

## IN THIS EDITION ...

Capital Intelligence Ratings upheld Saudi Arabia's foreign and local currency ratings at 'A1/A+' for both short and long terms, while maintaining a "positive" outlook on the long-term ratings.

The affirmation has been attributed to the nation's robust external liquidity position, backed by consistent current account surpluses, a formidable net external creditor position, and favourable access to international capital markets. The ratings also reflect Saudi Arabia's sturdy public finances, characterised by the central government's low debt level, limited gross financing needs, substantial oil reserves, a resilient banking sector, and significant fiscal and external buffers that can absorb external shocks.

Projections indicate a budget deficit averaging 1.4% of GDP in the 2024-25 period, driven by fiscal discipline. While emphasising downside risks to the fiscal outlook, including global economic uncertainties, extended production cuts by the OPEC+ coalition, and tightened global financial conditions, the report underscores the potential for an upgrade in ratings if the economic and fiscal performance surpasses expectations. Significant reduction of reliance on hydrocarbon revenues by the government would also be a key to an upgrade.

The ratings follows the approval of the country's state budget for 2024, which projects revenues at SAR 1.17 trillion (USD 312.5 billion) and expenditures at SAR 1.25 trillion, resulting in a deficit of SAR 79 billion. The Ministry of Finance anticipates the kingdom's GDP to grow at 4.4% this year, a significant increase from the estimated 0.03% in 2023.

The 2024 budget emphasises the authorities' goal of stimulating growth in the non-oil economy by increasing spending and investment in infrastructure, local industry, and services. Sector-specific allocations include SAR 269 billion for the military (an 8.5% increase from the 2023 budget), SAR 214 billion for health and social development, and SAR 195 billion for education.

Meanwhile, the World Bank expects the kingdom's GDP to rise 4.1% in 2024, driven by a surge in non-oil activities. The bank raised its 2024 economic growth expectations for Saudi Arabia by 0.8%, from the June 2023 forecast of 3.3%. It also revised its 2025 projections for the country to 4.2%, reflecting a 1.7% increase from the June 2023 forecast.



### ECONOMY

The kingdom has seen a remarkable increase in foreign direct investment last year, as authorities devise strategies to make the country more business friendly.

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### ENVIRONMENT

Saudi Arabia and other oil-producing nations have affirmed their commitment to decarbonise the oil and gas industry by 2050 and meet the global warming threshold of 1.5°C.

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### GLOBAL OUTLOOK

High inflation, sluggish trade and investment, and restrictive credit conditions are some of the headwinds that could stifle economic recovery this year.

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### TOURISM PROJECTS

Ongoing developments are reshaping the tourism landscape, putting nature first and highlighting the kingdom's unique ecosystem.

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### TADAWUL

The kingdom is off to a positive start in 2024 after a stellar performance last year as economic recovery picks up pace.

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## FDI SURGE UNDERSCORES SUCCESS OF SAUDI REFORMS



Boosted by ongoing economic reforms, Saudi Arabia's foreign direct investment (FDI) inflows reached SAR 7.99 billion (USD 2.13 billion) in the third quarter of 2023, a substantial 29.13% upswing compared to the preceding quarter, [government data](#) shows.

In contrast, the kingdom's total investments in foreign countries experienced an 8% decline during the same period, amounting to SAR 17.21 billion. This surge in FDI aligns with Saudi Arabia's extensive legal, economic, and social reforms aimed at attracting more external funding.

Initiatives undertaken by the authorities include the National Investment Strategy (NIS), the regional headquarters programme, and newly introduced tax incentives, such as zero levies for foreign companies. Critical to Vision 2030, NIS seeks to propel economic growth and diversification, targeting a [5.7%](#) contribution of FDI to GDP and positioning Saudi Arabia among the top 10 economies in the Global Competitiveness Index by 2030.

In 2021, the Saudi government announced its intent to limit contracts with foreign companies that do not have regional headquarters in the kingdom. Guidelines issued a year later encouraged companies to

establish bases in Saudi Arabia, with a January 2024 deadline set for government agencies to conduct business only with firms having regional headquarters in the country.

