

## IN THIS EDITION ...

Lucid Motors, the American electric vehicle manufacturer, has officially joined the Made in Saudi programme in December, gaining the privilege to display the "Saudi Made" logo on its products. The emblem represents quality, excellence, and customer trust, reflecting Saudi Arabia's commitment to becoming a hub for innovative manufacturing.

The Made in Saudi programme was designed to position the country's products and services as the preferred choice for domestic and international consumers. The initiative encourages Saudi citizens to buy more locally made products, while also promoting the kingdom as a global industrial destination and investment magnet, with a goal of increasing non-oil exports to 50% of non-oil GDP by 2030.

Lucid is the first automotive original equipment manufacturer (OEM) to achieve such recognition, highlighting its ability to produce world-class electric vehicles with Saudi expertise. The milestone also underscores Lucid's pivotal role in advancing the kingdom's growing automotive industry.

Lucid's inclusion in the Made in Saudi programme marks a significant step in the country's strategic efforts to establish a robust ecosystem for the electric vehicle sector, according to the Ministry of Industry and Mineral Resources. The initiative aligns with the goals of the National Industrial Strategy, which aims to empower key industries and attract high-value investments in advanced manufacturing.

The move also emphasises Saudi Arabia's emergence as a central hub for electric vehicle production, supported by modern infrastructure, attractive investment incentives, and skilled workforce. Bandar Alkhorayef, the minister of industry and mineral resources, said the presence of major companies like Lucid enhances the kingdom's profile as a global leader in future industries, driving local content, non-oil exports, and the transfer of knowledge and technology.

The country remains focused on fostering an investment-friendly environment that enables companies to contribute to industrial innovation and transformation. These efforts are aligned with Saudi Arabia's vision for a sustainable, technology-driven future.

Lucid's participation in the Made in Saudi programme, managed by the Saudi Export Development Authority, supports the initiative's objectives of strengthening the appeal of Saudi-made products, boosting local and international investments, encouraging global expansion of Saudi companies, increasing non-oil exports, and promoting economic sustainability.



### ECONOMY

Non-oil growth and private sector activities are propelling the growth momentum, as macro fundamentals and bond issuance boost investor confidence.

[Read More...](#)



### LABOUR MARKET

Employment-to-population ratio among Saudi women has been growing steadily, underscoring their significant contribution to the country's GDP.

[Read More...](#)



### MINING

The licensing round is part of a broader strategy to accelerate the exploration and development of mineral resources with an estimated value of SAR 9.3trn.

[Read More...](#)



### SERVICES ECONOMY

Key to the country's economic diversification strategy, the sector has delivered in creating jobs, supporting industries, and promoting entrepreneurship.

[Read More...](#)



### TRANSPORT

The phased rollout of all six lines has been fulfilled in the first month of 2025, providing commuters a faster and more reliable way of getting around the capital.

[Read More...](#)

## OPTIMISM CONTINUES FOR SAUDI AMID ECONOMIC UPSWING



The Saudi economy grew by 2.8% in the third quarter of 2024 compared to the same quarter of the previous year, according to the latest report from the [General Authority for Statistics](#) (GASTAT). Seasonally adjusted real GDP also increased by 0.9% as against the second quarter of 2024.

Non-oil economic activities emerged as the primary driver, expanding by 4.3% year on year (y-o-y), and 0.7% quarter on quarter (q-o-q). Government activities registered a y-o-y growth of 3.1%, although they experienced a slight q-o-q decline of 0.3%. Oil activities revealed minimal growth of 0.05% y-o-y and 1.2% q-o-q.

Government final consumption expenditure increased by [6.2%](#) in the third quarter of 2024 versus the same period in 2023. However, it declined by 1.8% compared to the second quarter of 2024. Gross fixed capital formation accelerated by 4.5% y-o-y and 0.9% q-o-q. Private final consumption expenditure rose by 3.9% y-o-y and 2.8% q-o-q. On the trade balance front, imports grew by 7.3% y-o-y and 3.8% q-o-q, while exports increased by 3.0% y-o-y, but declined by 5.7% q-o-q.

Most economic activities recorded positive growth on an annual basis. Wholesale and retail trade, restaurants, and hotels achieved the highest growth rate in the third quarter of 2024, increasing by 5.8% y-o-y and 1.9% q-o-q. Financial, insurance, and business services followed closely,

recording a growth of 5.7% y-o-y and 2.0% q-o-q. Construction activities also saw significant growth, rising by 4.6% y-o-y and 0.9% q-o-q.

