

## IN THIS EDITION ...

Saudi Arabia's revenues in the second quarter of 2022 jumped 49% as the economy benefitted from strong oil activity. Oil revenues rose 89% compared to the same period last year to reach SAR 250 billion, while non-oil revenues increased 4% to SAR 120 billion, according to the [Ministry of Finance](#).

At the same time, the government is being prudent with expenditure, which jumped only 16% to SAR 292.5 billion. The biggest expenditure item – compensation of employees – saw only a 3% increase during the period. This signals the government's efforts to rein in spending.

The authorities are also mindful of not fuelling inflation with more stimulus. Inflation in the kingdom expanded 2.2% in May, compared to the same period last year. Food and beverages led the hike, rising 4.2%, while transport costs rose 4%. The country's consumer price index has steadily grown in the past year, although it's far more subdued compared to many global markets where inflation is trending well above 7%.

Saudi Arabia has committed to help rein in global inflation as a responsible energy producer. The kingdom aims to raise its production capacity to 13 million barrels per day (mbpd) by 2027 from a nameplate capacity of 12 mbpd to help cool oil markets.

But authorities have also warned that unrealistic energy policies will lead to higher inflation.

"Adopting unrealistic policies to reduce emissions by excluding main sources of energy will lead in coming years to unprecedented inflation and an increase in energy prices, and rising unemployment and a worsening of serious social and security problems," Saudi [Crown Prince Mohammed bin Salman](#) said at a US-Arab summit in Jeddah attended by US President Joe Biden.

The US President's visit was also a welcome development, and helped strengthen the two countries' historic and strategic ties. During President Biden's visit, the two sides discussed a number of areas of mutual interest, including energy security and climate co-operation, security and defence, Vision 2030, 5G/6G, cybersecurity, and space exploration.



### ECONOMIC TRENDS

Both the oil and non-oil sectors of the economy have teamed up to give the kingdom a more solid ground on which to stand.

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### AGRICULTURE

Increasing fertiliser production capacity will enable the kingdom and other countries worldwide to deliver an abundant crop harvest.

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### VISION 2030

The dynamic city projects will offer high urban living standards, eco-friendly amenities, and diverse leisure attractions to citizens, expats, and visitors.

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### COMMODITIES

The country continues to invest in the sector, as demand remains unabated amid growing international concerns over supply issues.

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### SME

Robust private sector investment reflects the growing confidence in the country's entrepreneurs.

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## SAUDI GDP UP NEARLY 12% IN Q2 ON BACK OF OIL AND NON-OIL GROWTH



Saudi Arabia's real gross domestic product (GDP) grew at an impressive 11.8% in the second quarter of 2022 compared to the same period last year. This dynamic growth was mainly due to oil activities increasing by 23.1%, according to a flash estimate from the [General Authority for Statistics](#) (GASTAT). Non-oil activities surged 5.4% in Q2/2022, and government services activities expanded 2.2%, year on year.

"Seasonally adjusted real GDP increased by 1.8% in Q2/2022 compared to the previous quarter (Q1/2022)," the agency said. "This increase is due to the positive growth in oil activities by 4.8% and the government services activities by 0.2% while the non-oil activities decreased by 0.4%."

While oil exports remain a formidable component of Saudi Arabia's trade flows, non-oil sector exports are also ramping up.

Latest available data shows the value of merchandise exports in Saudi Arabia in May 2022 reached SAR 144 billion, compared to SAR 79 billion in May 2021, an 83.4% increase, according to a separate report by [GASTAT](#).

While oil exports soared 105.5% to SAR 116 billion, the value of non-oil exports including re-exports in May reached SAR 28 billion, a 26.7% jump compared to the same period last year.

The news comes as the kingdom posted a SAR 77.9 billion (USD 20.8 billion) budget surplus in the second quarter of 2022, thanks to rising oil

revenues.

