

## IN THIS EDITION ...

Saudi Arabia Railways (SAR) announced in April the [launch](#) of five new freight logistics corridors, marking a step further in its efforts to improve supply chain efficiency and strengthen integration across different modes of transport.

The initiative is designed to support both regional and international trade flows, aligning with the objectives of the National Transport and Logistics Strategy and Saudi Vision 2030. At a time of shifting global supply chains, the move reinforces the kingdom's ambition to position itself as a global logistics hub.

The new corridors form part of an integrated logistics network linking Arabian Gulf ports with the central and northern regions of Saudi Arabia, and extending to Red Sea [ports](#). Built on a multi-modal system combining rail and road transport, the network is intended to streamline cargo movement, improve route efficiency, and enhance overall supply chain fluidity.

The development reflects strong government backing in advancing the railway sector. The new corridors represent comprehensive logistics offering, designed to improve reliability and efficiency through closer coordination between transport modes and relevant authorities.

The corridors are also expected to support the movement of a wide range of goods, strengthening national supply chains and key industries, particularly petrochemicals and mining. They will also facilitate export and import flows, while providing more efficient transit solutions for regional trade.

SAR's network serves a broad customer base, including major industrial players, mining companies, and global shipping lines. Operations are anchored by an integrated system that includes the Riyadh Dry Port and freight yards across Dammam, Jubail, Ras Al-Khair, Al-Kharj, Hail, and Qurayyat, creating stronger links between ports and industrial centres across the kingdom.

Beyond efficiency gains, the corridors are expected to deliver wider economic and environmental benefits. By shifting freight from road to rail, they could eliminate thousands of truck journeys, improve road safety, and reduce carbon emissions. At the same time, faster transit times and improved operational performance are likely to enhance the competitiveness of Saudi Arabia's logistics sector.

More broadly, the corridors strengthen the kingdom's connectivity with regional and global markets, reinforcing its role as a key trade bridge between east and west.



### ECONOMY

Major indicators including business sentiment, foreign direct investment, and employment have been favourable, fuelling optimism for the country.

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### HEALTHCARE

Ongoing investments in health innovation and pharmaceuticals have made a profound impact on people's quality of life in the kingdom.

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### MANUFACTURING

Foreign investors are transforming the investment landscape in the country's manufacturing industry, even benefiting SME players.

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### REAL ESTATE

Expanding the pool of eligible buyers will increase demand for properties across the country's major cities, especially in urban districts.

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### US-SAUDI TRADE

The nations are focusing on a more integrated economic engagement involving sectors like energy, technology, healthcare, aerospace, and infrastructure.

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## ECONOMIC DATA POINTS TO STRONG GROWTH FOR SAUDI



Saudi Arabia's latest economic indicators suggest stability as the country continues its gradual shift toward a more diversified, non-oil growth model.

Business sentiment, as captured in the March 2026 Business Confidence Index (BCI), reflects cautious optimism across key sectors. The report underscores improved expectations around production, demand, and investment, particularly in manufacturing and services, suggesting that private sector activity is holding up despite global uncertainty. This forward-looking confidence aligns with broader trends in output and trade, where recent short-term statistics indicate steady momentum in non-oil activity, even as external conditions remain mixed.

Also during the month, BCI for the services sector recorded 52 points, maintaining an optimistic level despite a decline of 14.9% compared to February 2026, when it stood at 61.1 points. "This decrease is attributed to a decline in confidence levels related to purchasing orders for the current month and expected input costs for the coming month," according to the General Authority for Statistics (GASTAT).

On the economy side, short-term indicators for early 2026 show continued expansion in industrial- and trade-related activities. Industrial production has maintained positive growth on an annual basis, supported by

both oil and non-oil segments, while trade flows remain resilient. Export performance has been underpinned by energy shipments, but there are also signs of strengthening non-oil exports, reflecting ongoing diversification efforts. Import dynamics, meanwhile, suggest sustained domestic demand, particularly tied to large-scale projects and infrastructure development. Together, these indicators point to an economy that is not only growing, but also gradually rebalancing toward a broader base of activity.

