

IN THIS EDITION ...

Saudi Arabia has been recognised for its exceptional mining investment environment in the latest assessment from MineHutte and Mining Journal Intelligence, as per the country's Ministry of Industry and Mineral Resources.

[The World Risk Report 2023](#), featuring MineHutte Risk Ratings, highlights Saudi Arabia as a top-performing mining jurisdiction globally and regionally.

Over the past five years, the kingdom has significantly improved its scores in de-risking mining investments, placing it among the top 10 countries with the least legal and financial risks. This progress follows sector reforms initiated with the 2018 launch of Saudi Arabia's mining and mineral strategy, aimed at attracting investments.

The report provides a tool for comparing investment risks across 121 jurisdictions, covering legal, governance, social, fiscal, and infrastructure aspects. Vice minister for mining affairs Khalid Al-Mudaifer emphasised that Saudi Arabia's ranking is a compelling reason for investors to consider projects in the kingdom, aligning with Vision 2030 to establish mining as the third pillar of its industrial economy.

The country was praised for its legislative reforms, which have made it a preferred destination for mining investment. It also recorded the second-biggest global improvement on the Investment Risk Index, with significant gains in the legal section, reflecting a 20-point increase over five years.

Consequently, Saudi Arabia is now a top-tier mining jurisdiction, ranked among the top 20 globally for perceived overall risk and second highest for permitting efficiency. The kingdom's fiscal hard risk score also places it among the top 10 countries for fiscal risk mitigation worldwide.

Saudi Arabia's mining strategy reforms have not only propelled its progress, but also served as a model for neighbouring countries. With a strong commitment to expanding its mining industry, Saudi Arabia is expected to continue attracting increased investments in the sector.



ECONOMY

Focusing on diversification has allowed authorities to shield the kingdom from the effects of oil price volatility.

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MINING

The mineral-rich country sits on a USD 2.5 trillion industry, vital to other sectors like renewable energy, manufacturing, electric vehicles, and technology.

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REAL ESTATE

Major players in the building and construction sector have been urged to strengthen the local supply chain to meet rising need for properties.

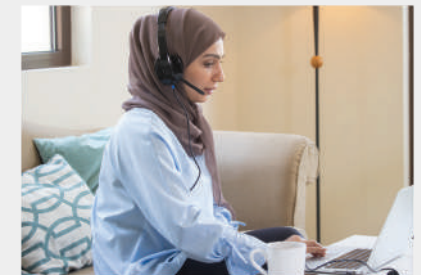
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TOURISM

NEOM's latest sustainable luxury project, Magna, will contribute to the country's goal of attracting 150 million visitors by 2030 and will likely add SAR 2.6 billion to the national coffers.

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SME

The country recorded almost USD 1.4 billion in venture capital funding in 2023, reflecting the investors' growing confidence in its small businesses.

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NON-OIL SECTOR FUELS SAUDI'S ECONOMIC GROWTH



Saudi Arabia's non-oil activity has maintained its upward trend, as it expanded 3.4% year on year (yoy), according to the latest data from the [General Authority for Statistics](#) (GASTAT). Government activities also rose by 2% yoy.

The diversification of the Saudi economy is a key pillar of the Vision 2030 strategy. While the overall economy declined 1.7% yoy, seasonally adjusted real GDP grew by 1.4% compared to the previous quarter, following the unveiling of new projects.

Non-oil activities now represent a significant 50% of the GDP, highlighting the success of the country's economic reforms.

The non-oil private sector's robust activity continued in the second quarter, showing strong expansion in May, according to the latest [S&P Purchasing Managers Index](#) survey. Business activity and new order growth remained healthy due to substantial domestic demand, although the increase in sales was the slowest in over two years.

Following a record high in April, inventory growth remained buoyant as firms prepared for future sales, supported by modest cost pressures, which helped keep inflation low despite increasing competition.

However, high stock levels led to a slowdown in purchasing growth, the weakest since September 2021.

