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IN THIS EDITION ...

Major urban developments and new infrastructure are reshaping Riyadh as it strengthens its position as a regional hub for investment, tourism, and economic activities.

The capital is expanding the economic infrastructure needed to support its growth with Riyadh Holding Company, the investment and executive arm of Riyadh Municipality, launching Marafid to develop and enable projects across logistics and mobility, industrial clusters, and the circular economy.

The capital is also attracting global companies with France's BNP Paribas becoming the latest global financial institution to establish a regional headquarters in Saudi Arabia under the Regional Headquarters (RHQ) Program launched in 2021.

More than 750 companies have now joined the programme, well ahead of the country's target of 500 companies by 2030. The overarching Riyadh Strategy targets the city's population growing to 15-20 million and its economy expanding to ﷼ 650 billion by 2030, positioning it among the world's top 10 metropolises by economic output.

The growing number of companies establishing regional headquarters in Saudi Arabia reflects the rising confidence in its economy and investment environment.

Meanwhile, the Diriyah Development Project in the capital has brought in a ﷼ 2.7 billion investment. The developer announced it will deliver five luxury hotels and three residential assets in Diriyah Square, adding 413 hotel rooms and 34 branded residential units.

The projects form part of the ﷼ 237 billion Diriyah development, which aims to attract 50 million visitors annually and accommodate 100,000 residents once complete. With nearly 34 luxury hotel brands planned across the Diriyah and Wadi Safar masterplans, the development will transform the historic district into a major destination for hospitality, retail, dining, and entertainment.



ECONOMY

Economic reforms implemented as part of Vision 2030 have allowed the country to diversify its revenue streams and cushion the geopolitical challenges.

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INDUSTRIAL CLUSTERS

Economic zones have seen double-digit growth in foreign direct investment, lending further support to the country's diversification initiatives.

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REAL ESTATE

The sector continues to attract large-scale capital for both residential and commercial properties across the country.

Read More...



WORKFORCE

Reforms introduced by the government have redefined the country's private sector, creating a new talent source and diversifying workplace participation.

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SMEs

Giving small businesses the resources to expand will deliver tangible benefits including job creation, higher GDP contribution, and global competitiveness.

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BUDGET 2027: SAUDI BALANCES GROWTH AND FISCAL SUSTAINABILITY



The Saudi Ministry of Finance has announced recently the Pre-Budget Statement for FY2027, estimating total expenditures at approximately ﷼ 1.4 trillion and total revenues at ﷼ 1.2 trillion.

The deficit is projected at around 3.6% of GDP, as authorities' fiscal approach balances support for economic growth and continued implementation of development priorities, with the need to maintain fiscal sustainability, according to a ministry statement.

The ministry briefing also noted that the Saudi economy continues to benefit from economic reforms introduced since the launch of Vision 2030. These reforms have helped diversify the economic base, improve the business environment and strengthen the private sector's role. This has been reflected in the performance of non-oil activities, their continued contribution to economic growth and the economy's resilience to external shocks.

The continued implementation of economic diversification initiatives and reforms is expected to support revenues over the medium term. Total revenues are projected to reach approximately ﷼ 1.2 trillion in 2027 and rise to around ﷼ 1.35 trillion by 2029. Vision 2030 initiatives have also helped increase non-oil revenues from approximately ﷼ 166 billion in 2015 to ﷼ 505 billion in 2025, strengthening the stability and sustainability of public revenues. Total expenditures are estimated at ﷼ 1.39 trillion in 2027, rising to around ﷼ 1.54 trillion by 2029, reflecting continued spending on development, strategic priorities and projects with economic and social returns.

The statement also indicated that the deficit in 2027 is projected at approximately 3.6% of GDP. This reflects a fiscal policy framework built on long-term financial planning and fiscal sustainability, enabling the government to pursue balanced fiscal policies across economic cycles, support growth, and continue implementing priority projects under Saudi Vision 2030.

Economic and geopolitical developments in 2026 have affected the pace of growth in the kingdom. Preliminary estimates indicate that real GDP declined by 3.6%, driven by a projected contraction of approximately 21.8% in oil activities. Non-oil activities, meanwhile, are expected to maintain positive growth of around 3.2%, helping mitigate the impact of the decline in oil activities.