Foreign direct investment (FDI) data for the fourth quarter of 2025 reinforces this trajectory. Inflows remain robust, with capital increasingly directed toward sectors aligned with Vision 2030 priorities, including manufacturing, infrastructure, and services.

"The net inflow of FDI amounted to SAR 48.4 billion during the fourth quarter of 2025. It achieved a growth of 90% compared to Q4 of 2024, which recorded SAR 25.5 billion. While it recorded an increase of 82% compared to the previous quarter of 2025, which recorded SAR 26.6 billion," according to the GASTAT.

The composition of FDI suggests a structural shift – rather than being concentrated solely in hydrocarbons, investment is spreading across industries that support long-term economic transformation. This diversification of capital inflows is critical, as it brings not only financing but also technology transfer and managerial expertise, helping to deepen the kingdom's industrial and commercial capabilities.

### WOMEN IN THE WORKFORCE

Labour market data provides further evidence of an uptick in growth. Overall unemployment remains low at around 3.5%, while the rate for Saudi nationals stands at 7.2%, continuing its gradual decline.

Participation rates have improved, particularly among women, where unemployment figures have fallen, and employment levels have risen over recent years. "In Q4 of 2025, the labour market indicators in the kingdom showed an increase in the labour force participation rate for Saudi females by 0.8 percentage point, reaching 34.5%," GASTAT noted. "Additionally, the employment-to-population ratio of Saudi females increased by 1.3 percentage points reaching 31%. At the same time, the unemployment rate of Saudi females decreased by 1.8 percentage points recording 10.3%, compared to the previous quarter of 2025."

The broader labour force participation rate has also edged higher, reflecting increased engagement in the economy. These trends point to a labour market that is becoming more inclusive and better aligned with

the needs of a diversifying economy.

At the same time, the structure of employment highlights where growth is being generated. Sectors such as construction, manufacturing, and trade continue to account for a significant share of jobs, supported by ongoing investment in infrastructure and industrial development. The expansion of these sectors is closely tied to the kingdom's broader economic strategy, which aims to create jobs through large-scale projects while building domestic industrial capacity. This is also evident in rising employment-to-population ratios and steady gains in workforce participation, indicating that job creation is keeping pace with demographic and economic changes.

Taken together, the data presents a picture of strong economic growth. Business sentiment is improving, real sector activity remains resilient, investment is diversifying, and the labour market continues to strengthen. Saudi Arabia's economy is gradually becoming more balanced, with multiple engines of growth beginning to complement its traditional reliance on hydrocarbons.

## SAUDI'S HIGHER LIFE EXPECTANCY UNDERSCORES HEALTHCARE PROGRESS

The world's first series of single-port robotic liver resections from living donors was [performed](#) in April at the King Faisal Specialist Hospital and Research Center – highlighting the innovation taking place in Saudi Arabia's healthcare sector.

King Faisal Specialist Hospital and Research Center is the most valuable healthcare brand in Saudi Arabia and the Middle East, according to [Brand Finance](#). It ranks first in the Middle East and North Africa (MENA) region and 12th in the world in the Global Top 250 hospitals in 2026, reinforcing its position as one of MENA's leading academic medical centres.

The hospital reflects the wider developments taking place in the kingdom's healthcare sector, which is making a difference in people's quality of life.

The Health Sector Transformation [Program](#) recently announced that life expectancy in Saudi Arabia has risen from 74 years in 2016 to 79.9 years by the end of 2025 – bringing the country within reach of its Vision 2030 target of 80 years.



The research environment has also strengthened, with a 36% increase in companies sponsoring clinical trials and the number of trial sites reaching 13. This reflects the kingdom's growing ability to attract high-quality investment and forge strong scientific partnerships both locally and internationally.