Investment minister Khalid Al-Falih revealed in a November interview that the number of licenses issued exceeded their target of 160, with over [200](#) international firms, including Northern Trust, Bechtel, Pepsico, IHG Hotels and Resorts, PwC, and Deloitte, establishing bases in Riyadh.

Starting 1 January, the Ministry of Investment, in collaboration with the Ministry of Finance and the General Authority for Foreign Trade, will compile a list of companies without headquarters in the kingdom, limiting their consideration for government projects under exceptional circumstances.

In December 2023, the ministry also announced a zero income tax policy for foreign entities relocating their regional headquarters, offering a corporate profits levy exemption for 30 years from the license issuance date. The tax incentives aim to provide stability, strengthen long-term planning, and encourage business expansion within the region. The minister emphasised the benefits, including relaxed Saudisation requirements and work permits for spouses of regional headquarters executives.

### STRONG FINISH TO 2023

The latest Purchasing Managers' Index (PMI) data indicates robust improvement in business conditions within Saudi Arabia's non-oil private sector as 2023 drew to a close. The [PMI](#) data reveals a significant surge in activity, propelled by new order intakes, which facilitated the fastest sales growth rate since June.

Bolstered by heightened demand, companies gained increased confidence in pricing strategies, leading to a notable uptick in purchasing activity. However, the [report](#) notes a slight decline in employment growth and business activity expectations compared to November.

The kingdom's non-oil firms continued to experience a substantial surge in activity levels in December, mirroring the momentum observed in November and cutting across various monitored sectors. The expansion in output was primarily attributed to higher inflows of new business, marking the sharpest rate of increase since June. Furthermore, the pace of sales growth reached one of the quickest levels recorded in the past nine years, driven by new clients and increased demand.

In response to the heightened demand, non-oil companies escalated their input purchases, resulting in a marked overall increase in purchases. This, in turn, facilitated a sharp and accelerated rise in stock levels compared to November. Additionally, businesses reaped the benefits of significantly reduced average supplier delivery times, marking one of the sharpest improvements recorded in the 14-year history of the survey.

Higher business activity has also resulted in a strong labour market. Overall unemployment rate in the kingdom for Saudis and non-Saudis reached 5.1% in the third quarter, a 0.7 percentage point decline compared to the same period last year, according to the [General Authority for Statistics](#).

Unemployment rate among Saudis reached 8.6%, a 1.3 percentage point (pp) decline compared to the same period in 2022. The labour force participation rate of Saudis slightly decreased by 0.1 pp reaching 51.6% compared to the previous quarter and decreased by 0.9 pp compared to a year ago. The employment-to-population ratio of Saudis dropped from last quarter by 0.2 pp to 47.2% and decreasing by 0.1 pp compared to Q3/2022.

Labour force participation rate and the employment-to-population ratio for women both increased by 0.6 pp to 35.9% and by 0.3 pp to 30.1%, respectively. Among Saudi males, the labour force participation rate decreased by 0.7 pp reaching 66.8%, while the employment-to-population ratio also decreased by 0.7 pp to reach 63.7%.



## CLIMATE ACTION TO SERVE AS CATALYST FOR ECONOMIC GROWTH



Saudi Arabia reaffirmed its commitment to climate action during the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) held at Expo City in Dubai. The kingdom highlighted its various ongoing initiatives aimed at bolstering climate action efforts.

Participating in COP28, [Saudi Arabia](#) set up the Saudi Green Initiative pavilion and the Blue Zone pavilion, which focuses on dialogues and sessions addressing critical topics related to climate change and the shift toward carbon emission-free green sectors. The Blue Zone pavilion has also hosted approximately 24 workshops, featuring extensive participation from up to 40 speakers, including local and international experts across various fields.

The kingdom actively participated in dialogues that underscore emission reduction and the transition of energy systems. These discussions centred on exploring the potential of carbon capture, as well as utilisation and storage technologies to enhance climate solutions. Additionally, the talks highlighted the pivotal role of minerals in energy transformation and expediting emission reduction efforts within Saudi Arabia.

