

IN THIS EDITION ...

The MENA Climate Week highlighted the kingdom's efforts to build its new energy economy.

The Public Investment Fund (PIF) and Saudi Electricity Company launched the Electric Vehicle Infrastructure Company (EVIC). The new company, which is 75% owned by PIF and the rest by SEC, aims to deliver electric vehicle fast-charging infrastructure across Saudi Arabia, further unlocking the local automotive ecosystem and accelerating the adoption of EVs.

The company will be rolled out across more than 1,000 locations, installing over 5,000 fast chargers by 2030 in cities across Saudi Arabia and on the roads that connect them.

In addition, EVIC will enhance Saudi Arabia's automotive ecosystem through collaboration with EV companies, and meet the sector's future demand by creating a vast network of charging stations across the kingdom. The company also aims to promote private sector participation in the development of its network of charging stations and support the localisation of R&D and manufacturing of technologically advanced materials.

In another development, the Saudi Arabia Railways launched hydrogen train tests following the signing of a memorandum of agreement (MoU) in 2022 with French company Alstom. It will conduct operational tests and studies necessary to prepare this type of train to fit the kingdom's environment, in preparation for its future entry into service.

The trials started this October for trains that are being used in the Middle East and North Africa (MENA) region. It is part of the National Transport and Logistics Strategy, which includes plans to move to a more sustainable transport system that adopts the latest smart technologies.

Separately, the kingdom signed an MoU with [India](#) that includes collaboration on electrical interconnection, green hydrogen, and supply chains. The agreement covers electrical interconnection, electricity exchange during peak periods and emergencies, joint project development, co-production of green hydrogen and renewable energy, and the creation of secure, reliable, and resilient supply chains for materials used in the green/clean hydrogen and renewable energy sectors.



ECONOMY

Efforts to improve regulatory and business environment in the country helped boost the non-oil sector and shield the economy from recent shocks in the oil market.

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ECONOMIC ZONES

As well as opening trade opportunities for a wide range of industries, the four special economic zones are poised to further strengthen the kingdom's supply chains.

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TOURISM

Efforts to promote the country's unique attractions outside of pilgrimage tourism are paying off, as reflected in robust post-pandemic figures.

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MINING

Investment opportunities are opening up in a country known for its rich mineral deposits, which remain an interesting proposition for many investors.

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SME

The country is providing small and medium sized businesses with much needed funding through the various government-backed initiatives.

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DIVERSIFICATION PROVES A WINNING STRATEGY FOR SAUDI ECONOMY



Saudi Arabia has made remarkable strides in expanding its economy.

This upward momentum was most notably seen in the non-oil sector's growth, which has accelerated since 2021 and averaging 4.8% in 2022. Despite lower overall growth reflecting additional oil production cuts, non-oil growth will remain close to 5% in 2023, spurred by strong domestic demand.

"Diversification has been driven by improvements in the regulatory and business environment. As a result of a new set of laws to promote entrepreneurship, protect investors' rights, and reduce the costs of doing business, new investment deals and licenses grew by 95% and 267% in 2022, respectively," [according](#) to the International Monetary Fund (IMF). In addition, the Saudi Investment Fund (PIF) has been deploying capital, including to help stimulate private sector investment.

As a result, the country's GDP in the second quarter rose another 1.2% compared to the same period of 2022. Non-oil activities were also buoyant, posting a significant growth of 6.1% during the second quarter of 2023 compared to the percentage registered in the same period of last year, while year-on-year government activities rose 2.3%. However, oil activities fell 4.3% in the quarter, according to the latest [government data](#).

CONSUMER AND BUSINESS SENTIMENT

The [General Authority for Statistics](#) (GASTAT) data also showed consumer price index climbing 1.7% in September, compared to the same month in 2022, but down from 2% in August this year. The stability is due to the early economic measures taken by the kingdom to counter a global rise in inflation rates.