Dr. Khalid Al Shaibani, CEO of the Health Sector Transformation Program, said this rapid expansion of clinical trials underscores the country's emergence as a regional hub for health innovation.

### PHARMACEUTICAL'S STEADY GROWTH

Localisation of pharmaceuticals, medical services, and products is a critical goal of the Saudi government.

The kingdom's pharmaceutical [market](#) is the largest in the Middle East, with an estimated value exceeding SAR 50 billion. Between 2019 and 2024, the market grew by 41%, with the number of pharmaceutical factories reaching 58 and 176 medical device factories expanding by over 300%. This is set to grow amid the country's rising population and economic expansion.

In January, advanced pharmaceuticals factory [Bpharma](#) was inaugurated, marking a significant advancement in the kingdom's pharmaceutical sector and supporting efforts to boost local supply chain efficiency.

The project represents a national initiative with an initial investment of over SAR 450 million, expected to exceed SAR [650](#) million upon the completion of its second phase, indicating strong confidence in the sector's growth.

Spanning around 38,000 square metres, the facility features full automation and advanced technologies to ensure high production efficiency and strict quality controls. It includes advanced production lines for sterile products, initially capable of producing 250 million units annually, with the goal of increasing output to over [450](#) million units in phase two. The product range includes critical care items, specialised medicines, and ophthalmic and respiratory products.

The Ministry of Industry and Mineral Resources also inaugurated several new facilities in Jeddah Governorate, advancing the localisation of priority industries and supporting the kingdom's health and pharmaceutical security goals.

Projects included a factory for the production of intravenous solutions, eye drops, and cardiac and emergency medications, with an annual

capacity of 450 million units. The project represents an investment of SAR [650](#) million, with 30% of the production aimed for export.

In addition, a new production line was launched at a health consumer products facility, with an investment of SAR [60](#) million and an annual output of 30 million units, 85% of which will be exported to countries in the GCC, East Asia, and North Africa.

### ADVANCING BIOPHARMACEUTICAL MANUFACTURING

Last year, [NEOM](#), the mega development on the Red Sea, entered into a strategic memorandum of understanding with WuXi AppTec, which specialises in contract research, development, and manufacturing services for the pharmaceutical industry.

Under the agreement, both parties will work together to assess opportunities to localise pharmaceutical research, development, and manufacturing capabilities within Saudi Arabia. Over the longer term, the partnership aims to establish a world-class contract development and manufacturing facility, either within Oxagan – NEOM's hub for clean and advanced industries – or at other locations across the kingdom.

The MoU marks a meaningful step toward advancing the kingdom's ambitions in the biotechnology sector and supports sustainable growth across the pharmaceutical and healthcare industries.

More broadly, the collaboration brings together global technical expertise and Saudi Arabia's industrial strategy to help build an advanced biopharmaceutical manufacturing ecosystem.

The Saudi Food and Drug [Authority](#) (SFDA) also launched an artificial intelligence (AI)-powered model last year for predicting drug shortages in the country. The launch highlights the government's commitment to ensure a steady supply chain for key medicines and proactively address any potential looming shortages.

The AI model relies on advanced algorithms to continuously analyse historical data for each drug, generating accurate predictions that facilitate immediate decision-making to prevent any potential shortages. The initiative represents a transformative leap in the national drug security system, contributing to increased efficiency in supply-chain management and ensuring that medications reach patients in a timely manner.

## FDI FLOWS: SAUDI'S INDUSTRIAL SECTOR ENTERS NEW PHASE OF GROWTH

Saudi Arabia's industrial sector is seeing a shift in how it is financed, produced, and positioned globally, with foreign investment reshaping the sector.

The Ministry of Industry and Mineral Resources [reported](#) a sharp acceleration in lending to industrial firms via financial technology, or fintech) platforms in 2025. Lending volumes reached SAR 774 million, representing a 36% annual increase. This compares with SAR 569 million in 2024 and SAR 317 million in 2023, suggesting a rapid scaling of alternative financing channels for industry.