Total revenues reached SAR 370.4 billion, or a 49% year-on-year increase, according to the [Ministry of Finance](#). Expenditures were at SAR 292.5 billion, up 16% from last year.

Oil revenue primarily led the surplus, surging 89% to SAR 250.36 billion in the second quarter, from SAR 132.1 billion in the same period last year. Non-oil revenue during the period was also up 3% to SAR 120 billion.

## BUSINESS SENTIMENT

Business sentiment is also on the rise.

The kingdom's non-oil private sector reported rising customer numbers, increased output, and greater purchasing. The sustained upturn supported a faster increase in employment, with the rate of job creation accelerating to the strongest level in nearly three years, according to [S&P Global's](#) monthly survey of purchasing managers.

"Inflationary pressures remained marked, however, with both input costs and output charges recording solid rises. The headline seasonally adjusted S&P Global Saudi Arabia Purchasing Managers' Index posted at 56.3 in July, signalling an improvement in business conditions for the twenty-third month in a row," [S&P](#) said.

Five times as many firms saw an increase in activity on the month compared to those that saw a decline (25% versus 5%), with the expansion mainly linked to higher sales, new projects, and greater marketing.

"New business continued to rise substantially, helped by recovering demand and strengthening export sales," [said](#) David Owens, economist at S&P Global Market Intelligence. "As a result, output expanded sharply and employment numbers rose at the fastest pace since September 2019, following a period of weakness in labour markets since the COVID-19 pandemic began."

Businesses attributed the increase in sales to improved domestic market conditions, and higher export demand, as new foreign orders surged sharply, and to the greatest extent since last November.

Encouragingly, new orders also led to an increase in employment levels in July, an uptick for the fourth consecutive month. "Furthermore, the pace of job creation was the quickest since September 2019," [S&P said](#).

## MOODY'S DEBT REPORT

Moody's Investors Services' latest credit report on Saudi Arabia also underscores strengths in the country's economy, institutions, and governance structures.

The ratings firm expects the economy to grow at 3.9% from 2022 to 2026 on average, and affirmed its "A1" rating for the kingdom with a stable outlook on the back of the government's commitment to fiscal consolidation, and continuous structural measures and reforms toward long-term fiscal sustainability.

"Elaborating on the factors of its medium-term growth projections, Moody's mentioned the continuity of the government's commitment to further fiscal consolidation despite elevated oil prices, the slow growth of oil production, the continuation of diversification projects with the critical mass moving into the implementation/construction phase in the next several years, and the structural economic, legal, and social reforms that the government has been implementing to improve the business environment in Saudi Arabia that will begin to bear fruit in the form of higher private sector investment growth," according to a [Ministry of Finance](#) assessment.

## SAUDI SOWS SEEDS OF FERTILISER OUTPUT GROWTH

SABIC Agri-Nutrients Co. (SABIC AN) and the Saudi Agriculture Livestock Investments Co. (SALIC) have teamed up to map a more food secure future for the kingdom in the wake of intensifying environmental changes.

A [memorandum of understanding](#) between the two companies set out a general framework of co-operation, which includes studying the possibility of joint investment in the agriculture value chain, exploring the potential for international contract farming, and studying opportunities in international distribution targeting key agricultural markets.

“SABIC AN is constantly looking to improve efficiencies through realisation of synergies with leading companies and maintaining a competitive edge in global markets,” according to Yousef Al-Benyan, [SABIC AN](#) chairman. “Toward this direction, our MoU with SALIC will jointly identify, prioritise and execute opportunities in the area of agri-nutrients, where our expertise is helping farmers produce higher



yields, and is playing a vital role in providing secure, reliable food sources.”

SABIC AN is 50.1% owned by SABIC, and the rest by the private sector and the wider public. It manufactures, distributes, and markets fertilisers and related specialty products. For its customers around the world, SABIC AN supplies a wide variety of fertilisers ranging from general to highly specialised urea, ammonia, phosphate-based fertilisers, a comprehensive portfolio of nitrogen-based inorganic products, and specialty solutions.

