

INSIGHTS

## Webinar: VAT and Customs Duty Increases in Saudi Arabia – Implications for Investment into the Kingdom

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### [Saudi Arabia: VAT Rate and Customs Duty Changes](#)

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The old adage that nothing is certain except for death and taxes has, until recently, told only half the story in Saudi Arabia. As the world's largest exporter of petroleum, the Kingdom has amassed such vast profits from the sale of oil that it has not had to supplement its income from the taxpayer.

However, for Saudi Arabia's citizens and corporations, it is hard to escape the feeling that the good times are coming to an end. The world is undergoing the biggest energy transformation since the industrial revolution, moving away from an economy which is almost entirely dependent on oil and gas. In addition, COVID-19 has decimated global demand for crude oil. The oil and gas industry is cyclical and reports of its demise are probably overstated. But this could be the biggest downturn of them all.