

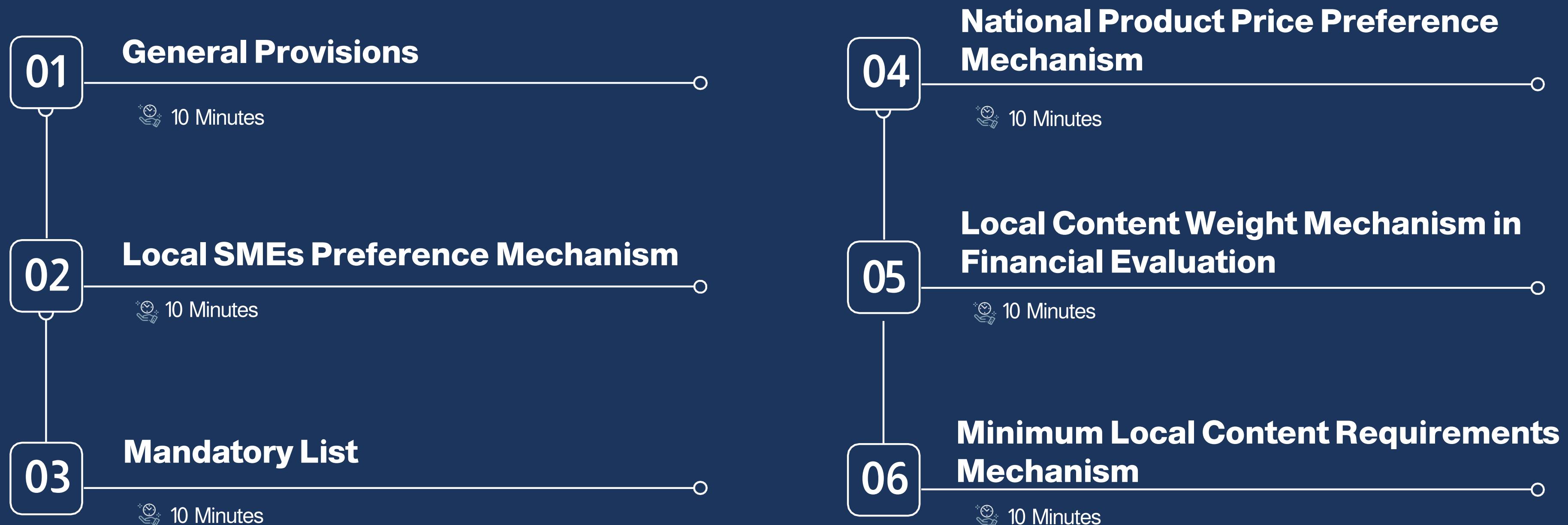


Unit 2

Introduction to Local Content Mechanisms for Government Entities



Workshop Agenda





01

General Provisions

Definitions

General Definitions



Government Agency

Ministries, government agencies, and public corporations, authorities, and institutions, as well as entities with independent public legal personalities.

LCGPA

Local Content and Government Procurement Authority.

Law

Government Tenders and Procurement Law.

Regulations

Regulations on Preference for Local Content and Local SMEs and Companies Listed on the Capital Market in Business and Procurement Transactions.

Local Content

Total spending in the Kingdom through national elements, including goods, services, assets, technology, workforce, and the like.

National Product

Any product manufactured in the Kingdom, including all extractive, agricultural, animal, and industrial products, whether in its raw form or at any subsequent stage of assembly, processing, or manufacturing.



Definitions

General Definitions

Local SMEs

Local enterprises (micro, small, and medium-sized enterprises), as classified by the Small and Medium Enterprises General Authority, of which 50% or more of the capital is owned by Saudi citizens.

Targeted Local Content Percentage

The percentage of local content a bidder, upon submitting his tender, undertakes to reach by the end of the contract.

Local Content Gradual Plan

A mandatory plan prepared and submitted by a contractor which indicates the local content percentage to be reached during execution of the contract.

Local Content Certificate (baseline)

A certificate issued by the LCGPA that specifies the enterprise's approved local content percentage.

High-Value Contracts

Contracts whose estimated value is equal to or exceeds the amount of 25 million Riyals.

Definitions

General Definitions



Mixed Contracts

Contracts containing provisions related to both the supply of goods and the provision of services or other works, such as supply and installation contracts, construction contracts, and infrastructure development contracts in all their forms and varieties.

Mandatory List

A list of national products issued and updated by the LGPA on a regular basis.

Share of National Products

The ratio of the value of national products a bidder undertakes to supply compared to the total bid value, excluding products on the mandatory list.



LCGPA was established pursuant to Royal Decree No. (168/A) dated 20/04/1440 H, corresponding to 27/12/2018 AD, with the aim of developing local content's components at the national economic level and enhancing and monitoring government procurement activities in accordance with applicable laws and regulations.





Developing Local Content.

01

Monitoring local content.

02

Drafting policies and regulations related to local content.

03

Business Intelligence and Research Development.

04

Raising awareness among various economic sectors.

05

Forming strategic partnerships.

06

Developing agreement Management.

07



Regulations on Preference for Local Content and Local SMEs and Companies Listed on the Capital Market in Business and Procurement Transactions: Overview & Objectives



Regulation Issuance Date



Issued

Under Council of Ministers Resolution No. 245, dated 29/3/1441 AH, corresponding to 26/11/2019 AD.



Objective

The purpose of

Regulations on Preference for Local Content and Local SMEs and Companies Listed on the Capital Market in Business and Procurement Transactions is to establish rules and procedures, and identify mechanisms for the Preference for Local Content and Local SMEs and Companies Listed on the Capital Market in government procurement. This regulation shall apply to all entities, with the exception of military procurement*.

* Military Procurement: systems, weapons, ammunition, communications systems, equipment, spare parts, military clothing, maintenance and repair contracts, overhaul, and operation of armaments.

Local Content Concept

Definition and Components of Local Content



What is Local Content?

- » It is the total expenditure in Saudi Arabia through the participation of Saudi components in the workforce, goods and services, productive assets, technology, and the like.

Local Content Elements

.....01.....

Assets



- Sources and Components of goods for the development of production chains.

.....02.....

Workforce



- Workforce involved in manufacturing products or supplying services.

.....03.....

Goods and Services



- Local Components utilized in the production of goods or services.

.....04.....