BUSINESS AND CONSUMER CONFIDENCE

Saudi Arabia's Business Confidence Index (BCI) stood at 56.6 points in September 2026, a slight drop of 0.1 points from August's 56.7 points. The index is measured on a 0 to 100 scale, on which 50 is neutral so the reading remains in optimistic territory. General Authority for Statistics (GASTAT) said the result reflects the establishments' confidence in the stability of economic activity and continued growth across sectors.

Sector results were mixed. The industry sector rose 0.5 points to 56.3, on higher confidence in overall performance and expected sales for the following month. Services slipped 0.7 points to 55.4, and construction fell 0.2 points to 57.1. In both of those sectors, the decline was attributed to lower confidence about input costs, in the current month and the month ahead.

The longer series shows how far the index has moved over the past year. After holding between 60.7 and 62.0 from September 2025 through February 2026, it dropped to 52.1 in March, a monthly fall of 14.2%. It recovered gradually through the spring, reaching 54.5 in April and 55.6 in May, and has since held in a narrow band of 56.5 to 56.7 from June through September. The current level remains around five points below the September 2025 reading of 61.7.

Saudi consumer confidence remained optimistic through the second quarter of 2026, with the general Consumer Confidence Index (CCI) standing at 110 points in June, according to GASTAT. The index runs from 0 to 200, with 100 as the neutral level, and GASTAT noted that it has stayed above neutral every month from January 2023 through June 2026.

Over the quarter, the general index moved within a narrow range, recording 110 points in April, 113 in May, and 110 in June. GASTAT described the performance as stable, with a slight tilt toward optimism. Including the first quarter figures, the index read 116 in January, 113 in February and 114 in March, which means the second quarter readings sit somewhat below those at the start of the year.

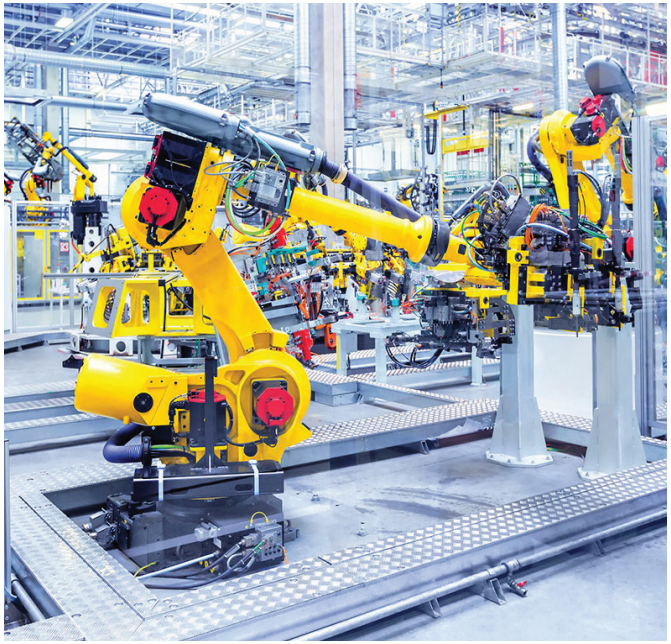
The Economic Conditions Index, which captures consumers' assessment of the economy, followed a similar pattern at a higher level. It registered 123 points in April, 129 in May, and 124 in June, a positive assessment throughout. Earlier in the year, it stood at 129 in January, 130 in February, and 132 in March, so its April reading was the lowest in six months.

INDUSTRIAL CLUSTERS CREATE AN FDI GROWTH ROADMAP FOR SAUDI

The Saudi Authority for Industrial Cities and Technology Zones (MODON) delivered strong results, attracting more than ﷼ 12 billion in new foreign investment last year, doubling the amount recorded in 2024.

The growth reflects the increasing appeal of Saudi Arabia's industrial cities to global investors and supports MODON's ambition for the country to become a preferred destination for domestic and international investment, as well as a leading partner for the industrial, technology and logistics ecosystem. MODON's work aligns with the objectives of the National Industrial Strategy and the broader ambitions of Vision 2030.

Established in 2001, MODON oversees industrial cities, technology zones, and private industrial cities across the kingdom. Its responsibilities include planning, developing, and operating industrial cities, alongside providing integrated services and products to domestic and international investors. Its strategy of developing infrastructure and attracting investment supports the country's industrial expansion, strengthens the ecosystem around manufacturing and logistics, and contributes to the wider economic diversification objectives of Vision 2030.