GDP at current prices reached over SAR [1 trillion](#) in the third quarter of 2024. Crude oil and natural gas activities made the largest contribution to GDP at 22.8%, followed by government activities at 16.1%, and wholesale and retail trade, restaurants, and hotels at 10.1%.

## TRADE SURPLUS

Saudi Arabia enjoyed a trade surplus of SAR 20.76 billion in October 2024, according to a recently released [trade bulletin](#). This marks an increase of over SAR 4 billion from SAR 15.99 billion in September of the same year.

The kingdom's total international trade volume reached SAR [164.79](#) billion in October, reflecting a 2% growth compared to SAR 162.20 billion in September. Merchandise exports contributed SAR 92.78 billion to the total trade volume, while imports accounted for SAR 72.01 billion.

Non-oil exports in October totalled approximately SAR [19.41](#) billion, representing 21% of total exports. Meanwhile, oil exports amounted to SAR 67.39 billion, constituting 72.6% of total exports, and re-exports reached SAR 5.96 billion or 6.4% of the total.

Asian countries (excluding Arab and Islamic nations) remained the top destination for Saudi merchandise exports, accounting for 52.2% of the total, valued at SAR 48.40 billion. Gulf Cooperation Council (GCC) countries ranked second with 13.1% of the total (SAR 12.15 billion), followed by the European Union with 13% (SAR 12.07 billion).

China was the leading destination for Saudi exports in October 2024, representing [16.1%](#) of total exports. India ranked second with SAR 8.79 billion (9.5%), and Japan was third with SAR 8.70 billion (9.4%).

Saudi's non-oil exports, including re-exports, passed through 33 customs ports via sea, land, and air routes, with a total initial value of SAR 25.382 billion. Notably, King Fahd Industrial Port in Jubail recorded the highest value among all transportation ports, handling SAR 3.775 billion or 15% of the total.

## DEBT FINANCING

To finance the country's ambitious economic diversification initiative, the [National Debt Management Center](#) (NDMC) successfully completed its international bond issuance under the kingdom's Global Medium-Term

Note Issuance Programme in January.

The total order book reached approximately USD [37 billion](#), representing an oversubscription three times the total issuance of USD 12 billion (SAR 45 billion), according to the centre's statement. The bonds were issued in a triple-tranche offering, with the first tranche totalling USD 5 billion for a three-year bond maturing in 2028. The second tranche amounted to USD 3 billion for a six-year bond maturing in 2031, while the third tranche was valued at USD 4 billion for a 10-year bond maturing in 2035.

This transaction aligns with NDMC's strategy to diversify the investor base and efficiently meet the kingdom's financing needs through international debt capital markets. The bid-to-cover ratio underscores the strong demand for Saudi issuance, reflecting investor confidence in the country's economic strength and its future investment opportunities, the statement noted.

Meanwhile, the [Public Investment Fund](#) (PIF) also issued its first murabaha credit facility for the sum of USD 7 billion as part of its medium-term capital raising strategy in January. The financing structure is supported by a diverse syndicate of 20 international and regional financial institutions.

The financing complements PIF's successful sukuk issuance over the past two years. It also underpins PIF's strong financial position, as well as its best-practice approach to debt financing.

PIF is rated [Aa3](#) with stable outlook by Moody's and A+ with stable outlook by Fitch Ratings. PIF has four main sources of funding: capital injections from government, government asset transfers, retained earnings from investments, and loans and debt instruments.

## NUMBER OF SAUDI WOMEN IN EMPLOYMENT HITS NEW HIGH

Saudi Arabia's latest Labor Market Bulletin highlights Saudi women's increasing participation in the labour force, which climbed by 0.8 percentage point (pp), to 36.2% in the third quarter of 2024.

The employment-to-population ratio among Saudi women rose by 0.5 pp, reaching 31.3%. Among Saudi women aged 15 to 24, participation in the labour force increased by 1 pp, to 18%, while the employment-to-population ratio among this age group jumped by 0.6 pp, to 13.6%, in Q3 of 2024, according to the [General Authority for Statistics \(GASTAT\)](#).