Business activity increased significantly in May, driven by strong demand and efforts to clear backlogs. Growth was broad-based, with the construction sector experiencing the sharpest expansion. New orders also rose sharply, though at the slowest pace in over two years due to high competition and market challenges. Employment recovered as firms increased activity to meet demand.

"Meanwhile, non-oil private sector firms increased their employment levels in May, offsetting the first decline in over two years in April," S&P [said](#). "Staffing growth was mostly linked to higher workloads and efforts to reduce outstanding orders, which duly fell slightly."

S&P [added](#) that "cost pressures faced by non-oil firms remained softer than those recorded at the start of the year during May, despite a solid increase in supplier prices and a much quicker rise in employee wages".

RATINGS AGENCY PRAISES REFORMS

In May, Moody's Investors Service [reaffirmed](#) Saudi's A1 credit rating with a positive outlook, citing the kingdom's large, wealthy economy, significant hydrocarbon reserves, effective policies, and substantial foreign currency buffers.

Despite cuts in oil production affecting overall economic growth, Moody's expects Saudi Arabia's real GDP to [grow](#) by 2% to 2.5% in 2024 and around 5% in 2025, driven by strong activity in the non-hydrocarbon sector. Ongoing diversification projects are expected to support this growth as they are phased and commercialised over time.

Saudi Arabia's economy, the largest in the Arab world, contracted by [1.8%](#) in the first quarter of the year due to a 10.6% decline in oil activities, despite a 2.8% increase in non-oil activities and 2% growth in government activities.

The kingdom is part of the OPEC+ alliance, which vowed to reduce crude output to balance the market. Voluntary oil production cuts remain in place until the end of this year and will gradually unwind from 2025 as global demand grows.

According to Moody's, subdued oil production will impact the government's fiscal balance, resulting to a deficit of 3% to 4% of GDP in 2024-2025, up from 2% in 2023. The [agency](#) estimates oil prices will average USD 82 per barrel in 2024 and USD 75 per barrel in 2025.

Government debt is likely to rise to 30% of GDP by 2025 from 26% in 2023, though the government's strong balance sheet, backed by significant financial assets, will remain robust.

The positive outlook reflects the potential for Saudi Arabia's economic and fiscal reliance on hydrocarbons to decrease significantly over time through reforms and investments in non-oil sectors. This shift will reduce exposure to oil price volatility and global carbon transition pressures, while diminishing the need for increased public spending to support the social contract.

In March, S&P Global also affirmed Saudi Arabia's sovereign rating and outlook, highlighting social and economic reforms as key to improving the country's prospects.

INVESTORS SET THEIR SIGHTS ON SAUDI'S MINING SECTOR

Vision 2030 aims to diversify the Saudi Arabian economy and reduce the country's reliance on oil revenues by transforming key sectors like mining. The kingdom's mineral wealth has been estimated at USD [2.5](#) trillion – higher than a previous forecast of USD 1.3 trillion.

This presents a significant opportunity for economic growth, according to the [Ministry of Industry and Mineral Resources](#). To tap into this potential, Saudi Arabia is implementing a comprehensive strategy focused on exploration, development, and industrial growth.

The strategy is organised into three phases. Mining activities involve exploration and survey operations to determine mineral quantities, as well as conducting of economic feasibility studies, development of mines, and processing of raw materials. Intermediate industries include refining and smelting operations to produce basic materials like aluminium alloys and solid steel blocks. And finally, conversion industries entail the manufacturing of semi-finished products such as iron and aluminium sheets, as well as finished products like iron pipes and bars.



The government has implemented the Mining Investment Law to streamline licensing processes, minimise environmental impacts, and maximise benefits for local communities. A comprehensive geological survey programme is also underway to gather crucial data and boost investor confidence.

To accelerate the development of the mining sector, [Saudi Arabia](#) has launched an incentive package worth SAR 685 million (USD 182 million) for mining investors. The initiative is part of a broader effort to attract international and local investments into the sector.

The Saudi Industrial Development Fund (SIDF) plays a crucial role by financing advanced exploration and mining projects. The fund covers up to 75% of eligible project costs, providing substantial support for mid-tier and lower-end manufacturing, small and medium enterprises (SMEs), digitalisation efforts, renewable energy projects, and initiatives to increase local sector content.