Technology & the like



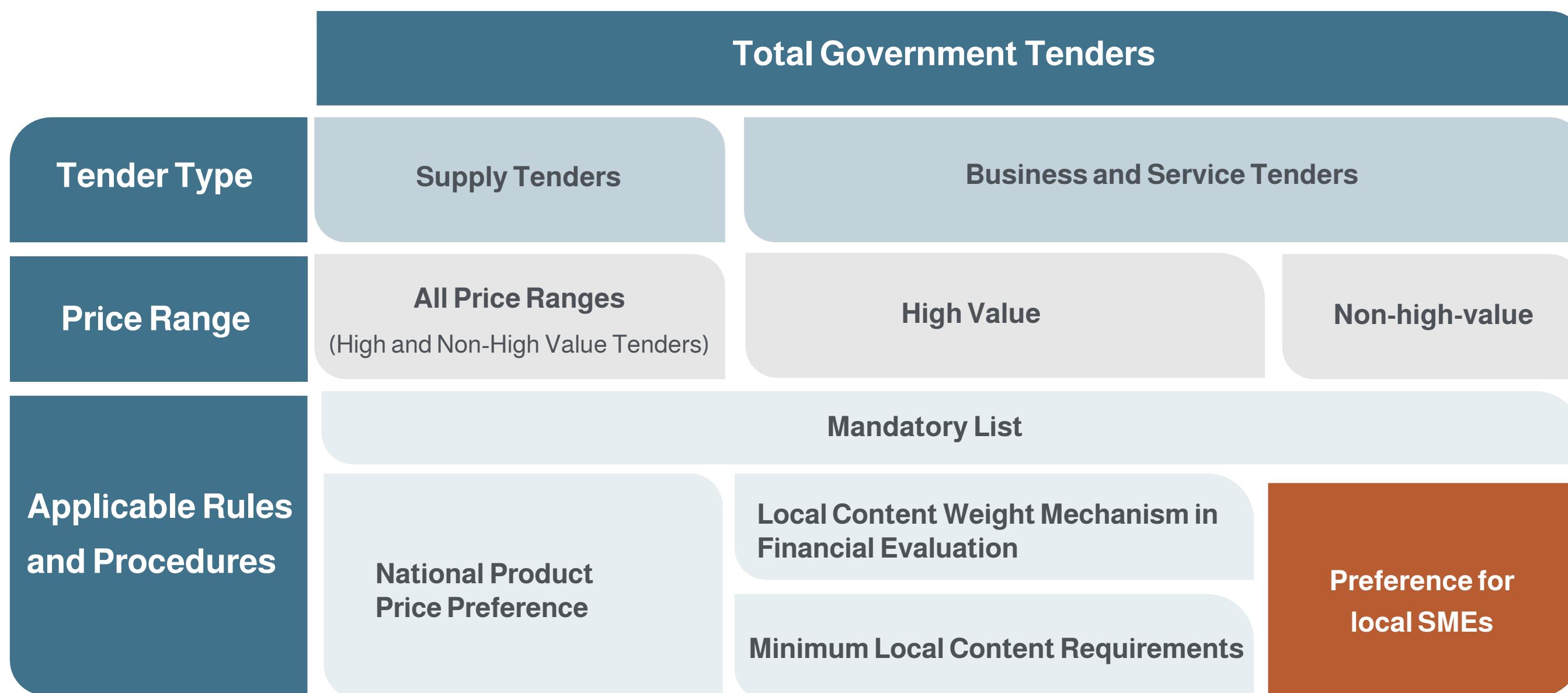
- Research, development and training for the Saudi Workforce.

Introduction to Local Content Mechanisms

Overview of Local Content Mechanisms



Considering the local content Preference Regulation, it included four mechanisms for developing local content in government procurement:



Local Content Mechanisms

Preference for Local SMEs



02

Local SMEs Preference Mechanism

Preference for Local SMEs



About the Mechanism



Local micro-, small-, and medium-sized enterprises, as classified by the Small and Medium Enterprises General Authority, of which 50% or more of the capital is owned by Saudi citizens.

Preference Regulation / Part I: Definitions and General Provisions, Article I.

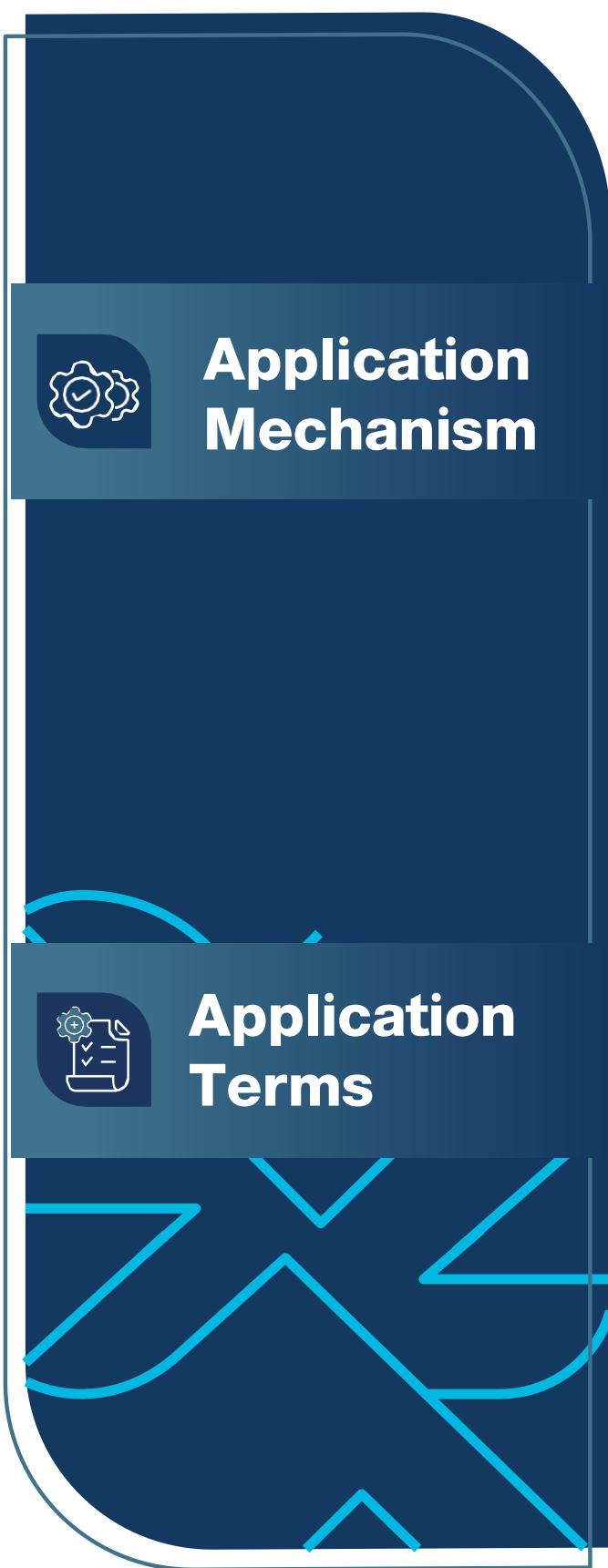
This is a mechanism established to incentivize and enable the participation of small and medium enterprises (SMEs) in government procurement, thereby enhancing local content development and increasing their contribution to the private sector and the Gross Domestic Product (GDP).

Applies to all contracts - except supply contracts - that do not fall within the scope of high-value contracts.

Preference for Local SMEs



About the Mechanism



A 10% price preference is granted to Small and Medium-sized Enterprises (SMEs) by adding this amount to the total price of bids submitted by entities that do not fall within this category. Next, bids are compared and the lowest bid is selected.

This applies to low-value contracts (below 25 million riyals) that are not classified as supply contracts.

*The value is subject to change according to what is agreed between Monsha'at and Expenditure Efficiency and Projects Authority (EXPRO).

1. Small and Medium-sized Enterprises (SMEs) Certificate (enterprise size certificate) (Issued by The Small and Medium Enterprises General Authority "Monsha'at").

2. Citizens own at least 50% of the company's capital.



Preference for Local SMEs

Case Study



Tender

Price preference is calculated as follows:

Tendering Authority: Government Agency.	Small and medium-sized enterprises with less than 50% citizen ownership will be subject to a 10% price increase when compared to other small and medium-sized enterprises		
Tender Type: Services and business tender	Large Enterprise 325,000 SAR 10%	Medium-size Enterprise 300,000 SAR 20%	Small-sized Enterprise 320,000 SAR 75%
Mandatory List Provisions. SME Preference Mechanism.	Bid Price 357,500 SAR	Adjusted Bid Price 330,000 SAR	Adjusted Bid Price 320,000 SAR
Tender Value: 400,000 SAR.			

