SAB الأول

Business Insight

November 2024

Issue 11. Vol. 9

IN THIS EDITION ...

The launch of a conference on emerging markets next year in Riyadh highlights Saudi Arabia's growing clout among developing economies.

Kristalina Georgieva, managing director of the International Monetary Fund (IMF), and Mohammed Aljadaan, Saudi's minister of finance, announced in November that the Al-Ula Conference for Emerging Market Economies will be held in the kingdom's capital in February 2025. The conference aims to convene a select group of emerging markets' ministers of finance, central bank governors, and policymakers, as well as public and private sector leaders, international institutions, and academia.

"The world is confronting deeper and more frequent shocks, including conflicts, geoeconomic fragmentation, pandemics, climate change, food insecurity, and the digital divide," said Georgieva. "If not addressed adequately, these shocks put at risk emerging market economies' hard-won improvements in living standards. Such setbacks would affect large segments of the world population and put at risk global growth and macro-financial stability."

The gathering will offer a unique platform to exchange views on domestic, regional and global economic developments. It will also discuss policies and reforms to spur inclusive prosperity, and build resilience supported by strong international co-operation.

The conference is part of the authorities' efforts to boost the country's global profile as a destination for conferences, events and exhibitions. Saudi hosted more than 17,000 events in 2023, and by 2030, this figure is expected to reach 40,000, according to the Saudi Conventions and Exhibitions General Authority (SCEGA).

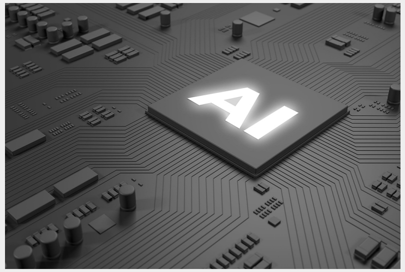
Events such as the Future Investment Initiative (FII), attended by 7,000 luminaries, are paving the way for future events, including the Expo 2030. All these will transform Riyadh into a global financial and investment destination, and one of the world's top 10 cities.

More than 500 international companies have set up their regional headquarters in Riyadh since the launch of a programme encouraging companies to move their bases in Saudi.

ECONOMY

A steady rise in non-oil activities, including in the financial sector, has given the country reasons to be cheerful about the progress in its diversification efforts.

Read More...



AI-TECH

Strategic partnerships with global firms reflect the kingdom's broader strategy to strengthen the digital economy and narrow the skills gap in ICT.

Read More...

ECONOMIC CITIES

Digital transformation, modern infrastructures, and seamless solutions for the evolving sector have come to define the kingdom's rapidly expanding industrial cities.

Read More...

OIL

Among the factors contributing to the positive overall forecast are robust air travel, petrochemical feedstock demand, and strong diesel and trucking fuel consumption.

Read More...

RENEWABLE

Despite impressive progress, the country is not resting on its laurels and remains committed to turning its sustainable grid ambitions into reality.

Read More...

PRIVATE EQUITY DEALS SET STAGE FOR ACCELERATING SAUDI ECONOMIC GROWTH

Saudi Arabia's economy grew by 2.8% year on year in the third quarter of 2024, driven by an increase in non-oil activities, according to preliminary government data.

Non-oil sectors expanded by 4.2%, government activities rose by 3.1%, and the oil sector grew by 0.3%, as reported by the General Authority for Statistics (GASTAT). This follows a contraction in the second quarter, when GDP declined due to an almost 9% drop in oil-related activities.

The flurry of economic activities and interest by the international financial community are expected to boost growth over the long term.

In October, the Public Investment Fund (PIF) concluded the second PIF Asset Management Forum, held alongside the 8th Edition of the Future Investment Initiative (FII8) in Riyadh. The event brought together over 300 top representatives from asset management firms, businesses, governments, and sovereign wealth funds. Discussions centred around the future of Saudi capital markets, the impact of artificial intelligence (AI) and digital transformation on asset management, opportunities in private markets in the Middle East and North Africa (MENA) region, and strategies for emerging asset managers in the Saudi financial sector.