The country is also actively pursuing multiple initiatives to lead ambitious climate action on both national and regional fronts. At COP28 in Dubai,

the kingdom showcased its climate action endeavours, demonstrating its commitment to seeking forward-looking solutions.

## DECARBONISATION CHARTER

During the Dubai event, the COP28 presidency and [Saudi Arabia](#) jointly introduced the Oil and Gas Decarbonisation Charter (OGDC), a global initiative aimed at expediting climate action within the oil and gas sectors. Over 50 oil and gas companies, representing more than 40% of global oil production, have signed the charter, with National Oil Companies accounting for over 60% of signatories – an unprecedented commitment to decarbonisation by NOCs. The OGDC is a pivotal initiative under the Global Decarbonisation Accelerator (GDA).

Under the charter, signatories have pledged to achieve net-zero operations by 2050, cease routine flaring by 2030, and substantially reduce upstream methane emissions. This marks a significant step towards aligning the industry with a [1.5°C](#) target and setting more ambitious decarbonisation goals.

COP28 president Dr. Sultan Al-Jaber said that while the charter's launch is a positive initial step, further actions are necessary. He emphasised the importance of the entire industry contributing to keeping the 1.5°C target within reach and urged stronger commitments to decarbonisation.

The charter outlines several actions, including investments in renewable energy sources, low-carbon fuels, and negative emissions technologies, with a focus on reducing energy poverty and ensuring secure and affordable energy for global economic development. Signatories also committed to aligning with broader industry best practices to accelerate operational decarbonisation and reduce emissions by 2030.

Dr. Al-Jaber stressed that addressing climate change requires collective efforts, fundamental changes across society and the energy sector, and international collaboration. He also pointed out the need for a clear plan to guide efforts in the right direction, calling for accountability and responsibility across all stakeholders for effective climate action.

## TREES TO FIGHT CLIMATE CHANGE

The [National Center for Vegetation Cover Development and Combating Desertification](#) (NCVC) is gearing up to plant 12 million trees and shrubs throughout Saudi Arabia in 2024. The centre's CEO Khaled bin Abdullah

Al-Abdul Qadir shared the plan, and disclosed the use of recycled water for all projects. The first phase focuses on rehabilitating 1,000 floodplains and meadows through the strategic planting of trees and shrubs, coupled with rainwater-harvesting techniques.

To ensure the success of this initiative, the NCVC will collaborate with the nation's royal reserves. Several agreements have been signed with authorities overseeing the King Salman, King Abdulaziz, Imam Turki bin Abdullah, Imam Abdulaziz bin Muhammad, and King Khalid royal reserves. The targeted rehabilitation area spans 225,000 hectares of degraded lands in a single region, along with 1.9 million hectares of floodplains and meadows.

These extensive efforts align with the goals of the Saudi Green Initiative, which is to plant 10 billion trees in the country. The NCVC has already executed various projects, including the successful planting of 1 million trees in Al-Khafs Meadow within the King Abdulaziz royal reserve.

Additionally, 400,000 saplings of local trees were planted in the Imam Turki bin Abdullah reserve. Noteworthy contributions include supplying the King Salman reserve with 1.2 million seedlings and planting 600,000 trees and shrubs in the Imam Abdulaziz bin Mohammed reserve. The agreement to implement these initiatives was signed by Talal Al-Harigi, CEO of the Imam Abdulaziz bin Mohammed reserve, and NCVC's chief executive Al-Abdul Qadir.

The [NCVC](#) also planted 200,000 trees in Huraymila National Park, in the Huraymila governorate of the Riyadh Region. The tree-planting project in Huraymila National Park, spanning 14.7 square kilometres, has engaged diverse segments of society, fostering community participation in environmental conservation.

## WORLD ECONOMY SET FOR A BUMPY ROAD AHEAD

Global economic growth is forecast to decelerate to 2.4% in 2024, marking the third consecutive year of slowdown, according to the [World Bank](#).

