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Business Insight

September 2024

Issue 09. Vol. 9

IN THIS EDITION ...

Over the past eight years, Saudi Arabia has launched real estate and infrastructure projects valued at USD 1.3 trillion as part of an ambitious plan to diversify its economy beyond oil, and enhance its appeal as a destination for living, working, and tourism.

According to Knight Frank's latest Saudi Giga Projects Report, the volume of these projects has increased by 4% in the past year. These include more than a million residential units and large-scale developments like Neom on the Red Sea coast.

Since 2016, when authorities introduced a strategy to reduce the kingdom's reliance on oil revenue and improve the quality of life for its citizens, approximately USD 164 billion in real estate contracts have been awarded.

Neom, the futuristic city being developed on the Red Sea, has attracted the largest portion of that spending, with USD 28.7 billion allocated. Major projects receiving substantial investment include the National Housing Company (USD 12 billion), Diriyah Gate development (USD 9 billion), and Riyadh's Qiddiya entertainment city (USD 7 billion).

Although many mega projects are still in progress, Saudi Arabia is accelerating efforts to address challenges related to supply chains, labour, and costs. Majority of developments are expected to be completed between 2028 and 2030, positioning the country to become the world's largest construction market by that time.

Riyadh remains a central hub, with USD 35 billion worth of contracts awarded so far. By the next decade, the Saudi capital is set to gain nearly 29,000 hotel rooms, 4.6 million square metres of office space, and 340,000 homes, as it prepares to host global events like the 2030 World Expo and the 2034 FIFA World Cup.

Knight Frank also noted that more than USD 54 billion has been invested in Saudi Arabia's western region, where 17 major giga projects are currently underway.

Much of this construction aims to support economic diversification, accommodate the growing population, and attract international investors and tourists. Saudi Arabia plans to generate USD 100 billion in foreign direct investment by 2030 and aims to welcome 150 million tourists annually by the same year. In 2023, the country recorded around 109 million visitors, mostly domestic.

To meet the anticipated influx of tourists, the kingdom is on track to add 362,000 new hotel rooms by the end of the decade, with an investment of USD 110 billion. Knight Frank stressed the importance of developing more mid-range accommodations, alongside the four- and five-star hotels, to appeal to a broader range of visitors, which will be essential for achieving the 2030 target of welcoming 150 million tourists.

ECONOMY

Recent regulatory improvements designed to strengthen the country's business and investment appeal could trigger a further GDP uptick.

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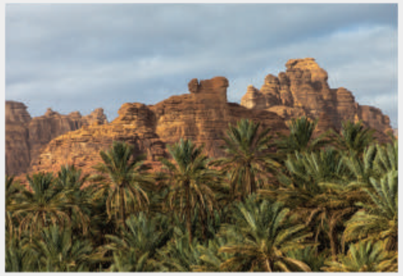

FOOD

The vulnerability of the global food supply chain is one of the factors driving the kingdom to invest in developing its capabilities to become self-reliant.

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GAS

As a 'bridge fuel', natural gas has been seen as a cleaner alternative to coal and provides a back-up for renewables in today's shifting energy dynamics.

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GAMING

The country is seeking to complete its quest of becoming a global digital gaming giant by investing in developing talent and innovation.

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TRADE

India, in particular, has been one of the major buyers of Saudi non-oil exports, bolstering the kingdom's economic diversification goals.

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SAUDI FINE-TUNES POLICIES IN BID TO SUPERCHARGE THE ECONOMY

Saudi Arabia has made an "impressive effort" to overhaul its business environment and eliminate regulatory barriers, which was lauded and encouraged by the International Monetary Fund (IMF).

"The implementation of the new law on civil transactions adopted in January 2024 is expected to provide greater certainty, predictability, and reliability in contract enforcement (including in construction and employment), financial transactions, property rights, and dispute resolution," the fund noted in its latest report on the kingdom.

The predictability for investors will be enhanced by the forthcoming adoption of the investment code, which will provide a level playing field for Saudi and non-Saudi investors by protecting investors' rights, the IMF noted.