The increase in foreign investment in MODON last year coincided with a rise in new domestic capital, which reached ﷼ 18 billion. Total investment attracted in 2025 therefore amounted to around ﷼ 30 billion, up 25% from the previous year. Growth was driven by new projects across the industrial, technology, services, and logistics sectors, reflecting the expanding role of industrial cities in supporting economic diversification and private sector development.

Industrial investment accounted for the largest share, reaching ﷼ 22 billion, an increase of 16%, supported by new production projects and the expansion of factory capacity and ready-built industrial units. MODON currently offers 2,244 ready-built units. Technology investment also recorded substantial growth, exceeding ﷼ 7 billion, up 140%. Investment in services reached ﷼ 748 million, an increase of 23%, while logistics investment totalled ﷼ 553 million, up 35%. These gains reflect rising demand for infrastructure, supply chain capabilities, and support services required by businesses operating in industrial cities.

EXPANDING CAPACITY

To accommodate this investment, MODON continued to expand its industrial land and infrastructure. Developed land reached 236 million square metres (sqm) in 2025, an increase of 8% compared with 2024. Electricity capacity rose by 12% to 8,959 megavolt-amperes (MVA), while the number of drinking-water purification plants increased by 13% to 34. Natural gas supply also expanded, rising 37% to 195 million cubic feet per day. These investments in industrial infrastructure are intended to strengthen operational capacity, support new production facilities, and enable existing businesses to expand.

The number of establishments operating across MODON's industrial cities increased by 11% to 9,557, covering industrial, logistics, and investment facilities. This expansion points to a growing industrial base and the authority's capacity to accommodate a broader range of specialised investments. By developing industrial land, improving infrastructure, and offering integrated services, MODON plays a central role in creating the conditions for manufacturers and related businesses to establish operations, scale production, and connect with domestic and international supply chains.

JUBAIL AND YANBU ON THE MOVE

Meanwhile, Saudi Arabia's well-established Royal Commission for Jubail and Yanbu (RCJY) is aiming to attract investments worth ﷼ 2 trillion over the next five years, bringing forward a target originally set for 2045. The commission's existing investments have already exceeded ﷼ 1.5 trillion, while a pipeline of opportunities worth approximately ﷼ 500 billion is under discussion with investors across several sectors.

Investment growth in the economic zone reached 4% in 2025, surpassing the commission's target of 3%. Growth is expected to continue in 2026, supported by Saudi Arabia's efforts to strengthen market stability, develop industrial infrastructure and attract higher value investment. The Red Sea industrial centres of Yanbu and Jazan are expected to benefit from opportunities in oil-related products, fertilisers, and petrochemicals.

RCJY oversees four industrial cities covering a combined area of 2,175 square kilometres (sq km) and home to approximately 380,000 residents. These include Jubail Industrial City, Yanbu Industrial City, Ras Al-Khair Industrial City, and Jazan City for Primary and Downstream Industries. Together, they form a significant part of the kingdom's industrial base and its efforts to diversify economic activity beyond oil.

The commission is also broadening its investment priorities beyond its traditional core industries. Logistics and downstream manufacturing are emerging areas of focus, with opportunities to build on existing industrial clusters and improve connections between production facilities, transport networks and export markets.

The shift supports Saudi Arabia's ambition to become one of the world's leading logistics hubs. The kingdom has around 24 operational logistics centres, while customs clearance times had fallen from nine hours to less than two hours. Cargo volumes grew 32% in 2025, placing Saudi Arabia second among G20 countries for growth in this measure.

Advanced infrastructure, joint clean energy investments with the Ministry of Energy, financial incentives, and competitive operating costs are among RCJY's tools for attracting investors. The commission is also pursuing digital transformation, including the development of smart industrial cities and wider adoption of Fourth Industrial Revolution technologies in factories. These initiatives are intended to strengthen industrial competitiveness and support the accelerated investment ambitions of Vision 2030.

RISING CONSTRUCTION COSTS FAIL TO DAMPEN OUTLOOK ON SAUDI REAL ESTATE

Saudi Arabia's construction costs rose 2.3% year on year in August 2026, matching July and down from a June peak of 2.7%. The index has climbed from 0.7% a year earlier, according to latest data from the General Authority for Statistics (GASTAT).