The Small-sized Enterprise has been awarded the tender due to a price preference granted exclusively to the Small-sized Enterprise, as the Saudi citizen ownership percentage exceeds 50%.



03

Mandatory List

Mandatory List

About the Mechanism



A list of national products and services issued and regularly updated by LCGPA. LCGPA shall, in coordination with relevant authorities, set the rules and criteria required for inclusion in the mandatory list or exclusion therefrom.

Applies to all types of contracts, including supply contracts and service contracts where the scope of work includes products or services listed in the mandatory list.

- Contractors with government agencies shall purchase national products and services in all contracts. This applies to both supply and service contracts when the scope of work includes products and services listed on the mandatory list.
 - If the tender is divisible, then the items for which the bidder did not comply with the Mandatory List shall be excluded.

- Enabling existing national industries capable of meeting local market demands by sourcing products and services listed in the mandatory list from national manufacturers, service providers, and suppliers, unless an exemption is granted to the contractor.



Mandatory List

Mandatory List Exception Criteria



1

Exemption due to failure to achieve the Local Content Score (Baseline) Certificate for products for which this Certificate is a prerequisite..



2

Exception due to national factories' insufficient production capacity to meet demand.



3

Exception due to government request in public tenders and framework agreements, provided that the tender was either publicly advertised or at least three national factories were invited to participate, subject to the conditions specified in the Exclusion Regulations document.



4

Exception due to the price difference between national and foreign products exceeding the specified price ceiling in the list, provided that all other specified conditions are met.



5

Exception due to the project's specific requirements that are not met by national products.

Mandatory List

Case Study (for indivisible tenders)



Tender

Tendering Authority:	Government Entity.
Tender Type:	Supply Tender.
Breaking Down the Tender:	Tender is indivisible.
Applicable Provisions and Mechanisms:	Mandatory list provisions. National Product Price Preference Mechanism
Tender Value:	4 million.

Three bids were submitted for this tender, as detailed in the table below:

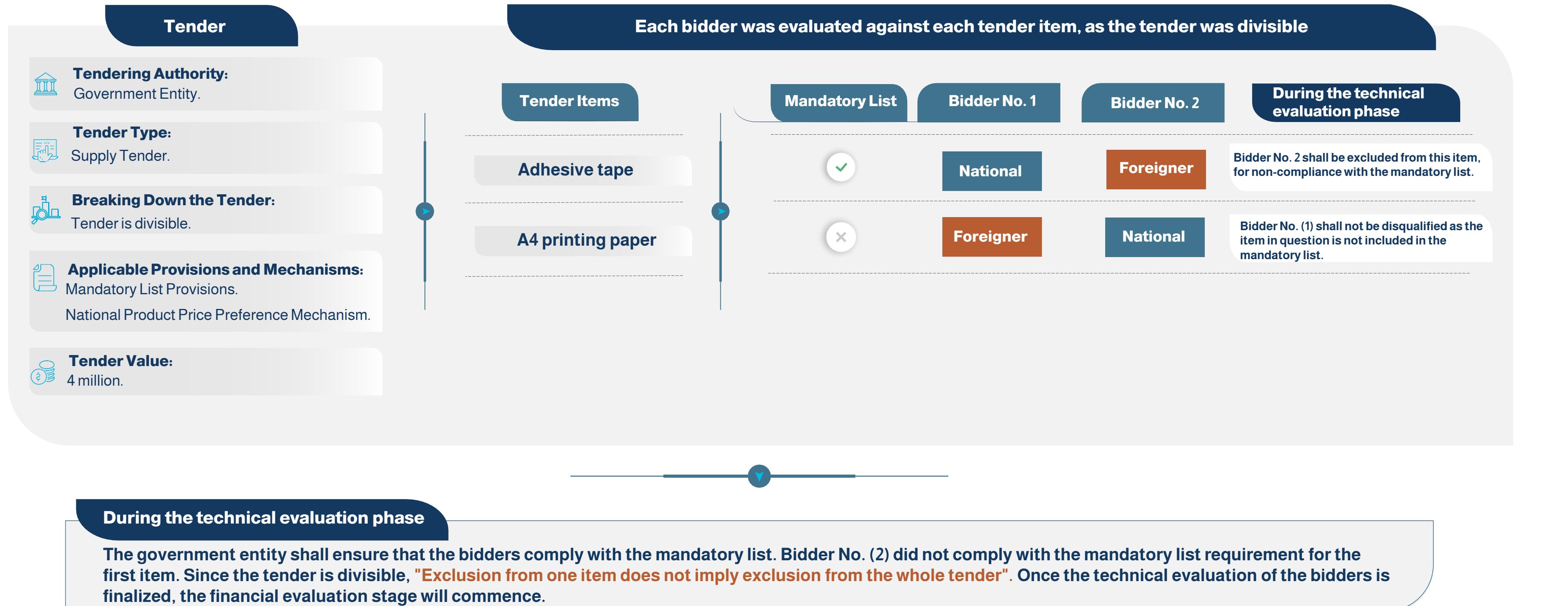
Mandatory List	Bidder No. 1	Bidder No. 2	Bidder No. 3
✓ Envelopes with the entity's logo	National	National	Foreigner
✓ Wrapping paper	National	National	National
✓ Paper gift bags	National	National	Foreigner
✗ Luxury pens	Foreigner	Foreigner	National
✗ Luxury Shields	National	National	National

During the technical evaluation phase

The government entity shall ensure that the bidders comply with the mandatory list. Bidder No. (3) did not comply with the mandatory list in two items, namely: envelopes with the entity's logo, paper gift bags. Since the tender is indivisible, the bidder shall be technically disqualified from all tender items. Once the technical evaluation of the bidders is finalized, the financial evaluation stage will commence.

Mandatory List

Case Study (for divisible tenders)