The growth has been driven by a series of strategic partnerships between the ministry and domestic fintech firms, including Taamid, Yanal, Tarmeez Capital, Dinar, Sakkok, Lendo, and Forus. These collaborations aim to address long-standing financing constraints facing small and medium-sized industrial enterprises, particularly around liquidity and access to credit.

The ministry's approach reflects a broader policy objective: embedding financial innovation into industrial development to ensure production continuity and enable scaling.

The ministry plans to expand its fintech-driven financing ecosystem in 2026. This includes growing the lending portfolio, introducing new financial instruments tailored to industrial needs, and intensifying outreach through workshops aimed at improving financial literacy among factory owners. There are also plans to broaden the network of partner platforms and beneficiaries, further deepening the integration between industry and digital finance.

### INDUSTRIAL PRODUCTION INDEX

The gains are occurring alongside steady growth in industrial output. Saudi Arabia's Industrial Production [Index](#) rose 8.9% year on year in February, reaching 114.6, while remaining broadly stable on a monthly basis. The expansion was led by mining and quarrying, which posted a 13% annual increase, reflecting higher oil production as well as sustained activity in extractive industries.

Manufacturing activity also contributed to growth, rising 3.6% year on year. This was supported by a 5.2% increase in coke and refined petroleum products and a 4.5% rise in chemicals and chemical products. However, on a month-on-month basis, manufacturing edged down by 0.2%, suggesting some short-term volatility within key subsectors.

Across manufacturing segments, performance was mixed. Non-metallic mineral products grew 2.2% annually, while basic metals manufacturing rose 6.2% year on year but declined 2% month on month. Paper



products recorded modest annual and monthly gains, whereas electrical equipment manufacturing contracted 3.2% annually despite a slight monthly increase. Electricity, gas, and related supply activities declined 3.7% year on year, while water supply and waste management expanded by 8.1%, pointing to divergent demand dynamics across infrastructure segments.

Foreign investment trends reinforce this growth. In 2025, Saudi Arabia's manufacturing sector attracted USD [18.4](#) billion in foreign direct investment commitments, according to data from the Ministry of Investment. Manufacturing now accounts for 31% of non-oil FDI inflows, more than doubling its share from 14% in 2022. This shift signals growing international confidence in the kingdom's industrial strategy.

### AUTOMOTIVE MANUFACTURING GROWTH

A key catalyst is the Public Investment Fund's (PIF) push to localise supply chains across its vast portfolio. With USD 925 billion in assets, the fund exerts significant influence over procurement in the domestic economy. Its localisation requirements are prompting global suppliers to establish production facilities the kingdom rather than rely on imports.

Automotive component manufacturers are among the first movers, with mid-sized companies pursuing joint ventures in industrial zones.

Lucid Motors, in which the PIF holds a significant stake, inaugurated AMO-2, its first international manufacturing facility, in September 2023 at King Abdullah Economic City (KAEC) in Jeddah. The plant is geared toward exports, with approximately 92% of production destined for

international markets, while around 13% is allocated to GCC countries.

Last year, Hyundai Motor Manufacturing Middle East broke ground on a new facility at KAEC.

[Stellantis](#) is also exploring vehicle manufacturing in the kingdom. Saudi Arabia's Ministry of Investment, the National Industrial Development Center (NIDC), Stellantis and auto products and service conglomerate Petromin Corp. signed a memorandum of understanding to evaluate the potential for developing a manufacturing plant to localise both commercial and passenger vehicle production.

Last year, Saleh Al-Sulami, [CEO](#) of NIDC, said the automotive industry in the country is expected to generate investments of around SAR 90 billion. Among the world's largest importers of cars – with imports reaching 830,000 vehicles annually – the kingdom is aiming to make 350,000 vehicles locally.