The country's business sentiment has also remained robust with the purchasing managers' index signalling an accelerated expansion in the non-oil private sector economy in September, with activity and new business both rising to a stronger degree compared to that seen in August, according to [S&P Global](#), which tracks the index. Business confidence in future activity also improved, although growth of purchasing, inventories, and employment all softened. Improving market conditions was a key catalyst to soaring orders, while some firms highlighted increased new business initiatives in sales and marketing departments.

"After slipping to the weakest in over a year-and-a-half in August, the rate of business activity growth at non-oil companies reaccelerated at the end of the third quarter, with around 27% of surveyed firms reporting an increase in output over the month," [according](#) to S&P. "Higher activity was registered in each of the four broad sectors monitored by the survey, with all categories recording a robust expansion."

NATIONAL INVESTMENT STRATEGY

Saudi Arabia's National Investment Strategy, launched in 2021, is expected to play a transformational role in the kingdom's economy. And global investors and financial institutions are taking note.

[Goldman Sachs](#) estimates that around USD 1 trillion (part of the overall estimated NIS investments of USD 3.3 trillion) could be spent through the end of the decade on preliminary investments in six specific sectors, including clean technology, metals and mining, and transport and logistics.

"The country is planning USD 870 billion worth of 'mega projects' by 2030, which includes the NEOM project, a futuristic city on the Saudi side of the Gulf of Aqaba," according to the Wall Street Bank.

Six sectors are identified that will drive the biggest wave of "capex supercycle" by 2030.

Clean tech will lead the kingdom's investment as it adds close to 60 gigawatts (GW) of renewable energy capacity and 2 to 3 GW of nuclear energy capacity by 2030. It's also targeting increased production of clean hydrogen and electric vehicles, taking its total investment estimate to USD 206 billion. Metals and mining will attract USD 170 billion, while transport and logistics will see investments of USD 150 billion.

The [IMF](#) says the country's non-oil sector has experienced robust growth, driven primarily by strong domestic demand, especially in private non-oil investments. To sustain this positive momentum, it is imperative to uphold sound macroeconomic policies and maintain the ongoing commitment to reforms, regardless of fluctuations in the oil market.

"Challenges ahead include making sure large projects generate returns and boost productivity, which are vital for sustained economic growth and will help further diversify the economy," the [IMF](#) noted. "There is a need to continue the ongoing efforts to foster a more conducive environment for innovation and invest in workforce skills that complement the diversification agenda. Streamlining fees and taxes faced by businesses—particularly at local and city levels—will further boost private sector development."

SAUDI'S SPECIAL ECONOMIC ZONES EMERGE AS MAGNET FOR GLOBAL INVESTMENTS

Saudi Arabia's Special Economic Zones (SEZs), which were launched in April, have successfully attracted USD [12.6](#) billion of investments. The companies that signed up with the zones also represent a diverse range of industries spanning maritime, mining, manufacturing, logistics, and technology, creating new value chains within the kingdom. Notably, an additional USD 31 billion worth of investments are in the pipeline.

The [SEZ](#) licenses cover four economic zones: King Abdullah Economic City (KAEC) SEZ, Ras Al-Khair SEZ, Jazan SEZ, and Cloud Computing SEZ. All aim to reinforce Saudi Arabia's status as a premier global investment destination for a wide range of sectors. The zones also offer promising opportunities for global investors seeking to leverage Saudi Arabia's unique position at the heart of international trade routes.

The SEZs will help brandish the kingdom's trade credentials, highlighting its competitive regulatory environment, strategic location as a logistics and supply chain hub, and its highly interconnected digital infrastructure capable of supporting a global ICT and cloud computing ecosystem.



The four SEZs are also strategically distributed across the country and represent the initial phase of an extensive, long-term programme. They complement the Riyadh Integrated Special Logistics Zone (RISLZ), which commenced operations in 2022.

Among the many advantages offered in the SEZs are competitive corporate tax rates, customs exemptions from customs duties on imports, including production inputs, machinery, and raw materials, 100% foreign ownership, and flexibility in attracting and employing top global talent.

