

IN THIS EDITION ...

Riyadh Air, the kingdom's national and newest airline, recently unveiled its brand identity as it prepares to take off soon.

The airline highlights the country's ambition to boost its tourism sector, create new connections across the world and solidify Saudi Arabia's role as a central point straddling Europe, Asia, and Africa.

The brand identity of Riyadh Air reflects the modern and ambitious theme of Saudi Arabia: the vibrant lavender-coloured planes are inspired by the warmth and hospitality of the kingdom, advancing a creativity and pioneering spirit in aviation. The design of its first aircraft incorporates visual references to the kingdom and the capital, with the curves of Arabic script of the global campaign tagline "The Future Takes Flight".

The airline recently struck a multi-billion-dollar deal with US aircraft maker Boeing to buy 39 787-9 Dreamliners and options for further 33 additional aeroplanes — the agreement will be the fifth largest commercial order by value in Boeing's history.

In the US, the deal is expected to support nearly 100,000 direct and indirect jobs and more than 300 suppliers from across 38 states, including 145 US small businesses. The first deliveries of the widebody aircraft are scheduled for early 2025.

Riyadh Air is emblematic of the kingdom's focus on tourism and would create a new revenue stream in the economy. Owned by the Public Investment Fund (PIF), the airline will connect with over 100 destinations worldwide, reaching more than 60% of the world's population in eight hours of flight time. Part of the kingdom's National Transport and Logistics Strategy and the National Tourism Strategy, the airline will fulfil some of the targets set in Saudi Vision 2030.

Among these targets include handling 100 million visits from international tourists by 2030, expanding the capabilities of promising sectors to support the diversification of local economy, increasing non-oil GDP by USD 20 billion, and generating over 200,000 direct and indirect job opportunities.



ECONOMY

Orders for goods and services remained robust in the kingdom, while job growth stays steady and inflation rate has been stable, boosting manufacturers' confidence.

[Read More...](#)



CAPITAL MARKETS

Recent policies introduced by the country's regulatory authority have proven to be effective in raising the capital market's international profile.

[Read More...](#)



ESG

Tree planting is one of the steps being taken by authorities to increase the capital's green spaces and help the country achieve its targets for a greener future.

[Read More...](#)



RETAIL

Mobile, e-commerce, and card transactions have skyrocketed over the past three quarters, with discretionary spending on hotels and F&B also at fresh highs.

[Read More...](#)



TOURISM

Since the country opened its tourism sector to international travellers, visitor arrivals and hotel developments steadily gathered pace, earning the nod of a global tourism organisation.

[Read More...](#)

STRONG BUSINESS ACTIVITY KEEPS SAUDI'S ECONOMIC GROWTH ON TRACK



Saudi Arabia's economy continues to tick upwards. Latest data from Standard & Poor's [Purchasing Managers' Index](#) (PMI) reveals the country's non-oil private sector has expanded sharply in June.

New orders and production both soared at accelerated, multi-year record rates, encouraging firms to boost their purchasing activity at the fastest pace in the survey history. Jobs growth was maintained, and some firms reported paying higher wages to retain experienced staff.

"Latest data showed that output rose at the steepest rate since March 2015, whilst sales growth was the strongest for nearly nine years," S&P said in its latest report, as survey respondents, led by manufacturers, note that underlying demand and market conditions were extremely positive, with sales rising both inside and outside the kingdom.

Firms responded positively to the upward trends in activity and sales by concurrently increasing their purchasing activity at a survey record rate.

"Companies also sought to bolster stocks to prepare for expected growth in the coming months, with the rate of inventory accumulation reaching a 10-month high," the report stated, adding that confidence in the outlook hit its highest level since January. "Anecdotal evidence

suggested that firms expect to benefit from government-backed investment and infrastructure projects over the coming year. Constructors were especially optimistic."

MACRO INDICATORS

Real GDP in the kingdom grew 3.8% in the first quarter of 2023, compared to the same period of the previous year.

Estimates of GDP for Q1 of 2023 by the [General Authority for Statistics \(GASTAT\)](#) showed a 5.4% increase in non-oil activities, a 4.9% jump in government activities, and a 1.4% increase in oil activities over Q1 of 2022.

Meanwhile, seasonally adjusted real GDP decreased by 1.4% in Q1 of 2023 compared to Q4 of 2022.

The strong showing comes after a stellar economic performance last year. The kingdom was the fastest-growing G20 economy in 2022, while its unemployment rates are at historic lows. Female participation in the labour force reached 36% in 2022, exceeding the target under Vision 2030.