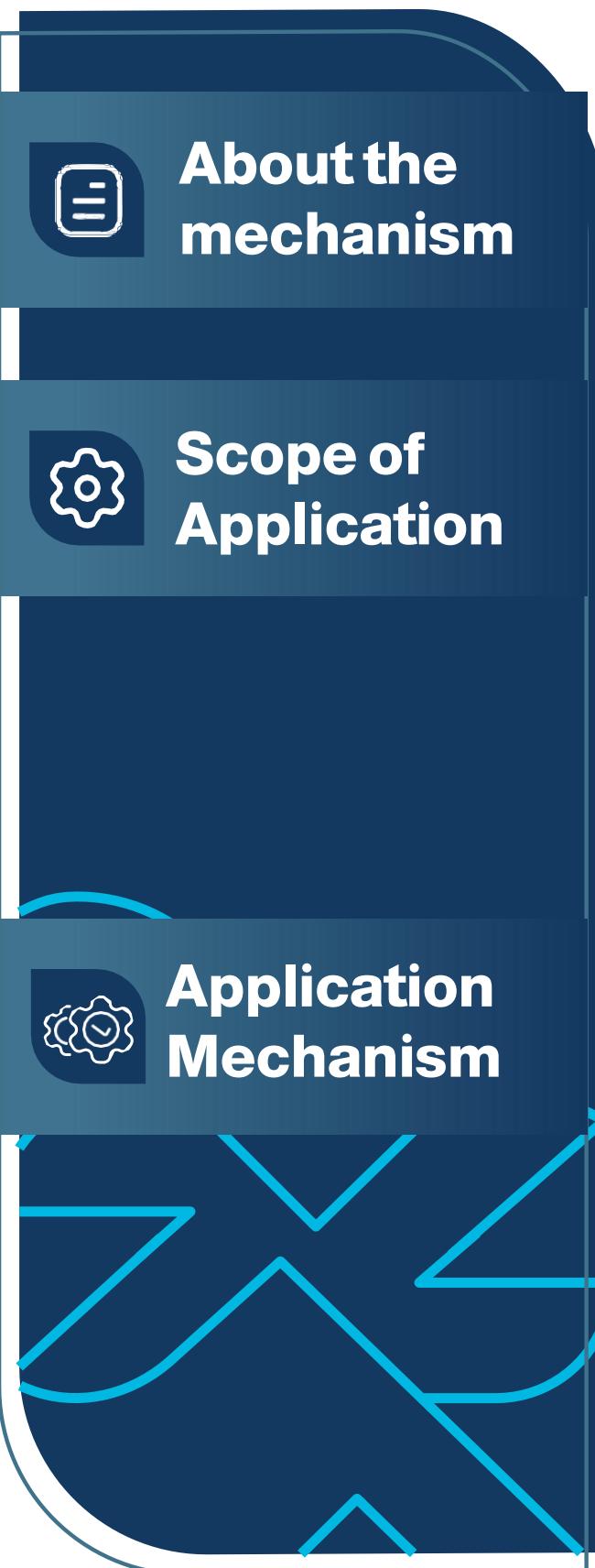
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National Product Price Preference Mechanism

National Product Price Preference



About the Mechanism



involves granting a price preference for national products over competing foreign products.

Applies to national products that are not included in the mandatory list in all contracts.

A National Product shall be granted a price preference by assuming that the price of a foreign product is 10% higher than the price stated in the bid documents. The said percentage may be increased upon agreement between the LCGPA and EXPRO for government procurement contracts.

In Divisible Tenders: the national product is considered to have a 100% local content share, while the foreign product is considered to have a 0% local content share.

In Indivisible Tenders: The share of national products is calculated according to the following formula:

National Product Share

$$= \frac{\text{Value of national products, excluding products in the mandatory list.}}{\text{Total bid value, excluding the value of products listed in the mandatory list.}}$$

National Product Price Preference

Case Study: Calculating the national product share for an indivisible bid



Tender

Tendering Authority:
Government Entity.

Tender Type:
Supply Tender.

Tender Documents:
The government entity included the mandatory list among the tender documents.

Breaking Down the Tender:
Tender is indivisible.

Applicable Provisions and Mechanisms:
Mandatory List Provisions.
National Product Price Preference Mechanism

Tender Value:
4 million.

Three bids were submitted for this tender, as detailed in the table below:

Tender Items	Mandatory List	Enterprise 1	Enterprise 2	Enterprise 3
Adhesive tape	✓	50,000 SAR National Product	50,000 SAR National Product	55,000 SAR Foreign Product
Paper Shredder	✗	50,000 SAR National Product	53,000 SAR National Product	58,000 SAR National Product
Staplers	✗	150,000 SAR Foreign Product	160,000 SAR National Product	165,000 SAR National Product
		250,000 SAR	263,000 SAR	278,000 SAR

* The adhesive tape is one of the products included in the mandatory list; therefore, it is not counted from the national content share.

During the technical evaluation phase

The government entity shall ensure that the bidders comply with the mandatory list. Bidder No. 3 failed to comply with the mandatory list for the Adhesive tape item. Since the tender is indivisible, the bidder is technically disqualified from all items of the tender. Once the technical evaluation of the bidders is finalized, the financial evaluation stage will commence.

National Product Price Preference



Case Study: Calculating the national product share for an indivisible bid

The price preference equation was applied at the financial evaluation stage



Adjusted bid value = bid price (in riyals) + (10% × bid price (in riyals) × (1 – national product share))



National product share =
$$\frac{\text{Value of national products, excluding products on the mandatory list}}{\text{Total bid value, excluding the value of products listed in the mandatory list}}$$

Bid Price
250,000 SAR
National Product Share
$\frac{50,000 \text{ SAR}}{200,000 \text{ SAR}} = 25\%$
Adjusted Bid Value
$(250,000) + (10\% \times 200,000) \times (1 - 0.25) = 265,000 \text{ SAR}$



Bidder No. 1

250,000 SAR

$$\frac{50,000 \text{ SAR}}{200,000 \text{ SAR}} = 25\%$$

$$(250,000) + (10\% \times 200,000) \times (1 - 0.25) = 265,000 \text{ SAR}$$



Bidder No. 2

263,000 SAR

$$\frac{213,000 \text{ SAR}}{213,000 \text{ SAR}} = 100\%$$

$$(263,000) + (10\% \times 213,000) \times (1 - 1) = 263,000 \text{ SAR}$$

Upon comparison of the adjusted bid price of Bidder 1 with that of Bidder 2, the contract was awarded to Bidder 2, who submitted the lowest adjusted bid price.

National Product Price Preference



Case Study: Divisible tender for price preference in supply contracts

Tender

Tendering Authority:
Government Entity.

Tender Type:
Supply Tender.

Breaking Down the Tender:
Tender is divisible.

Applicable Provisions and Mechanisms:
- National Product Price Preference Mechanism.
- Mandatory list provisions.

Tender Value:
4 million.

Two bids were submitted for the tender, as shown in the table below:

Tender Items		Bidders	
Paper Shredder	80,000 SAR	Enterprise 1	National Product
Staplers	150,000 SAR	Enterprise 2	Foreign Product
			53,000 SAR
			National Product
			160,000 SAR
			National Product

National Product Price Preference



Case Study: Divisible tender for price preference in supply contracts

Bidders were evaluated on each tender item, with a price preference given to local products

Evaluation of the First Item (Paper Shredder)

The contract will be awarded to the bidder with the lowest price, as both bidders have offered national products.

Bidders	Tender Items			
Enterprise 1	Paper Shredder	80,000 SAR	National Product	
Enterprise 2		53,000 SAR	National Product	

Therefore, Bidder 2 (Enterprise 2) has been awarded the contract for the first item (Paper Shredder).

National Product Price Preference



Case Study: Divisible tender for price preference in supply contracts

Bidders were evaluated on each tender item, with a price preference given to local products

Evaluation of the second item (Staplers)

Since not all products offered by the bidders are of national origin, the price preference equation will be applied in the financial evaluation to calculate the price preference for national products.

Tender Items	Bidders	Enterprise 1	Enterprise 2
Staplers	150,000 SAR	Foreign Product	160,000 SAR
			National Product

Note that in divisible tenders, the national product is considered to have a 100% local content share, while the foreign product is considered to have a 0% local content share.

Adjusted bid value of bidder No (1) = $(150,000) + (10\% \times 150,000) \times (1 - 0) = 165,000$ riyals

Adjusted bid value of bidder No (2) = $(160,000) + (10\% \times 160,000) \times (1 - 1) = 160,000$ riyals

The government entity's evaluation committee assessed the bidders by comparing the adjusted bid price of Bidder 1 to that of Bidder 2. The contract was awarded to Bidder 2 (Enterprise 2), which submitted the lowest bid.