Related to SEZs is the Regional Headquarters Program, which was initiated in 2020 and is a collaborative effort between the Ministry of Investment (MISA) and the Royal Commission for Riyadh City (RCRC). Its goal is to invite the regional headquarters of global companies to relocate to Saudi Arabia, further reinforcing the kingdom's standing in the international business stage.

A LOOK AT THE FOUR ZONES

The four zones offer a range of opportunities and cover diverse, strategic sectors that can create new revenue streams and jobs for the economy.

KING ABDULLAH ECONOMIC CITY (KAEC) SEZ

KAEC SEZ stands as the ultimate destination for advanced manufacturing and logistics, encompassing everything from automobile supply chain operations and assembly to the production of consumer goods, ICT, and medical technology (medtech). Located along the Red Sea, a mere 90-minute journey from Jeddah Airport, this expansive 60-square-kilometre site offers unparalleled connectivity to global trade routes via the highly efficient King Abdullah Port, which is recognised as the world's most efficient port in 2022 by the World Bank. Notably, KAEC SEZ has secured anchor investment from Lucid, a prominent leader in the global electric vehicle (EV) industry, slated to manufacture 150,000 EVs annually from its base within KAEC SEZ.

JAZAN SEZ

Jazan SEZ emerges as a pivotal industrial hub and a crucial gateway for trade with rapidly expanding markets in Africa and Asia. This SEZ provides access to the region's largest port, facilitating the export of

goods and the import of essential materials. Investors here can actively engage in and contribute to significant infrastructure projects within Saudi Arabia and on a global scale. This is further supported by convenient access to abundant natural and industrial resources. Situated in the fertile southwestern region of Saudi Arabia, Jazan SEZ also offers opportunities for the manufacturing, processing, and distribution of food products, addressing the escalating regional demand, and aiding in addressing food security challenges across the area.

RAS AL-KHAIR SEZ

Ras Al-Khair SEZ serves as a launchpad for Arabian Gulf leaders in the maritime industry. It constitutes a fully integrated marine ecosystem with a robust network of existing investors. Around 40% of the zone has already been allocated. Opportunities abound in shipbuilding and repair, offshore drilling, and various maritime value chains.

CLOUD COMPUTING SEZ

Nestled within King Abdulaziz City for Science and Technology (KACST), the Cloud Computing SEZ takes centre stage as a vibrant hub for emerging and disruptive technologies. A tangible embodiment of the kingdom's 'Cloud First' policy, this SEZ underscores Saudi Arabia's unwavering commitment to digital innovation and the burgeoning tech sector. The zone is built around an innovative hybrid model that empowers investors to establish physical data centres and cloud computing infrastructure in multiple locations across the country. It opens up novel gateways for global investors to harness the rapidly expanding global cloud market, projected to reach a value of USD 834 billion by 2027.

NEW LICENSES UNDERSCORE SAUDI MINING INDUSTRY'S APPEAL

The [Ministry of Industry and Mineral Resources](#) issued 71 new mining licenses in July, encompassing various categories, including 45 exploration permits, 21 for quarrying building materials, and five for small-scale mining and exploitation activities, according to the latest ministry report.

The overall count of active mining licenses within the sector reached a total of 2,348 as of the end of July 2023. Building materials quarry licenses accounted for the lion's share of permits issued with 1,453, followed by 651 exploration licenses, 182 licenses for small-scale mining and exploitation, 37 reconnaissance licenses, and 25 licenses for excess mineral ores.

The highest concentration of licenses was allocated to projects situated in the Riyadh province, totalling 610, followed by 384 in the Makkah region, 380 in the eastern region, 265 in the Madinah region, and 191 in the Asir region. Other regions that were granted licenses included Tabuk with 150, Qassim with 84, Jazan with 75, Hail with 59, Najran also with 59, Al-Baha region with 37, the Northern Borders with 28, and Al-Jouf with 26.

To build out the sector, the [ministry](#) recently unveiled ambitious plans to attract more than USD 25 billion in investments within the machinery and equipment sector across 50 investment opportunities.