This trend reflects the lingering impact of stringent monetary policies aimed at curbing historically high inflation, as well as restrictive credit conditions, and lacklustre global trade and investment. Major economies are experiencing subdued growth, while emerging markets have seen robust fundamentals as conditions improve. However, emerging markets with pronounced vulnerabilities face a precarious situation due to elevated debt and financing costs.

The recent Middle East conflict and Russia's invasion of Ukraine have heightened geopolitical risks. Escalation of conflicts could trigger a surge in energy prices, impacting global activity and inflation. Additional risks encompass financial stress from elevated real interest rates, persistent inflation, slower-than-expected growth in China, increased trade fragmentation, and climate change-induced disasters.



"Against this backdrop, policy makers face enormous challenges and difficult trade-offs," [according](#) to the World Bank. International co-operation needs to be strengthened to provide debt relief, especially for the poorest countries. Governments must also tackle climate change, foster energy transition, facilitate trade flows, and alleviate food insecurity, the bank added.

Elevated public debt and borrowing costs constrain fiscal space, posing significant challenges for developing markets, particularly those with weak credit ratings, striving to enhance fiscal sustainability while meeting investment needs.

Commodity exporters grapple with the additional challenge of managing fluctuations in commodity prices, emphasising the need for robust policy frameworks. Structural reforms are crucial for boosting long-term growth, focusing on accelerating investment, improving productivity, and narrowing gender gaps in labour markets.

### REGIONAL GROWTH

While some regions in emerging markets anticipate improvements in growth, the overall outlook remains restrained. Emerging markets will grow [3.9%](#) in 2023, surpassing the advanced economies' 1.2% acceleration.

South Asia will be the best performing regional market, up 5.6% in 2024 (compared to 5.7% in 2023), led by India.

Anticipated softening in growth is projected for East Asia and Pacific, primarily due to a deceleration in China's growth. East Asia and Pacific will grow at 4.5% in 2024 (compared to 5.1% in 2023).

Developing Europe and Central Asia will expand 2.4% this year, building on the 3.7% GDP increase in 2023. Latin America and the Caribbean will witness only a modest improvement in growth from a weak base last year to grow at 2.3% in 2024 (compared to 2.4% in 2023).

### INFLATION EASING

Policymakers across the world will also keep a close eye on inflation, which eroded purchasing power of consumers and raised the corporate debt burden.

Their primary focus will be to achieve lasting reductions in inflation, managing escalating fiscal challenges, and fostering prospects for sustainable and inclusive medium-term growth.

"Policy rates appear to be at or close to their peak in most advanced economies, although some additional rate rises could still be needed if underlying inflationary pressures prove persistent," according to the latest [report](#) by the Organisation for Economic Cooperation and Development (OECD). "The need to maintain downward pressure on inflation will limit scope for policy rate reductions until well into 2024, with nominal rates then being lowered in parallel with inflation."

### TRADE PROSPECTS BRIGHTEN

The [World Trade Organization](#) (WTO) expects global trade to post a 0.8% expansion in 2023, less than half the growth levels of 2022, as the global economy grappled with rising inflation and high interest rates since the fourth quarter of 2022, particularly in the European Union and the United States.

However growth would likely return in 2024 as inflation eases.

"The stronger growth predicted for 2024 is likely to be driven by increased trade in goods closely linked to the business cycle, such as machinery and consumer durables, which tend to recover when economic growth stabilises," [WTO](#) noted.

Climate investments could also be a driver of investment, trade and business activity.

"2024 must be the year when we break out of this quagmire. By unlocking big, bold investments, we can drive sustainable development and climate action, and put the global economy on a stronger growth path for all," said António Guterres, [United Nations' secretary-general](#). "We must build on the progress made in the past year towards an SDG Stimulus of at least USD 500 billion per year in affordable long-term financing for investments in sustainable development and climate action."



## SUSTAINABILITY TAKES CENTRE STAGE IN SAUDI'S TOURISM PROJECTS

Aquellum, NEOM's latest project, is the latest development set to transform Saudi Arabia's tourism landscape.

