

IN THIS EDITION ...

[CEER Saudi Arabia](#), the kingdom's first domestic electric vehicle (EV) brand and original equipment manufacturer (OEM), continues to accelerate the growth of the country's EV ecosystem.

In February, CEER announced the signing of 16 new commercial agreements worth more than SAR 3.7 billion, building on the SAR 5.5 billion of deals it secured at last year's Public Investment Fund (PIF) Forum. These contracts support the company's localisation strategy, which aims to source 45% of vehicle materials and components domestically by 2034 and strengthen the country's automotive supply chain.

This is part of an ambition to allocate USD 40 billion for EV infrastructure and manufacturing, bringing the industry's value to USD 4.8 billion by 2030.

The new CEER agreements cover a wide range of components and capabilities, such as EV coolants and brake fluids, moving the sector toward an integrated industrial base. CEER has also signed additional agreements to bring expanded polypropylene production, HVAC systems, and other components into the kingdom.

The company is also building out human capital and manufacturing capacity. In late 2025, it [partnered](#) with the National Automotive and Vehicles Academy (NAVA) to launch an EV manufacturing technology diploma programme, training Saudi talent for a growing national automotive workforce. CEER's manufacturing complex in King Abdullah Economic City (KAEC) is also under development, with production of its first sedan and SUV scheduled for the fourth quarter of 2026. In January this year, it [partnered with Dürr](#), a global leader in mechanical and plant engineering, to supply and install one of the world's most advanced paint shops at its manufacturing complex.

Saudi Arabia saw its EV sales jump nearly tenfold in just one year, crossing 11,000 units, reflecting rising demand for EVs among consumers, [according](#) to the Roland Berger EV Charging Index.

Major international players are also taking part in the growing sector. The Public Investment Fund holds a significant stake in [Lucid Motors](#), which has set up assembly operations in the kingdom, while global brands like Tesla have established dealerships, highlighting Saudi Arabia's growing EV adoption.



ECONOMY

Oil and non-oil sectors flex their muscles to keep the country humming, boosting business confidence and earning a ratings agency's thumbs up.

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LABOUR MARKET

Since introducing reforms that have boosted female labour force participation, the country has seen a surge in non-oil economic activities.

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MINERALS

A recent industry forum underscores the growing global interest in the kingdom's mineral wealth as a shift to clean energy sparks demand for critical minerals.

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RENEWABLES

The country appears to be on track to meet its ambitious target of supplying almost 50% of its electricity through renewable natural resources by 2030.

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TRANSPORT

Improving inter-city links will not only boost passenger mobility and tourism flows, but also support the logistics sector and strengthen local supply chains.

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SAUDI ECONOMY CONTINUES TO GAIN MOMENTUM AS GDP GROWS



Real GDP in Saudi Arabia expanded by [4.5%](#) in 2025 compared with the previous year, according to preliminary estimates released by the General Authority for Statistics (GASTAT). The growth reflects broad-based increases across major economic segments, underpinned by both oil and non-oil activities.

Real GDP grew by [4.9%](#) year on year in the fourth quarter of 2025, continuing the trend of economic expansion observed throughout the year. A major contributor to this quarterly growth was the oil sector, which recorded a 10.4% increase compared with the same period in 2024. Non-oil activities also grew, albeit at a more moderate pace of [4.1%](#), while government activities declined by 1.2% during the quarter.

Activities in the non-oil sector were a significant driver of annual GDP growth in 2025, accounting for more than half of the overall expansion. Oil activities also made a positive contribution, supported by increased production and related upstream and downstream activities. In contrast, government services contributed less markedly to growth over the course of the year.

On a quarter-on-quarter basis, seasonally adjusted GDP rose by [1.1%](#) in Q4/2025 compared with Q3/2025. Both oil and non-oil segments supported this sequential increase, contributing 1.4% and 1.3%, respec

tively, to the adjusted output figures. Government activity registered a slight decrease over the same period.

In the first nine months of 2025, nominal GDP grew by 1.8% compared to the first nine months of 2024, primarily due to a 7.0% rise in non-oil activities.

