

IN THIS EDITION ...

Saudi Arabia is expanding its logistics infrastructure by land, sea, and skies as part of broader efforts to strengthen supply chains, improve connectivity, and position itself as a regional logistics hub linking Asia, Europe, and Africa.

On land, [Saudi Arabia Railways](#) (SAR) recently signed a contract to construct a new railway line connecting Dammam Second Industrial City to the national rail network. The 21-kilometre project will seek to better integrate industrial and logistics infrastructure, allowing manufacturers to access rail freight services and reduce reliance on road transport.

The project will connect more than 1,000 industrial facilities to ports, logistics centres, and industrial cities across the kingdom. In addition to improving supply chain efficiency, the rail link is expected to remove tens of thousands of truck movements from roads annually, supporting both congestion reduction and sustainability objectives. The project also advances a wider initiative involving SAR, the National Industrial Development and Logistics Program (NIDLP), and the Saudi Authority for Industrial Cities and Technology Zones (MODON) to strengthen links between industrial zones and national transport networks.

In the air transport sector, Saudi Arabia is expanding international connectivity through the launch of new routes by [Riyadh Air](#). The carrier recently announced services to Cairo, Dubai, Jeddah, Madrid, and Manchester, supported by the arrival of additional Boeing 787-9 Dreamliner aircraft, part of its plans to connect Riyadh with more than 100 global destinations by 2030. The expansion is expected to also support business travel, tourism, and trade links between Saudi Arabia and major economic centres across the Middle East, Europe, and North Africa.

At sea, Saudi Arabia continues to enhance the role of its ports in global trade networks. The Saudi Ports Authority (Mawani) recently announced the addition of two new international shipping services at Jeddah Islamic Port, one of the kingdom's most important maritime gateways.

The first, Emirates Shipping Line's SRS service, will connect Jeddah with Mundra Port in India and the Port of [Djibouti](#), supporting trade flows across the Red Sea corridor. Meanwhile, [CMA CGM](#)'s Ocean Rise Express (OCR) service will link Jeddah with major ports across Asia and Europe, with capacities of up to 10,000 twenty-foot equivalent units (TEUs).



ECONOMY

Indicators point to an economy that has become increasingly resilient as recent reforms and transformational projects start to pay off.

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DIGITAL ECONOMY

From transforming visitors' Hajj experience, to enhancing data centre capacity and healthcare delivery, the country is ready to thrive in the digital economy.

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MINING

The sector has consistently attracted investors and now represents a SAR 138-billion industry that is vital to the country's economic diversification strategy.

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RETAIL

Latest data suggest companies generally expect economic activity in the country to remain stable or improve in the coming months.

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SMEs

Regulatory reforms and funding schemes have unleashed the entrepreneurial spirit in the kingdom and encouraged innovation in the private sector.

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VISION 2030: SAUDI'S DIVERSIFICATION JOURNEY HOLDS STEADY



Saudi Arabia's nominal GDP has risen two times in 2025 since the Saudi Vision 2030 was launched, while foreign direct investment (FDI) has grown five times during the period, [according](#) to Invest Saudi's Economic and Investment Monitor Q1 2026.

"The non-oil sector has emerged as a key engine of economic growth, accounting for more than half of real GDP and reaching around 55% by the end of 2025. Moreover, non-oil government revenues more than doubled, increasing by over 170% compared to 2016, driven by fiscal reforms and the expansion of revenue streams," [according](#) to Invest Saudi, a division of the Ministry of Commerce.

International institutions also continue to predict solid medium-term growth for Saudi Arabia. In its April 2026 World Economic Outlook, the International Monetary Fund ([IMF](#)) forecasts Saudi GDP growth of 3.1% in 2026, while revising its 2027 projection upward to 4.5%. The Organisation for Economic Co-operation and Development (OECD) expects growth of 4.0% in 2026 and 3.6% in 2027 for the kingdom, while the

World Bank estimates growth of 3.1% and 4.4% in 2026 and 2027, respectively.

