

Sample Proofread (Final Version with Track Changes Removed)

Saudi Arabia's 9th Financial Plan (2010-2014) identifies the value of SMEs in the growth of the Kingdom's economic system and articulates many goals, such as: motivating small businesses to increase spending on research and growth; offering loans to small businesses; reducing dependency on expatriate work; assisting investment in new economic areas; and improving women's contribution in the workforce. The Shura Legislative Council has recently accepted the growth of SME power. Its part in creating regulating frameworks that reduce barriers to SME growth will be under analysis at this season's Euro money Saudi Arabic Meeting (Uqu.edu.sa, 2012).

Subsequent five-year programmes have progressively highlighted the growth of small businesses within the perspective of a free economy. However, they have created a nation wide open to international investment and competition; also, small businesses usually pay disproportionately more in taxation and social security than either bigger companies (which can decrease their tax responsibilities through exchange costs and tax reduction schemes) or medium-sized enterprises that function in the casual industry and therefore avoid taxation completely.

While the oil industry continues to dominate Saudi GDP (50%) and trade earnings, the Seventh Five Season Strategy commits the Government to a development focus on the non-oil industry of 4.0%. Outside the oil industry, 50% of business activities are in the service industries, while agriculture and the smaller industries each represent less than 10% of business activities. The government is also focusing on creating 817,300 new jobs for Saudis. It is obvious that the SME sector will have to generate almost all of these new opportunities, and more attention has to be given to supporting these businesses.