## SAUDI'S NEW REAL ESTATE RULES TO TRIGGER GROWTH MOMENTUM



Saudi Arabia has taken a significant step in opening up its property market, a move that could reshape demand dynamics across its major cities. At the start of this year, international buyers – including non-Saudi individuals, companies, investment funds, and even non-profit organisations – were granted the right to own property in 170 designated areas across the kingdom. These zones include parts of Riyadh, Jeddah, Makkah, and Madinah, and are governed by specific conditions and registration requirements.

The reform has been long anticipated and is widely seen as a turning point. It expands the pool of eligible buyers to include overseas investors, diplomatic missions, international organisations, and Saudi firms with foreign shareholders. Even special purpose vehicles and funds with partial foreign ownership now qualify.

To guide implementation, the Real Estate General [Authority](#) (REGA) has outlined where ownership is permitted and under what terms. In cities like Riyadh and Jeddah, foreign ownership is allowed within defined urban zones, while in Makkah and Madinah it is restricted to Muslim buyers.

There are, however, clear guardrails. Transactions are subject to fees, including a transfer charge of up to 5% and a broader real estate levy of

around 10%. Violations carry steep penalties – up to SAR 10 million – and properties acquired through misrepresentation can be forcibly sold at auction. These measures suggest the government is keen to attract foreign capital, but in a controlled and regulated way.

The approach closely mirrors other models, where designated investment zones were opened to international buyers. In those markets, a two-tier system emerged: areas open to foreign ownership saw faster price growth as international and domestic buyers competed for limited supply. A similar pattern could take shape in Saudi Arabia, particularly in high-demand urban districts.

### STABILISING THE RENTAL MARKET

The policy comes as residential prices in cities like Riyadh have surged over recent years, in some cases outpacing income growth. Apartment prices in the capital, for example, have nearly doubled since 2019. While this reflects strong demand and economic expansion, it also strained affordability.

In the near term, interest in Makkah and Madinah is expected to be driven more by cultural and religious motivations than by pure investment returns. [Knight Frank's](#) survey suggest a large majority of wealthy Muslim investors globally aspire to own property in these cities. In contrast, demand in Riyadh and Jeddah is likely to come initially from long-term expatriates seeking to put down roots, especially now that ownership is no longer limited to personal use but extends to investment purposes.

Alongside ownership reforms, policymakers are also addressing pressures in the rental market particularly in Riyadh, where population growth has been rapid. Over the past five years, hundreds of thousands of Saudis have moved to the capital, joined by a growing expatriate workforce. This influx has driven rents sharply higher, in some areas by as much as 50%.

To stabilise the market, authorities introduced a five-year rent [freeze](#) in late 2025. Existing leases have been locked in at current rates, while new contracts must be agreed upfront with no escalation clauses. All agreements are required to be registered through the Ejar platform, bringing greater transparency and oversight.

In the short term, the rent cap is expected to curb speculative behaviour and cool investor appetite, particularly among those focused on rental yields. Over time, however, it should ease affordability pressures,

especially for younger Saudis and first-time buyers who have struggled with rising housing costs.

### WHITE LAND TAX

At the same time, supply-side measures are being rolled out. Higher taxes on undeveloped urban land (known as the White Land [Tax](#)) are pushing landowners to either develop or sell idle plots. This is particularly relevant in major cities, where land is often tied up in complex family ownership structures. The government is working to expand land availability and encourage more affordable development. Initiatives such as releasing serviced land at lower price points are already influencing buyer behaviour, with some households opting to build their own homes rather than purchase from developers.

Taken together, these reforms – opening the market to foreign buyers, stabilising rents, and increasing land supply – reflect a coordinated effort to rebalance Saudi Arabia's housing market.

## SAUDI AND US TO SEE STRONGER TRADE AND INVESTMENT FLOWS

Recent agreements between the United States and Saudi Arabia point to a broad-based deepening of economic and strategic ties, spanning defence, energy, technology, and industrial investment. Taken together, the deals signal not just headline-grabbing figures, but a more structured alignment across key sectors of both economies.