The kingdom's macroeconomic fundamentals have also been reflected in stable sovereign credit ratings. In January 2026, Fitch Ratings affirmed the country's sovereign rating at A+ with a stable outlook, citing continued reform momentum, including the implementation of a new investment law and further opening of real estate and capital markets to foreign investors. Similarly, S&P Global Ratings reaffirmed its A+ rating with a stable outlook in March 2026, highlighting the role of ongoing reforms in supporting non-oil sector development and fiscal sustainability.

Q1 GDP GROWS

At the domestic level, economic activity continued to expand. According to flash estimates from the General Authority for Statistics (GASTAT), year-on-year real GDP increased by [2.8%](#) in the first quarter of 2026, supported by growth across all major sectors. Non-oil activities expanded by 2.8%, oil activities increased by 2.3%, and government activities rose by 1.5%.

Business activity remained in expansionary territory, although at a more moderate pace. The [Purchasing Managers' Index](#) (PMI) averaged 53.7 points in the first quarter of 2026, down from 59.0 points in the previous quarter. In April, the PMI rose to 51.5 points from 48.8 points in March, indicating continued private sector expansion despite softer business conditions compared with a year earlier.

SAR 6.7 TRILLION BOOST

Investment activity remains a key pillar of Saudi Arabia's economic transformation. Since its launch in 2021, the National Investment Strategy (NIS) has generated approximately SAR [6.7](#) trillion in investments by the end of 2025, equivalent to around 54% of its cumulative SAR 12.4 trillion target and ahead of its planned trajectory.

Fixed investment levels have also remained strong. Gross fixed capital formation (GFCF) increased by 0.1% in 2025, supported by a [7.3%](#) rise in

investment within the non-government, non-oil sector, which accounted for approximately 76% of total GFCF. This represents a significant shift from 2017, when the private non-oil sector accounted for 59% of total investment. Over the same period, the government sector's contribution declined from 26% to 11%, highlighting the growing role of private capital in economic development.

[FDI](#) continued to strengthen. According to GASTAT estimates, FDI inflows reached approximately SAR 133 billion in 2025, an increase of around 12% compared with the previous year. Total FDI stock rose to approximately SAR [1.1](#) trillion, up 13% year on year and more than double its 2017 level. FDI stock represented nearly 23% of GDP in 2025, reflecting the increasing importance of foreign capital within the economy.

Momentum has carried into 2026. During the first quarter, Saudi Arabia issued [7,742](#) investment licences, representing a 68% increase compared with the same period in 2025, excluding licences issued during the Anti-Concealment Law corrective period. Construction, wholesale and retail trade, and manufacturing accounted for approximately 65% of all licences issued during the quarter.

YEAR OF AI: SAUDI ACCELERATES ITS DIGITAL TRANSFORMATION STRATEGY

Saudi Arabia's digital transformation ambitions have been noticeably visible amid the deployment of advanced technologies during Hajj, one of the world's largest annual gatherings.

Religious services around the Grand Mosque in Makkah and the Prophet's Mosque in Madinah are undergoing a significant technological evolution. The Presidency of Religious Affairs recently [introduced](#) an integrated operational model that combines traditional religious guidance with modern digital solutions. Through multilingual broadcasting, instant translation services, digital awareness programmes, and artificial intelligence (AI)-supported information systems, pilgrims can access religious content and guidance more efficiently than ever before.

An example of this shift is the deployment of smart [robots](#) throughout the Two Holy Mosques. These interactive systems provide religious and spatial guidance in multiple languages, helping visitors navigate the holy sites while answering questions related to rituals and services. As millions of pilgrims converge on Makkah during Hajj, such technologies help manage visitor flows while ensuring timely access to information.

AI is also strengthening the delivery of religious services. AI-enabled tools are being used to organise awareness content, broaden the reach

of educational messages, and support the translation and digital broadcasting of sermons and lessons. These capabilities allow the teachings and activities of the Two Holy Mosques to reach a global audience while enhancing accessibility for pilgrims from diverse linguistic backgrounds.

The [Ministry](#) of Communications and Information Technology also undertook extensive network upgrades to accommodate the surge in demand associated with the pilgrimage. The company completed more than 1,750 4G and 5G network expansions across Makkah, Madinah, and the holy sites, while achieving full 5G coverage throughout the pilgrimage areas.

