflation: 12.7% year on year in October 2026 (core 13.1%), from the Central Bank of Egypt. Page
- **24 November 2026:** Added Egypt's approved 2026/2027 budget (revenue of EGP 4.1 trillion and spending of EGP 5.2 trillion) from the Ministry of Finance citizen budget. Page
- **24 November 2026:** Added Kuwait's draft 2026/2027 budget (revenue of KWD 16.3 billion, spending of KWD 26.1 billion and an estimated deficit of KWD 9.8 billion) from the Kuwaiti Ministry of Finance statement. Page
- **24 November 2026:** Added Saudi numeric listing conditions from the Saudi Exchange: Main Market SAR 300 million market cap, 30% offered and 200 shareholders; Nomu SAR 50 million and 50 shareholders. Also the conditions for moving to the first category on the Abu Dhabi Securities Exchange, from its Listing and Disclosure Regulations, the numeric conditions for Boursa Kuwait's three markets from its Rulebook, and the Mainboard and Bahrain Investment Market requirements from Bahrain Bourse. Page
- **24 November 2026:** Added UAE GDP growth: −2.1% in Q2 2026 and +0.4% in the first half (preliminary estimates), from the Federal Competitiveness and Statistics Centre. Page
- **24 November 2026:** Added Turkey's inflation: 29.77% year on year in October 2026 (after 32.87% in October 2025), from the TurkStat bulletin. Page
- **24 November 2026:** Added Qatar's 2026 budget (revenue of QAR 199 billion and spending of about QAR 220.8 billion) from the Qatar News Agency report on the budget law. Page
- **24 November 2026:** Iraq: we verified the legal framework and foreign ownership from the text of Investment Law No. 13 of 2006 as amended, and investor residency and free zones from the National Investment Commission guide. Income tax, VAT and property ownership are still being verified. Page
- **24 November 2026:** Jordan: we verified corporate income tax (20% general, 24% and 35% for specific sectors, Article 11 of the Income Tax Law), plus foreign ownership, the legal framework and development and free zones from Investment Environment Law No. 21 of 2022. Page
- **24 November 2026:** A construction-sector dashboard (Saudi monthly construction cost index and construction growth), a guide to government investor incentives, a comparison of the 15% global minimum tax in the Gulf and Turkey, and a "does the minimum tax apply to you?" tool for five countries. Page
- **24 November 2026:** A listing requirements table across 10 markets, two new "Do you need…?" tools (the minimum top-up tax in Saudi Arabia and Bahrain, and Bahrain's golden residency), search across projects, legislation, cities, tools and indicators, and a weekly newsletter archive. Page
- **24 November 2026:** Saudi Arabia: ZATCA will apply a Domestic Minimum Top-up Tax (a 15% minimum effective rate) from 1 January 2027 to multinational groups with revenues of EUR 750 million or more. Page
- **24 November 2026:** New indicators: Kuwait inflation at 2.4% in August 2026 (Central Statistical Bureau), and Saudi Arabia's construction cost index up 2.3% in October 2026 (GASTAT). Page
- **24 November 2026:** Inflation and growth charts since 2022 for Saudi Arabia, Bahrain and Kuwait from the official statistics files, Kuwait inflation (July 2026) and Bahrain GDP growth (Q1 2026), and a time-series JSON file. Page
- **24 November 2026:** A monthly investor brief (PDF), a "country in numbers" section in each country guide, email alerts for new IPO approvals, and new open-data files for budgets, IPOs, indicators and the legislation library. Page