### KEY TO HIGHER CROP YIELDS

The fertiliser industry is critical in boosting agricultural production. Saudi Arabia is aiming to tap its reserves to emerge as one of the largest exporters of fertilisers in the world, with local and international investments.

“SALIC’s geographically diverse investments in agriculture provides the appropriate channels for marketing and exporting Saudi fertilisers to different countries. This will contribute significantly to sustaining agricultural production in those countries, and goes in line with the realisation of the kingdom’s food security strategy,” said Abdul Rahman Al Fadhli, minister of environment, water and agriculture, and chairman of [SALIC](#).

The MoU also covers evaluating the possibility of co-operation in logistics and supply chain costs optimisation; developing and testing new agri-nutrient grades and applications; and utilising best practices, new grades, and digitalisation.

[Mordor Intelligence](#) estimates that the Saudi fertiliser market will grow at a compound annual growth rate of 7.4% between 2022 and 2027.

“Over the years, Saudi Arabia, a country that receives an average of just about four inches of rain every year, has aimed to develop its agricultural sector to achieve self-sufficiency in food security,” the research firm [said](#). “Thus, the application of fertiliser to improve crop growth and yield is expected to become crucial, creating higher demand for fertiliser.”

### BLUE HYDROGEN

[SABIC AN](#) has also partnered with Saudi Arabian Oil Company (Aramco) in August to obtain the world’s first independent certifications recognising “blue” hydrogen and ammonia production.

The certifications were granted by TÜV Rheinland, a leading independent testing, inspection and certification agency based in Germany, to SABIC AN in Jubail for 37,800 tonnes of “blue” ammonia, and to Aramco’s wholly owned refinery (SASREF), also in Jubail, for 8,075 tonnes of “blue” hydrogen.

Ammonia plays a key role in food production. Around 50% of global food production depends on mineral fertiliser application such as ammonia. Ammonia binds air-borne nitrogen and makes nitrogen, the most important crop nutrient, available for fertiliser production. As an important base material for fertilisers, ammonia literally helps to put food on the table.

Today, roughly 80% of the annually produced ammonia is used for fertiliser production.

“These certifications are the first of their kind in the world and signify a major milestone in our efforts to develop clean energy solutions, and advance our hydrogen and ammonia export capabilities. This independent recognition reinforces the work of Aramco and SABIC in decarbonising multiple sectors, including energy, aviation, transportation, chemicals, and fertiliser industries,” said [Aramco’s](#) vice-president of chemicals, Olivier Thorel.

### POULTRY FARM

The government is also taking a number of measures to boost local food production. In July, the Ministry of Environment, Water and Agriculture unveiled plans to expand poultry production with an investment of SAR 17 billion. The facility, which will target production capacity of 13 million tonnes of broiler chicken annually, will boost Saudi self-sufficiency in poultry meat to 80% of total by [2025](#).

“The Agricultural Development Fund for companies and institutions wishing to expand in the poultry production industry will provide around [70%](#) of the investment cost when using advanced technologies,” the ministry said, noting that new expansion investments will help achieve food security for the kingdom, and provide high-quality local products at affordable prices.

## SAUDI BUILDS NEXT-LEVEL CITIES TO MEET QUALITY OF LIFE GOALS

The Quality of Life (QOL) Program, part of the Vision Realization programmes serving as pillar of Vision 2030, aims to boost the living standards of Saudi citizens and residents.

At its core, the programmes focus on creating dynamic cities and urban centres, which provide world-class amenities and create sustainable places where families and individuals can live, work, and play. The [QOL Program's](#) key goals include:

1. Conserving and promoting Islamic, Arab, and national heritage of the kingdom;
2. Increasing public participation in sports and athletic activities;
3. Reaching regional and global excellence in selected professional sports;
4. Improving quality of services provided in Saudi cities (utilities, public transports, etc.);
5. Improving the urban landscape in Saudi cities;
6. Enhancing the nation's immunity towards drug abuse;
7. Developing and diversifying entertainment opportunities to meet the population's needs;
8. Growing Saudi contribution to arts and culture;
9. Enabling the development of the tourism sector; and
10. Improving living conditions for expatriates.