Overall, the flash estimates indicate continued momentum in the Saudi economy through 2025, with notable contributions from diversified non-oil sectors alongside strong performance in the energy segment.

Meanwhile, gross fixed capital formation (GFCF) rose slightly to about 1% in the third quarter of last year, supported by a 4.6% increase in investment from the non-government sector, which made up 87% of total GFCF during the period, according to GASTAT. GFCF indicates how much an economy is investing in productive capacity.

Within this, GFCF in the non-oil, non-government segment – the largest component of private-sector fixed investment – grew by 9.8% year on year in Q3 2025 and accounted for roughly 85% of total non-government GFCF.

BUSINESS CONFIDENCE INDEX

The business confidence index (BCI) in the kingdom remained at an optimistic level in January 2026, recording 61.6 points, according to the [GASTAT](#). Compared to December 2025, when the index stood at 62.0 points, it declined slightly by 0.6%.

Despite this marginal decrease, the index continues to indicate positive sentiment in the business sector, supported by establishments' confidence in the stability of economic activity and ongoing growth across multiple sectors. Over the past year, the index has contracted slightly from [63.2](#) in February 2025 – where 50 represents a neutral level, and figures above that reflect higher levels of business confidence.

In January 2026, the BCI for the industrial sector registered [61.7](#) points, remaining within optimistic territory despite a modest decline of 0.8% from December 2025, when it stood at 62.2 points. The decrease is attributed to a limited reduction in confidence related to current input costs and expectations for input prices in the coming months.

The construction sector recorded a BCI reading of [61.6](#) points in January 2026, indicating continued positive sentiment among firms. This represents a slight decline of 0.3% compared to December 2025, when the index reached 61.8 points. The change reflects a small drop in

confidence among construction establishments, particularly regarding input costs for the current period and near-term expectations.

Meanwhile, the services sector posted a BCI of [61.3](#) points, maintaining an optimistic level despite a 1.2% decline from December 2025, when it measured 62.0 points. This modest decrease is linked to a limited easing in confidence related to present input costs and anticipated costs in the near term.

A+ OUTLOOK

Saudi Arabia's sovereign rating was affirmed at A+ with a stable outlook by [Fitch Ratings](#), citing robust fiscal and external balance sheets supported by large net foreign assets and sizable public-sector buffers. These metrics place the kingdom well above most "A" and "AA" peers, even as it manages lower oil prices while pursuing diversification.

World Bank [forecasts](#) GDP growth of 4.3% in 2026 and 4.4% in 2027, Fitch notes that reforms are broadening economic activity. Reserves are projected to cover [11.6](#) months of external payments in 2026, far exceeding peer medians, and net foreign assets should remain a credit strength at 41.2% of GDP. Fitch expects the current-account deficit to widen in 2026 before narrowing in 2027 as export capacity expands and tourism rises.

The ratings agency also estimates growth of [4.8%](#) in 2026, aided by higher oil output tied to OPEC+ and solid non-oil momentum. Similar projections have been issued by the International Monetary Fund.

WOMEN IN THE WORKFORCE DRIVING SAUDI'S GDP GROWTH

Saudi Arabia's recent gains in female labour force participation are emerging as a meaningful contributor to medium-term economic growth.

Labour market reforms introduced under Vision 2030 have nearly doubled the female participation rate among Saudi nationals, rising to around [33.7%](#) by the third quarter of 2025 from 19% in 2016.

For those aged 18 to 24, the rate increased from 10% in 2015 to 33% in 2025. Employment as a share of population has increased across all main education levels, according to a landmark World Bank [report](#).

"Research indicates that achieving parity between women's and men's labour force participation could lead to an average increase of 20% in GDP per capita," the World Bank [noted](#).

OPENING DOORS TO WOMEN

Rising labour market participation among women is increasingly



translating into employment gains. More women are moving out of inactivity, and fewer remain unemployed after entering the labour force, signalling improving absorption capacity in the job market. The increase in activity has been especially pronounced in recent years, with a notable rise in the share of women transitioning from inactivity to active participation between 2022 and 2025 compared with the 2012 to 2015 period, World Bank analysis [shows](#).