The National Industry Strategy (NIS), a strategic roadmap aimed at expanding the kingdom's industrial and mining base, aims to reduce imports by up to 50% while striving to export products to regional and global markets. Notably, during 2021 and 2022, significant progress has already been made with the realisation of three casting and forging projects, crucial components of the machinery and equipment sector, with investments exceeding USD 1 billion.

SUSTAINABILITY IN MINING

The ministry also unveiled the allocation of eight mining [competitiveness complexes](#) in Riyadh and Eastern regions as part of a plan to promote "good governance" in the sector, aiming to improve integrity, attract investment, and foster local community development.

The complexes designated for competitiveness include Ghounan, Al-Misnah, Al-Samman, Ras Al-Qaryah, as well as the eastern and western Salwa complexes in the Eastern Region. Additionally, two other complexes will be established in the Al-Armah and Hofayrat Nesaah, Riyadh Region.



Other key priorities for the ministry include ensuring the sustainability of the mining sector, instilling investor confidence, safeguarding natural resources and the environment against illegal practices, and encouraging local communities to actively contribute to the growth of the mining sector.

The ministry also selected Saudi mining giant Ma'adan as the preferred bidder for the Muhaddad and Ar Ridaniyah exploration licenses following two separate bidding processes for each site, as part of the ministry's accelerated exploration initiative, designed to unlock the kingdom's vast mineral wealth as part of Vision 2030.

The company had committed to investing SAR 15 million (USD 4 million) in community initiatives benefiting citizens in both areas, with SAR 7.5 million equally allocated to each site.

The licenses cover two key exploration areas: Muhaddad, located in the Asir region, has deposits of copper, zinc, gold and lead ores. Ar Ridaniyah, located in the Riyadh region, is known for its zinc and silver deposits.

Exploration licenses will be issued in accordance with the new Mining Investment Law, which requires all companies applying for various mining licenses to present their technical competence and work programme, and demonstrate their commitment to proper environmental, social and governance practices.

FUTURE PLANS

The ministry plans to have additional licensing rounds in the near future, as it aims to encourage and enable new investors and miners to participate in these licensing rounds. It works fairly and transparently to ensure that the best bidder is selected to carry out the exploration programme, and has a number of initiatives aimed at maximising and diversifying the sector's economic impact, while developing the mineral industries.

Further consolidation should also help boost the mining sector. The [Public Investment Fund](#) (PIF) recently completed 100% shareholding in the Saudi Iron & Steel Company (Hadeed) from the Saudi Basic Industries Corporation (SABIC). In a mutually beneficial arrangement, Hadeed will, in turn, secure a 100% shareholding in AlRajhi Steel Industries Company (Rajhi Steel) from Mohammed Abdulaziz AlRajhi & Sons Investment Company (Rajhi Invest) by issuing new shares in Hadeed.

The transactions align with PIF's mission to expedite the industrial development of Saudi Arabia, meet the surging domestic demand for steel, and enhance the country's steel production. The transactions will enable Hadeed and Rajhi Steel to leverage their world-class steel plants and collaborate in improving production and operational efficiency.

SAUDI CARVES OUT ITS OWN NICHE IN GLOBAL TOURISM



Saudi Arabia has ranked second globally in tourist arrivals during the first seven months of 2023, according to the Ministry of Tourism. The data is sourced from the [UNWTO World Tourism Barometer](#), published by the United Nations World Tourism Organization (UNWTO) in September.

The kingdom witnessed a remarkable 58% growth in tourist numbers during the period when compared to the same period in 2019, before COVID-19 forced the closure of its borders.

Furthermore, the country's travel and tourism sector is poised to grow by an average of 11% annually over the next decade, solidifying its position as the Middle East's fastest-growing market, as per the World Travel & Tourism Council (WTTC).

This rapid growth bodes well for the future, with projections suggesting that the tourism sector's contribution to Saudi Arabia's GDP could reach nearly SAR 635 billion by 2032, representing 17.1% of the kingdom's total economy. In 2022, Saudi Arabia welcomed more than 93.5 million tourists — comprising 77 million domestic and 16.5 million international visitors — reflecting the nation's increasing allure as a travel destination.