Network capacity has also been expanded to 2.3 terabits per second (Tb/s), supported by AI-driven monitoring systems and automated network operations designed to optimise performance during peak periods. These investments aim to ensure uninterrupted connectivity for millions of users, demonstrating how digital infrastructure is increasingly integral to the management of large-scale events.

This underscores the kingdom's investments in digital infrastructure, cloud computing, and AI, creating an ecosystem capable of supporting future economic growth.

ATTRACTIVE HUB FOR DATA CENTRES

Saudi Arabia [officially](#) declared 2026 as the year of AI. Investment in the sector has grown significantly, with government spending on emerging technologies rising by more than 56% in 2024 and AI companies securing USD 9.1 billion in funding.

The progress is reflected in Saudi Arabia's rising prominence in the global data centre market. According to a [recent](#) analysis, the kingdom ranks second globally, behind only the United States, among the most attractive markets for data centre investment. The ranking highlights the importance of power availability, land enablement, and operational readiness in attracting digital infrastructure projects.

The scale of growth has been substantial. Operational data centre capacity in the kingdom increased from 68 megawatts (MW) in 2021 to 440 MW in 2025, representing more than sixfold growth in four years. By the first quarter of 2026, capacity had expanded further to 467 MW. Today, Saudi Arabia hosts more than 60 data centres across multiple regions, supporting rising demand for cloud services, AI applications, and digital platforms, according to a Saudi Press Agency [report](#).

The kingdom's location at the intersection of Asia, Europe, and Africa further enhances its attractiveness as a regional digital hub. Combined with significant investments in fibre networks, Internet infrastructure, and regulatory reforms, these developments are helping create an environment capable of supporting advanced digital services at scale.

Saudi Arabia's broader digital ecosystem continues to strengthen. Internet penetration has reached approximately 99%, fibre coverage extends to 5.8 million homes, and the national technology market exceeded SAR [199](#) billion in 2025. Local Internet traffic through the Saudi Internet Exchange surpassed 2.462 Tb/s, reflecting growing digital activity and the increasing sophistication of the kingdom's communications infrastructure.

HEALTHCARE'S DIGITAL TRANSFORMATION

The country's progress has also been recognised internationally. Saudi Arabia ranked [first](#) globally in the Digital Readiness Framework 2025, achieving a score of 94 out of 100 and placing ahead of several advanced digital economies. The ranking reflects improvements in digital governance, institutional efficiency, regulatory frameworks, and technological adoption.

These digital capabilities are increasingly being applied to another strategic priority: healthcare. Saudi Arabia is pursuing a transformation of its health sector through AI, virtual care, medical robotics, and advanced diagnostics. The goal is to shift from a model centred primarily on treatment to one focused on prevention, early intervention, and value-based care.

A key example is the [Seha](#) Virtual Hospital, which connects hundreds of healthcare facilities across the kingdom and enables specialist consultations regardless of location. Digital health platforms, AI-supported clinical decision-making tools, and virtual care services are helping expand access while improving operational efficiency.



MINING BOOM PROPELS SAUDI ECONOMY TO GROW FURTHER

Saudi Arabia's mining sector recorded continued growth in 2025. According to official figures, the number of valid mining licences increased to 2,925 from 2,401 in 2024, while cumulative mining investments reached SAR [189.4](#) billion. The sector contributed approximately SAR [138](#) billion to GDP, and the kingdom's estimated mineral wealth stands at around SAR 9.4 trillion.

The sector maintained its momentum into 2026. The Ministry of Industry and Mineral Resources issued [80](#) new mining licences in March, including 49 exploration licences, 20 building materials quarry licences, eight mining exploitation and small-mine licences, two reconnaissance licences, and one surplus mineral ores licence.

The country is also taking a holistic approach to critical minerals and developing a supply chain strategy. At a recent event, Bandar [Alkhorayef](#), minister of industry and mineral resources, highlighted the need for a comprehensive approach to critical minerals that encompasses exploration, processing, logistics, and end-use supply chains. He noted that mining investments are inherently long term and require coordination across multiple stages of project development to improve sustainability and reduce exposure to geopolitical and market-related risks.

