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Saudi Arabia's parallel market to help boost SMEs' growth: Report

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document.getElementById("InnerShareBox"); x.style.display = "none"; } function showMainShare() {
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Saudi Arabia's parallel market Nomu is likely to help boost the growth of small and medium enterprises (SMEs), said a report issued by Jadwa Investment on Monday.

According to the Small and Medium Enterprise Authority (SMEA), bringing the Kingdom's SMEs contribution in line with global peers could add a further SR1.1 trillion (\$293.3 billion) to the country's gross domestic product (GDP).

The report said: "Although Nomu is open to all types of companies, the number of SME listings is expected to rise in line with the government initiatives to drive up SMEs contribution to the GDP."

The National Transformation Program (NTP 2020) has also pinpointed three strategic areas through which SMEs can help the Saudi economy. These include: Increasing the culture of entrepreneurship, raising the contribution of SMEs to the GDP and contributing to the creation of employment opportunities.

As a result, a number of initiatives have recently been launched to boost the growth of SMEs. The recently launched program, Musharakah, aims at facilitating the growth of SMEs, especially at the start-up level. The program is part of a larger government-backed SR4 billion fund.

"Looking at the Musharakah program and Nomu together, we can see the strategic thinking behind government policy in trying to develop a path for SMEs that allows them to progress," said the report.

Saudi Arabia is the first country in the Gulf region to launch a parallel market, but such markets have existed since the 1970s in many mature economies. Perhaps the best example of a parallel market is the US NASDAQ, which was established in the early 1970s.

During the mid to late 1990s, many European exchanges also went about launching their own versions of a parallel market, including AIM (UK), Neuer Markt (Germany) and the Nouveau Marché (France). By and large, such markets have been a relative success, helping spawn a number of prosperous companies, which have ultimately sought full listing in the main market.

"If the success of the US and some European parallel markets is replicated by Nomu, then we expect not only to see deeper and more diverse capital markets but also a more favorable business environment," said the report.

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The report said that replicating the success of some of the more established parallel markets would not be easy.

The example of the Neuer Markt in Germany illustrates how the perception of weak regulatory oversight combined with inherently riskier and volatile nature of parallel markets can be detrimental, it added.

The report goes onto to state that despite this, “the Capital Markets Authority (CMA) has published very detailed and concise provisions related to Nomu. Although these regulations are looser than Tadawul All Share Index (TASI) requirements, they are stricter than international equivalents and underline the CMA’s approach in giving priority to sound regulation ahead of hurried implementation.”

28/03/2017

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SME

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