Providing a high quality of life to the inhabitants of and visitors to Saudi Arabia, the QOL Program aims to have three Saudi cities listed in the top 100 cities in the world. It also aims to boost the number of upscale restaurants per 1,000 individuals to 10 by 2030, compared to 1 in 2019, while shopping mall area (square meter per individual) would rise to 0.54 by the end of the decade compared to 0.15 in 2017. In addition, the percentage of global brands with a presence in the country would increase to 72% by [2030](#), compared to 60% in 2018.

### THE LINE

The Line is the embodiment of the QOL Program. The new city rising on the northwest coast of Saudi Arabia within the NEOM development, is expected to create world-class living experiences. In July, His Royal Highness Mohammed bin Salman, Crown Prince and chairman of the NEOM board of directors, [announced](#) the project's design.

The project, which is [200 metres](#) wide and 170 kilometres long, aspires to eventually accommodate 9 million residents over a built-up area of 34 square kilometres. Residents will also have access to all facilities within a five-minute walk, in addition to a high-speed rail with an end-to-end transit of 20 minutes.



"The designs of THE LINE embody how urban communities will be in the future in an environment free from roads, cars and emissions," according to NEOM, noting that it will use [100% renewable energy](#), and prioritise people's health and well-being over transportation and infrastructure as in traditional cities.

"The designs revealed today for the city's vertically layered communities will challenge the traditional flat, horizontal cities and create a model for nature preservation and enhanced human livability," the Crown Prince [said](#). "The Line will tackle the challenges facing humanity in urban life today and will shine a light on alternative ways to live."

Progress on The Line advances the NEOM development, alongside a number of other projects such as Oxagon, a reimaged manufacturing

and innovation city; Trojena, a global mountain tourism destination; the launch of ENOWA, an energy, water, and hydrogen company; and the NEOM Tech & Digital Company.

All these developments play into the QOL Program's ambition to create sustainable, healthy and culturally sensitive developments that nurture human creativity and skills development.

### GETTING SPORTY

Increasing public participation in sports and athletic activities is another key ambition of the QOL Program. It is expected to be achieved by developing amenities, and give initiatives specifically to enable women to practice sports, developing laws and regulations that encourage the private sector to create companies in that sector. The programme hopes to boost the percentage of people practicing sports on a weekly basis to 40% by 2030 compared to 31% in 2017.

They may have already achieved those goals. [Latest data](#) shows 48.2% of people across the country now practice physical and sporting activity at least 30 minutes a week.

"The remarkable rise in the rate of exercise in our society is considered one of the many strategies that we are constantly working on, which has been achieved today," said [Abdulaziz bin Turki Al Saud](#), minister of sports. "In co-operation with our partners, we have contributed significantly to changing the awareness and culture of our society, which has been paying greater attention to sports in recent years. It became a way of life for everyone, for a better future."

Under the Active People initiatives within QOL, the Ministry of Sports set up 91/93 federations and worked with Saudi Sports for All Federation to set up close to 1,000 community sports groups. The MoS and SFA have empowered women to take control of their health by creating projects and programmes that cater to them, such as the first-ever Women's Community Football League, the Global Goals World Cup (GGWCUP), and the Women's Fitness Festival.

## SAUDI MINING SHOWS ITS METTLE AS GLOBAL COMMODITIES RALLY



Saudi Arabia's Ma'aden delivered its best-ever half yearly performance, as the commodity market enjoyed a strong rally.