Monthly change in the Construction Cost Index (CCI) was 0.1% between August and July. Non-residential costs rose 2.6% and residential costs were up 2.1%. Equipment and machinery rental was the biggest driver, up 4.1% for residential and 5.8% for non-residential work, with rental of equipment and machinery with an operator soared by 5.6% (residential) and 7.2% (non-residential). Energy rose 3.0% in both segments and basic materials increased 1.8%, with metal products up 2.0% in residential work. This puts residential labour costs up 1.5%, according to GASTAT data, while non-residential labour accelerated by 2.0% during the period.

Real estate prices rose 1.3% year on year in the second quarter, and 3.0% on the previous quarter, according to GASTAT.

The annual charts show readings had slipped below zero in the preceding quarters, so the second quarter marks a turn. Gains were uneven. Residential prices jumped 2.6% and agricultural prices surged 11.3%, while commercial prices – representing 25.4% of the index – fell 3.2%. Within residential, land rose 6.3%, apartments 1.1%, and floors 0.4%, while villas fell 9.7%. In commercial, plots fell 3.5% and buildings slipped 0.6%, while exhibitions and shops edged up 0.4%.

Regional results varied widely. Al-Jawf (+10.4%) and Northern Borders (+4.6%) were in the lead, followed by Riyadh (+4.2%) and Makkah (+0.4%). Hail (-10.1%), Qassim (-5.4%), Madinah (-4.5%) and Al-Baha (-2.8 %) declined.

NEW ERA FOR REAL ESTATE

Saudi Arabia's real estate market is entering a new phase as large-scale investment, economic diversification, and regulatory reforms translate into construction activity, commercial demand, and new investment opportunities. However, softer residential transactions and rising development costs highlight the challenges of sustaining growth across the sector.

According to CBRE's Saudi Arabia Real Estate Market Review for Q2 2026, Riyadh remained a major investment destination, alongside substantial project activity in Makkah, Madinah, the Eastern Province, and Aseer.

Riyadh's office market is one of the strongest segments, supported by multinational companies establishing regional headquarters, and expansion in technology, healthcare, financial services, and consulting activities.



More than 780 international companies had obtained licences under the regional headquarters programme. The capital's office stock exceeded six million square metres (sqm) of gross leasable area in the second quarter, with occupancy at 97%. Prime office rents increased 3% year on year to approximately ﷼ 3,320 per sqm annually.

Around 600,000 sqm of new office space is expected in 2026, including approximately 200,000 sqm of Grade A accommodation. Nevertheless, limited availability in premium business districts continues to encourage competition for space and advance leasing. Higher construction and equipment costs could also delay new deliveries.

The residential market presents a more mixed picture. Transaction values fell 26.9% year on year to ﷼ 37.67 billion in Q2, while the number of transactions declined 14.2%. Yet underlying prices varied by property type: land prices increased 6.3% nationally, and apartment values rose 1.1%, while the value of villas fell 9.7%, reflecting a shift towards smaller and more affordable homes.

The introduction of a new framework governing non-Saudi property ownership is an important structural development. It opens designated areas to international buyers and provides new avenues for foreign investment in residential and commercial assets. Implementation, however, will depend on the applicable ownership rules, eligible locations, and transaction requirements.

RETAIL DEMAND

Retail demand is being supported by consumer spending, tourism, and the expansion of entertainment offerings. Approximately 400,000 sqm of additional retail space is scheduled for delivery by the end of 2026. Despite the pipeline, vacancy rates remained around 6%, while prime rents in leading super-regional malls held at approximately ﷼ 3,275 per sqm, the CBRE report shows.

Developers are increasingly focused on destinations that combine shopping with dining, entertainment, and leisure rather than relying solely on conventional retail formats.

Saudi Arabia's real estate opportunity remains substantial, but the market is becoming more differentiated. Office and industrial assets benefit from strong occupier demand, while residential affordability and hospitality supply absorption warrant closer attention. Retail performance will depend on consumer demand and the ability of new destinations to attract visitors.

For investors, the next phase will be less about the scale of announced projects and more about delivery, occupancy, sustainable rental income, and capital discipline. Continued public investment and regulatory reform provide important support, but execution risks, and affordability pressures will shape how effectively the kingdom converts its ambitious development pipeline into durable real estate returns.