Overall unemployment rate among Saudis in the third quarter of 2024 was 7.8%, up by 0.7 pp over the second quarter of the same year, and a year-on-year decrease of 1 pp from Q3 2023, GASTAT [noted](#).

The bulletin also shows that Saudi and non-Saudi labour force stood at 66.6% in Q3 of this year, a 0.4 pp increase over Q2 of 2024. Among Saudis, the labour force grew by 0.7 pp in Q3 2024, to reach 51.5%,



marking a year-on-year increase of 0.7 pp. The employment-to-population ratio among Saudis went up by 0.2 pp, reaching 47.4%, or an annual growth of 1.1 pp.

Participation in the labour force among young Saudi men increased by 1.1 pp, to 34.6%. Among Saudi men in general, participation in the labour force increased by 0.6 pp, to 66.9%, and the employment-to-population ratio reached 63.7%.

Among Saudi men and women in the prime working-age group (25 to 54), participation in the labour force rose by 0.7 pp, to 69.4%, and the employment-to-population ratio increased by 0.3 pp, to 64.8%.

### HONING LOCAL TALENT

The Ministry of Communications and Information Technology's [Center of Digital Entrepreneurship \(CODE\)](#) is playing a role in enhancing domestic talent and boosting the digital entrepreneurship landscape in the kingdom.

The centre served over 17,300 beneficiaries, supported more than 400 start-ups across various digital sectors, and created 1,200 new job opportunities through its projects and initiatives.

In terms of investments, the centre implemented 50 funding rounds worth SAR 162 million. It also contributed to fostering innovation and development through over 300 new technical prototype business models. In addition, the centre provided its services through seven innovation labs in five different regions and established local and international partnerships to enhance the innovation environment, enabling entrepreneurs to access global investors and support networks.

The report affirms the centre's commitment to supporting innovation and entrepreneurship, and enhancing the national digital economy.

Meanwhile, the [Human Resources Development Fund \(HRDF\)](#) has also facilitated the employment of 169,000 Saudi nationals during the third quarter of 2024, investing SAR 1.4 billion in training and empowerment programmes.

In the first nine months of 2024, the fund helped approximately 294,000 Saudi men and women secure jobs in the private sector. Moreover, 1.7 million individuals benefitted from the fund's programmes and services during the same period.

From the start of the first quarter until the end of the third quarter of 2024, about 139,000 establishments across the kingdom benefited from the fund's services and products in vital sectors, with a total expenditure of SAR 5.48 billion on training and development programmes.

### GIG ECONOMY

Freelancing is also experiencing rapid growth in the kingdom and has emerged as a key driver of the gig economy, which empowers individuals with flexible work options. The freelance sector's contribution to the economy is substantial. In 2023, freelancers added SAR 72.5 billion to Saudi Arabia's GDP, representing 2% of the total.

Recognising this shift, the [Ministry of Human Resources and Social Development](#) launched the "Future Work" company in 2019. The initiative promotes modern employment models such as remote work, flexible hours, and freelancing. The goal is to expand job opportunities, empower Saudi talent, and create a labour market that complements traditional employment, while aligning with global trends.

A recent report by Future Work highlights the impressive expansion of freelancing and its alignment with Vision 2030. By September 2024, more than 2.25 million individuals had registered on the freelance platform, demonstrating the rising demand for flexible work solutions.

The report outlines a diverse range of freelance activities. Trade and retail account for the largest share at 38%, followed by industry at 13%, and business services at 11%. This diversity illustrates the adaptability of freelancing to meet the needs of various sectors.

In terms of education, the freelance sector accommodates a wide range of qualifications. Bachelor's degree holders make up 62% of freelancers, followed by high school graduates or those with less formal education at 31%, and higher-degree holders at 7%.

Technology has become a cornerstone of freelancing, with digital platforms playing a vital role, particularly in fields such as technology, finance, and information. These tools enhance communication and efficiency, paving the way for greater sustainability and success.

Notably, the report highlights significant interest among women, with 3.2 million expressing a desire to enter the freelance market. This is in keeping with initiatives aimed at enhancing women's economic participation, while enabling them to balance professional and personal responsibilities.

## NEW LICENSES OFFER FRESH BOOST TO SAUDI MINING SECTOR

The Ministry of Industry and Mineral Resources has announced during the recently held [Future Minerals Forum 2025](#) in Riyadh the successful bidders for its seventh round of tender licensing.