- **24 November 2026:** 2026 state budgets for Saudi Arabia, the UAE (federal), Oman and Bahrain from the finance ministries, an IPO tracker (8 Saudi CMA approvals in 2026), economic indicators from statistics offices, and VAT return deadlines in the investor calendar. Page
- **24 November 2026:** "Do you need…?" tool: short questions leading to the official rule on Saudi contractor classification and on choosing a listing market in Qatar and Saudi Arabia. Page
- **24 November 2026:** Legislation library: a page for each law, regulation and decision we rely on, with its official link, date and the pages that use it. Page
- **24 November 2026:** City pages: Riyadh and Dubai, each gathering the city's projects, upcoming events and economic zones. Plus a new email alert for data updates on the newsletter page. Page
- **23 November 2026:** Guide to special economic zones and free zones: a page for each zone (4 Saudi zones and the Riyadh logistics zone, SCZone, Duqm and Qatar Free Zones) with incentives as the zone or tax authority states them. Page
- **23 November 2026:** French edition, first step: the Algeria and Tunisia investor guides in French, translated from our verified data with its sources. Page
- **23 November 2026:** Monthly projects report: a PDF in Arabic and English with the projects we add to the tracker each month, by country and sector, the largest values per currency, and every project with its source. We also added a log for each project, largest-value lists and the tracker data as JSON. Page
- **23 November 2026:** Tunisia: corporate tax verified at 20% (Article 37 of the 2025 Finance Law) and VAT at 19% (Article 43 of the 2018 Finance Law) from Ministry of Finance texts. Page
- **23 November 2026:** Kuwait: real-estate ownership rules for non-Kuwaitis verified, including what Decree-Law 7 of 2025 added for listed companies, funds and licensed entities. Page
- **23 November 2026:** Bahrain: the property condition for golden residency is now BD 130,000 under Minister of Interior Resolution 150 of 2025. Page
- **23 November 2026:** Jordan: general sales tax verified at 16% from the Income and Sales Tax Department. Page
- **23 November 2026:** Stock exchange listing guide: added Egypt from the Egyptian Exchange listing rules (the Financial Regulatory Authority's version updated August 2026). Page
- **23 November 2026:** Stock exchange listing guide: listing requirements in Qatar, Oman, Kuwait, Turkey and Dubai from the official rules, with what we have not verified yet. Page
- **23 November 2026:** Project email alerts: subscribe to get an email on the day we add a new project to the tracker, for all countries or for Saudi Arabia, the UAE, Qatar or Egypt, with or without the weekly newsletter. Page
- **23 November 2026:** Major projects tracker: projects and contract awards in Saudi Arabia, the UAE, Qatar and Egypt from their official announcements, with value, owner, parties and stage, as CSV data and an RSS feed. Page
- **22 November 2026:** Bahrain verified: 10% VAT, a 15% minimum tax on large multinational groups, full foreign ownership in most sectors, the Commercial Companies Law and a 10-year golden residency, from the National Bureau for Revenue, the Economic Development Board and the government portal. Page
- **22 November 2026:** A new magazine design: new identity and logo, a homepage with the lead story, latest news, special report and editor's picks, a countries drop-down menu and a quick-links bar on mobile. Page
- **22 November 2026:** Investor questions: every country guide now has common questions answered from official sources, a page that gathers them all, and a dedicated RSS feed for each country's updates. Page
- **22 November 2026:** Algeria added: corporate profit tax (19%, 23% or 26% by activity), VAT (19%), foreign ownership and Investment Law 22-18 verified from the Algerian Investment Promotion Agency. Page

- **22 November 2026:** Lebanon added: corporate profit tax (17%), equal treatment of foreign investors and Investment Law No. 360 verified from IDAL. VAT is being verified. Page
- **22 November 2026:** Tunisia added: freedom to invest, no-less-favourable treatment of foreign investors and Investment Law No. 2016-71 verified from the Tunisia Investment Authority. Corporate tax and VAT are being verified. Page
- **22 November 2026:** Sector guides: the real estate, regulation & tax and projects pages now show the sector's verified data in each country, its laws, key terms and tools. Page
- **22 November 2026:** English-Arabic investor dictionary as a PDF: every glossary term with its definition in both languages, plus an Arabic index. Page
- **22 November 2026:** Investment map: choose any of the seven criteria to see on the map where we have verified it and its value in each country. Page
- **22 November 2026:** Investor calendar: corporate tax or zakat filing and payment deadlines in the UAE, Saudi Arabia, Qatar, Kuwait and Türkiye, computed from the financial year end, with a file to add to your calendar. Page
- **22 November 2026:** Embeddable comparison tables: any website can show our seven tables with free code, updating automatically with every value we verify. Page
- **22 November 2026:** Square infographic cards for each of the seven comparison criteria in Arabic and English, downloadable from each criterion page and updated with every data change. Page
- **22 November 2026:** Dark mode for the site, and this data change log. Page
- **22 November 2026:** New "Which country fits you?" tool: filter countries by conditions (corporate tax, VAT, residency, free zones, property ownership) using verified data only, with no ranking or scoring. Page
- **22 November 2026:** Open data: the full comparison table as CSV and JSON with the source of every cell, plus a page for each comparison criterion. Page
- **22 November 2026:** A two-page PDF fact sheet for every country with at least three verified criteria, downloadable from the country page and the Data & tools page. Page
- **22 November 2026:** Special issue "Investor Guide 2027" as a PDF: a page per country with the seven criteria and their sources, then the comparison, timeline and glossary. Page
- **22 November 2026:** Glossary expanded to 30 terms, each with its own page linked to the article or guide that explains it. Page
- **22 November 2026:** Investment legislation timeline: every event dated as stated in the official source, with the source and the article. Page
- **22 November 2026:** Corporate tax calculator: estimated tax on profit in the UAE, Saudi Arabia, Qatar, Kuwait, Oman, Egypt and Türkiye at verified rates. Page
- **22 November 2026:** Türkiye added: corporate tax (25%), VAT, foreign ownership and the legal framework (Law No. 4875) verified from official Turkish sources. Page
- **22 November 2026:** New criterion "Free and economic zones": verified for the UAE, Saudi Arabia, Qatar, Oman and Egypt. Page
- **21 November 2026:** New criterion "Investor residency": verified for the UAE, Saudi Arabia, Qatar, Oman and Egypt. Page
- **21 November 2026:** First monthly issue (November 2026) as a PDF in Arabic and English. Page