"While the April 2023 OPEC+ production cuts would reduce overall real growth to 2.1% in 2023, non-oil growth is expected to average 5% in 2023 and remain above potential as strong consumption spending and accelerated project implementation boost demand," the [IMF](#) said.

[Inflation](#) rate in the kingdom remained relatively stable over the first five months of 2023, reaching 2.8% in May, as the government introduced measures to rein in inflation.

LOGISTICS HUB

The kingdom's latest [National Industrial Development and Logistics Program](#), highlighted the progress of the Saudi Vision 2030 in its annual report, titled "Exponential Growth."

Authorities launched the National Industrial Strategy (NIS), a roadmap for the rapid growth of the kingdom's industrial sector. Meanwhile, the Saudi Industrial Development Fund approved loans valued at SAR 14 billion to boost the industrial, energy, and mining sectors, while the Saudi Export-Import Bank provided credit facilities valued at SAR 14.6 billion to facilitate access to non-oil exports.

"In the logistics sector, we witnessed the inauguration of a special integrated logistics area at King Khalid International Airport and the opening of an Apple distribution centre, both of which will help feed local and regional markets. Our railway system also achieved a number of key milestones, including the completion of a link between the networks in the north and east, and the inauguration of the internal network project in Jubail Industrial City," according to Bandar Bin Ibrahim Al-Khorayef, minister of industry and mineral resources, and NIDLP chairman.

In the energy sector, five new projects were initiated to produce electricity using renewable energy. This includes three wind energy projects in Yanbu, Al-Ghat, and Waad Al-Shamal, and two solar projects in Al-Hanakiyah and Tabarjil. With total projected capacity of 3.3 gigawatts, these projects will attract investments valued at SAR 12 billion. The sector also achieved a 63% localisation rate for industrial related to oil and gas, reaching the 2022 target.

"With respect to the Fourth Industrial Revolution, the Saudi Authority for Industrial Cities and Technology Zones (MODON) evaluated 100 factories in the National Productivity Program initiative," according to Eng. Suliman bin Khaled Al-Mazroua, the programme's CEO. "This effort was designed to develop a roadmap for adopting the technologies of the Fourth Industrial Revolution, which will contribute to increasing the efficiency of these factories and achieving an impact of more than SAR 500 million, at SAR 5 million per factory."

SAUDI FINANCIAL MARKET SECURES TOP SPOTS IN IMD RANKING

Saudi Arabia's financial market indicators continue to improve, according to the IMD World Competitiveness Yearbook for 2023.

Indicators related to the financial markets in the survey showed the kingdom in third position among the most competitive countries on the Group of Twenty (G20) nations' level; the kingdom advanced seven ranks compared to its standing in 2022.

Saudi Arabia also ranked first in the corporate boards index among G20 nations and second in the capital markets index, stock market capitalisation index (as a percentage of gross domestic product), shareholders' rights index, and venture capital index. It came in third in the stock market index and fifth in the index evaluating the ability of stock markets to provide adequate financing to companies.

Further, Saudi Arabia ranked third globally in the stock market capitalisation index (as a percentage of GDP), advancing over other countries like

Japan, India, Germany, the United Kingdom, China, and the USA. The kingdom was also ranked third in the venture capital index, surpassing India, the UK, Germany, Japan, and China.

As for the stock market index (% change on the index), the kingdom ranked fifth, advancing over India, the USA, Japan, China, Germany, and the UK.

Within its region, Saudi secured first place in nine of the 12 indices among Arab countries participating in the report, and ranked second in one index while third and fourth, respectively, in the remaining indices.

The efforts show the Capital Market Authority's (CMA's) continued policy measures to strengthen, broaden and modernise the kingdom's capital market sector, which is by far the largest in the region.

Some key policies in recent years include the CMA Board's approval of the Securities Exchanges and Depository Centers Regulations, Capital Market Institutions Regulations, and the Instructions for Shariah Governance in Capital Market Institutions. The CMA Board also reviewed the Implementing Regulations of the Companies Law for Listed Joint Stock Companies to promote the regulatory environment of the companies, facilitate the legal procedures and requirements to instigate the business environment, as well as support investment, achieve a balance between stakeholders, and provide an efficient and fair framework for corporate governance, in addition to participating in economic entities' sustainability.

MARKET GROWTH

June saw the Saudi Tadawul rise 4%, taking its gains for the year to 9.4%. The Tadawul is among the best performing markets in the region. Software and services sector emerged as the top performer, boasting an impressive gain of 18%, followed by the diversified financials and insurance sector, which recorded a gain of 11.2% while consumer durables and apparel sector also fared well, with gains of 10.9%. Tadawul's index is trading at 172 times.

