## Income Tax Update - Highlights on Recent Amendments

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## CA Sonakshi JhunjhunwalaCA Sunil Jhunjhunwala

Saudi Arabia announces four new Special Economic Zones to attract foreign investment: Release dated 13th April, 2023 and 14th April, 2023 The Crown Prince and Prime Minister Mohammad bin Salman bin Abdulaziz announced the launch of four new Special Economic Zones (SEZs) in Saudi Arabia to enhance Saudi Arabia's position as a global investment destination. These SEZs are in Riyadh, Jazan, Ras al-Khair, and King Abdullah Economic City. SEZs are launched to provide opportunities for foreign investment and facilitate the acceleration of the required reforms to enable doing business in all parts of the country The SEZs will reinforce existing national strategies and establish new linkages with international frameworks while capitalizing on the competitive advantages of each region to support key sectors such as logistics, advanced manufacturing, technology, and other priority sectors for the Kingdom. Co......