The US is among Saudi Arabia's major trading partners with exports of SAR 48.7 billion in 2025, according to quarterly [data](#) from the General Authority for Statistics (GASTAT). Meanwhile, the US was also a major source of imports for the kingdom, with shipments of just over SAR 79 billion received, generating SAR 127 billion in bilateral trade flows.

At the commercial level, the US Department of Commerce [announced](#) more than USD 20 billion in deals between American and Saudi firms, covering sectors such as energy, infrastructure, aerospace, healthcare, and technology. These agreements were facilitated through formal channels such as the US-Saudi Investment Forum, where government officials and private sector leaders convened to advance bilateral business opportunities. The deals include energy supply arrangements, infrastructure contracts, and partnerships aimed at strengthening supply chains on both sides.



In parallel, Saudi Arabia has signalled intentions to invest heavily in the US, with commitments approaching USD [1 trillion](#) across sectors including infrastructure, technology, and industry, although the timing and execution of these pledges remain uncertain.

A key feature of the current wave of cooperation is its sectoral breadth. In energy, agreements include liquefied natural gas (LNG) supply deals and joint investments aimed at strengthening long-term energy security for both countries. In parallel, Saudi Aramco signed preliminary agreements with US firms potentially exceeding USD [30](#) billion, targeting LNG, financial services, and advanced materials. These moves reflect Saudi Arabia's strategy to diversify its energy portfolio while deepening its presence in global gas markets.

### ECONOMIC ENGAGEMENT

Technology and innovation are also central to the partnership. Agreements include cooperation in artificial intelligence (AI), semiconductor access, and advanced computing infrastructure, positioning US firms as key partners in Saudi Arabia's digital transformation ambitions. This includes frameworks that allow Saudi entities to access cutting-edge American technologies, while incorporating safeguards to manage security concerns and technology transfer risks.

At a structural level, the agreements suggest a shift toward more integrated economic engagement. Many of the deals are tied to long-term collaboration in supply chains, industrial development, and emerging technologies. This includes critical minerals frameworks, joint infrastructure development, and investment in future-facing sectors such as AI and clean energy.

The current round of US-Saudi agreements reflects a relationship that is both expanding and evolving. Commercial deals provide immediate economic impact, while larger strategic commitments point to a longer-term alignment across energy, technology, and security. The extent to which these agreements translate into tangible outcomes will depend on execution – but the direction of travel is clear: a more diversified and interdependent bilateral partnership.

### FRESH DEALS

In recent months, companies from the two countries are building on the pledges. Saudi Aramco [signed](#) an agreement with Microsoft to advance the deployment of industrial AI, targeting efficiency gains, digital sovereignty, and workforce development.

The push is being reinforced by more private sector momentum: Sitecore is expanding AI deployments in the kingdom, while Rockwell Automation is supporting Lucid's electric vehicle facility in King Abdullah Economic City with advanced industrial software. Investment flows are also tracking this shift, with Public Investment Fund (PIF)-backed [Humain](#) committing USD 3 billion to xAI, highlighting the kingdom's interest in frontier technologies.

Emerging clean energy strategies are evolving. [GameChange Solar](#) secured a major contract for a 1.2-gigawatt (GW) solar project, while Nextpower Arabia – a joint venture between Nextpower and Abunayyan Holding – aims to scale solar deployment across the region. Complementing this, international capital is flowing into climate innovation, with a Saudi-backed investment supporting a US-based carbon conversion start-up focused on turning carbon dioxide (CO<sub>2</sub>) into usable materials.

Industrial and strategic capabilities are also being strengthened. [Lockheed Martin](#) has opened a software factory in Riyadh to localise advanced defence technologies. In mining, new partnerships are emerging to develop critical minerals processing, including rare earth refining and multi-metallic technologies. Meanwhile, financial and institutional infrastructure continues to deepen, with [Moody's](#) establishing a regional headquarters in Riyadh and over 45 agreements signed to expand training and employment pathways.

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