

## IN THIS EDITION ...

The [Future Factories Program](#) offers a glimpse into Saudi Arabia's future. The latest programme aims to build a strong technology ecosystem, and upgrade the country's thriving manufacturing sector to prepare it for the next industrial revolution.

The government aims to automate 4,000 factories by deploying artificial intelligence and advanced technologies. That represents about 40% of the factories operating in the kingdom in an industry that contributes 11% of the gross domestic product.

The efforts are part of the National Industrial Development and Logistics Program, which will transform the Saudi economy by 2030.

The impetus comes just as the Saudi economy is taking off, and expected to grow at a brisk pace compared to most major economies. While the oil sector is the engine driving growth, other parts of the economy are also enjoying a boom.

Saudi business confidence for the year ahead remains firmly upbeat as new order growth continues despite mounting global economic pressures. Consumer sentiment is also buoyant, with total consumer and credit card loans rising in the second quarter compared to the first quarter of 2022 and the same period last year, according to the [Saudi authorities](#).

Meanwhile, the number and value of e-commerce transactions in the kingdom in the second quarter also hit a record high. Indeed, the number of e-commerce transactions have tripled since the second quarter of 2020, suggesting Saudis continue to embrace online shopping. Saudis spent SAR 29.78 billion on e-commerce in the second quarter, compared to SAR 10.45 billion in the second quarter of 2020, when the pandemic started.

All these are indicators of a confident economy, which is in the middle of rapid digitalisation brought about by technological changes. While the kingdom's tech and digital market currently stands at [USD 40 billion](#), the focus on e-commerce, gaming, industrial innovation, and digital content is expected to create 250,000 jobs and billions of dollars of fresh new investments into the country.



### ECONOMIC TRENDS

Business-friendly reforms and favourable macro fundamentals continue to support the kingdom's GDP growth.

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### OIL AND GAS

The funding will be used to develop new opportunities to transform the kingdom's energy model.

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### NIDL

A SAR 1.4 trillion programme aims to develop energy, mining, industry, and logistics into attractive investment propositions for global players.

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### ESG

Embracing environmental, social and corporate governance standards underscores listed companies' commitment to impact investing.

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### REAL ESTATE

The country's housing market has been buoyant with year-on-year prices seeing an uptick, and short-term supplies across the country expanding significantly.

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## SAUDI'S POST-PANDEMIC RECOVERY LEAPS FORWARD



Saudi Arabia's economy is powering ahead with a strong showing in the second quarter.

The kingdom's real gross domestic product grew 12.2% in the second quarter of 2022 compared to the same period last year, according to the General Authority for Statistics' (GASTAT) latest [report](#).

The economy expanded 2.2% from the first quarter, the data showed, thanks to higher crude prices, which pushed the sector's growth by 23.5% during the period. Petroleum refining also recorded a yearly growth of 16.6%. In the non-oil sector, restaurants, hotels, wholesale and retail trade increased by 16.4%, versus the second quarter of 2021, according to [GASTAT](#).

The second quarter's performance exceeded the 11.8% growth estimated by the government at the end of July. Overall, oil activity surged 22.9% and non-oil activities rose 8.2% year on year (yoy). Quarter to quarter (qoq), the oil economy expanded 4.4%.

"Government activities increased by 2.4% year on year," the data showed, adding "all economic activities showed positive annual growth in the second quarter of 2022."

Gross fixed capital formation, another key indicator of economic growth, posted its highest growth in Q2/2022 of 28.8% yoy (11.7% qoq), followed by exports 25.2% yoy (5.2% qoq), while imports grew by 18.3% yoy but decreased by 4.4% qoq.

"Government final consumption expenditure grew by 9.0% yoy (8.2% qoq), and private final consumption expenditure grew by 5.5% yoy, while decreasing by 0.5% qoq," GASTAT noted.

## IMF OUTLOOK

The [International Monetary Fund](#) expects Saudi Arabia's economy to be one of the world's fastest growing in 2022 amid sweeping pro-business reforms, a sharp rise in oil production and crude prices, and recovery from a pandemic-induced recession in 2020. The group expects the country's GDP to rise 7.6%, the fastest expansion in almost a decade.

"Saudi Arabia is taking impressive steps to improve the business environment, attract foreign investment and create private-sector employment," the [IMF](#) said. "These initiatives, combined with governance and labour market reform, have made it easier to do business (a business can be registered in just three minutes), increased the number of industrial facilities, and raised female participation in the labour force."

The fund also lauded Saudi policymakers for a string of reforms, including the removal of formal restrictions, and legislation ensuring equality of employment. Meanwhile, female labour force participation has benefited from transport subsidies of up to 80% for the cost of a taxi fare, employer incentives for hiring Saudi women, and childcare support.

"As a result, the proportion of Saudi women in work has doubled in the past four years to 33%, exceeding the 30% target set under the 2030 plan and the 27% average for the Middle East and North Africa," the IMF noted.