The unique project, which will be integrated within a 450-metre-high mountain range, aims to leverage cutting-edge technology to create an authentic experience and a new tier of tourist attraction in the region.

Nestled along the Gulf of Aqaba coastline, [Aquellum](#) presents a futuristic ecosystem featuring the world's first floating marina. From here, guests embark on a specially designed vessel that will navigate through a concealed underground canal to reveal Aquellum's hidden community, offering an unparalleled sensory experience.

"Aquellum incorporates an omnidirectional internal transit system for easy access to upper floors, transporting residents and visitors to homes and hotels with rooftop gardens offering breathtaking coastal views," the company [said](#).

Once inside, visitors will be treated to a 100-metre-high vertical experience with a courtyard stretching from the water to the sky. The community creates vibrancy and interconnectivity through seamlessly blending hotel accommodation, apartments, retail spaces, leisure and entertainment zones and innovative hubs, according to the company.

### SUSTAINABLE PROJECTS

This unveiling comes amidst NEOM's commitment to sustainable tourism and innovation, as mentioned in recent announcements about projects like Leyja, Epicon, Siranna, Utamo, and Norlana, all contributing to the holistic development along the Gulf of Aqaba.

In tandem with Aquellum's introduction, several other groundbreaking projects are transforming the landscape of Saudi Arabia as part of the NEOM mega-development.

The Line is a 170-kilometre urban development prioritising people and the environment, connecting the Red Sea coast to northwest Saudi Arabia.

Trojena, another NEOM Project, is a mountain tourism destination with a ski village, ultra-luxury resorts, and cultural events, expected to attract visitors and residents. Marriott International, Inc. recently agreed to open two luxury properties in Trojena. The agreement includes Saudi Arabia's first W Hotel, and a JW Marriott property. Trojena will be the host of the 2029 Asian Winter Games.



Meanwhile, Sindalah is a luxury island resort emphasising rewilding programmes and offering upscale amenities like hotels, marinas, and recreational facilities. Sindalah's 86-berth marina and 75 offshore buoys will become a new spot for the world's most spectacular vessels, located in the Red Sea.

Oxagan is billed as the world's largest floating structure. The floating city is expected to contribute to Saudi's economic growth, sustainability, and technological advancement. Oxagan will establish the world's first fully integrated port and supply chain ecosystem for NEOM. The port, logistics and rail delivery facility will be unified, providing world-class productivity levels with net-zero carbon emissions, setting global benchmarks in the adoption of technology and environmental sustainability.

In addition, Amala is an ultra-luxury tourism destination developed along the Red Sea coast, blending ecological principles, experiential marine life centres, and immersive travel.

Separately from NEOM, the Red Sea Project is another tourism development with a focus on sustainability and minimal environmental impact, designed by Kengo Kuma and Associates and Foster + Partners.

These projects collectively underscore Saudi Arabia's commitment to innovation, sustainability, and transformative development on a global scale. Aquellum, with its pioneering experiences, stands as a testament to NEOM's vision for the future of luxury and lifestyle.

### AIR AMBITION

The plans also dovetail with Riyadh Air, which seeks to connect passengers to 100 destinations globally by 2030, fostering Saudi hospitality and acting as a catalyst for the National Transport and Logistics Strategy and the National Tourism Strategy.

Riyadh Air, a subsidiary of the Public Investment Fund, is the country's newest carrier and poised to play a key role in boosting Saudi aviation's global competitiveness.

In 2023, it finalised a substantial order for [39 Boeing](#) 787-9 Dreamliner aircraft. This was quickly followed by a deal for [90 GENx-1B](#) engines to power its burgeoning fleet. The GENx-1B engines, renowned for their cutting-edge technology, will not only propel Riyadh Air's fleet with remarkable efficiency, but also deliver a 1.4% fuel burn savings for the typical 787 mission compared to competitors, translating to substantial annual fuel savings of USD [300,000](#) per airplane. The fuel efficiency will contribute to an annual reduction of over 2 million pounds of CO2 emissions per aircraft to ensure sustainability in tourism.

