

IN THIS EDITION ...

Saudi Arabia is accelerating efforts to position itself as a regional and global hub for artificial intelligence (AI), expanding investments across infrastructure, data centres, cloud computing, Arabic-language AI models, and advanced digital industries. The push forms a central part of the country's broader economic diversification strategy under Vision 2030, which aims to reduce dependence on oil and build new high-growth sectors.

Investors are taking note: a recent [analysis](#) ranked Saudi Arabia as second place globally in data centre market attractiveness after the United States. The analysis also showed that power availability and land enablement together account for 58% of market attractiveness for data centre projects. This is an acknowledgement of the rapid expansion of the kingdom's data centre sector, with operational capacity rising from 68 megawatts (MW) in 2021 to 440 MW in 2025 – representing an almost sixfold growth over four years.

The kingdom has also moved beyond simply adopting foreign technologies and is now attempting to build domestic AI capabilities while attracting global technology firms and investors. One of the clearest examples is the launch of [HUMAIN](#), a Public Investment Fund-backed company established to develop AI infrastructure, cloud capabilities and Arabic-language AI models. The company is part of a wider effort to create sovereign AI capabilities tailored to Arabic speakers and regional markets.

Saudi Arabia has also been investing heavily in AI infrastructure. HUMAIN and Amazon Web Services announced plans for a USD 5 billion [AI Zone](#), designed to support cloud computing, AI training and advanced data-processing capacity. In parallel, global technology firms such as Google have announced AI-focused facilities and research initiatives in Saudi Arabia, including projects aimed at developing Arabic-language AI applications.

The kingdom's strategy extends beyond infrastructure into regulation, talent development and global partnerships. Saudi Arabia [joined](#) the Global Partnership on Artificial Intelligence, becoming the first Arab country to participate in the initiative. The Saudi Data and Artificial Intelligence Authority (SDAIA) has also emerged as a central institution driving policy, governance and adoption across government and industry.

Investments are also flowing into AI start-ups, semiconductors, and advanced manufacturing. Saudi-backed entities have supported AI-focused venture funds, while international chip and infrastructure firms are increasingly establishing regional operations in Riyadh to tap into growing demand for sovereign AI systems and data localisation.



ECONOMY

Despite ongoing geopolitical tensions, the kingdom remains on solid footing.

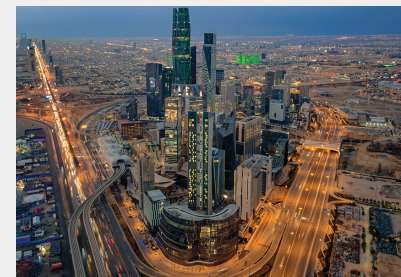
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TRADE WITH EUROPE

The partners are collaborating on several areas including green hydrogen, critical raw materials, pharmaceuticals, and transformative technologies.

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PIF

Under the five-year plan, PIF aims to raise strategic sectors' competitiveness, optimise returns on assets, and unlock global investment opportunities.

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GAMING

The industry is seen as one of the crucial components of the kingdom's bold strategy to diversify its economy.

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RENEWABLES

As its renewable energy capacity is poised to increase, the country looks to battery storage systems in ensuring a steady supply of electricity.

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SAUDI BUILDS ECONOMIC RESILIENCE IN FACE OF HEADWINDS



Saudi Arabia's gross domestic product (GDP) rose [2.8%](#) in the first quarter of 2026 compared to the same period last year, according to flash estimates by the General Authority for Statistics (GASTAT). The increase was broad-based with non-oil activities also rising by 2.8%, while oil activities recorded a 2.3% expansion and government activities posting a 1.5% year-on-year growth.

The kingdom's first-quarter budget figures reflect the government's pledge to prioritise development spending and economic resilience despite lower oil revenues.

INVESTMENT MAGNET

The economy's diversification is also gaining traction among investors.

Real Gross Fixed Capital Formation (GFCF) in the non-government sector, i.e. private investment, recorded an annual growth rate of [4.6%](#) by the first half of fiscal year 2025, according to latest data available from the Ministry of Finance. The increase was driven by a 5.2% rise in real GFCF in the non-oil sector. Net foreign direct investment (FDI) inflows reached SAR46.5 billion during the period, an annual growth of 29.2%.