OVERSEAS LISTINGS

Since 2018, assets under management by institutions licensed by the kingdom's Capital Markets Authority (CMA) have doubled from SAR 400 billion to SAR 800 billion. PIF has collaborated with asset managers to introduce specialised products to the market, including the CSOP Saudi Arabia exchange-traded fund (ETF), which was listed on the Hong Kong Stock Exchange (HKEX) in November 2023 with a size of USD 1 billion. This ETF became the first Saudi Arabia ETF in the Asia-Pacific region and the largest of its kind globally, as well as the biggest IPO on the HKEX last year. In mid-2024, two related ETFs were listed on the Shenzhen and Shanghai Stock Exchanges, achieving a combined launch size of USD 169 million and generating over USD 670 million in turnover on their first day.

Furthermore at FII8, PIF secured several MoUs with international financial firms, including a partnership with Brookfield Asset Management to create the Brookfield Middle East Partners platform. Additional agreements were signed with State Street Saudi Arabia Financial Solutions and Mizuho Financial Group Inc. to develop new investment products, pending necessary regulatory and internal approvals.

These deals build on the PIF's Asset Managers Gate, launched in 2023, to facilitate collaboration with fund managers. Since its inception, over 90 asset managers have registered, with 36 actively partnering with PIF both domestically and internationally.

INDUSTRIAL CO-OPERATION

On the sidelines of the FII8 forum, Bandar Alkhorayef Saudi's minister of industry and mineral resources held a series of bilateral meetings with leaders of major global industrial companies and international financial institutions to discuss economic co-operation, particularly in the industrial and mining sectors.

International participants included the chairman of BMW, the CEO of Nestle MENA, the chairman of the Eurasian Development Bank, the chairman of global mining company Vale, the head of private equity at Brookfield Asset Management, the CEO of 3D Systems, the CEO of Boeing International, representatives from Sanofi Pharmaceuticals, and the founder and chairman of SoftBank Group.

The meetings discussed promising opportunities across 12 key industrial sectors targeted for development and localisation under the National Industrial Strategy, including aerospace, automotive, food, vaccines, pharmaceuticals, knowledge transfer, and the latest smart manufacturing solutions for the Saudi industrial sector. The talks also revolved around advanced financial technologies and the expansion plans of some global companies in the kingdom.

Moreover, the meetings highlighted the investment opportunities in Saudi Arabia's mining sector, covering all stages from exploration to extraction and processing. Talks also reviewed key aspects of the comprehensive mining strategy and the Mining Investment Law, which enhances the competitiveness and stability of the mining investment environment in the country.

DOMESTIC DEALS

While authorities are keen to bring international investors, they are also looking to existing industries to help build a strong supply chain for the Saudi economy.

In October, the minister of energy Prince Abdulaziz bin Salman bin Abdulaziz inaugurated the Energy Localization Forum, which observed the theme "Resilient Energy: Enabling Energy Sector Capability and Sustainability".

The forum saw the signing of 107 strategic agreements and memorandums of understanding (MoUs) aimed at strengthening Saudi Arabia's global leadership in the energy sector. These agreements involved 117 entities from the public and private sectors, with a total estimated value of SAR 104 billion.

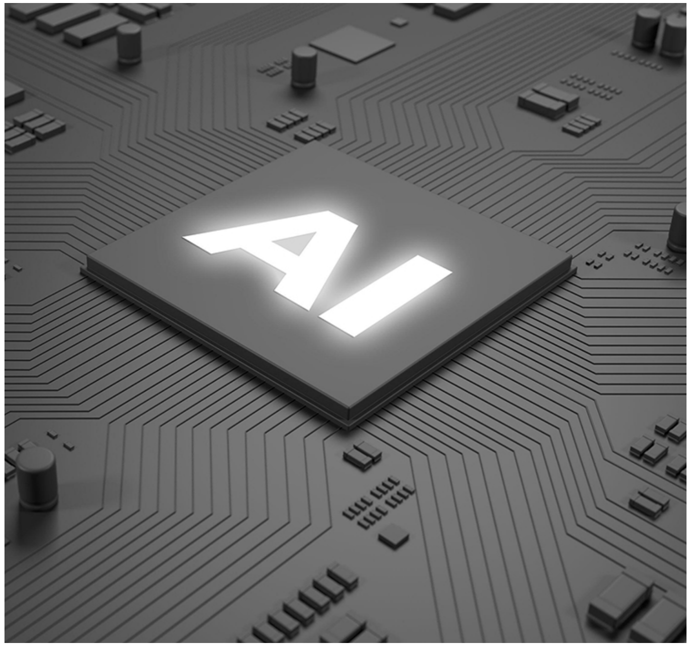
"Our comprehensive strategy focuses on localisation rather than just settling for local content," the minister said. "We are taking an all-inclusive approach to localise the entire supply chain, from raw materials to the final product, with the goal of maximising its local value. Our ambition is to transfer technology and products to the kingdom, encompassing the entire supply chain."

