

IN THIS EDITION ...

Saudis under the age of 35 make up 69.4% of the country's total population, while those in the 15 to 34 age group represent 35.9%, making the kingdom one of the nations in the world with the youngest population. In terms of gender distribution, it is nearly equal at 50.3% male and 49.7% female, according to latest data from the [General Authority for Statistics](#). (GASTAT).

When including both Saudis and non-Saudis, individuals under 35 made up 61.4% of the total population. These figures highlight that Saudi Arabia has a young and dynamic population, positioning its youth as a key driver of the country's future prosperity and national development.

The youth and rising affluence of the population would make it a more dynamic domestic economy with opportunities for real estate, tourism, telecommunications, and infrastructure. The government's investment in education, which has regularly emerged as among the biggest beneficiaries of annual state budgets in the past several years, is also going to pay dividends.

A growing, economically active youth population drives demand for housing, transport, utilities, and smart-city solutions. This means large-scale investment in metro lines, airports, housing developments, and renewable-powered grids.

An increasing, well-trained youth population would also lower labour costs for investors while offering the skills needed for advanced manufacturing, technology, and renewable energy projects. This could make Saudi Arabia a magnet for companies seeking regional production hubs. A young population also fuels demand for entertainment, tourism, retail, and cultural experiences. For domestic and international investors, this means immediate market potential plus exportable Saudi creative content with global appeal.

Finally, such a population of young, tech-proficient Saudis can increase demand for IT, gaming, fintech, and AI services. This, coupled with government backing and financial support for several new sectors, make Saudi Arabia a high-tech investment hub.



ECONOMY

Both the country's statistics office and the International Monetary Fund struck an upbeat tone on its growth forecast as latest indicators show promise.

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ESG

Renewable energy is steadily being integrated into the national power network to boost capacity and meet the Vision 2030 targets.

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INDUSTRIAL

Initiatives designed to boost the energy, mining, industry, and logistics sectors have been instrumental in propelling the country to even greater heights.

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INVESTMENT

Strategic investing locally and abroad has allowed the Public Investment Fund to create more riches and secure the country's future.

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MINING

Appetite for exploring the kingdom's rich mineral deposits has remained unabated, creating a multi-trillion-dollar industry with massive potential.

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DATA UNDERSCORE SAUDI ECONOMY'S UPWARD MOMENTUM



Saudi Arabia's economy has maintained its strong momentum despite facing a myriad of challenges including global uncertainty, declining commodity prices, and OPEC+ production constraints, according to the latest [International Monetary Fund](#) (IMF) report.

The kingdom's non-oil GDP expanded [4.5%](#) in 2024 – driven by the retail, hospitality, and construction sectors – offsetting a 4.4% contraction in oil GDP and keeping overall growth at 2%. Inflation remains contained, unemployment is at record lows, and female and youth labour force participation rates have doubled over the past four years.

And the outlook is strong. The IMF expects Vision 2030 investments, government-led projects, and major international events to keep non-oil growth above [3.5%](#) in the medium term, with overall GDP forecast to accelerate to [3.9%](#) by 2026 as OPEC+ cuts unwind. Inflation is projected to remain stable, though fiscal and current account deficits are likely to persist, requiring continued access to diversified financing sources.

Fiscal and external buffers also remain at healthy levels. The banking sector is well-capitalised and profitable, with non-performing loans at their lowest since 2016. However, the current account shifted into a [0.5%](#) of GDP deficit in 2024, financed through a mix of external

borrowing and reduced foreign asset accumulation – reflecting elevated investment-linked imports and remittances.

The IMF [recommends](#) maintaining a countercyclical fiscal stance in the near term, supported by ample buffers, while pursuing gradual consolidation over the medium term to ensure intergenerational equity. Key measures include broadening the tax base, reforming subsidies, improving targets of social safety nets, and streamlining non-essential expenditures.

OIL RECOVERY ON THE HORIZON

In the oil sector, production is projected to recover gradually, reaching [11](#) million barrels per day (bpd) by 2030. This level, while remaining below the maximum sustainable capacity of 12.3 million bpd, is consistent with market expectations based on prevailing demand and supply dynamics.