The [Saudi Arabian Mining Company](#) saw its second quarter net profit surge 85% to SAR 4 billion, quarter on quarter (QoQ), and by 232% in the first half of the year compared to the same period last year to reach SAR 6.2 billion. QoQ sales rose 95% to SAR 11.9 billion, bringing H1 2022 sales to SAR 20.8 billion, an 80% improvement on H1 2021.

Earnings before interest, taxation, depreciation, and amortisation (Ebitda) stood at SAR 6.9 billion, underscoring robust sales performance.

"Ma'aden delivered a record first half, driven by enhanced operations leading to increased sales," [said](#) Robert Wilt, the company's CEO. "This record performance was supported by favourable market dynamics, delivered while maintaining the highest safety standards and making progress towards our ESG goals."

The company, which employs 6,000 people, aims to continue investing in production capacity across its current portfolio to meet demand, while exploring Saudi Arabia's untapped mineral resources to ensure long-term sustainable growth.

Indeed, project development played a key role in boosting production volumes.

Ma'aden's Ammonia III ramped up production to an output capacity of 1.1 million tonnes per year and is part of an ongoing expansion, which

will strengthen the kingdom's position as one of the top producers of phosphate fertilisers in the world.

"Production at Ma'aden Wa'ad Al Shamaal Phosphate company continued to ramp up, leading to a 15% increase in phosphate fertiliser sales volumes at the plant compared to Q2 2021. The aluminium business also continued its strong performance, on the back of stable efficiency in operations and increased sales," the company [said](#).

### GOLD KEEPS ITS LUSTRE

The company is also on track to raise its gold mining capacity by 70% with a new plant in Mansourah Massarah, which is in commissioning phase.

Gold is up 2.6% year on year, and continues to trade at an elevated level at USD 1,800 per troy ounce.

The Ministry of Industry and Mineral Resources has issued just over 2,000 mining licences this year, according to the report of the [National Industrial and Mining Information Center](#). Building material and quarry licenses took the lead at 1,357, followed by exploration licenses (497), exploitation licenses (165), reconnaissance licenses (29), and surplus mineral ore licenses (21).

### ENERGY DEMAND SURGES

Despite falling in June, commodity indices grew strongly in the first half

of 2022, with the UBS Constant Maturity Commodity Index gaining 15.7% in the first six months of the year, while the Bloomberg Commodity Index (BCOM) gained 18.4%.

"Inflation and the Russia-Ukraine war kept commodities strong on concerns over commodity supply. We believe that this outlook for continued lack of supply has not changed and will likely keep commodities in a long-term bull market," according to [VanEck](#), an ETF company. "Near-term markets are adjusting to slower global growth expectations, and fears over the demand outlook. The expected slower growth could reduce both supply and demand, leading to even stronger commodity price gains in the future."

[Energy](#) sector led the gains in the first half of 2022, rising 52% as market fretted over tight global supplies and rising demand. The Russia-Ukraine war disrupted supply of energy to Europe. Within the energy sector, the strongest performers were gasoil (+86%), heating oil (+73%), and gasoline (+56%).

OPEC [estimates](#) world oil demand will rise 3.1 million barrels per day (mbpd) in 2022, although it was slightly lower than its previous forecast. The oil exporters group expects oil demand in the OECD to grow by 1.6 mbpd, while the non-OECD is expected to expand by 1.5 million bpd. Total oil consumption is expected to average around 100 mbpd in 2022.

"For [2023](#), the forecast for world oil demand growth remains unchanged at 2.7 mbpd, with total oil demand averaging 102.7 mbpd. The OECD is expected to grow by 0.6 mbpd and the non-OECD by 2.1 mbpd. Oil demand in 2023 is expected to be supported by a still-solid economic performance in major consuming countries, as well as improving geopolitical developments and improvement of COVID-19 in all regions," OPEC noted.

Other commodities are diverging. Agriculture was the second best performing sector, rising 13%, with the Russia-Ukraine war primarily responsible for the price gains. Wheat and soybeans were up 20% and corn was up 14%.