In 2024, Saudi Arabia plans to award more than 30 mining exploration licenses to international investors, up from previous estimates. This reflects the kingdom's commitment to expanding exploration activities and exploiting untapped mineral resources.

The Ministry of Industry and Mineral Resources issued [152](#) new industrial licenses, including 20 for non-metallic mineral products and 19 for manufacturing formed metal products, excluding machinery and equipment earlier this year. This brings the total number of operating and under-construction factories in the kingdom to 11,672, with a combined investment of SAR 1.54 trillion.

RICH IN MINERALS

Saudi Arabia is rich in various non-oil mineral commodities, positioning it as a significant player in the global mining sector. Apart from gold, key mineral reserves and production include phosphates, bauxite, copper, and zinc, which are vital for energy transition.

Saudi Arabia possesses substantial phosphate reserves, primarily located in its northern region. These reserves are critical for the production of fertilisers, contributing to the global agricultural sector. Bauxite reserves in the kingdom are also significant, supporting the production of aluminium. This metal is essential for various industries, including construction, automotive, and packaging.

Copper and zinc deposits are found in various parts of the country,

supporting the production of essential industrial materials. Iron ore reserves are crucial for the steel industry, which is vital for infrastructure development and various manufacturing processes.

The kingdom also has potential reserves of rare earth elements, which are critical for high-tech industries, including electronics, renewable energy, and defence.

EXPLORATION EXPEDITIONS

Saudi Arabia has several significant projects and initiatives in the mining sector that are already making substantial progress.

These include the Mansoura and Masara Mines spanning an area of 100 kilometres. The gold reserves here have a projected annual production capacity of [250,000](#) ounces, and underscore the vast untapped potential of the kingdom's mineral wealth.

Part of the discovery include Saudi Mining Services Co. (ESNAD), supporting mining investments by assisting mining directorates and developing robust monitoring and control procedures at mines. This includes using advanced monitoring tools and modern technologies to ensure compliance with environmental, health, and safety standards.

A Saudi Geological Survey's national geological information programme also provides detailed geological information and maps, conducts aerial and geochemical surveys, and identifies promising mineral deposits. This programme aims to attract and increase investments in the mining sector, boosting confidence in exploration works.

With a strong infrastructure in place, the [kingdom](#) recently announced six new mining opportunities focused on gold, copper, zinc, lead, and silver ores in various regions of the country, covering a total area of over 940 square kilometres (sq km).

The opportunities for exploration licenses include the Al-Halahila site in the Najran region, estimated to be more than [34](#) sq km in size and containing copper, zinc, and gold deposits. Additionally, the Jabal Qaran site also in the Najran region, boasts an area exceeding 57 sq km, with deposits of copper, gold, zinc, silver, and lead.

HOUSING DEMAND CREATES OPPORTUNITIES IN SAUDI REAL ESTATE

Saudi Arabia's real estate sector is expanding at a rapid pace as the population rises and more nationals seek to buy their own home.

Banks in the kingdom granted residential mortgages worth SAR 7.54 billion (USD 2 billion) to individuals in [January 2024](#), marking an 11-month high, according to government data. The January figures represent a 21% increase or SAR 1.3 billion more than the loans offered the previous month.

The ongoing development of infrastructure, coupled with foreign and domestic investments, continue to shape the real estate landscape in the country, addressing both current and future housing needs.

The country is focusing on developing its housing sector to meet the growing demand driven by a young and expanding population. According to recent data by the [Organisation for Economic Co-operation and Development](#) (OECD), the population of Saudi Arabia is expected to exceed 39 million by 2030, intensifying the need for residential properties.

The government has been actively working to increase home ownership rates among Saudis, with a target of 70% by 2030. Initiatives such as the Sakani programme, which offers financial support and housing solutions to Saudi citizens, are part of this initiative.

Additionally, mega-projects like NEOM and the Red Sea Project are set to create new urban areas and residential communities, further boosting the real estate sector.