Last year, the country hosted 16.64 million international tourists who spent just under SAR 99 billion in the economy. While that may still be below the record 17.75 million tourists who visited the kingdom and

spent SAR 103 billion in the pre-pandemic era, it still marks a robust recovery, according to data from the [Ministry of Tourism](#).

NON-RELIGIOUS TRAVEL

Inbound tourism for non-religious purposes increased by more than 39% in 2022 compared to 2019, reaching a total of 10.6 million visitors. Bahrain, Kuwait, Egypt, Pakistan, and Indonesia were the top five source markets.

Another key trend is the domestic tourism surge, with more than 77.84 million travellers spending a record USD 107 billion in 2022. That is in contrast to the SAR 102.2 billion spent by 63.83 million travellers the year before. The rise in tourism can be attributed to a combination of new attractions and events, and a focus by the authorities to encourage domestic travel.

Overall, total tourism spend reached SAR 205.6 billion, while inbound tourists spent 270.7 million nights in the kingdom, ministry data shows.

Hotels were the primary accommodation type for 6.3 million inbound tourists and representing 38% of total accommodation. Private accommodation was the second highest type with 4.8 million tourists, which makes for 29% of accommodation.

Apartments had 4.7 million tourists and 28% of total accommodation. Hotels and apartments together had 66% of the total accommodation.

PROMISING TOURISM DATA

The surge in tourism receipts was instrumental in allowing Saudi Arabia to post a SAR 22.8 billion surplus in the balance of payments for the tourism sector during the first quarter alone. That compares to the deficit of SAR 1.6 billion recorded during the same period in 2022.

It is part of a national tourism strategy that seeks to attract 100 million new visits, contribute 10% to the GDP through the tourism sector, and create 1 million new jobs in the industry by 2030.

In 2023, the kingdom aspires to attract 30 million tourists, with tourism minister Ahmed Al Khateeb expressing optimism about the prospects. He confidently stated that the goal of welcoming 100 million visitors by the end of the decade is highly attainable, emphasising the remarkable investment opportunities within this burgeoning market.

The establishment of the Saudi Tourism Investment Company (Asfar) by the Public Investment Fund in July exemplifies the kingdom's commitment to further develop the sector. Asfar aims to invest in new tourism projects, and enhance destinations by developing attractions, building a range of accommodations, and providing varied retail, food and beverage offerings across Saudi Arabia.

This initiative not only welcomes private sector co-investment but also fosters an environment conducive to the growth of local suppliers, contractors, and small and medium-sized enterprises.

Moreover, Saudi Arabia is actively fortifying its aviation sector to accommodate the expected influx of international travellers in the coming decade. The new national airline Riyadh Air, which will commence operations in 2025, is set to connect to over 100 global destinations by 2030. Other carriers in the kingdom are Saudia and its low-cost subsidiary flyadeal.

The unveiling of a new airport in Riyadh with six parallel runways, designed to accommodate up to 120 million travellers by 2030, reaffirms Saudi Arabia's commitment to provide the essential infrastructure needed to support its ambitious tourism goals.

SME FINANCIAL SUPPORT IN SAUDI GAINING GROUND

Saudi Venture Capital (SVC) unveiled USD 30 million in a funding scheme to support Saudi growth-stage companies and up to pre-IPO stage businesses, with an allocation to seed-stage start-ups and promising start-ups from the broader Middle East region.

The scheme known as Fund III, which will be managed by IMPACT46, was among the first to receive authorisation from the Capital Market Authority (CMA).

[SVC](#) is a government investment company established in 2018 and is a subsidiary of the SME Bank, one of the developmental banks affiliated with the National Development Fund. SVC aims to stimulate and sustain financing for start-ups and SMEs from pre-seed to pre-IPO by investing USD 2 billion through investment in funds and co-investment in start-ups. To date, it has invested in 43 funds, which have invested in more than 700 companies.