## SAUDI EQUITIES POST ROBUST GAINS IN 2023



Saudi Arabia's Tadawul All Share Index emerged as the second-best performing market in the GCC region, standing out among the four markets that reported positive results throughout the year. Closing at [11,967.4](#) points, the index recorded an annual gain of 14.2%, which was impressive considering the challenging market conditions.

As 2023 drew to a close, global financial markets faced considerable uncertainties, fuelled by concerns surrounding interest rates, inflation, economic growth, and geopolitical tensions.

But the last two months of the year saw significant upswings, in stark contrast to a noteworthy decrease in benchmark bond yields. In the end, equity markets showcased an outstanding performance, as evidenced by the MSCI World Index posting a remarkable gain of 21.8%, marking its most substantial increase since 2019 and a significant turnaround from the previous year's 19.5% decline. The index demonstrated a robust recovery of 16% from a seven-month low reached at the end of October 2023.

Although the MSCI World Index reached a record level on the second-to-last trading day of 2023, it experienced a slight dip on the final day, settling at 3,169.18 points. The S&P500 witnessed a gain of 24.2%, and the tech-heavy Nasdaq surged by an impressive 43.4% throughout

2023. Among major markets, Japan's equities emerged as the top performer, posting a gain of 28.2%.

Gold was also buoyant, recording a gain of 13.1% throughout the year and reaching all-time highs in several countries due to heightened geopolitical concerns. Conversely, the US dollar faced a decline of 2.1% against a basket of currencies. In contrast, commodities emerged as underperformers for the year, with crude oil prices experiencing a decline of more than 10%.

### TADAWUL IMPRESSES

The Saudi market's resilience was buoyed by the dynamic primary market in Saudi Arabia, witnessing a series of initial public offerings (IPOs) throughout the year. There were seven new listings on the main market and 32 on the Nomu-parallel market, with ADES Holding securing its place as Saudi Arabia's largest IPO in the year. In September 2023, the Saudi Exchange introduced four new indices based on company size and IPO performance, providing a comprehensive view of market dynamics.

The sectoral performance illustrated widespread gains, with the REITS index being the only exception, experiencing a 7.7% decline. Particularly noteworthy were the software and services sector, posting a remarkable 91.1% increase, followed by capital goods and pharma, biotech and life science indices, recording full-year gains of 90.0% and 69.0%, respectively. All constituents within the index demonstrated substantial increases in their share prices throughout the year.

Major sectors like banking and energy also showed positive trends, with increases of 5.7% and 14.6%, respectively. Aramco dominated the annual trading activity chart with a traded value of SAR 78.1 billion.

### NEW ENHANCEMENTS

In order to create a world-class stock market, the [Saudi Exchange](#) introduced three new enhancements through its subsidiaries, namely the Saudi Exchange, Securities Clearing Center Company (Muqassa), and Securities Depository Center Company (Edaa).

These include a more streamlined order flow mechanism empowering market participants with advanced tools for dynamic short-selling activities. The exchange also introduced fast buy-in trades settled on the same day (T+0), adding an extra layer of efficiency to trading. The negoti-

ated deals framework now also provides investors with the flexibility to tailor settlement cycles (T+0 to T+5) based on their deal dynamics.

Muqassa's clearing services includes equities, sukuk, bonds, and traded fund markets. New post-trade services include rectifying trade before settlement, average price trades or split price trades, and other enhancements and services.

Finally, Edaa introduced a new central securities depository system and post-trade services aligned with global standards.

"The introduction of these enhancements, which are the largest in the history of the Saudi capital market, will provide investors and market participants with a wide range of investment opportunities and enable access to new and diversified financial instruments to manage risk and benefit from market movements," according to the exchange.

The upgrades will also enhance investor access, improve risk management tools, and enhance trade and post-trade services for entities operating in the Saudi capital market, such as institutions and banks, as part of wider efforts to reinforce the Saudi capital market's position as an attractive global investment destination.

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