Alkhorayef also [stressed](#) the importance of collaboration among governments, financial institutions, and private sector stakeholders to address growing global demand for critical minerals and mobilise capital for new projects. He pointed to the Future Minerals Forum as a platform that brings together governments, mining companies, investors, technology providers, and academic institutions to discuss supply chain resilience and sector development.

Saudi Arabia is developing a [framework](#) for critical minerals that covers geology, infrastructure, financing, technology, regulation, human capital, and sustainability. Mining remains a central component of the kingdom's industrial development strategy, supported by its geographic location and energy resources, which can facilitate mineral processing and integration into global supply chains.

ROUND 10 TAKES OFF

Building on that momentum, in June the [ministry](#) revealed the 24 local and international bidders, including companies and consortiums, that have qualified to participate in Round 10 of Saudi Arabia's exploration licence competitions, marking the start of the bidding phase following the completion of technical and financial evaluations.

According to the ministry, the move forms part of ongoing efforts to advance mineral exploration and support the development of the kingdom's mineral resource base. Participation in exploration licensing rounds has increased in recent years alongside regulatory reforms,



expanded geological data availability, and the introduction of digital licensing mechanisms.

The mineralised belts included in this round [covers](#) approximately 13,000 square kilometres across the regions of Madinah, Makkah, Riyadh, Qassim, and Hail. The areas span new exploration sites linked to belts offered during Round 9, including the Nabithah/Ad Duwayhi (Dahlat Shabeb) Belt, the Sukhaybarat/Al-Safra Belt, and the Al-Nuqrah Belt.

The Nabithah/Ad Duwayhi Belt includes the Ad Duwayhi Mine, which [produces](#) around 180,000 ounces of gold annually. The Sukhaybarat/Al-Safra Belt is considered prospective for gold, copper, silver, zinc, and nickel and includes projects such as the Sukhaybarat and Bulghah mines. The Al-Nuqrah Belt is known for gold deposits as well as copper and zinc-rich volcanic massive sulphide mineralisation.

Of the 24 qualified bidders, 17 were previously pre-qualified under Round 9, while seven additional companies and consortiums completed the Round 10 pre-qualification process.

Saudi Arabia's exploration licence competitions follow a three-stage process. The first involves pre-qualification, during which applicants are assessed based on their technical and financial capabilities. The second stage allows qualified bidders to access technical documentation and select sites through the ministry's digital mining platform, Taadeen. Where multiple bidders select the same site, the process moves to the third stage, a public multi-round bidding phase, with awards determined through competitive exploration expenditure commitments and predefined evaluation criteria.

The next phase of Round 10 will allow qualified bidders to select available exploration sites through the Taadeen platform.

FRASER INSTITUTE SURVEY

Recent international assessments also indicate improving investor sentiment toward Saudi Arabia's mining sector. The Canada-based [Fraser Institute's](#) annual mining survey placed Saudi Arabia as the 10th most attractive mining destination.

The kingdom's score in the institute's Investment Attractiveness Index increased by more than 10 points between 2024 and 2025, while its ranking improved from 23rd among 82 jurisdictions to 10th among 68 jurisdictions. Policy perception rankings also improved significantly, rising from 20th to 4th over the same period.

Saudi Arabia is continuing efforts to expand its mining sector as part of its broader economic diversification strategy, with policymakers emphasising the importance of developing integrated mineral value chains and attracting long-term investment.

BUSINESSES MAINTAIN STRONG GROUND FOR OPTIMISM IN SAUDI



Saudi Arabia's consumer and business sectors enjoyed strong growth momentum in 2026, supported by rising business confidence, high retail activity, and increased digital commerce. Recent economic indicators point to sustained momentum across several sectors, suggesting that businesses remain optimistic about economic conditions despite varying performance across individual industries.

Business sentiment improved in May 2026, with the kingdom's Business Confidence [Index](#) (BCI) rising to 55.6 points from 54.5 points in April, according to the General Authority for Statistics and Information (GASTAT). The increase indicates that businesses generally expect economic activity to remain stable or improve in the coming months, supported by expectations for stronger sales, investment activity, and order volumes.