INDUSTRIAL AND LOGISTICS ZONES

To expand the country's real estate supply chain, the [National Housing Company](#) (NHC) signed 20 agreements with local and international firms to invest in industrial and logistics zones, aiming to secure supply chains in the building and construction sector.

These agreements include partnerships with Al Zamil Industry, Trade and Transport Company, Bravat Mena, RAK Ceramics P.J.S.C, and several Chinese companies such as Zhejiang Tata Home Sale Co. Ltd, Zhejiang Jiashiyibao Board Co Ltd, and Wuhu COZY Residential Equipment Co. Ltd, to establish factories in the industrial city and provide logistics services.

NHC's goal is to attract investments from major foreign factories and localise them to ensure high-quality supply chains for its projects. This initiative benefits from Chinese expertise and integrates local factories into the supply chain. The agreements extend the strategic partnership with the Chinese CITIC Group to create an industrial city and logistics zones, securing construction materials, facilitating project handovers,



and reducing construction costs for residential units.

These agreements, signed at the Real Estate Supply Chains Forum 2024 in May, include collaborations with the Saudi Authority for Industrial Cities and Technology Zones (MODON) for creating an industrial city, the Watad platform for a virtual park, Masdar Company for equipment and building materials, Albawardi Company for steel supplies, and the Penny platform for automation and AI solutions.

These memorandums of understanding (MoUs), implemented in partnership with the Chinese CITIC Group, aim to enhance project quality, improve local products, and create 10,000 job opportunities, thereby maximising the kingdom's economic and developmental impact.

The memoranda also reflect NHC's efforts to secure supply chains and develop the sector by raising business standards and attracting top service providers in line with Vision 2030.

As the kingdom's real estate developments ramp up, NHC aims to deliver over 300,000 housing units by 2025 across nine suburbs and six residential communities, accommodating over 1.5 million citizens.

REAL ESTATE INDEX UP IN Q1

In the first quarter of 2024, Saudi Arabia saw a [1.2%](#) rise in residential real estate prices, primarily driven by a 1.2% increase in residential land prices. The residential sector's significant weight in the overall real estate index contributed to a noticeable impact on the general index.

Among residential properties, apartment prices rose by 0.8%, while prices for buildings, villas, and houses decreased by 0.2%, 2.3%, and 1.6%, respectively, according to the [General Authority for Statistics](#).

Overall, the General Real Estate Price Index increased by [0.3%](#) in Q1 2024 compared to the previous quarter (Q4 2023). This quarterly rise was driven by a 0.4% increase in residential sector prices, with residential land prices also rising by 0.4%. Apartment prices saw a 0.7% increase, while prices for residential buildings, villas, and houses decreased by 0.2%, 0.4%, and 1.0%, respectively.

In the commercial sector, prices remained stable, with no significant changes except for a 0.3% decrease in commercial exhibition prices. Prices of commercial lands, buildings, and centres remained unchanged. The agricultural sector also stabilised, with no significant changes in prices during the first quarter of 2024.

SUSTAINABILITY AT CORE OF SAUDI'S NEW TOURISM DEVELOPMENT



Magna is the latest development set to rise across the kingdom's northwest in NEOM.

The master developers at NEOM [announced](#) the development of the luxury coastal destination in June, as part of its sustainable tourism initiative. Magna is located on the Gulf of Aqaba and will include the destinations of Leyja, Epicon, Siranna, Utamo, Norlana, Aquellum, Zardun, Xaynor, Elanan, Gidori, Treyam, and Jaumur.

The 12 destinations will cover 120 kilometres and aim to establish a new standard in sustainable luxury tourism. Aligned with Saudi Vision 2030, Magna will emphasise advanced technology, world-class architecture, and modern amenities that integrate with the natural environment.

Each destination will offer unique features for residents and guests while maintaining a unified theme focused on the conservation and rejuvenation of native flora, fauna, and the natural landscape. The development will include 15 luxury hotels, 1,600 hotel rooms, suites, apartments, and over 2,500 premium residences.