"This reflects the sustained appeal of the Kingdom's business environment to both domestic and international investors, alongside increasing confidence in the resilience and future outlook of the national economy," the Ministry [noted](#).

It also highlights the growing role of the private sector in boosting capital investment, which supports economic growth and enhances the productive capacity of the economy over the medium and long term.

It is reinforced by Saudi Arabia's National Investment Strategy (NIS), which is emerging as a key driver of the Kingdom's economic diversification agenda under Vision 2030. Designed to increase both the volume and quality of investment while expanding the role of the private sector, the strategy has delivered strong results across several indicators. According to government data, foreign investment has generated more than [105,000](#) jobs for Saudi nationals through the third quarter of 2025, bringing the cumulative total since the strategy's launch to approximately 455,000 jobs.

The Saudi Authority for Industrial Cities and Technology Zones (MODON) posted a stellar performance in 2025, attracting foreign investments exceeding SAR [12](#) billion, a 100% increase over 2024, alongside SAR 18 billion in new local investments, bringing total investments to approximately SAR 30 billion, a [25%](#) growth over the previous year.

Industrial investments led with SAR [22](#) billion (up 16%), followed by technical investments at over SAR 7 billion (up 140%), service sector investments at SAR 748 million (up 23%), and logistics at SAR 553 million (up 35%).

Developed land areas expanded to 236 million square metres (sqm), an [8%](#) increase, while electricity capacity grew 12% to 8,959 megavolt-ampere (MVA), drinking water purification plants rose 13% to 34 facilities, and natural gas supply increased 37% to 195 million cubic feet per day.

The number of facilities within MODON's industrial cities reached 9,557, an 11% increase over 2024.

Saudi Arabia has also made significant progress in attracting multinational corporations. Since the launch of the regional headquarters program in 2021, [682](#) international companies have established regional headquarters in the kingdom, exceeding its target of attracting 500 firms. These gains have helped boost Saudi Arabia's global competitiveness rankings, reinforcing its position as an increasingly attractive destination for international investment.

Meanwhile, the Business Confidence Index (BCI) in Saudi Arabia reached 54.5 points in April, increasing by 2.4 points from 52.1 points in March 2026. The rise reflects continued optimism in the business sector, supported by confidence in the stability of economic activity and sustained growth across multiple sectors, according to the [GASTAT](#).

For industry, the BCI hit an optimistic level of 53.5 points in April, up 2.7 points from 50.8 points in March. The rise was driven by stronger confidence among industrial establishments, particularly regarding expectations for overall performance, sales, and purchase orders.

Meanwhile, the construction sector's BCI soared to 55.7 points, an increase of 2.7 points from the previous month's 53.0 points.

The BCI for the services sector also expanded to reach 53.9 points, up 1.9 points from 52.0 points in March. The gain was supported by stronger optimism among establishments, particularly regarding expectations for overall performance, sales, and purchase orders.

BUSINESS OPERATING REVENUES RISE

This was evident in businesses' Operating Revenues Index (ORI), assembled by GASTAT. The index rose [5.9%](#) year on year in February, supported by a 19% increase in information and communication, a 6.5% surge in mining and quarrying activities, and a 17% jump in transportation and storage, among others.

On a monthly basis, the ORI increased by 0.3% supported by a 0.4% uptick in manufacturing activities and a 0.8% expansion in mining and quarrying activities. In addition, activities surrounding wholesale and retail trade and repair of motor vehicles posted a 0.6% gain, while construction saw a 0.5% increase as financial and insurance expanded 1.4%, [according](#) to GASTAT.

Notably, the Employees Compensation Index (ECI) recorded an annual increase of [9.8%](#), supported by a surge in activities involving manufacturing (9.9%), construction (7.6%), wholesale and retail trade and repair of motor vehicles and motorcycle (10.3%), mining and quarrying (1.1%), and financial and insurance (14%).