The non-oil sector is expected to record a modest acceleration in 2027, supported by stepped-up investments in new infrastructure and upgrades to existing facilities. These projects are being undertaken in preparation for Saudi Arabia's hosting of several major international events, including the 2027 Asian Cup, the 2029 Asian Winter Games, the 2030 World Expo, and the 2034 FIFA World Cup. Stronger inflows of labour – particularly in the construction sector – along with increased tourism activity, are anticipated to further bolster economic activity.

WOMEN DRIVE LABOUR MARKET GROWTH

The unemployment rate for Saudi nationals fell to a historic low of [7%](#) in the fourth quarter of 2024, surpassing the original Vision 2030 target well ahead of schedule. In light of this achievement, the target has now been revised downward to 5%. The improvement in labour market conditions has been broad-based, with unemployment rates for both youth and women halving over the past four years.

Private sector employment grew strongly in 2024, recording an average increase of 12%, largely driven by rising female participation in the workforce. The construction sector saw a sharp 24% expansion in its labour force. Meanwhile, hiring in the public sector continued to slow, reflecting a deliberate redeployment of workers to non-government entities and the implementation of a partial hiring freeze.

STRUCTURAL REFORMS

The IMF recommends ongoing structural reforms, such as improving the

kingdom's business environment, enhancing fiscal transparency, expanding financing for small and medium enterprises (SMEs), and deepening capital markets to help sustain economic diversification. A newly implemented pension reform should also strengthen long-term fiscal sustainability.

"Significant and wide-ranging reforms – particularly in business regulations, investment efficiency, governance, labour, digitalisation and capital markets – will help enhance private sector development and promote economic diversification," the [IMF](#) noted in its report. "The reform momentum should be accelerated amid high uncertainty, irrespective of oil price developments."

IMPRESSIVE GROWTH IN Q2

Real GDP grew by 3.9% in the second quarter of 2025 compared to the same period in 2024, according to a flash estimate by the [General Authority for Statistics](#) (GASTAT). Non-oil activities recorded a growth of 4.7%, oil activities grew by 3.8%, while government activities increased by 0.6%, according to the publication's results.

Preliminary data also showed that seasonally adjusted real GDP increased by 2.1% compared to Q1 of 2025. Oil activities recorded a growth of 5.6%, non-oil activities increased by 1.6%, while government activities decreased by 0.8%.

Meanwhile, the [Consumer Price Index](#) (CPI) remained relatively muted at 0.2% in June 2025 compared to May 2025. The kingdom's annual inflation rate also rose 2.3% in June 2025 compared to the same month of the previous year.

INNOVATION BRINGS SAUDI CLOSER TO A SUSTAINABLE GRID

Saudi Electricity Company (SEC) is positioning itself at the heart of Saudi Arabia's clean energy transition, delivering strong financial results in the first half of 2025 while rapidly scaling renewable energy and storage capacity.

Revenues surged 24% to SAR 27.7 billion in the second quarter, with gross profit up [42%](#) to SAR 7.4 billion and net profit climbing 22% to SAR 5.3 billion. For the first half of the year, revenue reached SAR [472](#) billion, up 23% year-on-year, underpinned by higher allowed revenue from network expansion and rising electricity demand.

Beyond the financials, [SEC's growth story](#) shows a dedication to boost its green credentials. By June 2025, the company had integrated over 9.2 gigawatts (GW) of renewable energy capacity into the national grid, supporting Saudi Arabia's Vision 2030 targets. Its commitment to grid



flexibility is evident in the successful commissioning of 8.0 gigawatt-hour (GWh) of battery energy storage systems across four sites – Bisha, Jazan, Khamis Mushait, and Najran – critical for smoothing renewable power fluctuations. Another 14 GWh of storage is under development for 2026, promising even greater stability and clean energy penetration.

SEC's ESG momentum is also on the up. In 2025, the company achieved a 65/100 ESG rating from S&P Global – a [30%](#) jump from 2024 and an 85% improvement from 2023 – placing it first in Saudi Arabia and at the top of the Middle East and North Africa's energy sector, far above the global utilities average. This performance reflects deep integration of sustainability in operations, from smart grid automation to expanded fibre-optic control networks.

The utility's ability to handle record-breaking peak loads, including during the 1446 AH Hajj season without a single outage, underscores its dual mission: to meet surging demand and to enable a cleaner, more resilient grid. With 110,000 new customers connected in the first half of the year and infrastructure upgrades advancing, SEC is proving that energy reliability and renewable integration can grow hand in hand, cementing its role as a cornerstone of Saudi Arabia's low-carbon future.