"NEOM's coastal region of Magna combines natural beauty with advanced technology. It aligns with our pillars of redefining business, conservation, and livability, contributing to the national economic diversification efforts and broader Saudi Vision 2030 goals, positioning

the kingdom as a leader in luxury tourism," [said](#) Nadhmi Al-Nasr, chief executive officer of NEOM.

BOON FOR THE ECONOMY

Magna and its destinations will boost the country's economy by creating 15,000 jobs in tourism, leisure, and hospitality. The development is expected to contribute SAR [2.6 billion](#) to the kingdom's GDP by 2030, house 14,500 residents, and attract over 300,000 overnight visitors annually. Magna offers investors and developers the chance to be part of a pioneering project with sustainability integrated into every stage from design to construction and long-term maintenance.

As NEOM's latest region in its giga-project development in northwest Saudi Arabia, Magna will join Sindalah, THE LINE, Trojena, and Oxagon.

The latest projects build on the kingdom's overarching ambition to welcome [100 million visitors](#), a target that was achieved last year – seven years earlier than planned, with 27 million international tourists. Combined local and international tourists spent more than USD 67 billion.

"With a staggering 390% increase in demand for tourism activity licenses in 2023 and the contribution of tourism to the non-oil GVA estimated to exceed 7%, Saudi Arabia's vision for the future is clear," according to [UN World Tourism Organization](#). "With the tourism sector's direct contribution to the GDP estimated to exceed 4%, the country has showcased its resilience, innovation, and commitment to excellence."

Work is underway to raise the targets to welcome 150 million visitors by 2030, including more than 70 million international tourists.

QUALITY OF LIFE PROGRAM

Saudi Arabia's Quality of Life Program is already paying dividends in creating more jobs and investments in the tourism sector.

The establishment of 11 specialised cultural commissions aimed at developing the cultural sector in the country has sparked new growth. In terms of human capital, over 30 programmes have been implemented for qualification, training, and scholarships in various cultural disciplines, contributing to thousands of jobs in this promising sector.

The programme has supported investment by launching the Cultural Development Fund, with allocations of up to SAR [181 million](#) to

stimulate cultural projects. Other initiatives include launching a culinary arts incubator and supporting cinema projects for film production. The programme has also focused on infrastructure by developing and rehabilitating over 100 heritage sites, including the rehabilitation of three museums and the listing of seven sites on the UNESCO World Heritage List, the latest being the cultural Hima area in Najran.

The programme has had a significant economic impact, particularly in tourism, creating [925,460](#) jobs in 2023 through various initiatives implemented by the Ministry of Tourism and its affiliated bodies, including support for investments, project launches, and training programmes benefiting thousands of young people.

The tourism sector is already a major job creator in the kingdom. Latest available data from the General Authority of Statistics (GASTAT) shows the number of employees in tourism-related establishments reached [879,815](#) employees by 2022. Food and beverage serving activities accounted for 68.8% of employees, followed by accommodation for visitors' activity at 12.5%. These two activities combined represent 81.3% of the total number of employees in tourism-related activities.

The total number of Saudi male and female employees was 234,201 out of total employees in tourism-related activities. Saudi male employees accounted for approximately 56.8%, while females accounted for 43.2%, [GASTAT](#) data shows.

VC FUNDING CONTINUES TO FLOW FOR SAUDI START-UPS

Saudi Arabia has outpaced its regional peers in annual venture funding, achieving an impressive [33%](#) year-on-year (yoy) increase despite a 23% decline in funding across the Middle East and North Africa (MENA). This marks five consecutive years of expansion, solidifying its status as leader in the region's venture capital space.

Investment-friendly public policies have played a crucial role in attracting MENA start-ups to establish their bases in the kingdom. Additionally, significant deals involving Tabby, Tamara, Nana, and Floward have propelled fintech and e-commerce to the forefront, with these sectors experiencing 170% yoy funding growth, according to the [General Authority for Small and Medium Enterprises](#) (Monsha'at).

Saudi-based investors are also significantly contributing to the country's thriving ecosystem, accounting for 57% of financiers in 2023. The country's ability to attract local investors and sustain growth in key sectors have made it a formidable force in the MENA venture capital landscape.