SAUDI AND EUROPE FORGE STRONGER TRADE TIES BEYOND OIL

After Asia, Saudi Arabia's biggest trading partner is Europe. The kingdom imported goods from the continent valued at SAR 61.3 billion in the fourth quarter of 2025, and exported just over SAR 33.7 billion during the period, according to latest available [data](#) from the General Authority for Statistics (GASTAT).

More than 2,500 European companies operate in kingdom, and that is set to expand as both look to forge closer trade ties in a changing geopolitical landscape.

Apart from energy security, the two partners are looking to collaborate on transformative technologies such as artificial intelligence (AI), quantum computing, biotechnologies, and critical minerals, which are the building blocks for new economic sectors.

In January, Riyadh hosted the first ever EU-Saudi roundtable on critical raw materials. It is part of [ResourceEU](#), the EU's new strategic action plan. Launched in late 2025, ResourceEU's goal is to secure a reliable supply of critical raw materials like lithium, rare earths, and cobalt, reducing dependency on single suppliers, by boosting domestic extraction, processing, recycling, stockpiling, and strategic partnerships with resource-rich nations, such as Saudi Arabia.



GERMANY LEADS THE WAY

Germany – the continent's largest economy – was Saudi Arabia's biggest source of imports from Europe, and fourth largest overall, during the period with SAR 11.5 billion, led by machinery and metals, and vehicles. It was followed by Italy, France, Switzerland, and the United Kingdom. Within the [EU](#), excluding Switzerland and the UK, bilateral trade stood at around SAR 75 billion in the fourth quarter, data shows.

In February, Germany and Saudi Arabia [deepened](#) their energy cooperation with a memorandum of understanding that focuses on areas including hydrogen, carbon management, energy efficiency, digitalisation, and resilient energy supply chains.

The agreement builds on an earlier 2021 hydrogen cooperation framework and reflects Europe's growing search for stable long-term clean energy suppliers following years of energy market volatility and geopolitical disruption. Germany increasingly sees imported green hydrogen as essential to decarbonising heavy industries that are difficult to electrify directly, including steel, chemicals, and industrial manufacturing.

Alongside the government agreement, German energy firms EnBW and VNG [signed](#) a deal with Saudi Arabia's ACWA Power to establish what the companies described as a "green ammonia export corridor" between the two countries. Under the arrangement, green hydrogen produced in Saudi Arabia using renewable electricity would be converted into ammonia for shipment to Germany through the port of Rostock before being reconverted for industrial use or electricity generation.

Saudi Arabia is increasingly positioning itself as a future exporter of green hydrogen, leveraging its abundant solar and wind resources, large-scale renewable energy projects and existing energy infrastructure.

For Germany, the partnership reflects a broader strategy to diversify energy imports and reduce reliance on a narrow group of suppliers. While hydrogen infrastructure and demand remain in early stages, policymakers increasingly view Gulf partnerships as part of Europe's long-term industrial decarbonisation strategy.

BRITAIN EYES SAUDI OPPORTUNITIES

Meanwhile, British companies are also looking for new opportunities in the kingdom, especially as it expands its transportation infrastructure.

"The kingdom is investing heavily in port modernisation, digital infrastructure, naval capability and coastal development," [according](#) to the Saudi-British Joint Business Council. Major upgrades at Jeddah Islamic and King Abdullah ports, alongside the development of new economic zones and tourism destinations such as NEOM and Red Sea Global, are reshaping the maritime landscape.

"At the same time, the sector is integrating advanced technologies including AI, automation and smart systems, alongside an increasing emphasis on environmental sustainability," the joint council [noted](#).

In February, Saudi Arabia also [discussed](#) with European partners such as France and Belgium more cooperation opportunities in pharmaceuticals, trade, and critical minerals. In France, Saudi officials met with French business leaders to discuss areas of joint collaboration to reinforce the kingdom's position as a key partner in supporting economic security and integrating global supply chains, ensuring the smooth flow of international trade and securing supplies of critical minerals worldwide.

SAUDI SEES STRONG GROWTH PROSPECTS IN DIGITAL GAMING

Saudi Arabia-owned Scopely recently acquired Turkish puzzle-game developer [Pixel Flow](#) for USD 1 billion, highlighting the kingdom's ambitions in the global entertainment and gaming economy.