"The ongoing work on the commercial transactions and the consumer protection laws are also expected to strengthen the legal framework and improve market functioning. Ensuring proper application of these laws – including through proper training of the judiciary and by issuing implementing decrees – would be essential."

The IMF expects Saudi's GDP to grow 1.7% in 2024 and 4.7% in 2025, with non-oil GDP driving growth owing to gains of 3.5% and 4.4% in 2024 and 2025, respectively.

First quarter indicates a moderation in non-oil economic activity as private investment growth stabilises. However, strong domestic demand is projected to sustain non-oil GDP growth, which includes government activities, at 3.5% for 2024.

Real GDP decreased by 0.3% in the second quarter compared to the same quarter of 2023, according to the General Authority for Statistics (GASTAT).

"Seasonally adjusted real GDP grew by 1.4% compared to the first quarter of 2024. Non-oil activities increased by 4.9% Y-o-Y and 2.1% Q-o-Q. Government activities grew by 3.6% Y-o-Y and 2.3% Q-o-Q. In contrast, oil activities declined by 8.9% Y-o-Y, while they increased by 0.9% Q-o-Q."

Most economic activities recorded impressive growth rates on an annual basis. Electricity, gas, and water activities achieved the highest growth rate in Q2/2024, amounting to 8.9% Y-o-Y and 2.7% Q-o-Q, followed by financial services, insurance, and business services activities, which grew by 7.1% Y-o-Y and 1.8% Q-o-Q. Additionally, wholesale and retail trade, restaurants, and hotel activities expanded by 6.8% Y-o-Y and 1.5% Q-o-Q.

INVESTMENT MOMENTUM

Non-oil reform momentum is expected to accelerate in 2025, driven by increased investment, particularly from the Public Investment Fund (PIF), which plans to raise its annual investments from USD 40 billion to USD 70 billion, the IMF noted.

This surge in investment will coincide with preparations for major events such as the 2027 Asian Cup, the 2029 Asian Winter Games, and the 2030 World Expo.

Non-oil GDP growth is expected to remain within the 3.9% to 4.4% range. However, full implementation of the National Investment Strategy (NIS) could push non-oil GDP growth to as much as 8%, depending on the investment multiplier, according to IMF estimates. The non-oil output gap is anticipated to widen modestly until 2025, before closing by 2029 as productivity improvements – driven by digitalisation and labour reforms – push non-oil potential growth above actual growth.

BUSINESS SENTIMENT

In August, Saudi Arabia's non-oil private sector continued to experience improved business conditions, with companies ramping up efforts to enhance operational capacity. The latest Standard & Poor's Purchasing Managers' Index (PMI) report highlighted a surge in job creation, with employment rising at one of the fastest rates seen in the past decade. Increased purchasing activity and stockpiling were also noted, spurred by stronger business expectations and a modest uptick in new orders.

However, overall growth momentum slowed compared to recent trends, with non-oil sector output accelerating at its weakest pace since early 2022. To stimulate demand, businesses reduced their selling prices for the second consecutive month. While profit margins remained under pressure, the squeeze was less severe than in July, thanks to a slower rise in input costs.

Despite these challenges, the August survey indicated that non-oil firms were more optimistic about future growth, with expectations for the coming year reaching their highest level since March. Businesses expressed confidence in their sales pipelines and anticipated growth from increased investment, tourism, and population expansion.

In response to these positive outlooks, companies intensified efforts to boost capacity, particularly through increased hiring. August saw one of the fastest employment growth levels since early 2015. Many firms cited the need to expand production and enhance efficiency. Purchasing activity also surged, leading to a sharp rise in inventory levels.