The ministry had received 24 proposals from 11 local and international companies bidding for six sites covering 890 square kilometres (sq km) in the regions of Riyadh and Makkah.

The successful bidders were Al Masane Al Kobra Mining Company, which received licenses for three sites: Jabal Al Klah North, Jabal Al Klah South, and Jabal Ad Dimah; Abdulrahman Saad Al Rashid & Brothers Co. and Gold & Minerals Company Limited Alliance, was awarded license for the Umm Hijlan (Mamilah) site; Skylark and Al Kalig Al Arabi for Mining secured the exploration license for the Wadi Al Lith site; and Power Nickel Company, was granted an exploration license for the Jabal Baudan site.

The bidders have committed [SAR 126 million](#) for exploration and SAR 9 million to implement their social programmes and support local communities.

The ministry has plans to launch 2025 licensing rounds covering a total area of 50,000 sq km for local and international investors.

Authorities have also extended the deadline for qualified bidders to submit proposals for mining exploration in the kingdom's first mineralised belts. The decision to extend the timeline follows requests from companies seeking additional time to finalise their procedures.

### MINERALISED BELTS

The exploration licenses pertain to the mineral-rich [Jabal Sayid and Al-Hajjar](#) belts, marking a significant milestone in Saudi Arabia's mining sector. Competing for these licenses are some of the prominent names in the global mining industry, known for their expertise in extracting and processing critical minerals vital to future manufacturing needs.

The contenders include Zijin Mining Group, Hancock Prospecting, Norin Mining, Ajan & Bros Mining, IGO Limited, Silvercorp Metals Inc., First Quantum Minerals Ltd., a consortium of Artar & Gold and Minerals, a consortium of Pan African Resources and Saudi Gold Refinery, Vedanta Limited, McEwen Mining Inc., Al-Masane Al-Kobra Mining Co., K92 Mining, and a consortium of Orogen Royalties and Altius Minerals Corporation.

The mining projects align with Saudi Arabia's broader strategy to



accelerate the exploration and development of its mineral resources, estimated to hold a value of approximately SAR [9.3 trillion](#). Through these efforts, the country aims to establish itself as a global leader in mining, while also advancing its economic diversification goals under Vision 2030.

The mineralised belts span a total area of 4,788 sq km, offering significant opportunities for the discovery and extraction of base and precious metals. The Jabal Sayid belt alone covers three license areas totalling 2,892 sq km, rich in resources such as copper, zinc, lead, gold, and silver. Meanwhile, the Al-Hajjar belt includes two exploration license areas in the Wadi Shwas region, encompassing 1,896 sq km, also abundant in copper, zinc, gold, and silver.

Geological data for the mineralised belts have been made available on the Ta'adeen platform to ensure all competitors have equal access to critical information. This initiative is expected to boost spending on mining exploration, enrich the kingdom's national geological database, generate new job opportunities, and contribute to sustainable economic growth. The extension also underscores Saudi Arabia's commitment to develop its mining sector in line with global best practices, prioritising environmental sustainability and social responsibility.

In support of its mining ambitions, the Ministry of Industry and Mineral Resources, in collaboration with the Ministry of Investment, has introduced a range of incentives to encourage exploration activities.

These include financial support for companies holding active exploration licenses for less than five years, with funding of up to [SAR 7.5 million](#).

Additional incentives outlined in the Mining Investment Law allow for the establishment of wholly foreign-owned companies, financing of up to [75%](#) of capital costs through the Saudi Industrial Development Fund, and discounts of up to 90% on mineral sales intended for local markets or manufacturing industries. The kingdom also ensures competitive and equal tax rates for both local and international investors.

## SERVICES SECTOR DRIVES SAUDI'S DIGITAL ECONOMIC GROWTH



The services sector is emerging as the cornerstone of Saudi Arabia's new diversified economy. Industries such as retail, tourism, leisure, digital, and real estate, which are some of the key pillars of a service economy, are in expansion mode, generating jobs, facilitating economic growth, and buttressing the industrial sectors.

These developments not only drive diversification, but also fuel entrepreneurship, job creation, and technological innovation, positioning Saudi Arabia as a regional leader in service-driven economic growth.