However, industrial metals sector declined 9% during the period, as investors remained anxious about demand due to China's COVID-19 lockdowns, and a more subdued global economic outlook. Copper was among the biggest decliners, falling 16% during the first half of the year.

## VC FUNDING CONTINUES TO NARROW SME FUNDING GAP IN SAUDI

Saudi Arabia has emerged as the region's second largest market for start-up deals in the first half of the year.

Venture capital funding in the first six months of 2022 grew 46% year on year, as investment in MENA neared the USD 2-billion mark across 300 deals, according to [Magnitt](#), which track the region's start-up funding activity. While this accounts for 62% of last year's record funding, it was mainly driven by mega deals (USD 100 million) and large-sized rounds.

Saudi start-ups raised SAR 2.19 billion (USD 584 million) in funds in the first half of the year, a 244% increase compared to a year earlier. The number of deals also rose 36% to 79 in the first half compared to a year earlier. As many as 88 investors participated in deals closed by Saudi start-ups during the period, up by 126% compared to the previous year.

The impressive figures are due to the government's sharp focus on nurturing an entrepreneurial environment in the kingdom.

And more funding is on the way to boost small and medium enterprises (SMEs).

In July, the [Saudi Venture Capital Company](#) (SVC) invested in the Venture Debt Fund run by the Partners for Growth Company (PFG), which is one of the directors of international funds and known for its expertise in offering venture debt tools for start-ups and SMEs.

Small and medium businesses, and start-ups are known for their quick growth rates in the technical, financial technology, healthcare, and biological sciences fields.

SVC CEO and board member Dr. Nabeel Koshak noted that by investing in the Venture Debt Fund with PFG, they seek to bridge the financing gap in the venture debt system.

### AMAZON'S NEW PROGRAMME

In addition, [Amazon.com](#), one of the world's largest listed companies and a retail and logistics behemoth, said it was rolling out its Delivery Service Partner programme, which allows local entrepreneurs to set up and manage their own logistics businesses delivering Amazon packages.

"Saudi Arabia is the first country in the region to host the flagship programme, which will be expanded to cover the MENA region at a later stage," [Amazon](#) said. "Launched in collaboration with Monsha'at – the General Authority for SMEs, it aims to establish more than 30 new local



start-ups and create hundreds of job opportunities within the local logistics sector during the programme's first three years."

The Delivery Service Partner programme allows entrepreneurs to take advantage of various benefits, including a specific delivery volume from Amazon, access to the company's delivery technology, hands-on training, and discounts on a suite of assets and services such as Amazon-branded vehicles, branded uniforms, and comprehensive insurance.

The company has pledged to take an active role in its partnership with each entrepreneur, minimise start-up costs and provide relevant support to nurture their businesses.

[Sahal Shuaib](#), the first entrepreneur to join the programme, said he was keen to enter the logistics business but did not have the experience or the know-how.

"When Amazon launched the Delivery Service Partner programme, I realised that my dream became a reality, as the programme provided me access to Amazon's global logistics experience and technology," Shuaib said. "This is an excellent opportunity to learn while I earn and grow my own business. I am proud to say we rolled out our first deliveries to Saudi customers last week. With a specific delivery volume from Amazon and access to its sophisticated tools and assets, the Delivery Service Partner programme represents an outstanding way for budding

entrepreneurs to build a thriving business."

### INDUSTRIAL PUSH

Small businesses are getting support from the industrial sector, as authorities look to encourage private sector investment and job creation.

The [government](#) issued 90 permits for industrial projects worth more than SAR 1 billion in June alone. Permits issued in the first half of 2022 stood at 501, bringing the total licences for non-oil manufacturing projects to 10,675 with a value of SAR 1.36 trillion, according to a report by the Industry and Mineral Resources Ministry, adding that small industrial units accounted for nearly 83% of the total permits granted in June.

The projects covered metals, chemicals, foodstuff, building materials, machinery, and other light and medium products.

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