SAUDI BUILDS EXPERTISE IN THE AGE OF AI

Google Cloud is building an artificial intelligence (AI) hub in Saudi Arabia to help the country develop deep expertise in the technology.

In October, Google Cloud and the Public Investment Fund (PIF) announced a strategic collaboration to establish a cutting-edge global AI centre near Dammam. The partnership builds on the kingdom's growing reputation as a global destination for AI development, attracting both local and international enterprises and start-ups. It will also support Saudi Arabia's ambitious goal of expanding its information and communication technology (ICT) sector by 50% through targeted AI programmes for millions of students and professionals.

The AI hub will leverage Google Cloud's advanced technology, enabling businesses across sectors to harness high-performance AI applications with local data services that are faster and more efficient. Joint research initiatives will focus on Arabic-language AI models and region-specific applications, supported by Google's specialised infrastructure, including the Vertex AI platform and custom-built hardware, such as tensor processing units (TPUs) and graphics processing units (GPUs).



The project, part of PIF's strategy to bolster key sectors like healthcare, retail, and financial services, aims to create thousands of highly skilled jobs and promote sustainable development within Saudi Arabia's technology sector.

Ruth Porat, president and chief investment officer of Google's parent company Alphabet, underscored the partnership's potential to drive AI adoption across industries in the Middle East, Africa, and beyond, creating a wealth of opportunities for local and international businesses.

ECONOMIC CONTRIBUTION

Research conducted by Access Partnership suggests that the new AI hub could contribute up to USD 71 billion to Saudi Arabia's GDP over the next eight years, and potentially generate thousands of jobs as AI adoption increases. This collaboration builds on Google Cloud's existing presence in the kingdom, including its cloud region in Dammam, which launched last year as part of Google's global network expansion.

The initiative reflects PIF's broader strategy to enhance Saudi Arabia's digital economy, following other key investments in technology, such as the Saudi Information Technology Company (SITE) and the IoT-focused "iot squared", both of which support national digital and cyber services.

In 2020, the kingdom created the Saudi Data and AI Authority (SDAIA) to set the national data and AI agenda, orchestrate implementation of data and AI agenda across government, and oversee agenda execution across its entities, including the National Information Center (NIC), the National Data Management Office (NDMO), and the National Center for Artificial Intelligence (NCAI).

The entity has made progress on several fronts. The Estishraf platform at SDAIA stands as a shining example confirming the kingdom's proactive approach to anticipating future urban challenges by harnessing advanced analytics and AI. The platform's role is not limited to providing real-time insights to decision-makers, as it is also instrumental in reducing costs. To date, the platform has contributed to savings exceeding SAR 51 billion (USD 13.6 billion) in operational efficiencies, further improving the country's ability to adapt and innovate in response to evolving urban needs.

The National Data Bank (NDB) is another major initiative that enhances data-driven decision making across the public and private sectors by integrating over 370 systems and 420 APIs. This contributed to improving the level of data sharing between government entities and building a data-based digital economy, which eventually enhanced the kingdom's position in the global smart cities scene.

Meanwhile, the Smart Riyadh Operations Center (Smart ROC) uses AI to monitor urban infrastructure, manage traffic, and ensure safety. AI-based congestion solutions have contributed to reducing congestion by 36% during major events, making the city a model to be emulated in the field of urban resilience.

NEW TECH INVESTMENTS

These initiatives are part of a series of investments taking place in the kingdom to develop new technologies. At a recent Biban24 forum, organised by the Small and Medium Enterprises General Authority (Monsha'at) under the slogan Global Destination for Opportunities, companies signed 23 agreements and several projects were launched at an estimated worth of SAR 580 million.

Monsha'at, for example, entered into a co-operation agreement with the Saudi Cloud Computing Company (SCCC) to collaborate on developing cloud technical solutions for digital transformation and supporting educational activities for entrepreneurs. Additionally, it signed a partnership with Microsoft to provide cloud computing services through the Founder Hub platform to entrepreneurs.

Monsha'at also partnered with the video communications company Zoom to provide technological solutions and organise training sessions through the Mazaya platform. Another co-operation agreement was signed with Oracle to offer workshops on using Oracle technologies for business management, along with cloud solutions and artificial intelligence tools to support start-ups.