Confidence gains were evident across the economy. The industrial sector recorded a BCI reading of [54.3](#) points, up from 53.5 points in April, reflecting more positive expectations regarding overall business performance, sales, and purchase orders. The services sector also strengthened, with confidence rising to [54.6](#) points as businesses reported greater optimism about future performance, investment spending, and demand conditions.

The construction sector remained the most optimistic segment of the

economy, with its confidence index reaching [56.7](#) points in May. Businesses cited stronger expectations for overall performance, sales activity, and exports, reflecting continued activity across development and infrastructure projects.

COMMERCIAL ACTIVITY JUMPS

The improvement in business sentiment has coincided with continued growth in commercial activity. Preliminary data show that operating revenues in the wholesale and retail trade sector increased by 7.3% year on year during the first quarter of 2026, while recording a modest quarterly increase of 0.5% compared with the final quarter of 2025, [GASTAT](#) data shows.

Retail activity was a notable contributor to this growth. Operating revenues for retail trade, excluding motor vehicles and motorcycles, increased by [9.6%](#) compared with the same period a year earlier. Wholesale trade revenues also rose by 5.5%, while the sale and repair of motor vehicles and motorcycles recorded annual growth of 5.4%.

The figures suggest that consumer spending remained relatively resilient during the quarter, supported by continued economic activity and rising demand across a range of retail categories. On a quarterly basis, both retail and wholesale trade recorded further gains, indicating that growth was not solely driven by annual comparisons but also continued through the early months of 2026.

EMPLOYEE COMPENSATION RISES

The expansion in commercial activity was accompanied by rising labour costs, which may reflect increased hiring and wage growth across the sector. The Employees Compensation Index for wholesale and retail trade rose by [10.1%](#) year on year during the first quarter. Retail trade recorded the strongest increase at [11.4%](#), followed by motor vehicle sales and repairs at 8.2%, and wholesale trade at 8.1%.

At the same time, digital commerce continued to gain importance within the retail landscape. The E-commerce Sales Index increased by [13.6%](#) year on year during the first quarter, underscoring the continued shift toward online purchasing channels.

Retail e-commerce sales recorded the strongest performance, rising by [18.4%](#) compared with the same quarter of 2025. Wholesale e-commerce activity increased by 10.0%, while online sales related to vehicle sales and repairs rose by 3.2%. The sustained growth in digital

transactions highlights the increasing integration of technology into consumer purchasing behaviour and business operations.

Automobile sales also remained positive overall, with the Automobile Sales Index increasing by 3.4% year on year during the first quarter, although sales moderated slightly on a quarterly basis.

ACROSS-THE-BOARD GROWTH

Broader economic indicators suggest that growth has extended beyond retail and consumer-facing sectors. In March 2026, the kingdom's overall Operating Revenues [Index](#) increased by 10.2% compared with the same month a year earlier and by 8.1% compared with February, GASTAT data shows.

Several sectors contributed to this expansion. Mining and quarrying revenues rose by [25.5%](#) year on year, while manufacturing increased by 4.0%. Construction activity expanded by 4.8%, and financial and insurance activities recorded one of the strongest gains at 17.6%. Wholesale and retail trade revenues were also significant, increasing by 4.6% over the same period.

Together, the latest data point to an economy experiencing continued expansion across multiple sectors. Rising business confidence, growing retail revenues, increasing e-commerce adoption, and stronger operating revenues suggest that both businesses and consumers remain active participants in the kingdom's economic growth. The overall trend indicates strong momentum in commercial activity, private sector development, and digital transformation during the first half of 2026.

SAUDI INITIATIVES UNLOCK SMES' ECONOMIC POTENTIAL

Saudi Arabia's entrepreneurship ecosystem continued to expand in 2025, supported by a combination of regulatory reforms, financing initiatives, digital adoption, and programmes aimed at developing small businesses and start-ups. Together, these efforts contributed to a growing role for small and medium-sized enterprises (SMEs) within the kingdom's economy and broader Vision 2030 objectives.

