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$Class: $JssorArrowNavigator$, $BulletNavigatorOptions: { $Class: $JssorBulletNavigator$ } }; var
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```



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Saudi Arabia's economic fundamentals strong: Ministry

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alert("You already rated this page"); } else { alert("Thanks For Rating"); } }); $(this).attr("checked");
}); }); function showInnerShareBox() { var x = document.getElementById("InnerShareBox");
x.style.display = "inline-block"; } function showInnerShareBoxDef() { var x =
document.getElementById("InnerShareBox"); x.style.display = "none"; } function showMainShare() {
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showInnerShareBoxDef_pop() { var x = document.getElementById("InnerShareBox_pop");
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The Ministry of Finance announced on Wednesday that Saudi Arabia's Fitch outlook has moved from negative to stable, noting that the recent downgrade to the Sovereign rating was based on a quantitative, number-driven analysis.

The downgrade by Fitch "was anticipated," the Finance Ministry said in a statement. Saudi Arabia's economic fundamentals are strong, it said. Fitch's cut puts its Saudi rating on par with Moody's Investors Service. Both classify the Kingdom two levels above S&P Global Ratings.

"The fundamentals of the Saudi economy remain strong," Finance Minister Mohammed Al-Jadaan said in the statement.

General government assets are equivalent to more than 100 percent of economic output, and the government has rolled out "concrete structural reforms" to reduce dependence on oil, diversify the economy and rein in overspending, he said.

The Ministry's statement said that 2016 saw the launch of Vision 2030 and the National Transformation Program (NTP), which amongst many other initiatives would contribute to reaching a balanced budget by 2020.

The government has also increased its' funding flexibility by successfully tapping external credit markets for the first time and opening up local capital markets to foreign investors, the ministry said, adding that the Kingdom's oil policy has borne fruit, resulting in a more stable global oil price environment.

In the meantime, the Saudi economy has structurally aligned itself to a lower oil price environment as reflected in a more sustainable balancing price for its' fiscal and current accounts.

Al-Jadaan said: "The fundamentals of the Saudi economy remain strong as the Kingdom's balance sheet remains strong with SAMA's FX assets estimated at 84% of GDP, the third largest in GDP terms globally. General government assets are considerably above 100% of GDP".

"Through the Kingdom's Vision 2030, a number of concrete structural measures have already been

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rolled out, with the twin goals of decreasing the Kingdom's fiscal dependence on hydrocarbons and encouraging economic diversification", the Minister said, adding that "the government has also made considerable progress in enhancing efficiency by reigning in overspending and optimizing expenditure".

He concluded by saying that "these efforts have been made possible through strengthened governance, institutionalization of structural reforms, and enhanced transparency."

23/03/2017
Saudi Gazette
Industry
[Ministry of Finance.economic fundamentals.Moody's Investors Service.](#)



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