INNOVATIVE INDUSTRIAL LANDSCAPE BRINGS INVESTORS TO SAUDI

Saudi Arabia is making significant strides in the industrial sector, aiming to position itself as a regional and global industrial powerhouse. These efforts are led by the Saudi Authority for Industrial Cities and Technology Zones (MODON), which is playing a pivotal role in developing industrial cities that meet advanced international standards.

MODON has been instrumental in boosting the kingdom's industrial footprint. It has expanded from managing nine industrial cities to overseeing a total of 36. In addition to this geographical expansion, MODON is working to develop an investment-friendly environment within these industrial zones, integrating modern logistics, digital infrastructure, and services to attract both local and global investors, according to its latest annual report.

SHAPING KSA'S INDUSTRIAL STRATEGY

To remain competitive in the global stage, MODON is prioritising digital transformation and applications related to the Fourth Industrial Revolution. The focus is on creating industrial cities equipped with state-of-the-art infrastructure, logistics solutions, and digital tools to support industries of the future. This vision aligns closely with the broader goals of Saudi Vision 2030, which is to diversify the economy and reduce dependence on oil revenues.

MODON's efforts have already led to the development of more than 209 million square metres (sqm) of industrial land, housing nearly 8,000 industrial and logistics investors. The industrial landscape has grown to include over 6,400 factories, and more than half a million workers across 36 cities. These expansions have made Saudi Arabia an attractive destination for industrial investments, both local and international, solidifying its role as a hub for sustainable development and industrial innovation. The 36 cities boast just under 7,500 investors, and close to 600,000 workforce comprising men and women.

In a bid to enhance logistics capabilities, MODON has been commissioned to develop 17 new logistics platforms under the National Logistics Platform programme. This includes improving the logistical infrastructure and centres within the kingdom's industrial cities, in partnership with relevant authorities. Initiatives are focused on sustainable development, with an emphasis on modernising logistics services, increasing local content, and encouraging competitive investments. MODON has already invested SAR 900 million in various projects, including a major electrical transformer in Hafar Al-Batin and a water supply system in Jeddah.

MODON is also working to localise industries and enhance national

food security. This includes supporting small and medium enterprises (SMEs) and encouraging the participation of entrepreneurs. The organisation has approved over 13 initiatives targeting business cost reductions and enhancing industrial competitiveness. MODON's approach aligns with the National Industrial Strategy, aiming to boost local content, improve export capabilities, and foster sustainable industrial growth.

MAJOR PROJECTS

Some of the major projects unveiled over the past two years include the launch of the MODON Oasis in Yanbu, an industrial city covering 500,000 sqm, to enhance local content and promote the "Made in Madinah" brand. It offers a modern, integrated industrial environment designed to attract investors.

The Industrial City in Asir, spanning 17.3 million sqm, is a result of a strategic partnership with the Asir Region Development Authority. It focuses on leveraging the region's unique advantages while contributing to the broader national industrial goals.

Water and sanitation enhancements have also been critical for the development of key industrial cities like Sudair and Yanbu, improving industrial sanitation services with a capacity of up to 45,000 cubic metres per day.

In addition, electrical upgrades across several industrial cities, including Dammam and Jeddah, with a total capacity of 274 megavolt-amperes (MVA) were completed, supporting increased industrial activities.

A major driver of MODON's strategy has been the integration of the private sector into the development process. In 2023, private sector participation in new industrial projects reached 70%. Additionally, 260 ready-built factories were established in cities like Riyadh, Jeddah, and Qassim. This move has opened new opportunities for SMEs and entrepreneurs, with privatisation efforts driving increased applications for industrial contracts.

The focus on industrial diversification is not just about expanding the number of factories, but also fostering a competitive environment that can attract high-quality investments. These efforts are evident in the recent development of food complexes within Jeddah's industrial zones, which cover over 1.4 million sqm.

Looking ahead, MODON plans to continue expanding Saudi Arabia's industrial capacity. This includes additional industrial land to be developed across seven cities, catering to various sectors, including food production and logistics.

Raising electrical capacity by 149 MVA across five industrial cities to ensure reliable supply of power for industrial growth is another key aspiration.

WORLD'S APPETITE FOR OIL TO REMAIN UNABATED IN 2025

Global oil demand year-on-year growth is expected to stand at 1.8 million barrels per day (bpd) for this year.