Saudi Arabia also dominated initial public offering in the region, with six IPOs on the Tadawul (Nomu) parallel market reflecting proceeds of USD 0.7 billion and a Real Estate Investment Fund (REIT) raising USD 0.1 billion in the first quarter of the year, according to Ernst & Young.

"Total proceeds raised in Q1 2023 decreased by 14%, while the number of IPOs decreased by 33% compared with Q1 2022. Globally, in Q1 2023, 299 IPOs raised USD 21.5 billion, a 61% decrease in funds

raised y-o-y," the management consultancy noted in its report. "This follows the trend for 2023 in which IPO-bound companies and investors faced persistent macroeconomic and geopolitical uncertainties, worsened by stress in the global banking system. Despite the weaker global sentiment, the MENA region remains buoyant."

The kingdom aims to increase the pace of IPOs with plans for 24 listings by the end of 2023. It is part of CMA's effort to support the economy, develop new and promising sectors and provide a funding channel, the market regulator said in its 2022 financial report.

The CMA is also preparing the regulatory framework for direct listing on the main market (Tadawul All Share Index), and listing special purpose acquisition companies (SPAC).

Egypt's EGX30 is the region's best performing market, up 21%, followed by the Dubai Financial Market General Index, which is up 13.7% for the year, and Tunisia, which is placed 10.5% higher by the end of the first half of the year.

At the other end of the spectrum, Abu Dhabi's FTSE ADX General Index was the worst performing market in the first half of 2023, with loss of 6.5%, followed by Qatar QE 20 Index's 5.7% contraction during the period.



RIYADH TAKES MAJOR STEP IN REALISING 7.5M TREE PROJECT

The Green Riyadh programme received a big boost in July with the launch of a new initiative focused on planting trees.

Saudi Arabia's [capital city](#) is laying down 1,350 kilometres of water pipes to carry 1.7 million cubic meters of treated water daily to irrigate 7.5 million trees around the metropolis. The aim is to achieve sustainable green spaces for Green Riyadh projects and other development projects in the city. Construction has begun to build 1.2- to 2.4-metre pipes using the latest technologies and practices to speed up work without affecting traffic in the city.

Among the technologies adopted is control and monitoring of the water networks remotely, and using 100% treated water for irrigation, creating a circular economy.

The water networks laid out as part of the Green Riyadh project will serve many megaprojects in the city, such as the Public Investment Fund, the Diriyah Gate Development Authority, the King Salman Park, the Sports Boulevard, and the King Abdulaziz Public Transport Project.

The overarching goal of the project is to plant more than 7.5 million trees in Riyadh, expanding its green coverage to 9.1%, and increasing the per capita share of green spaces from 1.7 square metres (m²) to 28m², 16 times its current level. The planting spree in Riyadh is part of the goals of Saudi Vision 2030 and the Saudi Green Initiative of planting 10 billion trees nationwide in the next few decades.

MARINE PROTECTION

The country has also pledged to protect its maritime riches. At the [International Maritime Organization](#) (IMO), Saudi's acting delegate Hayat bint Abdulaziz Al-Yabis affirmed the kingdom's commitment to its three initiatives – GloFouling, GloLitter, and IMO CARES – to preserve marine environment and biodiversity.

"GloFouling works towards addressing biofouling, the spread of invasive species, with the objective of protecting marine environments. GloLitter is concerned with protecting the marine environment from plastic waste of all kinds to enhance the protection and preservation of aquatic life," according to the Saudi Press Agency. The initiatives targets support to least developed countries (LDCs) and small island developing states (SIDS).

The third project, IMO CARES is co-ordinated action to reduce emission



accelerate access to green technologies, grow the blue economy, and ensure harmonisation of joint work within one international system to protect all marine areas around the world.

Indeed, a new maritime survey focused on the kingdom's Red Sea region revealed that the area along the Red Sea coast was home to many threatened and endangered species, and have established breeding grounds across it – highlighting the importance of environmental protection and regeneration efforts by Red Sea Global and others in the region.

As such, Red Sea Global, which is developing ambitious regenerative tourism projects in the area, has pledged to push beyond conservation and explore innovative ways to regenerate the natural ecosystems in which they operate.

"We've set a quantifiable target of achieving a 30% net conservation benefit by 2040, and we will continue to publish annual updates that measure our progress toward this ambitious goal. Key to that is setting a baseline from which we track progress, and ensuring we are fully informed and understand the incredible biodiversity that surrounds our developments," said [John Pagano](#), Group CEO of Red Sea Global.

RIYADH DECLARATION

[Saudi Arabia](#) is building its environmental credentials not just at home

but also internationally. It has led efforts to raise environmental challenges faced by Arab states and Pacific islands through the Riyadh Declaration.