The proportion of women leaving inactivity rose by roughly 6 to 7 percentage points, highlighting stronger engagement with the labour market. Earlier trends were less favourable: most women who became active in 2012 were still unemployed by 2015, indicating limited employment opportunities at that time.

Recent outcomes show a clear shift. A majority of women who transitioned out of inactivity after 2022 were employed by 2025, suggesting a significant improvement in labour market conditions for female entrants. This change points to stronger demand for labour and a more inclusive employment environment, where women are increasingly able to secure jobs after joining the workforce rather than remaining unemployed.

The shift has lifted the kingdom's overall labour force participation to a record high and reinforced the expansion of the non-oil economy, which now accounts for well over half of GDP.

If labour force participation continues to increase by roughly one percentage point per year over the next decade, annual real GDP growth could average 0.3 percentage points higher than under historical trends, according to a previous S&P Global [report](#). Under this scenario, the Saudi economy could be approximately USD 39 billion larger by 2032 compared to a scenario in which participation growth reverts to long-term averages.

BOOSTING LABOUR PRODUCTIVITY

However, the analysis emphasises that expanding the workforce addresses only part of the growth equation. Long-run economic performance depends more heavily on labour productivity – output per worker – than on labour quantity alone. Using a growth-accounting framework based on historical productivity outcomes, S&P [projects](#) median real GDP growth of around 2.4% over the next 10 years if recent participation gains persist. This would still represent a slowdown from the 2000–2022 average, reflecting weaker population growth and uncertainty around productivity gains.

Vision 2030 aims to improve productivity through multiple channels: higher educational attainment, increased capital investment, technological adoption, and private-sector dynamism. Structural reforms targeting Saudisation, small- and medium-sized enterprise (SME) financing, and reduced reliance on public sector employment are intended to shift labour into more productive roles. Female advancement has been supported by rising education levels, declining fertility rates, cultural liberalisation, and policy measures such as childcare support, expanded remote work options, and the removal of guardianship requirements for business formation.

Saudi Arabia's labour market strategy is on track to meet its 2030 targets and has already surpassed several key benchmarks set for 2025, according to the World Bank. As of mid-2025, labour force participation stood at 67.1%, well above the 2025 target of 61.8% and already exceeding the 2030 goal of 63.0%. The female labour force participation target for 2030 was reached ahead of schedule in 2022. The overall unemployment rate declined to 2.8%, outperforming both the 2025 target of 4.6% and the 2030 target of 3.8%.

Among Saudi nationals, unemployment was 6.8%, slightly better than the 2025 benchmark of 7% and moving toward the 2030 objective of 5.0%. Meanwhile, Saudi employment in the private sector rose to 52.8% for the first time, surpassing the 2025 target of 51.4% and progressing toward the 2030 goal of 58.3%.

Taken together, these indicators suggest sustained progress toward a more inclusive and dynamic labour market.

SAR 100BN WORTH OF DEALS A BIG WIN FOR SAUDI MINING

Agreements and memoranda of understanding (MoUs) worth approximately SAR [100](#) billion were signed in January at the fifth edition of the Future Minerals Forum (FMF) in Riyadh. The development spans the mining value chain from exploration through processing, research and development, financing and sustainability frameworks. These deals include cross-border cooperation and technology partnerships intended to strengthen the kingdom's participation in critical mineral markets.

The event itself attracted more than 21,000 participants, including ministers, industry executives, technical experts and investors representing over 100 countries. The forum has grown significantly since its inception, reflecting Saudi Arabia's intent to integrate foreign investment and global expertise into its mineral and industrial strategy.

The [FMF](#) also facilitated a series of bilateral MoUs on mineral resources cooperation with countries such as Chile, Canada, and Brazil. These agreements, signed alongside the broader forum activities, are intended to enhance technical exchange, investment flows and joint research efforts in critical minerals and sustainable mining practices, underscoring the global interdependence of resource supply chains.

The Ministry of Industry and Mineral Resources [reported](#) record growth in new mining exploitation licences issued in 2025, marking a 220% increase compared with 2024. The surge shines a spotlight on the growing attractiveness of the kingdom's mining investment environment, and ongoing efforts to expand exploration and development of mineral resources, estimated to be worth more than SAR [9.4](#) trillion.