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TURNING DESERTS INTO FARMS: SAUDI STEPS UP FOOD SECURITY PLAN

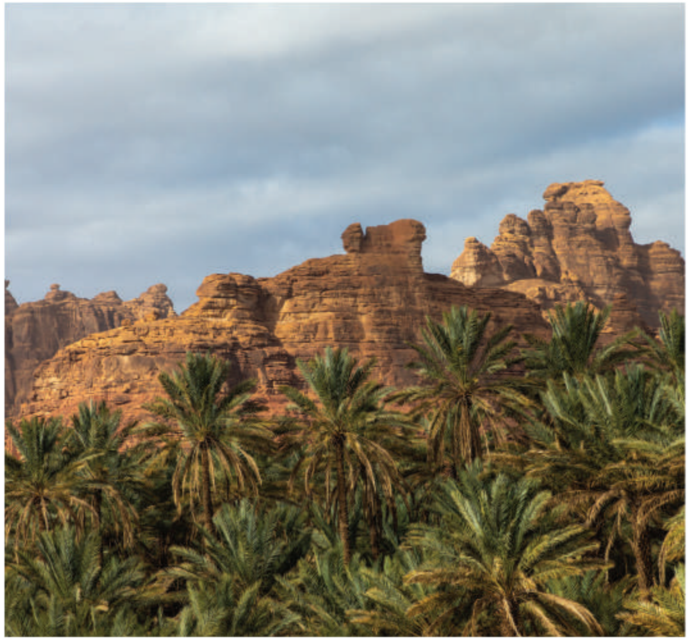
Neom, the sustainable regional development in northwestern Saudi Arabia, has launched Topian to revolutionise food production, distribution, and consumption in the country.

The company has a focus on sustainable and innovative food solutions across five key pillars: climate-resilient agriculture, regenerative aquaculture, novel foods, personalised nutrition, and sustainable food supply chains rooted in environmental, social and governance (ESG) principles.

Supported by the Saudi Ministry of Environment, Water, and Agriculture (MEWA), Topian's mission is aligned with Saudi Vision 2030, which emphasises food security, economic diversification, and environmental sustainability.

The initiative highlights Saudi Arabia's expanding investment in the food sector, particularly in response to growing global challenges such as climate change and resource depletion.

With agriculture and food security at the forefront of the kingdom's ambitions, Saudi companies have been making significant strides in domestic and international markets, particularly in Africa. These investments are vital for bolstering the nation's food self-sufficiency and reducing reliance on imports.



FOOD SUSTAINABILITY

Topian also represents Saudi Arabia's growing leadership in sustainable food practices. The country has been investing in agricultural projects, including partnerships with African nations, to enhance food production and distribution networks. Saudi entities like the Saudi Agricultural and Livestock Investment Company (SALIC) have been heavily involved in African agriculture, contributing to local economies while ensuring the kingdom's long-term food security.

"Neom is committed to being an accelerator of human progress, and Topian exemplifies this vision by leading the way in sustainable food solutions," said Nadhmi Al-Nasr, CEO of Neom. "Our partnerships and investments will not only help diversify the kingdom's economy, but also support the global shift towards a more secure and resilient food supply."

Topian has signed numerous strategic partnerships with organisations that share its vision for reshaping the future of food. These include collaborations with local entities like King Abdullah University of Science and Technology (KAUST) and Tabuk Fish Company, as well as international firms like Cargill and BlueNalu.

Through these partnerships, Topian seeks to develop innovative food systems that will address the global challenges of population growth, shifting consumption patterns, and climate change. The initiative underscores Saudi Arabia's broader role in pioneering sustainable agriculture and food security both domestically and abroad, including ongoing projects in Africa aimed at enhancing food production through strategic investments.

"As a subsidiary of Neom, Topian is committed to contributing to Saudi Arabia's goals of food security and sustainability," said Dr Juan Carlos Motamayor, chief executive officer of Topian. "Our collaboration with global experts and local institutions will set new benchmarks in food technology, aligning with the Saudi Green Initiative and United Nations Sustainable Development Goals."

FOOD SECURITY INVESTMENTS

The kingdom recently enhanced its food security through five new agricultural investment projects in the Al-Baha region, part of its Vision 2030 initiative to achieve self-sufficiency. MEWA announced these opportunities via its FURAS portal. The projects include the cultivation of orchards, coffee, palm trees, and the production of flowers and wild plants.

