

Saudi arabian economy

Countries



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Saudi Arabia is the largest Arab nation in Middle East Asia; Saudi Arabia has a population of more than 28 million and has an area of approximately 830,000 square miles. And has an oil-based economy with strong government control over major economic activities. Saudi Arabia possesses townie five percent of the world's proven petroleum reserves.

When Saudi government signed agreement with standard oil of California (socal), allowing the company to explore Saudi Arabia for oil after a long search for oil that lasted around four years without success, the first success came with the seventh drill site in Dammam city in 1938. The economy of Saudi Arabia, mainly for oil, and hard it has the largest oil reserves in the world, an estimated 264. 2 billion barrels.

And occupies the first place as the largest producer and exporter of oil in the world, where it plays a leading role in the organization of petroleum exporting countries (OPEC) to produce twenty nine percent of the total production of OPEC. In addition, the biggest turning point of the Saudi economy is Ghawar, it is by far the largest conventional oil field in the world and approximately sixty percent of all Saudi oil produced between 1948 and 2000 came from Ghawar and fourth largest reserves of natural gas, 240 trillion cubic feet, one third of this reserve is found in the Ghawar field.

After explored the oil in Saudi Arabia, it become big change in the economic and government, focused on creation infrastructure, human resources development and non-oil economy, with the development of uplifting other economic activities such as handicrafts, mining and farming. For example, create and operation the cities of Jubal and Yanbu industrial create

diversified economy and minimize rely on crude oil revenue Saudi Arabia economy is its response to the rapid economic variables on a global, regional and local levels Proof of this the successive jumps of the Kingdom in the standards world rankings year after year.

And the kingdom occupies fourth rank in the " financial freedom" in the world rankings and has a tax system workbook ranked seventh in the world, one of the best tax systems to spur investment. It is one of the tony five largest economies in the world, which achieved a rank 24, and the largest economy in the Middle East and North Africa.