Total investment tied to these newly licensed projects has exceeded SAR [44](#) billion, with activity concentrated on extracting high-grade ores such as gold and phosphate. The ministry is continuing to facilitate investment and streamline procedures for both domestic and international firms, supporting sector expansion and improving returns.

KEY TO DIVERSIFICATION EFFORTS

These initiatives align with Saudi Vision 2030, which positions mining as the third pillar of national industry and a central driver of economic diversification.

The sector's progress is also reflected internationally. In the 2024 annual survey of mining companies conducted by Fraser Institute, Saudi Arabia climbed sharply in the Mining Investment Attractiveness Index – from 114th place in 2013 to [23rd](#) globally – highlighting the impact of regulatory and legislative reforms across the industry.

The overall government plan is to raise capital in the mining sector from around SAR 45 billion in 2024 to nearly SAR [92](#) billion between 2025 and 2030. This includes doubling foreign direct investment in the sector and



creating an investment environment capable of delivering average internal rates of return ranging between 20% and 30%.

Government [officials](#) stress that the current phase requires bold and coordinated action by governments, the private sector, and global financial institutions to overcome financing challenges and accelerate the development of mining projects across the value chain. Rising global demand for strategic minerals reflects a long-term structural shift rather than a temporary market cycle.

A significant development emerging from FMF 2026 was the initial [agreement](#) between the Public Investment Fund (PIF) and Red Sea Aluminium Holdings (RSAH) to pursue an advanced integrated aluminium complex in Yanbu on the Red Sea coast. The complex is planned to incorporate advanced smelting and continuous casting technologies, positioning it among the largest downstream aluminium production facilities in the Middle East. The project aims to produce high-value aluminium products for both domestic use and export markets.

Reflecting the strategic priority attached to mining and related sectors, Saudi authorities have pursued efforts to issue exploration licences and extend regulatory clarity. Recent public reports indicate that several hundred new mining licenses were issued in late 2025, broadening the base of potential projects across diverse geological regions.

NEW LICENSING DEALS

Saudi Arabia also advanced the mining sector by [issuing](#) its eighth licensing round in February, granting exploration rights across more than 4,700 square kilometres (sq km) of mineralised terrain containing

copper, gold, silver, lead, and zinc deposits. These licences were allocated to a mix of local and international companies following transparent competitive bidding, expanding the base of potential mining projects within the kingdom.

Authorities also announced the opening of pre-qualification rounds for subsequent licensing cycles that collectively encompass over 13,000 sq km of prospective geological belts, signalling continued momentum in exploration and investor engagement.

To support long-term talent requirements, the kingdom also announced the launch of a Saudi School of Mines, envisaged as a national institution to train engineers and specialists in mining, metallurgy, and associated disciplines. This initiative aims to build a domestic talent pipeline aligned with global best practices and the technical demands of modern mineral value chains.

These developments occur against the backdrop of persistent economic diversification efforts in Saudi Arabia, where mining and metals are increasingly viewed as complementary to the traditional energy sector.

The mining sector's potential contribution to GDP, employment and export revenues has received policy emphasis, supported by reforms aimed at streamlining licensing, enhancing geological data accessibility, and improving regulatory frameworks for foreign and domestic investors.

POWERING AHEAD: SAUDI EYES BIGGER ROLE FOR RENEWABLES IN ENERGY MIX



Saudi Arabia's renewable energy sector has transitioned from planning to real-world execution, driven by the strategic objectives of the National Renewable Energy Program (NREP) and Vision 2030, aimed at diversifying the kingdom's energy mix and reducing dependence on fossil fuels.

Under this roadmap, the country targets between 100 gigawatts (GW) and 130 GW of renewable capacity by 2030, with renewables expected to supply roughly half of the Saudi's electricity by then.

This is part of initiatives to combat the impacts of climate change and create a cleaner, greener future for the kingdom and the rest of the world. It includes implementing comprehensive energy efficiency programmes, making significant investments in clean hydrogen and renewable energy sources, and developing cutting-edge carbon capture technology.