Despite nearly 90% of Saudi Arabia being desert, it is undergoing an agricultural boom to boost domestic crop production and reduce reliance on food imports. Already, the country has achieved self-sufficiency in dates, fresh dairy products, and table eggs.

Among the new initiatives is a coffee city project, which will see the cultivation of over 150,000 coffee trees across more than 2.29 million square metres (sqm) of land, with a production capacity exceeding 15,000 tonnes. The deadline for bids on this project was set for 10 September, with envelopes scheduled to be opened the following day.

Another notable initiative is the Al-Ennab Village project, near Al-Janabeen Dam, which will focus on cultivating palm and fruit trees over an area of 4.6 million sqm. Bids for this project are due by 24 September, with results to be announced the following day.

Additionally, a lavender fields project aims to plant more than 2,500 lavender seedlings annually, along with developing irrigation networks and mother fields across 11,710 sqm of area. The deadline for submissions was 2 September.

A fruit nursery project in Qilwah governorate has also been planned, with the goal of cultivating 100,000 seedlings annually for various fruits, covering an area of 33,370 sqm. In the same district, a flower nursery project will produce 500,000 seedlings annually for flowers and wild trees over 34,790 sqm, with bids also due in September.

In August, MEWA launched the first Saudi AgriFood Tech Alliance, with founding partners such as the Research, Development, and Innovation Authority, King Abdullah University of Science and Technology, and Neom's Topian Food Company. This alliance seeks to unite public and private sector stakeholders, academia, and non-profit organisations to accelerate the deployment of agricultural technologies across the kingdom, driving sustainable food production and long-term food security.

GAME STRATEGY: SAUDI UNLOCKS THE INDUSTRY'S ECONOMIC POTENTIAL

Saudi Arabia is positioning itself as a major player in the USD 300 billion global video games and esports market. But this is not just about entertainment. The sector is driving new tourism trends, fostering social innovation, and nurturing the future of cultural and skills development.

Behind the industry's surge is a clear strategy: visionary leadership, a national video games and esports plan, and the powerful backing of the Public Investment Fund (PIF).

Saudi Arabia's focus on the gaming industry is part of a broader push to diversify its economy beyond oil, which still makes up about 42% of its GDP. With the global video game market expected to grow by 9% to 12% in the coming years, the country sees gaming as a key player in its future economic mix.

For example, the 2018 League of Legends Finals drew over 100 million viewers, surpassing that year's Super Bowl audience.

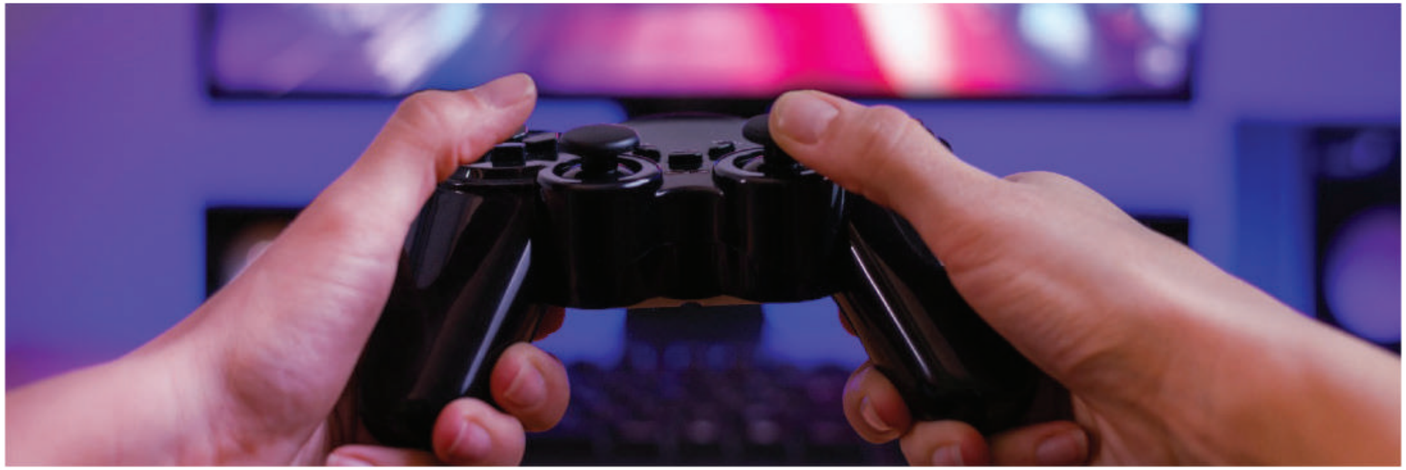
But gaming's potential goes beyond economic benefits. The industry also fosters skills that are crucial for the future of work, such as creativity, problem-solving, digital literacy, and collaboration – all have been identified by the Organisation for Economic Co-operation and Development (OECD) as essential by 2030.