According to the latest government data, total credit facilities allocated to SMEs by the private sector increased by 17.8% yoy, rising from USD 60.8 billion in the third quarter of 2022 to USD 71.6 billion in the same period of 2023. The growth, driven by robust lending from banks and financial companies, indicates the private sector's continued confidence in Saudi SMEs. Medium-sized enterprises (50-249 employees) were the biggest beneficiaries, receiving 59% of total lending.

BILLION DOLLAR MARKET

Last year, the kingdom's venture capital ecosystem reached unprecedented heights.

"For the first time, Saudi Arabia positioned itself at the forefront of the MENA region in terms of total venture capital funding, demonstrating a robust 33% yoy growth," according to a report by [Saudi Venture Capital \(SVC\)](#).

"This achievement is even more commendable considering the global market turmoil and macroeconomic challenges faced worldwide. As the kingdom surpasses the USD 1 billion mark for the second consecutive year, reaching USD [1.4 billion](#) in VC funding, it's clear that we are witnessing the emergence of a vibrant, innovative, and resilient entrepreneurial landscape."

In 2023, Saudi Arabia ranked first in the MENA region for total venture capital funding. The kingdom's VC ecosystem reached a record-breaking USD [1.383](#) billion in capital deployed, marking a 33% increase compared to 2022. This boosted Saudi Arabia's contribution to the MENA region's total funding from 30% in 2022 to 52% in 2023.

Despite a 20% yoy reduction in the number of deals, Saudi Arabia advanced to become the second most transacted country in MENA in 2023, accounting for 26% of total deals, up from 22% the previous year. The impact of mega deals was significant, with the average deal size rising by 73% from USD [7.4](#) million in 2022 to USD 12.8 million in 2023.

WHERE INVESTORS PUT THEIR MONEY

Mega deals reached an all-time high of USD [879](#) million across four deals in 2023, showing a 138% annual growth from 2022. Deals involving buy now pay later (BNPL) start-ups Tamara and Tabby, and e-commerce/retail start-ups Floward and Nana, captured 77% of all MENA mega deals (USD 100 million+) in 2023, up from 33% in 2022.

FinTech emerged as the leading industry for investors in Saudi Arabia, securing USD 704 million across 30 deals in 2023. E-commerce/retail

also saw rising interest, landing second in deals and funding, accounting for two of the four mega rounds and three of the top five deals in the kingdom in 2023.

Saudi Arabia recorded a growing funding gap compared to its MENA peers in 2023, being the only country among the Top 3 to see year-on-year growth in investments.

Five years ago, the funding gap between the UAE and Saudi Arabia was USD [502](#) million; in 2023, the gap increased to USD 692 million in favour of the kingdom. In terms of transactions, the gap narrowed from 53 in favour of the UAE five years ago to 33 deals in 2023.

In 2023, 114 investors backed Saudi-based start-ups, nearly matching the 116 investors in 2022. About 56% of these investors were from the kingdom. In contrast, the MENA region experienced a 30% yoy decrease in the number of investors, with only 45% coming from outside the region in 2023.

RIYADH EXPO 2030

Riyadh Expo 2030 is also expected to be a major boon for Saudi SMEs. To be housed in a strategic compound in the north of the Saudi capital, the six-month event will foster key knock-on opportunities for SMEs in the design, hospitality, transport, clean energy, and infrastructure sectors in particular.

"SMEs across the ecosystem will also benefit from nearly USD 1 trillion being invested in Riyadh over the next seven years, especially firms that prioritise sustainability, innovation, and creativity in sync with broader diversification efforts led by Vision 2030," according to [Monsha'at](#).

The government aims to invest USD 92 billion to make Riyadh more sustainable by 2030. Around 94,000 hectares of degraded land have been rehabilitated, and 43 million trees planted in the capital under the Saudi Green Initiative (SGI). In addition, the 176-kilometre-long fully automated Riyadh Metro will facilitate transportation and mobility during the six-month event and beyond. All these would have strong procurement components for SMEs.

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