GREEN ROADS

Other parts of the economy are also pursuing sustainable pathways. The kingdom's road sector is undergoing significant development, with the [Roads General Authority](#) introducing several innovations to create a safer, more sustainable, and efficient logistics network. In a commitment to environmental sustainability and the circular economy, the authority is also using recycled building demolition waste in its asphalt mixes. This initiative aims to reduce reliance on natural raw products and convert waste into valuable construction materials, with a target to recycle 60% of such waste.

In addition, the authority has introduced several innovations to improve public spaces and urban environments. Flexible rubber asphalt, made from recycled tyres, is being used for pedestrian paths and public parks. This material provides a more comfortable surface for walking and running, while also helping to reduce pollution from tyre waste.

Another notable innovation is road cooling technology, which uses locally manufactured materials that reflect sunlight. This technology can lower road surface temperatures by an average of 12 to 15 degrees Celsius, creating a more comfortable environment for pedestrians, and mitigating the urban heat island effect.

SUSTAINABLE LABS

Meanwhile, the [King Abdullah University of Science and Technology](#) (KAUST), through its Center of Excellence for Renewable Energy and Storage Technologies (CREST), launched several initiatives to support innovation in energy fields, and transition toward a knowledge-based economy by promoting sustainable development.

KAUST is leveraging the centre's research to boost energy security and reduce environmental impacts. The centre's research is focused on prototype development and technology scaling, enhancing energy efficiency, reliability, storage, and sustainability.

Many projects are based on innovative technologies developed at KAUST in cooperation with industrial partners. These include advanced photovoltaic cells and new battery chemistries that reduce cooling requirements and fire risks in harsh conditions, as well as lithium extraction and battery recycling to ensure a stable lithium supply and enhance the kingdom's battery sector.

Research on sustainable cooling technologies are aimed at improving the performance of electronic devices such as solar panels and LED lights, extending their lifespan. Additional research includes storing energy in chemical fuels and generating electricity, testing and modelling energy storage technologies, and integrating them across disciplines within the university by merging research strategies involving experts in chemistry, engineering, and software development.

In the same vein, [Climeworks](#) unveiled in July its first demonstration of a direct air capture (DAC) testing unit within King Abdullah Petroleum Studies and Research Center's (KAPSARC) facilities in Riyadh.

The mobile DAC unit is now operational, effectively capturing carbon dioxide (CO₂) directly from the atmosphere and validating Climeworks' pioneering technology under the region's hot and arid conditions.

This demonstration is one of many steps the kingdom is taking to advance carbon management solutions. As a result, Saudi Arabia has announced an ambition to capture and utilise up to 44 million tonnes of CO₂ annually by 2035 through the development of large-scale carbon capture, utilisation and storage (CCUS) hubs.

CHARTING THE RISE OF SAUDI'S NON-OIL ECONOMY

The National Industrial Development and Logistics Program (NIDLP) has emerged as one of the most powerful engines of Saudi Arabia's Vision 2030 transformation, driving both diversification and industrial scale-up at an unprecedented pace.

Launched in 2019, the programme integrates four strategic sectors – energy, mining, industry, and logistics – while embedding local content and Fourth Industrial Revolution technologies to expand the kingdom's economic base and boost the non-oil sector.

“By the end of 2024, the programme had encompassed 284 initiatives, with 163 completed, representing 57% of the total, while the remaining initiatives are on track to meet their targets,” stated Bandar bin Ibrahim Alkhorayef, minister of industry and mineral resources and [NIDLP chairman](#), in the 2024 annual report. “NIDLP has played a pivotal role in enabling implementing entities to advance their plans and deliver tangible results on the ground.”

Through initiatives such as Made in Saudi, which enhances local content in oil and non-oil sectors, the programme is paving the way for Saudi Arabia's Fourth Industrial Revolution to harness new technologies to improve society.