According to the National Transformation Program (NTP) Annual [Report](#) 2025, the number of SMEs in Saudi Arabia exceeded 1.7 million in 2025, compared with approximately 429,000 in 2016 – a quadruple rise in just under a decade. The growth reflects years of policy efforts designed to encourage entrepreneurship, improve access to finance, and create a more supportive business environment for emerging enterprises.

A key part of this effort has been the work of the Small and Medium Enterprises General Authority (Monsha'at), which, in collaboration with the National Transformation Program, has launched initiatives to strengthen entrepreneurial capabilities and support business formation.

During 2025, entrepreneurship development programmes conducted across six universities helped enhance students' entrepreneurial skills



and supported the development of 300 minimum viable products (MVPs). Additional programmes supported 60 commercial brands through franchising tours across the kingdom and assisted 50 local brands in adopting and expanding under franchise business models.

The expansion of entrepreneurship is also evident in Saudi Arabia's commerce sector. According to the Saudi Vision 2030 Annual [Report](#), active commercial registrations surpassed 1.8 million in 2025, including 259,000 new registrations and more than 13,000 foreign company entries. The private sector's contribution to GDP reached [51%](#), while SMEs accounted for 22.9% of economic output.

The Saudi Business Center further increased access to government services by processing more than 10 million transactions, offering 189 electronic services through its digital platform, and converting hundreds of licences to instant issuance status.

PRODUCTIVE FAMILIES

These gains have been supported by reforms aimed at improving the country's business environment. Saudi Arabia ranked 17th globally in the 2025 IMD World Competitiveness [Yearbook](#), following more than 1,000 economic, procedural, and technological reforms implemented through the Saudi Competitiveness Center and partner government entities.

Alongside formal SMEs, Saudi Arabia has also sought to support micro-enterprises through its Productive Families initiative. The programme focuses on households that use their skills, crafts, and resources to operate small-scale businesses. Supported by initiatives from the National Transformation Program and the Social Development Bank, the sector has become an increasingly important contributor to local economic activity.

In 2025, sales generated by productive families exceeded USD [6](#) billion, while the number of beneficiaries surpassed 151,000. The programme has provided opportunities for individuals and households to participate in economic activity, particularly in areas such as handicrafts, food production, home-based services, and small retail operations.

CATCHING UP WITH AI

As entrepreneurship activity expands, digital technologies are becoming increasingly important to how businesses operate. The shift is reflected in rising demand for artificial intelligence (AI)-related business activity. According to government data, registrations linked to AI increased by

34% in 2025, reaching more than 19,000. At the same time, entrepreneurs are increasingly exploring how AI tools can support customer acquisition, marketing, product development, sales, and operational efficiency.

To help address growing interest in AI adoption, several organisations launched practical training initiatives focused on real-world business applications. In Riyadh, the United Nations Conference on Trade and Development ([UNCTAD](#)), through its Empretec entrepreneurship programme, partnered with the Social Development Bank and Empretec Saudi Arabia to deliver AI-focused training courses for entrepreneurs.

Rather than focusing solely on technical concepts, the courses were designed to help participants understand how AI can be integrated into day-to-day business operations. Additional training was delivered through the National Industrial Development and Logistics Program's 1K Mile bootcamp, which supports early-stage entrepreneurs operating in sectors such as energy, mining, industry, and logistics.

Earlier this year, [Monsha'at](#), in partnership with RSport Holding, launched a Sports Innovation Incubator as part of ongoing efforts to support entrepreneurship and innovation within the kingdom's sports sector. The incubator will focus on sports-related projects and technologies through a 24-week programme that provides participants with access to co-working spaces, training workshops, mentorship, and advisory services. Entrepreneurs will also have opportunities to engage with industry stakeholders, enabling entities, and potential investors.

In addition, specialised tracks will focus on sports technology and investment solutions, reflecting growing interest in areas such as digital platforms, performance analytics, fan engagement tools, and other technology-enabled services. These areas are expected to play an increasingly important role in the evolution of Saudi's sports ecosystem.

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