The kingdom has moved beyond early project development to build an operational renewable portfolio of 6.55 GW, comprised predominantly of solar capacity (about 6.15 GW) and a smaller wind component (around 0.4 GW) from projects like the Dumat Al-Jandal wind farm. This reflects a step change from previous years where installed capacity was in the low single-digit GW range.

Investments into these operational facilities stood at nearly SAR 19.84 billion by 2024, underscoring the financial commitment underpinning the renewable transition, according to the latest available data from Saudi Renewable Tracker, developed by the King Abdullah Petroleum Studies and Research Center. The majority of this capital has flowed into solar projects, aligning with the kingdom's strong solar resource potential, while wind deployments complement seasonal and geographic diversity.

NEW PROJECTS IN 2025

The renewable pipeline has expanded significantly through successive NREP tender rounds. By late 2025, Saudi authorities had [tendered](#) at least 57.5 GW across 64 projects, including solar, wind, and energy storage initiatives, with about 38.7 GW already awarded through Power Purchase Agreements (PPAs). These PPAs represent long-term commitments that reduce offtake risk and attract international capital. Officials indicate that continued competitive pricing reflects financing structures, procurement design, and sustained investor participation in the kingdom's renewable energy market.

In 2025 alone, five new large-scale renewable projects with a combined capacity of [4.5](#) GW were awarded under the sixth NREP round, securing over SAR 9 billion in investment. Such rounds continue to drive down costs of clean energy – as evidenced by competitive levelized cost of energy (LCOE) bids – and signal robust market confidence.

It included the Dawadmi Wind Independent Power Producer project in Riyadh Province, with a capacity of 1,500 megawatts (MW), which was awarded to a consortium including Korea Electric Power Corporation, Nesma Renewable Energy Company Ltd., and Etihad Water and Electricity Company PJSC. The project recorded an LCOE of 1.33803 US cents per kilowatt-hour (kWh), representing a record low for wind power generation.

The Najran Solar project in Najran Region, developed with Abu Dhabi Future Energy Company, has a capacity of 1,400 MW and an LCOE equivalent to 1.09682 US cents per kWh, one of the lowest recorded solar generation costs globally. Additional solar awards include the 600 MW Ad Darb and 600 MW Samtah plants in Jazan Province, and the 400 MW As Sufun plant in Hail Province, involving international and domestic developer consortia.

According to programme data, by the end of 2025 total renewable

capacity tendered in Saudi Arabia is expected to reach [64](#) GW. Following the signing of these sixth-round projects, total contracted renewable capacity will amount to 43.2 GW, of which approximately 12.3 GW is already connected to the national grid.

LOOKING AHEAD

The [tracker](#) suggests that in 2025, the kingdom added 5.8 GW in renewable capacity, which is expected to rise by 2.2 GW in 2026, before surging to 10.8 GW in 2027, 17.9 GW in 2028 and 20.6 GW in 2029.

Beyond generation capacity, Saudi Arabia is incorporating energy storage solutions to enhance grid stability as intermittent solar and wind power scales. Efforts to deploy gigawatt-hour-scale battery installations are underway, which is vital for smoothing output and maximising the value of renewable assets.

Saudi Arabia's renewable trajectory is not only about scaling installed capacity; it reflects a comprehensive strategy that includes cost competitiveness, local value creation, and energy security. It also positions itself as a potential exporter of clean energy and related technologies, including green hydrogen and long-duration storage, as part of a broader energy export ecosystem.

SAUDI GOES FULL STEAM AHEAD WITH RAIL EXPANSION

Saudi Arabia Railways (SAR) recently agreed to buy 20 new high-speed trains from Spanish manufacturer Talgo to expand the fleet operating on the [Haramain](#) High-Speed Railway, part of an overarching goal to spread the network across the vast kingdom.

The acquisition aligns with the objectives of the National Transport and Logistics Strategy and is intended to strengthen the capacity and operational resilience of the Haramain network, particularly during peak Umrah and Hajj seasons. Deliveries of the new trains are scheduled to begin by the end of 2028, with full delivery expected by 2031. Once deployed, the trains will operate across the entire Haramain High-Speed Railway network, which includes five stations.