At the Second Ministerial Meeting between members of the League of Arab States and the Pacific Small Island Developing States issued the "Riyadh Declaration" document.

The meeting noted that the Pacific Islands Forum has declared a climate emergency in the Pacific region. Members agreed to work together in implementing the Paris Agreement and called for stronger and more ambitious climate action to limit global warming to 1.5 degrees above pre-industrial levels and call for collective efforts for the provision of financial, technology transfer and capacity building support for developing countries, as well as additional and accessible finance addressing climate change.

"The meeting stressed the importance of keeping the maritime resources free from environmental pollution by radioactive wastes and other radioactive matters as well as from plastics. The meeting also stressed the importance of ensuring international consultation, adherence to international law and independent and verifiable scientific assessment to protect, preserve and sustainably manage the ocean and its marine resources," the Riyadh Declaration stated. "The meeting also stressed the centrality of providing finance and technology transfers with respect to environmental issues, in order to implement the just transition to environmentally sound economic activities."

RECORD CONSUMER SPENDING DRIVES SAUDI'S GROWTH MODE



Saudi Arabia's retail spending is soaring. Point-of-sales (POS) transactions rose to a five-year record of SAR 559.1 billion in 2022, compared to SAR 473.3 billion the year before, according to [official](#) data.

Since then, spending has continued to surge to SAR 148.5 billion in the first quarter of 2023, hitting a record [SAR 55.4 billion](#) in March, before easing to a still elevated SAR 51.5 billion in April, and SAR 49.7 billion in May, according to the latest available data.

Transactions via mobile, cards, and e-commerce were at or near nine-quarter highs. Mobile sales hit more than 904.7 million, while transactions using cards have exceeded 1 billion for the past three quarters.

E-commerce spending reached SAR 36.5 billion in the first quarter across 193.4 million. Valued at SAR 19.3 billion, the kingdom's ecommerce market represents 6% of the overall SAR 347.2 billion retail market and this is expected to grow 7.5% to reach SAR 34.7 billion by 2026, according to AT Kearney and Mukatafa, a KSA organisation.

Discretionary spending in the kingdom remains at elevated levels. Spending in hotels hit a three-year record SAR 3.9 billion in the first

quarter of 2023, while restaurants and café spending was SAR 21 billion during the period. Beverage and food consumption reached SAR 23.7 billion during the first quarter — the highest spending level in at least nine quarters.

FOOD SECTOR

The [Ministry of Industry and Mineral Resources](#) is eyeing investments of USD 20 billion in the food industry sector by 2035, focusing on dairy, bakery, sweets, and beverages.

The ministry also plans to maximise the value of a number of agricultural crops in which the kingdom has comparative advantages, with the value of exports from USD 3.7 billion in 2022 to USD 10.9 billion in 2035. The ministry is currently working on several projects, including a USD 1.2 billion expansion project by Almarai Company to increase its poultry production capacity; a USD 120 million poultry products factory by Arab Seara Food Industries, a subsidiary of Brazilian GBS group in the Middle East and North Africa; and a USD 133 million canned tuna project, which is the first of its kind in Saudi Arabia.

As the country boosts its food security, it will focus on building self-sufficiency in key food groups beyond the production of beans (116%), dates (111%), figs (104%), cucumbers (99%), watermelons (98%), potatoes (88%), and tomatoes (73%). The country is also expanding its fresh meat production sector, which is expected to reach up to 85% self-sufficiency for poultry by 2030.

"The market for poultry equated to 1.458m tonnes in 2022, having grown at over 4% per year over the five years up to 2022. Going forwards, it is forecast to grow a bit more slowly at just over 3.5% per year," according to a [European Union](#) forecast focused on the kingdom's food and beverage sector. "Mutton is a distant second, with 156,200 tonnes, making it a market of almost a tenth the size of poultry. Historical growth was 1.8% per year, but going forwards it is forecast to remain flat over the period to 2027.

"It is closely followed by beef with a market of 153,100 tonnes in 2022. Historical growth over the period 2017 to 2022 was over 3.5% per year; in the coming five years up to 2027, it is forecast to be slower at a little over 2% per year," according to an EU estimate

Meanwhile, the dairy market in Saudi Arabia was worth about EUR 4.6 billion in 2022, with drinking milk products the biggest category, worth about EUR 1.3 billion, followed by cheese products with a value of around EUR 1 billion, and yoghurt and sour milk products with EUR 574 million.