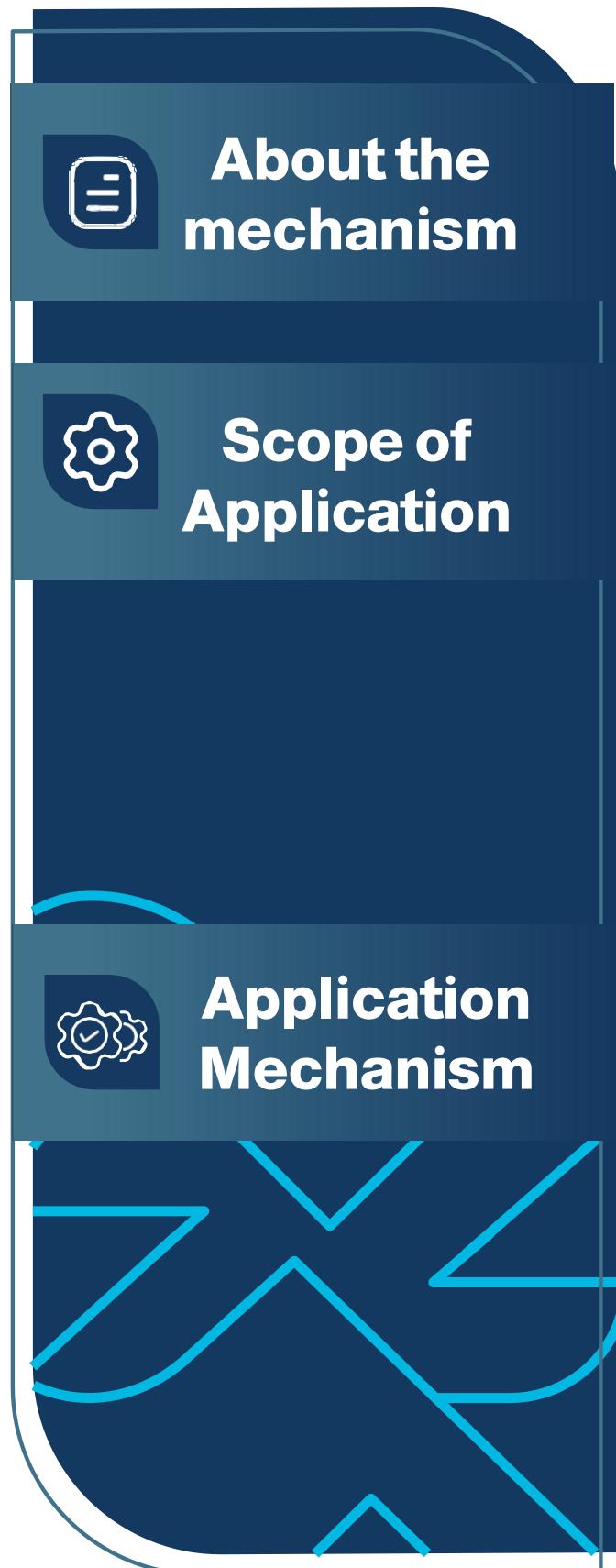
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Local Content Weight Mechanism in Financial Evaluation

Local Content Weight Mechanism in Financial Evaluation



About the Mechanism



It involves assigning a weight to local content and publicly listed companies during the financial evaluation phase, according to a calculation equation that determines the bidder with the highest Percentage during the bids' financial evaluation.

Applied in high-value contracts equal to or exceeding **25 million**, except for supply contracts.

*The value is subject to change according to what is agreed between the Authority and the Expenditure Efficiency Authority

In the financial evaluation, this mechanism allocates a price weight of 60%. The remaining 40% encompasses the following criteria:

Local Content Certificate (Baseline).

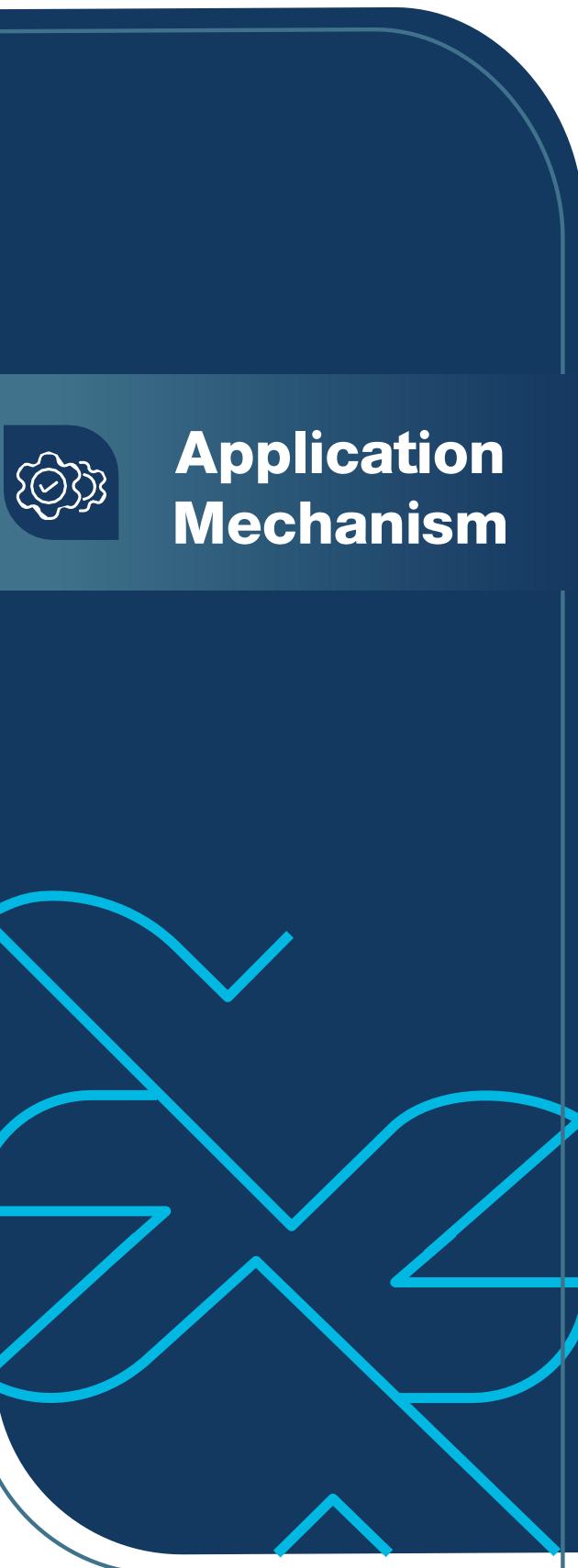
Publicly Listed Company.

Targeted Local Content Percentage.

Local Content Weight Mechanism in Financial Evaluation



About the Mechanism



Bids' Evaluation Criteria:

Bids' Technical Evaluation

- A bidder shall, subject to the terms and conditions stated in the tender documents, include the targeted local content percentage in his technical proposal, and shall comply therewith. [Preference Regulation / Article 16](#).
- The bidder must commit to providing any additional clarifications about the targeted percentage of local content presented in the bid, if the government agency or the authority requests this during the bid evaluation stage. The government agency - in coordination with the Authority - has the right to exclude the bid if sufficient clarifications are not provided about the targeted percentage of local content. [Preference Regulation / Article 16](#).