Franchising has become one of the most dynamic drivers of the services economy. Over the past three years, franchise registrations in the kingdom jumped 866%, reaching 1,788 by the end of the third quarter in 2024, according to the [Saudi Press Agency](#).

This reflects a massive leap compared with the 185 registrations recorded in 2021. Such growth stems largely from the implementation of the Franchise Law in 2019 and its accompanying regulations introduced in 2020, which established a transparent and well-regulated framework for franchise agreements, driving remarkable growth in the sector.

Leading this franchising boom is the accommodation and food services sector, with over 1,200 franchise registrations, reflecting the kingdom's strong focus on tourism and hospitality. Other sectors, such as

wholesale and retail, and transportation and logistics, have also seen significant growth.

Regionally, Riyadh has the lead with [647](#) franchise registrations, followed by the Makkah region and the Eastern Province. This regional concentration highlights the emergence of Saudi Arabia's major cities as hubs for franchising activity, drawing in international brands and creating opportunities for local entrepreneurs to establish successful ventures.

The franchising sector is boosting entrepreneurship and enhancing private-sector participation, and serves as a platform for local businesses to expand and thrive while attracting foreign investment and expertise.

### DIGITAL ECONOMY

The growth of Saudi Arabia's services economy is further bolstered by the government's investments in the creative and media industries. Recent events, such as the [Impact Makers Forum](#) hosted by the Ministry of Media in December, underscored the kingdom's commitment to positioning itself as a centre for regional innovation and content creation.

The forum saw several projects unveiled, including a SAR [500](#) million investment by FOAJ Group to expand communication enterprises, and a SAR 100 million initiative by Jaco to empower content creators in the Arab region.

Meanwhile, One1 Group Marketing & Communication Solutions introduced the Tasharuk (Arabic for partnership) platform, to support supplier services in the communication and marketing sectors. With a projected turnover of SAR 250 million over the next five years, the platform is dedicated to empowering small and medium enterprises (SMEs) and independent professionals across Saudi Arabia. It aims to enhance local content and create widespread opportunities in the media and marketing fields throughout the kingdom.

These projects reflect Saudi Arabia's efforts to amplify its creative economy by fostering local talent and supporting small businesses, all while enhancing the kingdom's cultural representation on a global scale.

### SUPERCHARGING AI

Saudi Arabia is also advancing in artificial intelligence (AI), an area of strategic importance for the services economy. A recent [UNESCO report](#) highlighted the kingdom's progress, particularly in establishing a

robust regulatory and ethical framework for AI.

Since the launch of the Saudi Data and AI Authority (SDAIA) in 2019 and the introduction of the National Strategy for Data and AI in 2020, the country has made significant strides. It now ranks first globally for its government AI strategy, according to the 2024 Global AI Index. Additionally, Saudi Arabia has doubled its AI-related scientific research output since 2019 and increased its technical infrastructure, including the launch of the supercomputer "Shaheen III" and an expansion of data centre capacity to 204 megawatts.

These advancements in AI are more than just technological achievements – they also reflect Saudi Arabia's commitment to inclusivity and social progress. For instance, women's participation in the technology workforce has grown from 20% in 2017 to 34% in 2024, showcasing the kingdom's efforts to empower women in emerging fields. With over USD 3.9 billion invested in AI in 2023 alone, Saudi Arabia is establishing itself as a global leader in this transformative sector as it integrates advanced technologies into the broader services economy.

SDAIA is also pioneering digital projects, such as the "[ALLaM](#)" model, which was featured on IBM's Watsonx platform as one of the world's best generative models in the Arabic language. The total Arabic words collected to train the model exceeded 385 billion, including 55 billion words gathered last year alone. "ALLaM" has contributed to enhancing national security by localising significant language model technologies, building the enablers required to operate technical infrastructure, supporting Arabic content, and refining national capabilities.

## METRO LINE COMPLETION BOOSTS RIYADH'S CONNECTIVITY

Riyadh launched the Red and Green public metro lines in December and Orange line in January, marking a new era of public transportation in the Saudi capital.

The Red Line is 25.1 kilometres (km) long, and runs from east to west along King Abdullah Road, connecting King Fahd Sports City to King Saud University across 15 stations, including the Riyadh International Convention and Exhibition Center, according to the [Royal Commission for Riyadh City](#). It also intersects with the Blue Line at the STC Station, with the Green Line at the Ministry of Education Station, and with the Purple Line at Al Hamra Station.