The deal forms part of a broader strategy by Saudi Arabia to position entertainment, gaming, and digital media as long-term pillars of a diversified economy. Scopely is owned by Savvy Games Group, a games and esports company backed by the Public Investment Fund (PIF).

Through global acquisitions, investment platforms, subsidies and talent-development initiatives, Saudi is building an ecosystem designed to generate private sector growth, create jobs, and develop non-oil revenue streams under the Vision 2030 plan.

The Pixel Flow acquisition adds to a growing portfolio of gaming investments supported by the PIF, which has emerged as one of the world's most active investors in interactive entertainment. The kingdom's approach increasingly mirrors how countries have historically used film, music, and sports to project influence and create economic value.

Founded by CEO Kübra Gündoğan and chief technology officer Emre Çelik in 2025, Pixel Flow became the only casual game released in the past 12 months to break into the monthly top 20 grossing charts in the United States, according to Scopely.

PROMISING INDUSTRY

Gaming, in particular, has become one of the fastest-growing segments of the global media industry, now rivalling film and television in commercial scale and cultural reach.

It has also found its place in Saudi's strategy, which centres on building sustainable businesses that contribute to GDP, create high-skilled jobs, and strengthen local capabilities.

Saudi Arabia's domestic market fundamentals also support that ambition. The country has [23.5](#) million gamers, representing roughly two-thirds of the population, while Internet penetration exceeds 90%. More than 60% of Saudis are under 30, creating a large digitally native consumer base driving demand for gaming, streaming, and online entertainment.

Studios in the kingdom are also able to access financing and accelerator programmes that are boosting local developers.

NIANTIC DEAL

In 2025, [Scopely](#) had also acquired the gaming business of Niantic,



including the blockbuster title Pokémon GO, in a deal that further strengthened the kingdom's growing position in the global gaming industry.

The transaction gave Scopely control over one of the most commercially successful mobile games ever created. Since its launch in 2016, Pokémon GO has attracted hundreds of millions of players worldwide and generated billions of dollars in revenue through in-game purchases, events, and partnerships. The acquisition also included other Niantic gaming assets and development teams, expanding Scopely's capabilities in live-service gaming and augmented reality experiences.

The deal was significant not only because of the scale of the franchise, but also because it reflected Saudi Arabia's broader strategy to build a long-term presence in entertainment, digital media and interactive technology through the PIF.

By acquiring globally recognised intellectual property and experienced development teams, Saudi-backed firms are moving beyond passive investment and into operational leadership within the gaming industry. The addition of Pokémon GO provided Scopely with a highly engaged global user base and a proven platform for recurring revenues, live events, and brand partnerships.

BEYOND GAMING

The acquisition also highlights the increasing convergence between gaming, technology, and entertainment. Mobile games are no longer niche products but large-scale digital ecosystems that generate revenues comparable to film, music and sports franchises.

It also extends into film and television production. [Film AlUla](#), for example, has increasingly positioned itself as a filming destination, offering incentives and rebates to international productions. The broader entertainment sector is expected to create 450,000 jobs and contribute 4.2% to the GDP by 2030, according to government estimates.

Large-scale events are also becoming central to Saudi Arabia's positioning strategy. Riyadh Season has attracted millions of visitors, while the Esports World Cup has drawn publishers, teams and investors from across the global gaming industry.

Acquisitions like Scopely's Pixel Flow and Niantic bring more than just intellectual property. They provide access to global distribution networks, management expertise and established audiences, while helping domestic firms integrate into the international entertainment economy.

For Saudi Arabia, entertainment is increasingly being treated not as a peripheral industry, but as part of a broader economic restructuring effort alongside tourism, logistics, mining, and advanced technologies. Gaming and digital media are emerging as strategic industries intended to generate both economic returns and global cultural relevance over the long term.

WEALTH FUND'S NEW STRATEGY LOOKS AT LONG-TERM VALUE CREATION FOR SAUDI



The Public Investment Fund (PIF) introduced a new [strategy](#) for 2026-2030 aimed at building on the success it has achieved over the past decade. In April, PIF governor Yasir Al-Rumayyan outlined the fund's progress and introduced the strategy, following approval by the PIF Board chaired by HRH Mohammed bin Salman, Crown Prince and Prime Minister.