Bids' Financial Evaluation

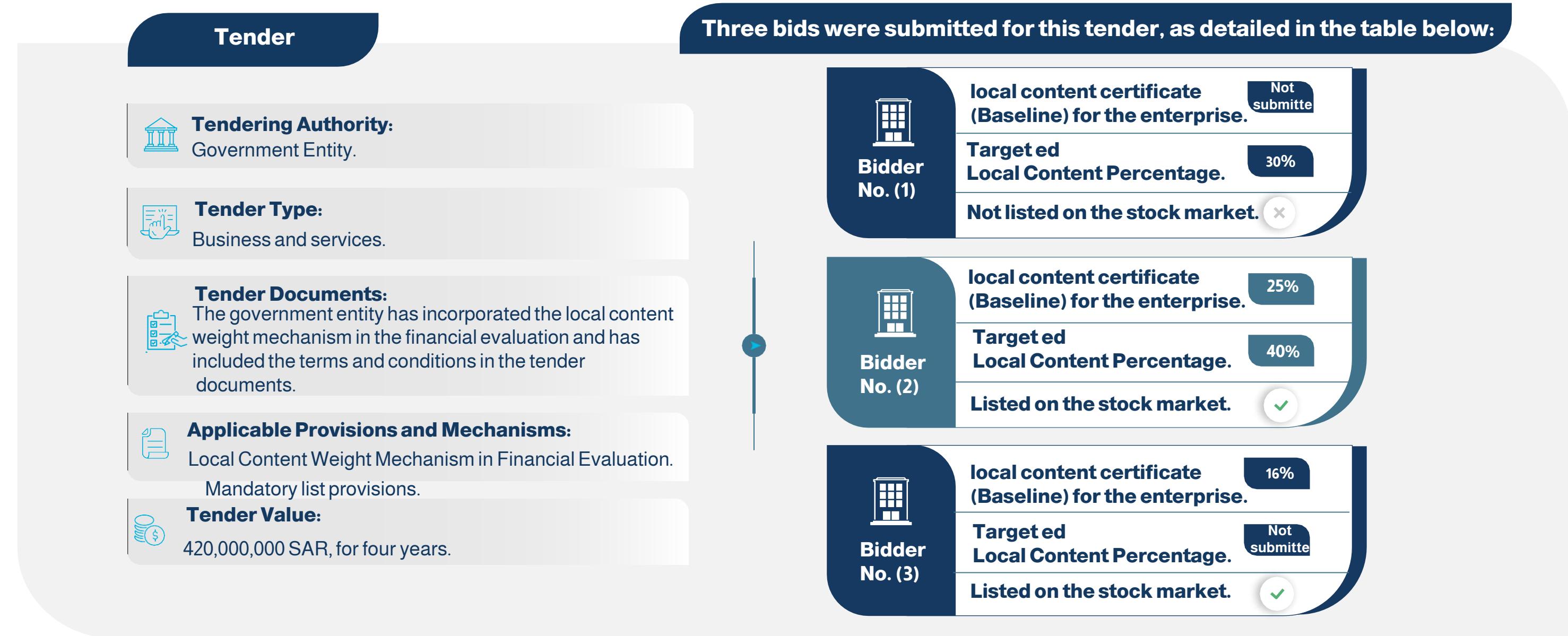
- The award will be made to the bidder with the highest rating, and the difference shall not exceed (10%) between the price stated in the bid of the bidder with the highest final rating and the lowest price stated in the bid of any of the technically qualified bidders. If the difference in price exceeds the percentage, the bid will be awarded to the next bidder in the evaluation. The percentage may be increased by agreement between LCGPA and EXPRO and the amended percentage shall be stated in the competition documents. [Preference Regulation / Article 19](#).

The result of the financial evaluation =
$$\frac{\text{The lowest price of a technically qualified bid (in SAR)}}{\text{Bid price for the bidder to be evaluated (In SAR)}} \times 60\% + [(\text{targeted local content percentage} \times 50\%) + (\text{local content certificate (baseline)} \times 50\%) + (5\% \text{ points for the listed company})] \times 40\%$$

Local Content Weight Mechanism in Financial Evaluation



Case Study



Proposal Submission Phase

Technical

A requirement for bidders to submit a targeted local content percentage.

Financial

The weighted equation for the local content weight mechanism is applied in financial evaluation.

Local Content Weight Mechanism in Financial Evaluation



Case Study

Bids' Evaluation Mechanism (Technical)

	Bidder No. (1)	local content certificate (Baseline) for the enterprise.	Not submitted
		Targeted Local Content Percentage.	30%
		Not listed on the stock market.	
	Bidder No. (2)	local content certificate (Baseline) for the enterprise.	25%
		Targeted Local Content Percentage.	40%
		Listed on the stock market.	
	Bidder No. (3)	local content certificate (Baseline) for the enterprise.	16%
		Targeted Local Content Percentage.	Not submitted
		Listed on the stock market.	

Enterprise Local Content Certificate (baseline).

The tender document does not require the submission of a baseline local content certificate. Bidders who do not submit a baseline local content certificate will not be disqualified.

Targeted Local Content Percentage.

The tender documents stipulated the application of a local content weight mechanism in the financial evaluation. Bidder No. 3 was disqualified for not submitting the targeted local content percentage certificate.

Local Content Weight Mechanism in Financial Evaluation

Case Study



Bids' Evaluation Mechanism (Technical)

Bidders	Local Content Certificate (baseline)	Targeted Percentage	Financial Proposal	Is the company listed?
Bidder No. (1)	0%	30%	450,000,000	✗
Bidder No. (2)	25%	40%	455,000,000	✓
Bidder No. (3)	Technically disqualified; due to failure to submit the targeted percentage.			

The result of the financial evaluation =
$$\frac{\text{The lowest price of a technically qualified bid (in SAR)}}{\text{Bid price for the bidder to be evaluated (In SAR)}} \times 60\% + [(\text{targeted local content percentage} \times 50\%) + (\text{local content certificate (baseline)} \times 50\%) + (5\% \text{ points for the listed company})] \times 40\%$$

Bidders	Calculation Method	The result
Bidder No. (1)	$\frac{(450,000,000 \text{ SAR})}{450,000,000 \text{ SAR}} \times 60\% + [(30\% \times 50\%) + (60\% \times 50\%) + (60\%)] \times 40\%$	66%
Bidder No. (2)	$\frac{(450,000,000 \text{ SAR})}{455,000,000 \text{ SAR}} \times 60\% + [(40\% \times 50\%) + (25\% \times 50\%) + (5\%)] \times 40\%$	74% Winner

The tender has been awarded to Bidder No. (2), who submitted the highest-rated financial proposal, given that the price preference did not exceed 10%.