The Green Line, King Abdulaziz Road, is 13.3 km long, and runs from King Abdullah Road along the Ministry of Education all the way to the National Museum. Its 12 stations serve several government entities, including the Ministry of Defence, the Ministry of Finance, and the



Ministry of Commerce, as well as several commercial, service facilities, and residential areas.

The Green Line intersects with the Red Line at the Ministry of Education Station, and with the Blue Line at the National Museum Station. Passengers can identify destinations and purchase tickets using the "Darb" mobile application or at the Riyadh Metro stations.

### ORANGE LINE

In January, the Orange Line also kicked off, stretching from east to west, with its stations spanning from Jeddah Road to the Second Eastern Ring Road, parallel to the Khashm Al Aan in the East, with a total length of 41 km.

The launch of the [Orange Line](#) marks the completion of the phased rollout of all six lines of the Riyadh Metro network in accordance with the plan announced at the project's inauguration.

Passengers can access Jeddah Road, Tuwaiq, Al Dawh, Harun Al Rashid Road, and An Naseem – an interchange station that links the Orange and Purple lines. Separately, RCRC has announced the start of operations of three new stations on the Blue Line (Al Olaya – Al Batha Axis): Al Murooj, Bank Al Bilad, and King Fahad Library.

The six lines of the Riyadh Metro network will improve connectivity across the capital and ease travel for both residents and visitors, with operating hours from 6am to 12am.

Apart from the three recently inaugurated lines, the metro system also features the 38-km Blue line, that runs along Al-Olaya to Al Batha with 25 stations, including SAB station. The Yellow line, which follows King Khalid International Airport Road on a length of 29.7 km and includes 10 stations; and the Purple Line that traverses Abdulrahman bin Aauf Street to Sheikh Hassan bin Hussain bin Ali Road for a length of 28.8 km and with 11 stations.

In the initial operating phase, all Riyadh trains can accommodate 1.3 million passengers per day, while the maximum daily capacity is 3.6 million passengers.

Work officially began on implementing the [Riyadh Metro](#) project in 2014. Since then, around 65,000 workers were involved in the project at 250 work sites. In addition to the main stations, there are 34 elevated stations, four ground-level stations, and 47 underground stations. The project comprises a fleet of 184 trains and hundreds of wagons

manufactured by major international companies including Siemens of Germany, Bombardier of Canada, and Alstom of France.

### BOOSTING CONNECTIVITY

The expansion of metro systems and other rail infrastructure is part of a concerted effort to provide the country with a diverse range of transportation services, enhance safety, and reduce environmental pollution.

[Saudi Railways Organization](#) general president Dr. Rumaih bin Muhammad Al-Rumaih said since the launch of Saudi Vision 2030, the organisation has extended to 19 cities and governorates, with public transportation services operational in 14 of them and plans in place for five more. These efforts have contributed to a reduction in urban accidents by up to 80%.

The public transport network has expanded to cover over 70% of the kingdom, encompassing more than 200 cities and governorates, to help serve communities across the country. The network offers 500 daily trips across 104 routes and 259 stops, with a total length exceeding 84,903 km.

The improvements also include the introduction of more environment-friendly public transport options in the future. Such initiatives aim to find solutions tailored to the kingdom's unique characteristics while ensuring the sector's sustainability.

# DISCLAIMER



## PLEASE READ CAREFULLY THE FOLLOWING TERMS AND CONDITIONS OF ACCESS AND USING THIS PUBLICATION:

Your access to this publication shall be considered an acceptance to these terms and conditions and it is SAB's right at any time to modify, amend, delete or add contents to the publication and disclaimer. A notification to this effect shall be effective immediately and will constitute an acceptance from your end. It is SAB-to the best of its knowledge-belief that the information in this publication is accurate and true but without any responsibility on SAB and no warranty for any presentation or acceptance or responsibility of whatsoever nature whether for damages or loss will be the liability of SAB.

The publication is for information use only, and is not to initiate or complete transactions.

SAB does not guarantee the accuracy of such information and the contents of the publication will not be considered solicitation or offers pertaining to any transactions, investment, or securities.

The content of the publication shall not be considered as legal advice, tax advice, accounting advice, or investment advice.