The update marked a transition point for the PIF, moving from a phase of rapid expansion toward a more structured approach focused on efficiency, integration, and long-term value creation.

Al-Rumayyan positioned the new strategy as a continuation of PIF's central role in advancing Saudi Arabia's economic diversification under Vision 2030. The kingdom's fiscal position, infrastructure, and access to global capital provide a strong foundation for attracting investment.

Between 2021 and 2025, PIF deployed approximately SAR [750](#) billion into domestic projects, accounting for around 70% of its total investments during that period. At the same time, it maintained an average annual portfolio return of more than [7%](#) since 2017.

Established in [1971](#), PIF initially supported the development of key national companies such as SABIC, Saudi Telecom Company, and Saudi Arabia Railways. A major shift came in 2015 when governance reforms

linked the fund more directly to the kingdom's economic planning framework. Since then, PIF has expanded its mandate to include both domestic development and global investment, alongside efforts to diversify income sources.

Under Vision 2030, the [fund](#) has taken on a more active role in shaping new sectors. It has launched large-scale projects such as NEOM, the Red Sea development, Qiddiya, and Roshn, which are intended to support tourism, housing, and broader economic activity. It has also created [platforms](#) like the Future Investment Initiative (FII), which has grown into a global forum attracting investors and facilitating major deals. PIF has expanded its international presence with offices in key global markets and regional hubs across the Middle East.

STRATEGIC SECTORS

During the 2021–2025 period, PIF increased its investments across [13](#) strategic sectors. These investments contributed to economic growth and job creation, with the fund accounting for roughly one-third of non-oil GDP growth between 2021 and 2024. Its projects have supported domestic development goals, including increased homeownership through Roshn and growth in new sectors such as gaming and artificial intelligence (AI).

The fund has also focused on increasing local economic participation, with spending reaching SAR [207](#) billion in 2024, and the share of local content rising steadily over recent years. In parallel, PIF has worked to attract foreign investment, with its portfolio companies drawing tens of billions of riyals into sectors such as real estate, logistics, and technology. Partnerships with global asset managers have also helped bring additional capital and expertise into the Saudi market.

To support private sector development, PIF has introduced a range of initiatives, including programmes to develop local suppliers, support small and medium-sized enterprises (SMEs), and expand access to financing. Its subsidiaries, such as Jada and Sanabil Investment, have allocated funds to venture capital and private equity firms to support emerging companies.

PIF's assets under management have grown significantly, reaching over SAR [3.4](#) trillion by the end of 2025. It continues to hold high credit ratings from major agencies, reflecting its financial stability and strategic importance.

THE THREE PORTFOLIOS

Looking ahead, the 2026-2030 strategy introduces a more integrated framework. PIF will structure its investments into three portfolios, each with distinct strategic objectives.

First, the [Vision Portfolio](#), which is intended to deepen integration among the kingdom's priority strategic sectors, maximise the value of PIF's portfolio companies and sustain the growth of the domestic economy. This portfolio enhances the synergy of PIF's investments, raises their competitiveness and creates broader opportunities for partnership with the local private sector – as investor, partner, and supplier – while attracting international partners and investors.

Second, the [Strategic Portfolio](#), which focuses on managing and optimising returns from strategic assets, amplifying the economic impact of PIF's companies and supporting their efforts to draw both domestic and foreign capital, and evolve into global leaders. Through this portfolio, PIF will continue to invest in long term, high impact sectors that reflect macro economic dynamics and global trends.

Finally, the [Financial Portfolio](#), which aims to generate sustainable financial returns that reinforce PIF's balance sheet and its role in growing national wealth for future generations. It concentrates on PIF's direct and indirect investments in global markets, with the objective of maximising yields, further diversifying and strengthening the portfolio's resilience, and building strategic alliances that unlock additional international capital and investment opportunities.

SAUDI ADVANCES CLEAN ENERGY'S GRID RELIABILITY

Saudi Arabia is laying the foundations for a more flexible power system. The launch of a second wave of battery energy storage system (BESS) projects by the Saudi Power Procurement Company, acting as principal buyer under the Ministry of Energy, is a signal that storage is moving from pilot phase to system-critical infrastructure, which would advance power resiliency in the country.