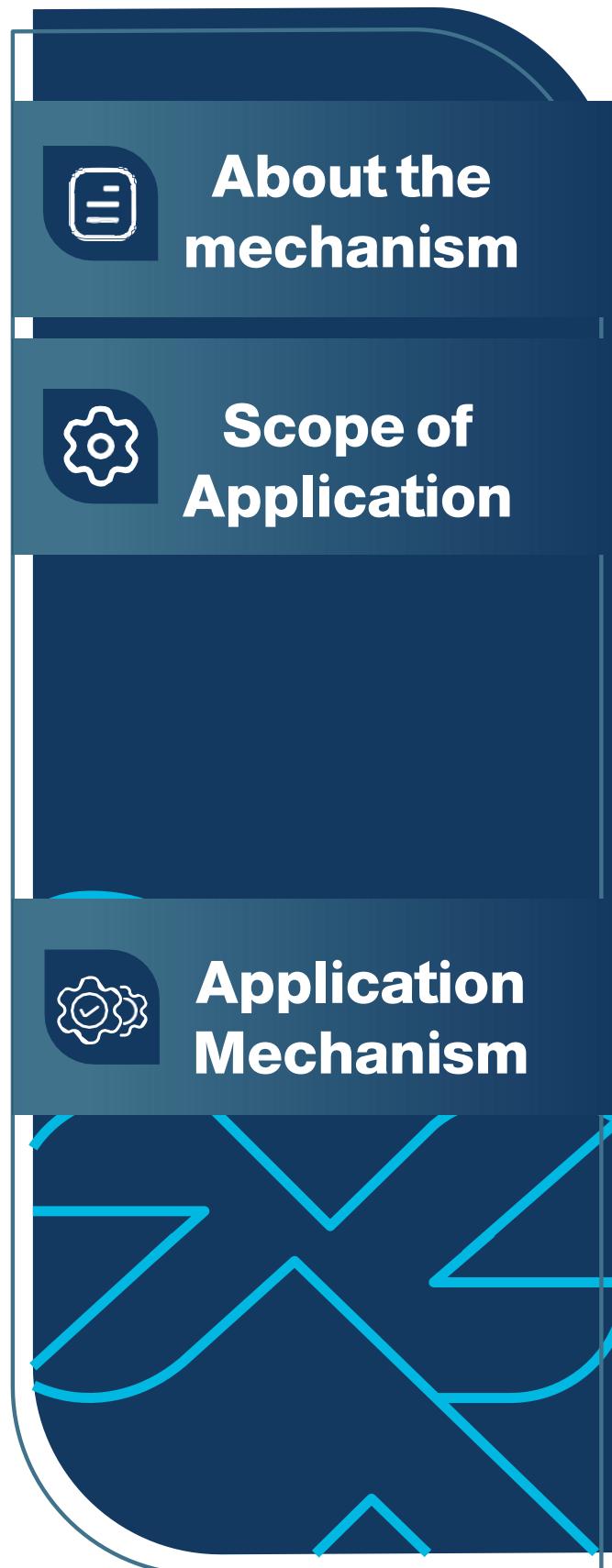
06

Minimum Local Content Requirements

Minimum Local Content Requirements



About the Mechanism



A mechanism for determining a minimum local content requirements, at the contract level, in projects designated by the LCGPA and EXPRO, in coordination with the government entity.

Applied in high-value contracts equal to or exceeding **25 million**, except for supply contracts.

*The value is subject to change according to what is agreed between the Authority and the Expenditure Efficiency Authority

In the financial evaluation, this mechanism allocates a price weight of 60%. The remaining 40% encompasses the following criteria:

Local Content Certificate (Baseline).

Publicly Listed Company.

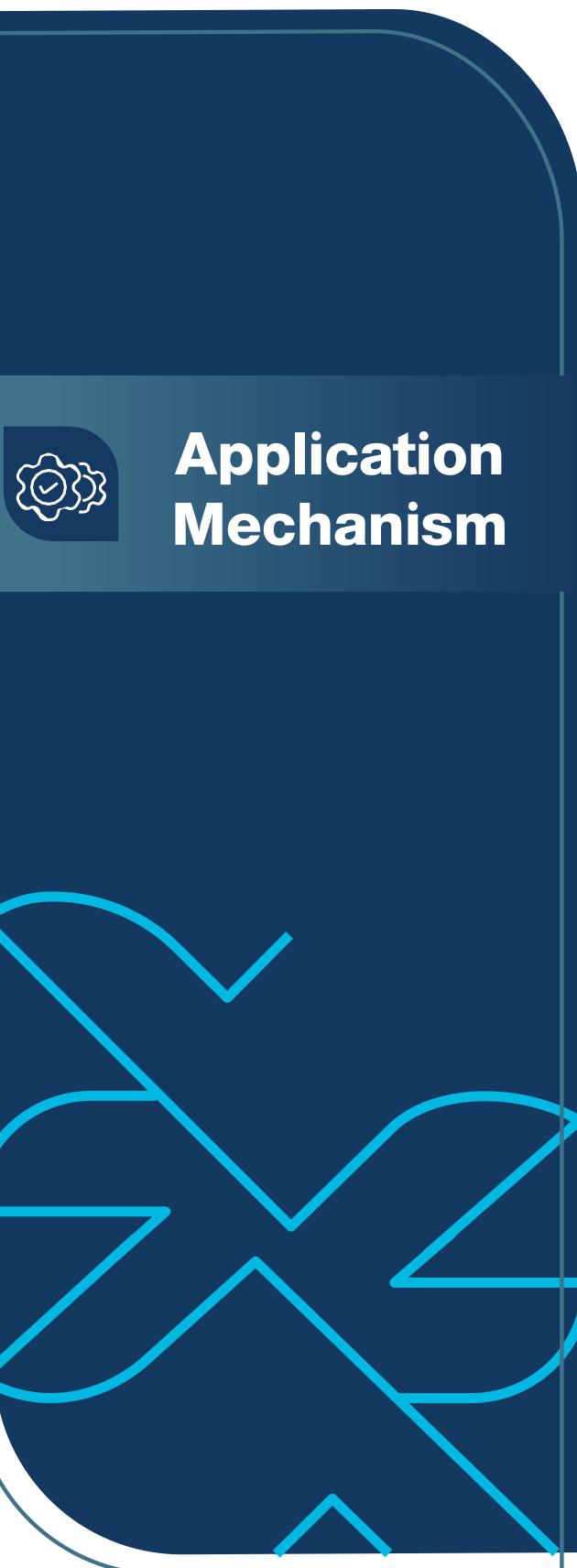
Targeted Local Content Percentage.

Government entity shall apply the mechanism of the minimum targeted local content percentage to high-value contracts as determined by LCGPA and EXPRO, except for supply contracts.

Preference Regulation / Article 23.

Minimum Local Content Requirements

About the Mechanism



Bids' Evaluation Criteria:

Bids' Technical Evaluation

- The bidder must submit the targeted percentage of local content - at contract level - within his technical proposal in accordance with the terms and conditions stated in the tender documents and the form contained in the LCGPA electronic portal. [Preference Regulation / Article 25](#).
- The targeted percentage of local content must not be less than the minimum stated in the tender documents. If the percentage is less than the minimum, the bidder will be excluded during the technical evaluation stage. [Preference Regulation / Article 25](#).
- The bidder must commit to providing any additional clarifications about the targeted percentage of local content presented in the bid, if the government entity or the authority requests this during the bid evaluation stage. The government entity - in coordination with the Authority - has the right to exclude the bid if sufficient clarifications are not provided about the targeted percentage of local content. [Preference Regulation / Article 16](#).

Bids' Financial Evaluation

- The award will be made to the bidder with the highest rating, and the difference shall not exceed (10%) between the price stated in the bid of the bidder with the highest final rating and the lowest price stated in the bid of any of the technically qualified bidders. If the difference in price exceeds the percentage, the bid will be awarded to the next bidder in the evaluation. The percentage may be increased by agreement between LCGPA and EXPRO and the amended percentage shall be stated in the competition documents. [Preference Regulation / Article 19](#).

$$\text{The result of the financial evaluation} = \left(\frac{\text{The lowest price of a technically qualified bid (in SAR)}}{\text{Bid price for the bidder to be evaluated (In SAR)}} \times 60\% \right) + [(\text{targeted local content percentage} \times 50\%) + (\text{local content certificate (baseline)} \times 50\%) + (5\% \text{ points for the listed company})] \times 40\%$$

Minimum Local Content Requirements



Case Study

Tender

Tendering Authority:
Government Entity.