The publication is not intended for use or distribution in countries where such use is prohibited or against the law or regulation. SAB directors, employees, officers, suppliers, representatives, agents, successors or assignees, shall not be liable directly or indirectly to you or any other person for any errors, omissions, or inaccuracies from the publication.

SAB or its directors, officers, employees shall under no circumstances be held liable for direct or indirect damages arising from the use of the publication. You should independently check the accuracy of the information provided in the publication by obtaining consultation and professional advice from professionals or experts.

All proprietary and copyrights rights are reserved, and you agree that you shall not make any copy or make any use of the content of the publication unless permitted by SAB in writing.

You also acknowledge that you shall not use the intellectual property rights, or names of the individuals or contributors for any purpose whatsoever and that the publication will be used only for non-commercial use.

You acknowledge that you shall not use any of the trade names, logos, copyrights, trademarks, trade secrets, nor distribute any information except otherwise as provided and agreed by SAB.

You agree to indemnify SAB and hold its directors, officers, employees, and agents harmless against any claims arising out of or in connection with this publication, including for any unauthorized use of the data or breach of an acknowledgement or agreement made as a result of receiving such publication.

The content of this publication ("Service") is provided by Refinitiv Limited ("We" or "Us" or "Refinitiv") to be published by the Saudi Awwal Bank ("SAB") exclusively. Neither We nor our affiliates guarantee the accuracy of or endorse the views or opinions given by any third party content provider, advertiser, sponsor or other user. We may link to, reference, or promote websites, applications and/or services from third parties. You agree that we are not responsible for, and do not control such non-Refinitiv websites, applications or services.

The Service is provided for informational purposes only. All information and data contained in this publication is obtained by Refinitiv from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data are provided "as is" without warranty of any kind. You understand and agree that the Service does not recommend any security, financial product or instrument, nor does mention of a particular security on the Service constitute a recommendation for you to buy, sell, or hold that or any other security, financial product or investment. The Service does not provide tax, legal or investment advice or opinion regarding the suitability, value or profitability of any particular security, portfolio or investment strategy. Neither We nor our affiliates shall be liable for any errors, inaccuracies or delays in the Service or any other content, or for any actions taken by you in reliance thereon. You expressly agree that your use of the Service and its content is at your sole risk. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, WE EXPRESSLY DISCLAIM ANY REPRESENTATION OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY REPRESENTATIONS OR WARRANTIES OF PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, RELIABILITY AND NON-INFRINGEMENT. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, WE AND OUR AFFILIATES DISCLAIM ALL RESPONSIBILITY FOR ANY LOSS, INJURY CLAIM, LIABILITY, OR DAMAGE OF ANY KIND RESULTING FROM OR RELATED TO ACCESS, USE OR THE UNAVAILABILITY OF THE SERVICE (OR ANY PART THEREOF).

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, REFINITIV, ITS PARENT COMPANY, ITS SUBSIDIARIES, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ADVERTISERS, CONTENT PROVIDERS AND LICENSORS (COLLECTIVELY, THE "REFINITIV PARTIES") WILL NOT BE LIABLE (JOINTLY OR SEVERALLY) TO YOU FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, LOST SAVINGS AND LOST REVENUES, WHETHER IN NEGLIGENCE, TORT, CONTRACT OR ANY OTHER THEORY OF LIABILITY, EVEN IF THE REFINITIV PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OR COULD HAVE FORESEEN ANY SUCH DAMAGES.

Saudi Awwal Bank, a listed joint stock company, incorporated in the Kingdom of Saudi Arabia, with paid in capital of SAR 20,547,945,220, commercial registration certificate 1010025779, unified number 7000018668, P.O. Box 9084 Riyadh 11413, Kingdom of Saudi Arabia, Tel. +966 11 4050677, www.sab.com, licensed pursuant to the Council of Ministers Resolution No. 198 dated 06/02/1398H and Royal Decree No. M/4 dated 12/08/1398H, and regulated and supervised by the Saudi Central Bank.



## SAB connects you to the world of trade

As the leading bank in Saudi Arabia, SAB offers you unmatched trade solutions and world-class electronic delivery channels. With a network of 6000 branches across 70 countries through our association with HSBC, SAB enables your business to benefit from our local market knowledge on a global scale.

For your business to cross boundaries, choose the Best Trade Finance Bank in the Kingdom of Saudi Arabia.



www.sab.com SAB is regulated and supervised by Saudi Central Bank