In 2024, NIDLP-linked activities contributed SAR [986](#) billion to the non-oil GDP, or 39% of the total, up from SAR 949 billion the year before. Non-oil activities now account for 55% of GDP, underscoring the shift away from hydrocarbon dependence. Manufacturing output grew 4%, while mining, transportation, and storage collectively rose 5%. Non-oil exports reached SAR 514 billion, with services and re-exports posting double-digit gains, and chemical industries, metals, food and beverages, and electrical equipment leading the product mix.

Job creation has been equally transformative. NIDLP sectors employed [2.43](#) million people, adding more than 508,000 jobs in 2024 alone – 81,000 of them for Saudis, with near gender parity. Female Saudi workers rose by 39,000 in the sectors, with Saudi men rising by 42,000. Industrial momentum is visible in the 1,511 new factories completed, bringing the total to 12,589 facilities, and SAR 1.41 trillion in cumulative private investment in industrial cities and special zones.

Capital flows remain strong. Non-governmental investments in NIDLP sectors totalled SAR [665](#) billion in 2024. The Saudi Industrial Development Fund has approved SAR 198 billion in cumulative loans, while the Saudi EXIM Bank has extended SAR 69.14 billion in export credit. Defence localisation is gaining ground, with military sales to local companies reaching SAR 34.32 billion, and supply chains expanding in strategic industries from medical equipment to automotive components.



RENEWABLES ON THE RISE

Projects totalling [20 gigawatts](#) (GW) in capacity were launched in 2024, with record-low wind energy tariffs at SAR 0.0587 per kilowatt-hour (kWh) and 3.6 GW of solar coming online – cutting carbon emissions by an estimated 1.7 million tonnes annually.

The goal is to increase the share of renewables in the domestic energy mix to nearly 50% by 2030, complemented by high-efficiency natural gas. This includes building national capabilities to position the kingdom as a global leader in renewable energy and strengthening legislative and regulatory frameworks to support complementary energy sectors for maximum economic return, the annual report noted.

The Ministry of Energy also launched the Geographic Survey Project for Renewable Energy sites in the kingdom. The contracts for the project were awarded to Saudi companies to install 1,200 stations for measuring solar and wind energy across all regions of the country. The project reaffirms the kingdom's commitment to achieve its ambitious targets for producing and exporting renewable energy.

“The project is the first of its kind globally in terms of geographical coverage, data completeness, and continuity, with high accuracy and fundability. The project will cover various locations across the kingdom, surveying over 80,000 square kilometres (sq km),” [according](#) to the annual report.

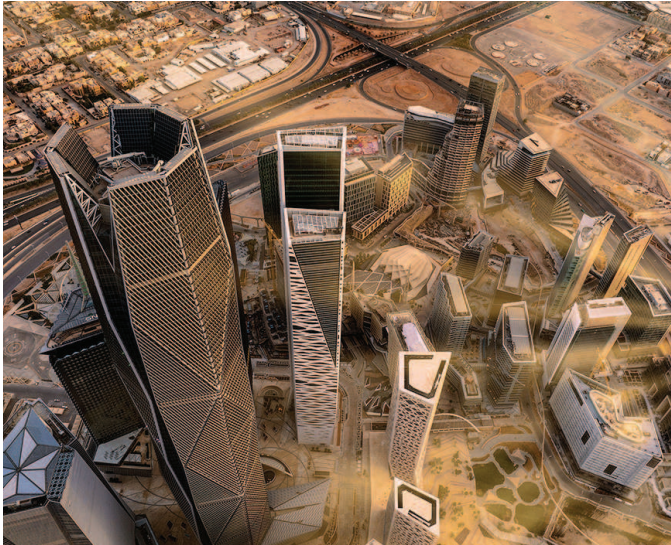
Mining is ramping up too, with exploration spending at SAR 228 per sq km, a 380% jump in sites available for tender, and a clear path to SAR

176 billion in GDP contribution as well as 219,000 jobs by 2030. The kingdom now ranks second globally for mining license competitiveness, the [NIDLP report](#) stated.

Logistics capabilities have expanded sharply, too. Re-export centres have grown from just two in 2019 to 23 in 2024, port utilisation has improved to 64% (up from 50.2%), and customs clearance has been reduced to two hours – helping to position Saudi Arabia as a regional logistics hub.

NIDLP is consistently outperforming on its key performance indicators. In several cases, such as military industries localisation and local content in non-oil sectors, targets have been surpassed ahead of schedule. While some metrics, like port utilisation, have fallen marginally short of targets, the overall trajectory is one of accelerated execution and structural transformation.