- **21 November 2026:** Coverage expanded to the Middle East with Egypt, Jordan and Iraq. Egypt is verified (corporate tax 22.5%, VAT 14%, Investment Law No. 72 of 2017); Jordan and Iraq are being verified. Page
- **21 November 2026:** Foreign property ownership in Oman verified. Page
- **21 November 2026:** New criterion “Foreign property ownership”: verified for Saudi Arabia, the UAE and Qatar. Page
- **21 November 2026:** Site search and the investor glossary. Page
- **21 November 2026:** Gulf comparison and country guides launched with four criteria (corporate tax, VAT, foreign ownership, legal framework). Bahrain and Kuwait’s VAT are being verified. Page

Articles and guides published

- Gulf economies in 2026 by the official figures: shrinking output, moderate inflation and deficits in three of four budgets (24 November 2026)
- The 15% global minimum tax in the Gulf and Turkey: who applies it, from when and to whom? (24 November 2026)
- Saudi Arabia to apply a Domestic Minimum Top-up Tax from 1 January 2027 to large multinational groups (24 November 2026)
- Investing in Tunisia: Law 2016-71, 20% corporate tax and 19% VAT (24 November 2026)
- Contractor classification and prequalification in the Gulf: what Saudi law, Dubai Municipality and Qatar’s Ashghal require (23 November 2026)
- How to bid for government tenders in the Gulf: the UAE Federal Supplier Register, Dubai Municipality tenders and Bahrain’s tender law (23 November 2026)
- How to list your company: listing requirements in Saudi Arabia, Qatar, Oman, Kuwait, Turkey, Egypt, Dubai, Abu Dhabi and Bahrain from the official rules (23 November 2026)
- Investing in Algeria: Law 22-18, the limits of the 49/51 rule and corporate tax (22 November 2026)
- Saudi Arabia in 10 numbers every foreign investor needs (22 November 2026)
- What does entering the Saudi market cost? Minimum capital and partnership shares per the Ministry of Investment guide (22 November 2026)
- Invest Qatar incentives: reimbursing part of project costs for five years, from QAR 25 million (22 November 2026)
- Setting up a company in the UAE, Saudi Arabia, Qatar and Oman: the steps as the authorities explain them (22 November 2026)
- Investing in Türkiye: the Foreign Direct Investment Law and 25% corporate tax (22 November 2026)
- Free zones and special economic zones in the Gulf and Egypt: incentives as the authorities state them (22 November 2026)
- Golden residency and investor visas in the Gulf and Egypt: what the official sources say (21 November 2026)
- Egypt’s Investment Law: guarantees, incentives and the Golden License (21 November 2026)
- Foreign property ownership in Saudi Arabia, the UAE, Qatar and Oman: what the official texts say (21 November 2026)
- Qatar’s foreign investment law: full ownership, guarantees and incentives (21 November 2026)
- Kuwait’s Direct Investment Promotion Law: licensing, incentives and guarantees (21 November 2026)
- Oman’s Foreign Capital Investment Law: registration, incentives and guarantees (21 November 2026)
- Saudi Investment Law: registration with the Ministry and the rights of foreign investors (21 November 2026)

- UAE Corporate Tax: what investors need to know (21 November 2026)
- Corporate tax and VAT in the six Gulf states: a comparison from official sources (21 November 2026)

VAT return deadlines

Country	Return deadline
Saudi Arabia	Return and payment no later than the last day of the month after the tax period ends VAT Implementing Regulations — ZATCA (unofficial English translation; the Arabic text is official) (ZATCA version)
UAE	The return must reach the Authority no later than the 28th day after the tax period ends, with payment by the same date (Article 64) Federal Decree-Law No. 8 of 2017, its Executive Regulation and amendments — Federal Tax Authority (September 2026)
Oman	File the return within 30 days after the tax period ends (Article 72 of the VAT Law, Royal Decree 121/2020) VAT Law and VAT return guide — Oman Tax Authority (Royal Decree 121/2020)
Bahrain	File each period's return no later than the last day of the month after the period ends VAT FAQs, section 4 — National Bureau for Revenue (Arabic) (Official page)

About this brief

The brief gathers what we published during the month and the latest official figures we hold. We never convert currencies or add up figures across countries, and we quote figures as the official bodies published them.

The data is general information, not investment advice.

Open data (CSV and JSON) and email alerts:
gulfconstructs.com/en/data/