TRENDS SHAPING SAUDI'S LABOUR MARKET IN 2026



Saudi Arabia's overall unemployment rate edged down to 3.0% in the second quarter of 2026, from 3.1% in the previous quarter and 3.2% a year earlier, according to the latest Labor Market Statistics Survey, from the General Authority for Statistics (GASTAT). The labour force participation rate for Saudis and non-Saudis held steady at 67.2% quarter-on-quarter, up one percentage point year-on-year.

The picture among Saudi nationals was more mixed. Their unemployment rate rose to 6.5% from 6.4% in Q1, although it remained 0.3 percentage points below its level a year earlier. The employment-to-population ratio for Saudis slipped to 45.5%, while their labour force participation rate fell to 48.7%.

Unemployment among Saudi women inched up by 0.6 percentage points from the previous quarter to 9.6%, while their labour force participation rate declined to 33.7%. For Saudi men, unemployment edged down to 4.8%, but participation also softened, falling to 63.9%.

Among young Saudis aged 15–24, unemployment improved quarter-on-quarter for both women and men, reaching 19.5% and 13.0%, respectively.

Jobseekers' reported preferences point to potential opportunities for private-sector employers. GASTAT found that 96.7% of unemployed Saudis would accept a private-sector job. Direct applications to employers were the most common active job-search method, used by 76.8% of unemployed Saudi jobseekers, followed by the Jadarat national employment platform at 53.5%.

Overall, the latest figures show continued improvement in headline unemployment, alongside softer participation and employment indicators for Saudi nationals.

FOCUS ON WOMEN

Saudi Arabia's drive to expand women's participation in the workforce has emerged as one of the most significant labour market changes under Vision 2030. In less than a decade, the kingdom has more than doubled the proportion of women participating in the labour force, opening new sources of talent for businesses and supporting its broader effort to diversify the economy beyond oil.

Female labour-force participation rose from approximately 17% in 2016 to a record 33.7% in the second quarter of 2026, exceeding Vision 2030's original target of 30% years ahead of schedule, according to the latest briefing from Saudi Vision. The rate subsequently eased to 33.9% in the first quarter of 2026, underlining that the next stage of progress may be more difficult than the initial expansion.

Saudi Arabia has also raised its ambition, with a target of 40% participation by 2030. Achieving it will depend not only on bringing more women into employment, but also on addressing childcare costs, transport limitations, pay disparities, and barriers to career advancement.

The increase in participation reflects a combination of legal reforms, changing social expectations and government programmes designed to encourage employers to hire Saudi nationals. Reforms to the male guardianship system in 2019 and 2020 also expanded women's ability to travel, obtain official documents, and make decisions affecting their economic lives.

Meanwhile, changes to workplace regulations and the gradual opening of occupations previously inaccessible to women broadened employment opportunities. Women have entered retail, hospitality, entertainment, financial services, legal practice, manufacturing and security services, alongside established careers in education, healthcare, and government.

SAUDISATION CREATES NEW INCENTIVES

The expansion of women's employment is closely connected to Saudi Arabia's Saudisation policies, which encourage businesses to recruit Saudi nationals rather than rely predominantly on expatriate labour.

Education and healthcare remain important sources of employment for Saudi women, reflecting established career pathways and high levels of female educational attainment. But diversification is creating opportunities in a wider range of industries, the Vision 2030 briefing noted.

Financial services and technology offer prospects for skilled, relatively well-paid work, while tourism and hospitality are opening roles in a growing visitor economy. Women are also entering manufacturing, engineering and other technical occupations, although their representation remains uneven across industries.

Entrepreneurship provides another route into economic activity. Support from Monsha'at, the General Authority for Small and Medium Enterprises, includes business development training, mentorship and access-to-finance initiatives. Women-owned businesses are becoming increasingly visible in services, e-commerce, food production, and creative industries.

This diversification matters because the economic contribution of workforce participation extends beyond the number of people employed. Women with higher earnings can increase household purchasing power, build financial independence and contribute to the development of a more skilled domestic workforce.