WEALTH FUND STEERS SAUDI ECONOMY TOWARDS SUSTAINABILITY



The Public Investment Fund (PIF) has reported a sharp rise in assets under management (AUMs) and robust financial results for 2024, underscoring its central role in the kingdom's strategy to diversify away from oil revenues and position itself as one of the world's most influential sovereign wealth funds.

The USD 913 billion fund, which is at the heart of Vision 2030 programme, announced that assets under management (AuM) rose [19%](#) year on year, while total revenue climbed 25%. Since 2017, PIF has generated an average annual total portfolio return of 7.2%. Liquidity remained broadly unchanged over the year, reflecting what executives described as a deliberate balance between capital deployment and financial resilience. It also reported that 2024 was an inflection point in PIF's evolution.

"PIF entered a new era of performance and innovation in 2024 – one defined by the integration of artificial intelligence (AI), automation and advanced digital capabilities across its operations," said Yasir Bin Othman Al-Rumayyan, governor of the PIF, in the [2024 annual report](#), released in August.

STRATEGIC INVESTING

The sovereign wealth fund has poured billions into priority sectors at

home and strategic assets abroad, as well as contributed USD [243](#) billion in cumulative real non-oil GDP between 2021 and 2024 – equivalent to about a tenth of the kingdom's non-oil economy.

"The annual report for 2024 is marked by significant growth underpinned by solid financial health, as PIF further established its position as one of the world's largest sovereign wealth funds," [said](#) Yasir A. Al Salman, PIF's chief financial officer.

Capital deployment across priority sectors reached USD [56.8](#) billion in 2024, bringing cumulative investment since the beginning of 2021 to more than USD 171 billion. PIF continues to innovate to deliver on its mandate and drive economic transformation, Al Salman added.

The fund has either founded or taken controlling stakes in [103](#) companies since 2017, bringing the total number of portfolio companies to 225 by the end of 2024. These companies range from national champions in energy and mining to ventures in sports, entertainment and advanced manufacturing. The investments, executives said, are designed to spur localisation, expand technical capabilities and stimulate innovation within Saudi Arabia.

PIF has also expanded its technological footprint. Last year it shifted from digital transformation to digital leadership, completing 58 digital projects, launching 15 new applications and automating 477 processes – many involving artificial intelligence and advanced analytics.

GLOBAL PLANS

While domestic diversification remains the cornerstone of PIF's mandate, international investments continued to grow in 2024. The fund deployed capital across public equities, private assets and infrastructure in markets from the United States to Asia, often through strategic partnerships with global asset managers, corporates and technology innovators. Last year, PIF acquired a [15%](#) stake in FGP TopCo, the holding company of Heathrow Airport, one of the world's busiest international hubs. PIF also took a significant minority [stake](#) in Rocco Forte Hotels and landmark properties across London, Rome, Munich and other key commercial centres.

These investments, PIF said, are intended both to deliver long-term returns and to give the kingdom access to emerging technologies and industries shaping the global economy.

Funding has been diversified alongside assets. In 2024, PIF raised USD [9.83](#) billion in public debt and USD 7 billion in private debt markets. The

moves contributed to what ratings agencies described as an increasingly sophisticated capital structure: Moody's upgraded the fund from A1 to Aa3 with a stable outlook, while Fitch affirmed its A+ rating.

The governance framework has also drawn international recognition. PIF scored [96%](#) in the Global SWF's 2024 Governance, Sustainability and Resilience Scoreboard, rising to a perfect 100% in early 2025, tying for first place among 200 sovereign investors worldwide.

DRIVING THE DIVERSIFICATION AGENDA

PIF's rapid expansion reflects both strong oil-driven fiscal surpluses in recent years and the urgency with which Riyadh is pursuing economic diversification. The fund is already among the biggest in the world, driving Saudi Arabia's bold ambition in areas as diverse as gaming studios and electric vehicle makers.

"Throughout 2024, PIF continued to lead with long-term vision and purpose. PIF deepened its impact and continued to drive the economic transformation of Saudi Arabia, while generating sustainable returns," [said](#) Maram Al Johani, PIF's acting chief of staff and secretary general to the board. "PIF now represents 10% of the nation's non-oil economy, with PIF's cumulative real non-oil GDP contribution between 2021 and 2024 growing to USD 243 billion."