SUPPORTING THE VC ECOSYSTEM

"The investment in IMPACT46's Fund III is part of SVC's Investment in Funds Program to support the development of the venture capital (VC) ecosystem in Saudi Arabia for all sectors and stages," [said](#) CEO and board member at SVC Dr. Nabeel Koshak. "This investment also comes to foster the growth witnessed recently by the VC sector in Saudi Arabia, which made it at the forefront of the VC scene in MENA during the first half of 2023, in terms of the amount of VC funding."

Saudi Arabia was among the most funded country in the MENA region in terms of the amount of venture capital funding in the first half of the year, which witnessed a total VC deployment of USD [446](#) million (SAR 1.67 billion).

"This partnership demonstrates our commitment to achieving our shared vision for driving a sustainable economic impact," [stated](#) founder and CEO of IMPACT46 Abdulaziz Alomran. "This investment not only signifies the growing maturity of the VC activity in Saudi Arabia but also highlights the kingdom's potential to emerge as a frontrunner in this sector."

The support is accelerating growth in the SME sector, which saw 1.23 million businesses in the second quarter, a 2.6% increase over the first quarter, according to [The Small and Medium Enterprises General Authority](#) (Monsha'at) SME Monitor Q2 report.

A LIFELINE FOR ENTERPRISES

The Development Ecosystem in Saudi Arabia, led by the [National Development Fund](#) (NDF) and its supervised development funds and banks, have extended significant financial contributions, including SAR 14.1 billion in financing, SAR 10.3 billion in support, and SAR 5.6 billion in guarantees in the first half of 2023.

NDF oversees a comprehensive list of funding schemes aimed at unlocking the potential of various sectors and industries. It places a strong emphasis on industrial growth, social development, and cultural progress, aligning with the broader objectives of Saudi Vision 2030. These funding initiatives include:

The Saudi Industrial Development Fund (SIDF), which disbursed SAR [1.6](#) billion in financing to 104 industrial enterprises, with a focus on both large strategic companies and small and medium-sized enterprises (SMEs). SIDF aims to drive industrial growth, offering financial support, training, and guidance.

The Tourism Development Fund (TDF) provided SAR [133](#) million in financing, SAR 34 million in support, and SAR 52 million in guarantees to 40 enterprises in the tourism sector. Meanwhile, the Cultural Development Fund (CDF) supported over 30 enterprises with guarantees exceeding SAR 30 million to bolster cultural activities. CDF aims to stimulate the cultural sector by providing financing, investment solutions, consultations, workshops, and non-financial support.

The Human Resources Development Fund (HRDF) allocated SAR 4.6 billion in support through various programmes, benefiting over 199,000 individuals, and around 79,000 enterprises.

The SME Bank facilitated guarantees of approximately SAR 5.2 billion through the Kafalah programme, SAR 172 million in investment through the Saudi Venture Capital Company (SVC), and SAR 215 million in financing through SME Bank programs, boosting collaboration between public and private sectors to support SMEs.

The Social Development Bank (SDB) [provided](#) financing and support exceeding SAR 3.8 billion to over 70,000 individuals and SAR 2.6 billion to approximately 5,400 small and emerging enterprises. The Real Estate Development Fund supported more than 31,000 beneficiaries in securing financing contracts for housing. Subsidised loans totalled over SAR 5.5 billion, contributing to affordable housing options in line with Saudi Vision 2030.

The Agricultural Development Fund (ADF) disbursed SAR [2.9](#) billion in financing to around 6,000 individuals and 63 establishments, with additional financial guarantees of SAR 316 million. ADF supported various agricultural projects, promoting food security strategies. The Saudi Export-Import Bank facilitated non-oil exports with financing exceeding SAR 2.8 billion in the first half of 2023. Credit insurance policies also covered exports valued at SAR 4.25 billion, with additional guarantees for exports reaching approximately SAR 77 million.

The Saudi Fund for Development (SFD) approved development loans surpassing SAR 2.6 billion in seven countries, along with grants exceeding SAR 2.4 billion benefiting two countries and an international organisation. SFD disbursed grants totalling SAR 1 billion and loans exceeding SAR 3 billion for development projects in over 50 countries and organisations worldwide.

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