The Haramain High-Speed Railway connects Makkah and Madinah and is currently the fastest transport option between the two cities, operating at speeds of up to 300 kilometres per hour. The journey takes approximately two hours and includes intermediate stops at Jeddah, King Abdulaziz International Airport, and King Abdullah Economic City.

SAR's existing Haramain fleet consists of 35 trains. The addition of 20 new units will increase the fleet to 55 trains, supporting higher passenger volumes and greater service flexibility. Each new train will comprise 13 carriages, including eight economy-class and five business-class carriages, with a total seating capacity of 417 passengers. This includes 304 economy-class seats and 113 business-class seats. The trains will



also feature a dedicated carriage for passengers with disabilities, reflecting SAR's focus on accessibility and inclusive transport services.

DELIVERING GROWTH

Beyond the Haramain network, [SAR](#) reported strong operational performance in 2025. Passenger volumes exceeded 14 million, while freight operations transported more than 30 million tonnes. Rail freight activity contributed to measurable environmental outcomes, including the elimination of an estimated two million truck journeys. This resulted in fuel savings of approximately 139 million litres and a reduction in carbon emissions of around 364,000 tonnes.

During the year, SAR also expanded its activities beyond core transport operations. This included the launch of the Dream of the Desert luxury tourism train, and the announcement of a SAR [6](#) billion real estate fund focused on developing land adjacent to railway stations in Makkah. Internationally, SAR received recognition from the International Union of Railways (UIC), becoming the first company to win its award for long-distance tourist trains.

At the Budget Forum 2026 event in Riyadh in December, Saleh Al-Jasser, the minister of transport, [outlined](#) broader developments across the transport and logistics sector. He stated that investment contracts exceeding SAR 280 billion have been secured with local and international private sector partners, supported by structural reforms and ongoing infrastructure development.

According to the minister, transport and storage activities recorded 6.2% growth in their direct contribution to national GDP, driven by expansion in logistics services and commercial air transport.

Air freight volumes increased by [34%](#) year on year, reaching 1.2 million tonnes, supporting trade flows and the kingdom's economic diversification objectives. Employment in transport and warehousing also expanded, with job creation rising by 28% by the end of the first quarter of 2025. This translated into 144,000 new jobs, bringing total sector employment to nearly 651,000.

NEW TENDERS AWARDED

The continued expansion of the rail network is also reinforcing Saudi's broader economic framework by improving connectivity between production centres, population hubs, and export gateways. Expanded passenger and freight capacity reduces transport costs and transit times, which is particularly relevant for sectors such as mining,

petrochemicals, agriculture, and manufacturing, which rely on predictable logistics.

Rail links between inland regions and ports support more efficient movement of bulk commodities and finished goods, strengthening supply chains and enhancing the competitiveness of non-oil exports. At the same time, improved intercity passenger rail services support labour mobility, tourism flows, and regional development by making secondary cities more accessible.

In December, SAR also announced the acquisition of 10 new passenger trains for the Eastern Railway network. These additions are intended to meet rising demand and support broader economic and urban development across connected regions. Logistics centres across the kingdom, reaching 24 by 2025.

Separately, SAR announced the issuance of a public tender for the design, manufacture, and supply of 10 new passenger trains for the Northern [Network](#). The tender includes fleet maintenance services and forms part of SAR's longer-term approach to improving operational readiness and asset sustainability. The deadline for bid submissions is in May, in line with approved regulatory procedures.

The new trains are expected to significantly increase the Northern Network's capacity, raising annual seating availability to more than [2.4](#) million seats and supporting continued growth in intercity passenger travel.

The Northern Network spans approximately 2,700 kilometres and connects major cities including Riyadh, Al-Majmaah, Qassim, Hail, Al-Jouf, and Al-Qurayyat. Plans are in place to expand the network further through the addition of new passenger stations, including Al-Zulfi. Alongside this tender, SAR is also in the process of manufacturing 10 new passenger trains for the Eastern Line, reinforcing its phased approach to fleet modernisation across the national rail system.

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