Regions like OECD Americas, OECD Europe, and several non-OECD areas were revised upwards due to new data, while estimates for China, India, Other Asia, Africa, and Other Eurasia were adjusted down, for a net decline of 107,000 bpd, according to the latest monthly report of the Organization of the Petroleum Exporting Countries (OPEC).

In the developed markets, oil demand is projected to rise by 0.2 million bpd, mainly due to growth in OECD Americas, with smaller increases in OECD Europe and the Asia Pacific. In non-OECD regions, demand is expected to increase by 1.7 million bpd year on year, driven largely by China and supported by India, Other Asia, the Middle East, and Latin America.

Total global demand is anticipated to reach 104 million bpd in 2024, driven by strong transportation fuel consumption and healthy economic growth in non-OECD countries. Additionally, refinery expansions and increased petrochemical margins, particularly in China and the Middle East, are likely to contribute to this growth, OPEC estimated.

2025 POISED TO BE STRONG

Forecast for global oil demand growth in 2025 also remains robust at 1.5 million bpd – a strong increase compared to pre-pandemic levels. OECD regions are expected to see a modest 0.1 million bpd year-on-year rise, while non-OECD areas are forecast to grow by 1.4 million bpd, led by China and supported by the Middle East, India, Other Asia, and Latin America. Growth in 2025 is expected to be driven by robust air travel, strong road mobility – including diesel and trucking – and ongoing industrial, construction, and agricultural activity in non-OECD regions.

In Asia, where demand is set to rise the most, regional GDP is projected to surpass the 2024 growth rate. Accordingly, anticipated improvements in regional economic activity are projected to support the services sector. In addition, healthy air travel dynamics and recovering petrochemical sector requirements in the region are projected to support oil demand growth of 11,000 bpd, year on year, to average 7.3 million bpd in 2025.

OPEC also expects the positive impact of Chinese government fiscal stimulus in the fourth quarter to continue into the first quarter of 2025.

"China is expected to remain the global leader in oil demand growth, with consumption increasing by 310,000 bpd, year on year, to average 17.1 million bpd," OPEC noted in its November report. "China is also projected to lead global petrochemical feedstock demand growth, and jet fuel demand is projected to rise due to ongoing increases in air transportation.

Meanwhile, India, another major oil consumer, will see continued robust economic momentum in 2025. Furthermore, manufacturing and business activities in India are expected to remain steady, supporting a 239,000 bpd oil demand year-on-year increase next year, OPEC stated.

ENERGY INVESTMENTS

Saudi Aramco reported in its third quarter results that it continues to execute the largest capital programme in its history as it invests in unique growth opportunities to seek accretive returns.

Capital expenditures for the quarter were SAR 49.6 billion (USD 13.2 billion), bringing year-to-date capital expenditures to SAR 135.7 billion, the company said in its latest quarterly results.

Saudi Aramco's income before income taxes and zakat for the nine months of 2024 was around SAR 609.7 million compared to SAR 685.03 million for the same period in 2023. Production stood at 12.7 million barrels of oil equivalent in the third quarter.

"The decrease was primarily a result of lower crude oil volumes sold, weakening refining margins, and lower finance and other income. This was partially offset by lower production royalties primarily driven by lower crude oil volume sold compared to the same period last year," the company said.

Saudi Aramco is also proceeding with several projects to support a strategy to expand and develop its gas and global LNG businesses. This includes the Jafurah Gas Plant, part of the Jafurah unconventional gas field development, were procurement and construction activities continue, with Phase 1 expected to commence production in 2025.

Meanwhile, construction and procurement activities progressed at the Tanajib Gas Plant, part of the Marjan development programme. The plant is expected to come onstream by 2025 and add 2.6 billion cubic feet per day of additional raw gas processing capacity from the Marjan and Zuluf fields.

In addition, the Hawiyah Unayzah Gas Reservoir Storage, the kingdom's first underground natural gas storage, successfully completed its first full cycle of gas storage and reproduction. The programme can provide up to 2 billion cubic feet per day of natural gas for reproduction into the company's Master Gas System.

REFINITIV™

BIG PUSH FOR RENEWABLE PROJECTS LIFTS SAUDI'S CLEAN ENERGY CAPACITY

Saudi Arabia is forging ahead with new sustainable energy projects to ramp up its renewable energy capacity.