NEW SCHEME HELPS SAUDI SMES UNLOCK GROWTH OPPORTUNITIES

Saudi Arabia has approved a new national strategy for entrepreneurship and small and medium enterprises (SMEs), shifting the focus of its private sector development agenda from establishing businesses to helping them scale, compete, and expand into international markets.

The strategy, approved by the Cabinet in September, sets three principal ambitions for 2030: increase SMEs' contribution to gross domestic product to 35%, create more than 500,000 direct and indirect jobs, and place the kingdom first in the Entrepreneurial Skills and Knowledge Index. It comprises 13 initiatives designed to strengthen the country's business environment and improve access to financing, markets, and innovation.

The framework supports Vision 2030's broader objective of diversifying the economy and expanding the private sector's role in growth and employment. Its emphasis on business expansion reflects a recognition that increasing the number of registered enterprises is only part of the challenge. Sustained economic impact depends on whether businesses can grow their revenues, improve productivity, hire workers, and compete beyond their domestic markets.



One priority is to help SMEs participate more fully in government procurement and purchasing by large companies. Access to these contracts can provide smaller businesses with a more predictable revenue base, allowing them to invest in equipment, talent, and operational capacity.

The strategy also seeks to integrate SMEs more deeply into industrial cities and special economic zones, where investment in manufacturing, logistics and other sectors could create opportunities for local suppliers. Supporting businesses to become part of the value chains associated with major development projects could help retain more economic activity within the domestic economy.

International expansion is another focus. Initiatives to strengthen export readiness and facilitate access to overseas markets are intended to help Saudi businesses diversify their customer base and reduce dependence on domestic demand. For smaller firms, achieving this will require not only financing but also expertise in product standards, logistics, distribution, and international regulations.

FINANCING ACCESS

Access to funding remains central to the strategy. The government's initiatives include developing financing mechanisms, encouraging institutions to lend to SMEs, and improving financial awareness among business owners.

Smaller businesses often face constraints that larger companies can better absorb, including limited collateral, higher borrowing costs, and insufficient financial records. Improving access to suitable financing could help firms invest in technology, hire skilled employees, and manage the working capital needed to fulfil larger contracts.

The strategy also promotes open business innovation – connecting private sector research and innovation needs with entrepreneurs. Other measures seek to attract and localise innovative international start-ups, potentially bringing new technologies, expertise, and commercial partnerships into the kingdom.

Reducing the cost of doing business is a further objective. The initiatives include reviewing minimum Saudisation requirements by sector, alongside efforts to improve the regulatory environment and operational efficiency. A comprehensive database linking SME information across the business ecosystem is also planned, providing a stronger basis for policy coordination and monitoring.

The strategy comes as total financing guarantees provided by the Small and Medium Enterprises Bank (SME Bank) through the Small and Medium Enterprises Loan Guarantee Program (Kafalah) exceeded ﷼ 100 billion, benefiting over 28,000 SMEs.

SME Bank chairman of the board of directors Yousef Al-Benyan attributed the milestone to the continued support of the Saudi leadership, noting that it reflects the programme's role in strengthening the SME sector as a fundamental pillar of economic diversification under Vision 2030.

The programme has contributed to business expansion, enabling 51 medium-sized enterprises to list on the Nomu parallel market. Guaranteed credit facilities through the programme represent 8% of total SME facilities Saudi, which reached ﷼ 489 billion by the end of the first quarter 2026.

35% TARGET

The new SME strategy builds on earlier government programmes to strengthen entrepreneurship and private enterprise. Its significance will depend on implementation across government bodies, financial institutions, and the private sector, rather than on the announcement of targets alone.

The 35% GDP contribution goal is a substantial ambition. Reaching it will require SMEs to increase productivity and move into higher-value activities, while improving their ability to survive beyond the early stages of business formation. The employment target will similarly depend on sustainable business growth rather than short-term hiring.

Coordination will be important, particularly in ensuring that smaller firms can compete for contracts on practical terms and that financing reaches viable businesses across different sectors and regions. The planned database could help identify gaps and track progress, provided the information is comprehensive and consistently updated.

For Saudi Arabia, stronger SMEs could broaden the sources of economic growth, deepen domestic supply chains and create employment opportunities for a growing workforce. The new strategy provides a framework for that transition. Its ultimate test will be whether the 13 initiatives translate into more productive businesses, greater export capacity, and a more resilient private sector by 2030.

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