The latest programme comprising [six](#) projects, each at 500 megawatts (MW) with four-hour duration, adds up to 3,000 MW and 12,000 megawatt-hour (MWh) of dispatchable capacity, spread across key regions including Qassim, Makkah, Madinah and the Eastern Province.

Structured under a build-own-operate (BOO) model, with private developers holding full equity in project special purpose vehicles (SPVs) and contracting through long-term storage services agreements, the framework mirrors the kingdom's broader independent power producer model. It is designed to crowd in capital while preserving centralised system planning.

But the strategic importance of BESS extends beyond procurement architecture. As Saudi Arabia accelerates renewable deployment under



the National Renewable Energy Program, intermittency is becoming a key constraint. Solar and wind capacity can be built rapidly, but without storage, their contribution to grid reliability remains limited. Battery systems solve this mismatch by time-shifting generation – capturing excess solar output during the day and discharging it during evening peak demand.

In a system historically anchored in oil- and gas-fired baseload generation, the flexibility is critical. Storage reduces reliance on peaking plants, improves load balancing, and enhances grid stability in the face of demand volatility and extreme weather conditions. It also enables higher renewable penetration without compromising system security, a prerequisite for achieving the kingdom's target of roughly [50%](#) renewable capacity by 2030.

More broadly, the scale and geographic dispersion of these projects indicate that storage is being integrated as a core planning variable rather than an ancillary add-on.

ENERGY TRANSITION

[Saudi Energy's](#) 2025 results underscore its focus on renewable energy. Revenues rose 15.3% to SAR [102.2](#) billion while net profit nearly doubled to SAR 12.98 billion, reflecting rising electricity demand, expansion of its asset base, and improved operational efficiency. It also highlights the alignment of grid investment and generation capacity with the kingdom's long-term clean energy ambitions.

Saudi Energy, formerly known as Saudi Electricity, is the central enabler of Saudi Arabia's energy transition under Vision 2030. By the end of 2025, [12.3](#) gigawatts (GW) of renewable capacity had been connected to the grid, supported by significant upgrades in transmission and distribution infrastructure designed to accommodate intermittent generation. This is complemented by the commissioning of 8 gigawatt-hour (GWh) of battery energy storage, with a further 14 GWh in development – an essential step in ensuring system flexibility and reliability as renewable penetration increases.

Saudi Energy's generation pipeline, totalling approximately [24](#) GW, reflects a dual-track strategy: scaling renewables while optimising conventional assets.

The awarding of the 600 MW Samtah solar project, alongside ongoing fuel conversion from liquid fuels to natural gas, signals a gradual decarbonisation of the generation mix. At the same time, grid automation, now exceeding 40%, and improved reliability metrics point to a

system being modernised for complexity and scale.

GREEN BUILDINGS

In 2025, the kingdom's green building sector reached a key milestone. Saudi Arabia emerged as a regional leader, achieving the highest performance score of 76.31 points and registering over 1.03 million square meters of certified areas, according to the [Saudi Green Building Forum](#).

The shift is supported by a robust professional network of over [7,300](#) registered experts and a cumulative portfolio of 6,662 projects, which together reduce CO2 emissions by approximately 62,800 tonnes annually.

The step-change is driven by integrating renewable energy, clean water, and eco-friendly infrastructure, serving as a sustainable bridge toward the goals of Vision 2030.

The kingdom is extending its green real estate to factories. In April, the [Environment Fund](#) launched the first phase of the "Green Factory" initiative, in cooperation with the National Center for Environmental Compliance and implemented by the Saudi Industrial Exporters Association, as part of the "Incentives and Grants" programme.

The phase includes field visits to participating factories in Riyadh, Jeddah, Hail, and Eastern regions to review workflow plans, assess environmental gaps, and develop solutions to enhance efficiency.

The initiative aims to enable [50](#) factories to improve environmental performance, create added value that boosts production efficiency, and enhance the global competitiveness of national industry, in line with the kingdom's environmental and economic sustainability goals.

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