Games also extend a country's cultural reach. Japan highlighted this during its Olympic bid in 2016 when its then prime minister Shinzo Abe dressed up as Super Mario. More recently, The Super Mario Bros. Movie became a box office success. Saudi Arabia is keen to tap into this power of gaming to elevate its global cultural footprint.

As games evolve from one-off purchases to "forever games" that offer years of ongoing engagement, Saudi Arabia is embracing this shift. Games like Candy Crush are not just pastimes but platforms for commerce, digital interaction, and technological advancement. The country is aware that video games are crucial in pushing innovations in artificial intelligence (AI), virtual economies, and content creation.

NATIONAL ESPORTS STRATEGY

Saudi Arabia's rise in the gaming world is no accident. It is the result of a carefully aligned strategy backed by ecosystem enablers like the Saudi Esports Federation and the National Gaming and Esports Strategy. Crown Prince Mohammed bin Salman sees gaming as a way to diversify the economy, as well as innovate, and expand the country's entertainment and esports offerings. By 2030, the gaming sector is expected to create 39,000 jobs and contribute USD 13.3 billion to GDP.



The country is also nurturing talent from the ground up. In 2022, Saudi Arabia launched the Ignite initiative, a USD 1.1 billion project to boost digital content and transform the country into a leader in digital media and gaming. This initiative offers investment incentives, gaming schools, start-up accelerators, and more.

Saudi's young population is also a key advantage. With 50% of its citizens under 25 and over 70% identifying as gamers, the country is fertile ground for esports growth. Saudi players have already made their mark on the global stage in titles like FIFA and League of Legends. The recent announcement of the Esports World Cup, with the largest prize pool in esports history, highlights Saudi Arabia's serious commitment to this space.

PIF'S STRATEGIC INVESTMENTS

PIF, Saudi's sovereign wealth fund, has been pivotal in the kingdom's gaming ambitions. In 2022, it launched Savvy Games Group, which quickly became a force in the industry. Savvy acquired the largest esports operator, ESL, and merged it with FACEIT to form the global esports leader EFG. It also acquired Vindex, a data solutions provider, and bought a stake in VSPO, an esports tournament operator.

In 2023, Savvy took a bold step by acquiring mobile gaming giant Scopely for USD 4.9 billion. It has also invested in establishing game studios like Steer Studios, which will focus on mobile games before expanding into larger projects.

Beyond acquisitions, Savvy is fostering a local gaming community with cutting-edge gaming centres like its flagship 2,000-square-metre facility under its subsidiary VOV.

Saudi Arabia's journey in the global gaming industry mirrors the complex quests found in the games themselves. The country is navigating this landscape with a combination of strategy, investment, and innovation. Riyadh, once dominated by oil, now reflects on digital opportunity's economic impact. Saudi Arabia is not just playing the game; it's working to redefine it, turning oil wealth into silicon-fuelled innovation. As it continues its quest, the kingdom is poised to become a global gaming powerhouse, proving that its ambitions go far beyond the traditional realms of energy.

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DEMAND AND ENERGY TRANSITION PUT SAUDI'S FOCUS ON GAS

Aramco, one of the world's largest integrated energy and chemicals companies, recently announced contracts worth over USD 25 billion to drive its strategic gas expansion, with a target to boost sales gas production by more than 60% by 2030 compared to 2021 levels. This significant investment underscores the company's commitment to natural gas as both a vital energy source and a key component for downstream industries.