The National Renewable Energy Program (NREP) has already achieved impressive progress, with the kingdom raising 44 gigawatts (GW) of renewable energy capacity and aiming for an additional 20 GW this year, according to the Ministry of Energy.

A massive geographical survey is underway to identify renewable energy sites, and significant investments are being made in gas-based power generation and carbon capture technologies. The kingdom also is expanding its electricity transmission and distribution networks to ensure reliable and sustainable energy supply across the country.

ENERGY MIX

In November, the Saudi Power Procurement Company (SPPC) awarded contracts to the winning consortia for the Rumah-1, Rumah-2, Al-Nairyah-1, and Al-Nairyah-2 Independent Power Projects (IPPs).

These projects, totalling approximately 7.2 GW, are part of Saudi Arabia's energy diversification strategy, led by the Ministry of Energy, to meet future electricity demand, shift toward renewable and gas energy, and reduce reliance on liquid fuels. The plan aims to achieve an energy mix of 50% renewable energy and 50% natural gas by 2030, while also supporting Saudi Vision 2030 and the Saudi Green Initiative's net-zero goals by 2060 through the circular carbon economy approach.

AWARDED CONTRACTS

The awarded consortia include Rumah-1 (1.8 GW), a consortium of Saudi Electricity Company (SEC), ACWA Power, and Korea Electric Power Corporation (KEPCO), with SEC as the lead technical and managing member.

Rumah-2 (1.8 GW) is led by Abu Dhabi National Energy Company (TAQA), with JERA and Al-Bawani as partners, where TAQA assumes the technical and management role.

Nairyah-1 (1.8 GW), which is similar to Rumah-1. SEC, ACWA Power, and KEPCO make up the consortium for Nairyah-1, with SEC as the leading member.

Meanwhile, Nairyah-2 (1.8 GW) is also assigned to TAQA, JERA, and Al-Bawani, with TAQA in a leading technical and managerial role.

Each project will operate under a 25-year power purchase agreement (PPA), with SPPC on a build-own-operate (BOO) basis. It has an estimated combined investment of SAR 30 billion. The projects will meet localisation requirements and are expected to support the Saudi economy by utilising Class H/J high-efficiency gas turbines with combined cycle technology, allowing for potential integration of carbon capture solutions. Collectively, these plants will generate power for around 3 million homes annually.

SPPC, under the Saudi Electricity Regulatory Authority's oversight, manages IPP tendering and contracting, purchases electricity from IPPs, and ensures alignment with national energy objectives.

SOLAR ENERGY PROJECTS

In October, SPPC announced the shortlisted consortiums for four solar energy projects under the fifth phase of the NREP, supervised by the Ministry of Energy. According to the company, investments in the four projects amount to around SAR 8 billion.

The projects include Al-Sadawi Solar Photovoltaic (PV) Project with a capacity of 2,000 megawatts (MW), the Al-Masa'a Solar PV Project with a capacity of 1,000 MW, the Al-Henakiyah 2 Solar PV Project with a capacity of 400 MW and the Rabigh 2 Solar PV Project with a capacity of 300 MW.

The winning company for each project will sign a 25-year PPA with SPPC.

BATTERY POWERHOUSE

Separately in November, SPPC started the qualification process for the first group of four battery energy storage system (BESS) projects.

BESS are increasingly essential for modern energy grids and renewable energy projects. BESS can help boost grid stability and reliability, and renewable energy integration to ensure that renewable sources such as solar and wind, which are intermittent, can be stored and used when production is low, promoting a stable renewable energy supply.

BESS also helps reduce the need for expensive peak power plants, ultimately lowering electricity costs for consumers and utilities. While helping cut carbon emissions, they also sever backup power during grid outages, ensuring continuous operation for critical facilities and reducing downtime for businesses and industries.

Each BESS project will be developed under a BOO model, with the successful bidder holding 100% equity in the special purpose vehicle (SPV) set up to develop and operate the independent storage provider (ISP) project. Each SPV will enter into a 15-year storage services agreement with SPPC.

The combined capacity of Group 1 BESS projects is 2000 MW/4Hrs (8000 MWh). Two of the four 5,00 MW projects are expected to be in Makkah region, one in Qassim region and the fourth in Hail region.

The newly launched energy storage programme will help the kingdom obtain 50% renewable energy in the mix by 2030, enhancing the reliability and resilience of the electric power system.

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 UNAVAILBILITY 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, CONSEQUESTIAL, 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.

REFINITIV