SAUDI'S MINING SECTOR RIDES A WAVE OF INVESTOR INTEREST

Mining licences jumped 144% in the first half of the year, compared to the same period last year, according to [Saudi's Ministry of Industry and Mineral Resources](#).

The ministry issued 22 licenses during the period – up from just nine the previous year – reflecting growing investor interest and the ministry's efforts to create a more attractive and competitive mining environment. This jump is also aligned with the rapid development of the Saudi mining sector, as part of a broader push for economic diversification.

The kingdom's mineral wealth is estimated at more than SAR 9.4 trillion, and the sector has been one of the major industries tapped to diversify sources of income and drive sustainable economic growth.

According to the ministry's spokesperson, Jarrah bin Mohammed Al-Jarrah, [23](#) companies were granted exploitation licenses during this period, 16 of them receiving a mining license for the very first time. Combined, these projects represent investments exceeding SAR 134 million and cover an area of 47 square kilometres (sq km). Annual production capacity from the newly licensed operations is estimated at 7.86 million tonnes of various mineral resources, including salt, clay, silica sand, low-grade iron ore, feldspar, and gypsum.

Currently, the kingdom holds a total of [239](#) active mining exploitation



and small-mine licenses. Of these, 32 fall under Category A, covering high-value minerals such as gold, copper, phosphate, and bauxite, while the remaining 207 are Category B licenses for a range of other minerals, including silica sand, gypsum, limestone, salt, and clay.

NEW BELTS

Building on this momentum, the [Ministry](#) announced in July that 31 local and international companies have qualified to compete in Round 9 of the exploration tender across three new mineral belts spanning an area of 24,423 sq km.

The companies successfully passed the pre-qualification stage, which initially included 61 applicants.

These new belts are part of the ministry's broader plan to offer more than 50,000 sq km of mineral exploration areas and belts in 2025, a plan unveiled during the most recent Future Minerals Forum.

The offered mineral belts include the Al-Naqrah and Sukheibrah (Al-Safra) belts in Madinah Region, as well as the Al-Duwaihi (Nabitah) belt in Riyadh Region. These belts contain a variety of base and precious metals, including gold, copper, silver, zinc, and nickel.

Some of the bidders include global names such as Shandong Gold Group International Mining Development Co., Barrick Gold, Gold Fields Australia, Sierra Nevada Gold and domestic giant Maaden.

Qualified companies will be required to select specific sites within the three belts using the digital platform, based on clear and transparent criteria designed to ensure fair competition. Winners are expected to be announced in the third quarter of 2025.

The ministry plans to launch two further exploration licensing rounds in the fourth quarter. These upcoming rounds will include belts containing strategically essential minerals critical to the clean energy transition, including quartz, tin, and iron, with a total area of approximately 21,000 sq km.

WHITE GOLD

As part of the mining sector, the [domestic salt industry](#) is riding a wave of growth, powered by fresh investment opportunities rolled out by the ministry through geological exploration licenses and production permits, fuelling a nationwide push to scale salt mining, processing, and packaging.

By mid-2025, the kingdom was home to 27 national salt factories – producers of what is often called “white gold.” Together, they generated SAR [3.7](#) billion in raw salt for industrial, pharmaceutical, and food uses. Saudi salt has found buyers both at home and abroad, shipping to markets from Jordan and the UAE to Greece, Malaysia, and Indonesia. Export revenues topped SAR [18](#) million between 2024 and the first half of 2025.

The kingdom's natural salt bounty lies mostly in marshes along the Arabian Gulf coast in the Eastern Region, stretching 1,200 km from Khafji in the north to Uqair in the south. Among them, the Ras Al-Qarya coastal marsh in Buqayq Governorate stands out as the oldest and most productive, yielding exceptionally pure salt from naturally surfacing deposits that reach five metres underground.

Harvesting sea salt is still done the traditional way: in the heat of summer, seawater and rainwater are left to evaporate under the sun, leaving behind crystallised salt that is collected, processed, and packaged for market. Beyond sea salt, production also comes from halite rock formations, natural ponds, and salt mines – giving Saudi Arabia a diverse base for one of its quietly thriving mineral industries.

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