The contracts focus on phase two development of the Jafurah unconventional gas field, the phase three expansion of Aramco's Master Gas System, the commissioning of new gas rigs, and ongoing capacity maintenance. Jafurah, a cornerstone of Aramco's gas strategy, holds an estimated 229 trillion standard cubic feet of raw gas reserves, positioning it as one of the largest shale gas fields in the world.

These contracts align with Aramco's outlook on the promising future of gas as an essential energy source and feedstock. The company's ongoing investments in Jafurah and the Master Gas System are in line with rising global demand for cleaner energy sources, and the kingdom's transition to a lower-emission power grid. The company expects gas to displace oil in power generation, helping to reduce emissions while supporting economic diversification and job creation in the country.

The contracts awarded include USD 12.4 billion for phase two at Jafurah, which involves the construction of gas compression facilities, pipelines, and the expansion of the Jafurah Gas Plant. This expansion will also see the development of the new Riyas Natural Gas Liquids (NGL) fractionation facilities in Jubail, enabling the processing of NGL from Jafurah. Additionally, USD 8.8 billion in contracts have been allocated for phase three of the Master Gas System, which will increase the network's capacity by 3.15 billion standard cubic feet per day (bscfd) by 2028.

A CLEANER ALTERNATIVE

Aramco's push into natural gas comes at a time when global demand for cleaner fuels is on the rise, driven by the energy transition and the need for more sustainable solutions. Natural gas is seen as a crucial bridge in this transition, a lower-carbon alternative to coal and oil for power generation.

"Global gas demand is projected to grow past 2030 in all scenarios, with a total projected growth of between 10 and 15 percent. Even in faster decarbonization scenarios, growth is expected until 2030–40," according to a new report by global consultant McKinsey on global gas demand.

With a wide range of applications, natural gas is expected to play a pivotal role in the energy transition, with global demand expected to grow past 2030 before dropping as the energy transition progresses, according to McKinsey.

As countries strive to secure stable energy supplies amid geopolitical tensions, investments in large-scale projects like Jafurah signal confidence in the long-term viability of natural gas.

In addition, Saudi Arabia is also targeting to allocate considerable gas volumes for blue hydrogen and blue ammonia generation to supply both domestic and international markets, according to the Gas Exporting Countries Forum.

GAS SYSTEM

The expansion of Aramco's Master Gas System, which has been in operation since 1982, is another critical element of its gas strategy. This vast pipeline network transports both associated gas (a byproduct of oil production) and sales gas, providing a reliable supply to industrial and utility sectors across the Saudi Arabia. The system also plays a crucial role in reducing greenhouse gas emissions, as it has helped Aramco achieve near-zero routine gas flaring, a major contributor to emissions in oil production.

As global efforts to curb emissions intensify, Aramco's investments in gas reflect a broader industry trend of balancing energy security with sustainability. The company's gas expansion not only supports Saudi Arabia's domestic goals under Vision 2030, but also contributes to the global supply of cleaner energy, further solidifying its role in the evolving energy landscape.

With phase one of Jafurah's development already underway and production expected to begin in 2025, Aramco's gas strategy will be essential in shaping the future of energy both in Saudi Arabia and beyond.

Earlier in the year, Aramco awarded engineering, procurement, and construction (EPC) contracts worth USD 7.7 billion for a major expansion of its Fadhili Gas Plant in the Eastern Province.

The project is expected to increase the plant's processing capacity from 2.5 to 4 bscfd. The additional 1.5 bscfd will help the company realise its 2030 gas output target.

The Fadhili Gas Plant expansion, expected to be completed by November 2027, is also expected to add 2,300 metric tonnes to the daily sulphur production.

Aramco awarded the EPC contracts for the Fadhili Gas Plant expansion project to Samsung Engineering Company, GS Engineering and Construction Corporation, and Nesma and Partners.

