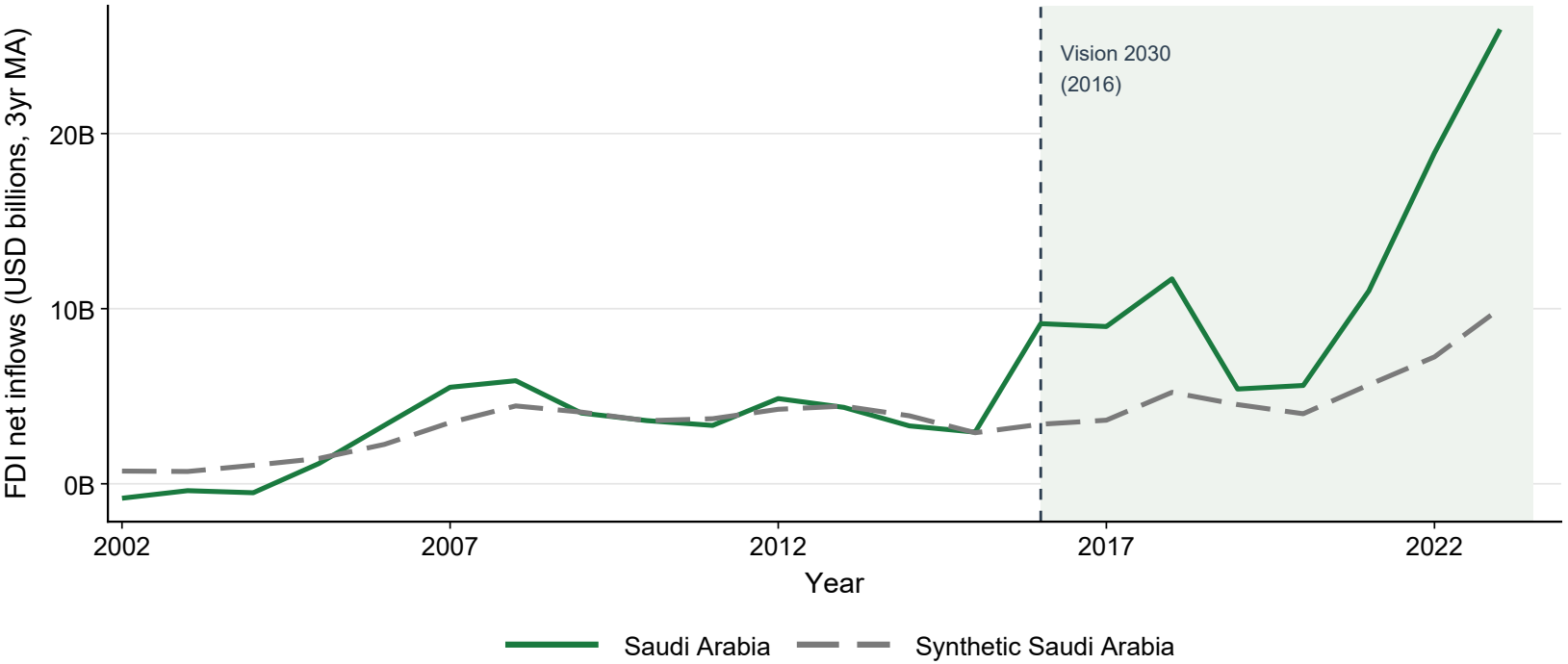


Synthetic Control Estimates: FDI Net Inflows in Saudi Arabia

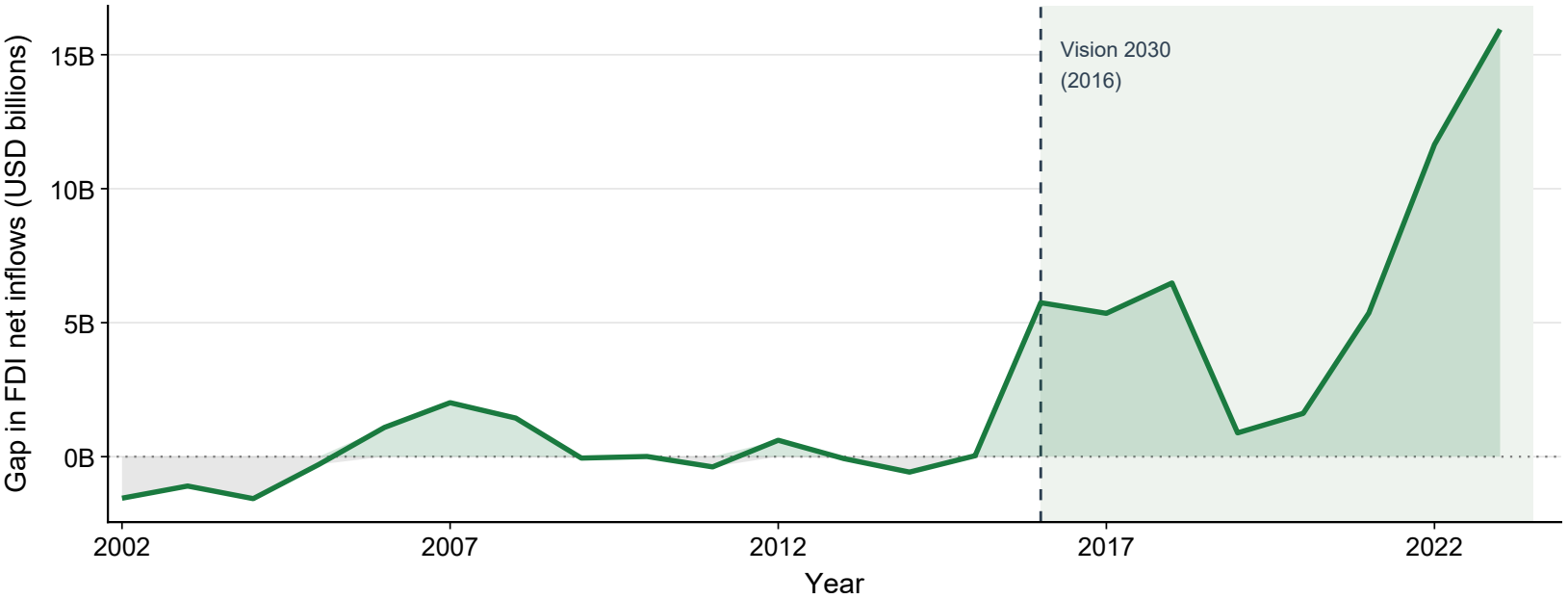
FDI Net Inflows: Saudi Arabia vs. Synthetic Control

Outcome variable: FDI net inflows (BoP, current US\$), 3-year moving average



Treatment Effect: Saudi Arabia minus Synthetic Control (FDI)

Gap series (USD); positive values = reform-driven increase in FDI



Placebo-in-Space Test: FDI Net Inflows

Each grey line = a donor country treated as if it received the 2016 reform