"In recent years, between 2017 and 2022, the butter and spreads sector grew at the highest CAGR of around 4.4%, followed by yoghurt and sour milk products with 3.5%. The market size of all other categories grew," according to an EU forecast. "The drinking milk category is forecast to be the fastest-growing dairy product between 2022 and 2027 with a forecasted CAGR of 3.1%. All other categories are also forecast to grow at around a CAGR each of between 3% and 3.4% over the same period."

SAUDI CLIMBS RANKINGS LADDER AS TOURISM REFORMS TAKE HOLD

Saudi Arabia ranked 13th globally in the latest [World Tourism Organization](#) (WTO) index, a 12-place improvement compared to 2019.

The number of international tourists who visited the kingdom for all travel purposes hit 16.6 million in 2022, WTO reported. The country also advanced 16 places in the international tourism revenue index, achieving 11th place in 2022, compared to 27th place in 2019 globally, according to the World Tourism Barometer report for May 2023 issued by the WTO.

“The kingdom continued to make progress in its tourism sector, as it received about 7.8 million international tourists for all purposes during the first quarter of 2023, representing its highest quarterly performance, up 64% compared to the same period in 2019,” according to [Saudi Press Agency](#). The country also reached second on the list of the fastest-growing tourism destinations during this period, according to the latest data from WTO.



Saudi Arabia has streamlined its travel visa procedures, planned promotional campaigns in target countries, and highlighted the diversity of its tourism destinations, which led to the higher placed ranking. Since the launch of Saudi’s tourism initiatives, 49 countries have been allowed to obtain electronic visas. The kingdom has also emerged to climb the Travel and Tourism Development Index (TTDI) issued by the World Economic Forum (WEF), marking the 33rd position globally, advancing 10 ranks from 2019.

NEW HOTELS

The kingdom plans to invest more than USD 800 billion over the next 10 years.

[Saudi](#) continues to enjoy investment from huge players in the industry, with more than USD 1 trillion of real estate and infrastructure projects under development or in the pipeline in the country, indicating strong confidence in Saudi tourism’s upward trajectory.

As part of that ambition, the Ministry of Tourism sponsored an agreement between InterContinental Hotels Group (IHG) and Tasheed Contracting Company to open a minimum of [12 hotels](#), worth SAR 1.3 billion, increasing the InterContinental Hotels and Resorts Group’s portfolio in the country. The target cities for the hotels, which are expected to provide 2,500 rooms in total, include Makkah, Madinah, Riyadh, Jeddah, Taif, Abha, Tabuk, Jazan, AlUla, Al-Bahah, Yanbu, Hail, Al-Ahsa, and Najran.

RED SEA DEVELOPMENTS

In June, IGY Marinas partnered with NEOM, the global development taking shape in northwest Saudi Arabia, to develop and operate the prestigious marina at [Sindalah](#), the giga-project’s luxury island destination.

Positioned as a gateway to the Red Sea, Sindalah will be the closest ultra-prime superyacht marina to Europe and the Mediterranean. Expected to become an iconic destination for the world’s yachting community, the maritime facility will offer 86 berths for yachts up to 50 metres and additional serviced offshore buoys for superyachts up to 180 metres.

“IGY’s unique position and expertise will help Sindalah realise this goal and set a benchmark for premium customer experience,” the [company](#) said. “Once established, the marina will join IGY’s international

superyacht marina network of 23 marinas across 12 countries- the only network of its kind in the world- as well as their exclusive superyacht membership programme IGY Trident.”

The kingdom is also delivering on its tourism ambition with projects including The Red Sea Project, the world’s most ambitious, sustainable luxury tourism development, Diriyah, the 300-year-old mud city and birthplace of Saudi and Sindalah.

“The country is also home to a diverse landscape that can be enjoyed year-round, from the UNESCO-listed oasis of Al-Ahsa, to the pristine coral reefs of Saudi’s 1,700-kilometre-long Red Sea coast, which can be enjoyed by divers and cruise liners, and where the first of 16 luxury hotels will be opening later this year,” according to the [Saudi Tourism Authority](#). “Saudi also offers the cool, green highlands of Asir where the locals holiday in the summer.”

A record 53 memoranda of understanding (MoUs) were signed on the [Saudi](#) stand at the Arabian Travel Market held in Dubai in May. The MoUs were inked with key international and regional partners including ODIGEO, Visa, Sabre Travel, Careem, Almosafer, Travelport, and FTI. These partnerships focus on contributions beyond commitment to visits, with more of a long-term strategic goal, including the development of experiences and destination management companies (DMCs), data sharing and analytics, tech connectivity, and ambassador creation.

DISCLAIMER



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



SAB connects you to the world of trade

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

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



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

REFINITIV™ 