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EAST IS NOW THE GO-TO DESTINATION FOR SAUDI TRADE AND INVESTMENT

Saudi Arabia's push to enhance trade and investment ties with emerging markets is exemplified by its strengthening relationship with India. As Saudi's second-largest trading partner, India plays a pivotal role in the kingdom's strategy to diversify its economy beyond oil. This aligns with the broader goals of Saudi Vision 2030, which focuses on developing non-oil sectors, expanding global market reach, and boosting trade relations with key emerging economies like India.

The historic ties between the two nations were solidified during the 2019 visit of Crown Prince Mohammed bin Salman to India, commemorating a new era of bilateral co-operation through the establishment of the Saudi-Indian Strategic Partnership Council. The council oversees areas from trade and investment to technology and culture, ensuring that economic relations are robust and far-reaching.

The Saudi Export Development Authority (Saudi Exports) is building on that mission to play a vital part in promoting Saudi products and services in India. The authority's participation in international exhibitions, such as the Anuga India 2024 exhibition in Mumbai under the "Made in Saudi" banner, showcases the kingdom's commitment to expand its export footprint.

Around 25 leading Saudi companies from the food products sector participated in the event, underscoring the importance of food production in diversifying Saudi exports. Saudi Arabia's growing global presence in the food industry is evident in its export of high-quality dates to over 119 countries and its production of white Vannamei shrimp, making it one of the world's top exporters.

EMPOWERING SAUDI EXPORTERS

Saudi Exports is also focused on equipping exporters with the tools they need to succeed in India. Workshops such as "Empowering Exports to India and Bangladesh" are designed to help Saudi companies navigate challenges in customs, logistics, and financials, with solutions being developed in collaboration with relevant authorities. This effort demonstrates Saudi Arabia's commitment to improving trade exchange and developing new export opportunities in emerging markets.

In 2023, the kingdom's non-oil exports to India reached SAR 23 billion, highlighting the competitive strength of Saudi goods in Indian markets. Key exports include chemical products, plastics, and precious stones. Over the past five years, non-oil exports to India have totalled approximately SAR 100 billion, further reflecting the kingdom's strategic focus on boosting trade and investment in one of the world's largest and fastest-growing economies.

These efforts have paid off as non-oil exports, including re-exports, recorded a 10.5% increase in the second quarter of 2024 compared to the same period last year, according to the General Authority for Statistics. Moreover, national non-oil exports, excluding re-exports, increased by 1.4% and the value of re-exported goods increased by 39.1% during the same period.

Merchandise exports fell 0.2% during the period due to a 3.3% decline in oil exports. Indeed, the percentage of oil exports out of total exports decreased from 77.4% in the second quarter of 2023, versus 75% at the second quarter of 2024.

PORTS ON THE RISE

Saudi ports have significantly improved their international ranking in annual container handling. According to the recently released Lloyd's List report, of the world's top 100 ports, those located in the kingdom have climbed from 16th to 15th position.

Jeddah Islamic Port has made substantial strides, leaping from 41st to 32nd place. Meanwhile, King Abdullah Port also demonstrated significant progress, climbing from 71st to 70th place. The King Abdulaziz Port in Dammam experienced a more considerable jump, moving from 90th to 82nd place.

"The substantial growth rates and increased container handling volumes in the Saudi ports underscore the kingdom's position as a global logistics powerhouse," said Saudi Ports Authority (Mawani) president Omar Hariri. "The ports sector plays a pivotal role in supporting the national economy, enhancing export and trade activities, and facilitating the smooth movement of supply chains."

To build on this momentum, Mawani recently concluded a series of development and commercial support contracts for container terminals, worth nearly SAR 17 billion. These investments aim to increase the capacity of container terminals, by over 70% at Jeddah Islamic Port and by more than 120% at King Abdulaziz Port in Dammam.

In 2023, the kingdom added 31 transcontinental shipping services, signed agreements with prominent national and international companies for six new logistics zones, and inked four contracts for maritime services, with total investments exceeding SAR 1 billion. These initiatives are aligned with the National Strategy for Transport and Logistics Services, reinforcing the kingdom's position as a global logistics centre.

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