Tender Type:
Business and services.

Tender Documents:
The government entity has specified a minimum targeted local content percentage of 40% in the tender documents, following approval from the LCGPA and EXPRO.
No minimum baseline requirement is specified in the tender documents.

Applicable Provisions and Mechanisms:
Minimum Local Content Requirements
Mandatory list provisions.

Tender Value:
300,000,000 riyals, for four years.

Four bids were submitted for this tender, as detailed in the table below:

Bidder No. (1)	local content certificate (Baseline) for the enterprise. 15%	Targeted Local Content Percentage. 40%	Not listed on the stock market.
Bidder No. (2)	local content certificate (Baseline) for the enterprise. 31%	Targeted Local Content Percentage. 45%	Listed on the stock market.
Bidder No. (3)	local content certificate (Baseline) for the enterprise. 19%	Targeted Local Content Percentage. 0%	Listed on the stock market.
Bidder No. (4)	local content certificate (Baseline) for the enterprise. 31%	Targeted Local Content Percentage. 39%	Not listed on the stock market.

Proposal Submission Phase

Technical

A bidder shall submit a targeted local content percentage of not less than 40%.

Financial

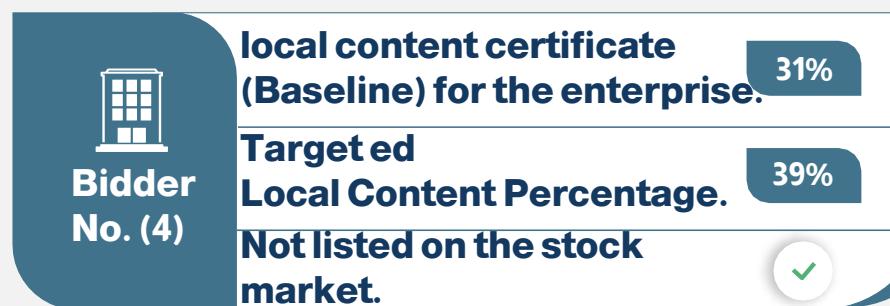
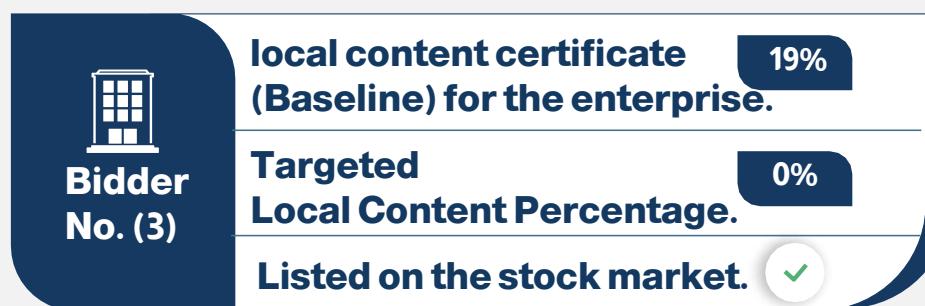
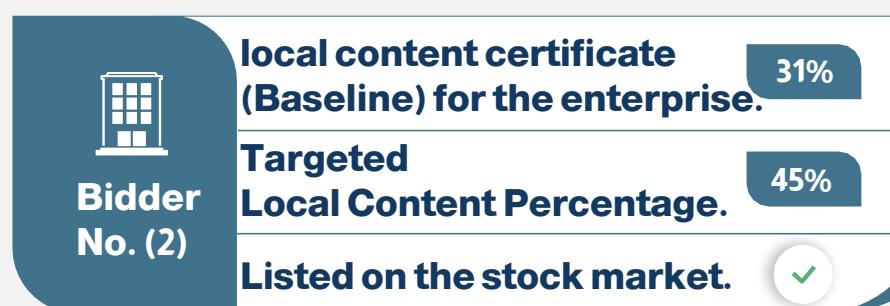
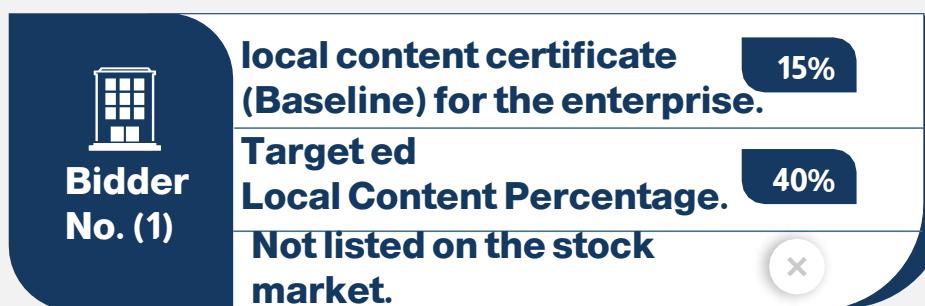
The weighted equation for the local content weight mechanism is applied in financial evaluation.

Minimum Local Content Requirements

Case Study



Bids' Evaluation Mechanism (Technical)



Enterprise Local Content Certificate (baseline).

Tender document does not require the submission of a baseline local content certificate. Bidders who do not submit a baseline local content certificate will not be disqualified.

Targeted Local Content Percentage.

The tender documents stipulated the application of the minimum local content requirements in the financial evaluation. Bidder No. 3 was disqualified for failing to submit the targeted local content percentage. Bidder No. 4 was disqualified for submitting a local content percentage below the minimum required as specified in the tender documents.

Minimum Local Content Requirements

Case Study



Bids' Evaluation Mechanism (Technical)

Bidders	Local Content Certificate (baseline)	Targeted Percentage	Financial Proposal	Is the company listed on the stock market?
Bidder No. (1)	15%	40%	310,000,000	✗
Bidder No. (1)	31%	45%	311,000,000	✓
Bidder No. (3)	Technically disqualified; due to failure to submit the targeted percentage.			
Bidder No. (4)	Technically disqualified; due to submitting a local content percentage below the minimum required.			

The result of the financial evaluation =
$$\left(\frac{\text{The lowest price of a technically qualified bid (in SAR)}}{\text{Bid price for the bidder to be evaluated (In SAR)}} \times 60\% \right) + \left[(\text{targeted local content percentage} \times 50\%) + (\text{local content certificate (baseline)} \times 50\%) + (5\% \text{ points for the listed company}) \right] \times 40\%$$

Bidders	Calculation Method	The result
Bidder No. (1)	$\left(\frac{310,000,000 \text{ SAR}}{310,000,000 \text{ SAR}} \right) \times 60\% + [(40\% \times 50\%) + (15\% \times 50\%) + (0\%)] \times 40\%$	73%
Bidder No. (1)	$\left(\frac{310,000,000 \text{ SAR}}{311,000,000 \text{ SAR}} \right) \times 60\% + [(45\% \times 50\%) + (31\% \times 50\%) + (5\%)] \times 40\%$	77% Winner

The tender has been awarded to Bidder No. (2), who submitted the highest-rated financial proposal, given that the price difference did not exceed 10%.



Thank you..

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