## BUSINESS SENTIMENT

Businesses are also anticipating a massive growth wave washing over the kingdom. [S&P Global's](#) latest purchasing manager's index (PMI) saw growth reach a 10-month high in the non-oil economy in August, as improving demand conditions bolstered new business and activity. The

upturn prompted a particularly sharp rise in purchasing, the fastest in seven years, as well as further stock building and job creation.

"Non-oil output continued to grow at a marked rate midway through the third quarter of the year, with the pace of growth re-accelerating from the previous month," S&P said. "Anecdotal evidence from survey panellists suggested that output had mainly increased due to rising new business inflows, which in turn were supported by improving demand conditions."

Total new orders rose at the quickest pace since October last year, driven by improving client demand, higher exports, and a broad recovery in economic conditions since the pandemic.

"The Saudi Arabia PMI pointed to added resilience in the non-oil economy during August, as business activity and sales continued to rise sharply despite reports of mounting global economic distress," said David Owen, economist at [S&P Global Market Intelligence](#).

## INFLATION RISES

Inflation across the world is emerging as a major issue, with central banks, led by the US Federal Reserve looking to tame soaring prices with higher interest rates. In Saudi Arabia, the consumer price index (CPI) rose 3%, compared to August 2021, and higher than July's inflation rate of 2.7%, according to [GASTAT](#).

Food and beverage (F&B) prices rose 4%, mainly due to the cost of food (4.3%), especially meat (+6.7%). F&B accounts for 18.8% of the Saudi consumer basket.

Transport prices increased 4%, mainly due to the higher cost of purchasing cars (+4.7%), while housing, water, electricity, gas, and other fuel prices shot up 2.5%, as a result of the 2.7% hike in residential rents.

Among other major drivers, restaurants and hotels saw a 7.3% increase in prices, while the cost of education rose 5.7%.

## MASSIVE ENERGY INVESTMENT IS UNDERWAY IN SAUDI

Saudi Aramco is proceeding with the largest capital programme in its history, following investments in reliable energy and petrochemicals, while also developing lower-carbon solutions that can contribute to the broader energy transition.

The world's [largest oil exporter](#) strongly benefitted from high commodity prices in the first half of 2022. It posted a record half-year net income of USD 87.9 billion, compared to USD 47.2 billion during the same period last year.

Second quarter revenues stood at USD 48.4 billion in the second quarter, compared to USD 25.5 billion in the same period in 2021. The company attributed the growth to higher crude oil prices and volumes sold, in addition to strong refining margins during the second quarter and higher downstream margins in the first half of 2022.

Capital expenditure rose 25% to USD 9.4 billion in the second quarter,



and 8% to USD 16.9 billion in the first half of 2022, compared to the same period in 2021.

"While global market volatility and economic uncertainty remain, events during the first half of this year support our view that ongoing investment in our industry is essential — both to help ensure markets remain well supplied and to facilitate an orderly energy transition," said Aramco president and CEO Amin Nasser. "In fact, we expect oil demand to continue to grow for the rest of the decade, despite downward economic pressures on short-term global forecasts."

Brent crude prices have risen 25% year to date, and were last trading at USD 88.62 per barrel.

Aramco also published its first [sustainability report](#), which outlines its plans to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across its wholly owned operated assets by 2050. The company aims to capture, utilise and store 11 million metric tonnes of CO2 equivalent annually by 2035; invest in renewables to generate 12 gigawatts of solar and wind power by 2030; reduce or mitigate more than 50 million metric tonnes of CO2 equivalent annually by 2035; and cut upstream carbon intensity by around 15% by 2035 (compared to a 2018 baseline).

## STEPPING ON THE GAS

The company is expanding its natural gas production and has made progress on the initial construction and design of the Jafurah Gas Plant. Once complete, the facility will have the [capacity](#) to generate 3.1 billion standard cubic feet per day (bscfd) of raw gas. The plant is expected to be completed in two phases by 2027. The field will provide feedstock for hydrogen and ammonia production, and will help meet expected growing local energy demand.

Construction of the Hawiyah Unayzah Gas Reservoir Storage has reached an advanced stage, with the injection phase nearing completion. This is expected to provide up to 2.0 bscfd of natural gas to be injected into the Master Gas System by 2024," the [company](#) said. "It is the first underground natural gas storage project in the kingdom, which helps to manage seasonal changes in demand and in turn improves asset utilisation and cost efficiency."

The deployment of the Ghawar-1 supercomputer for reservoir simulation – the second largest supercomputer in the region – is also expected to unlock more opportunities within its existing resources.

## GLOBAL DEMAND

In its latest [report](#) in August, the Organization of the Petroleum Exporting Countries (OPEC) downgraded world oil demand growth in the remainder of 2022. Still the group expects healthy increase of 3.1 million barrels of oil equivalent per day this year.

Oil demand in the OECD is estimated to grow by 1.6 million bpd, while the non-OECD is expected to grow by 1.5 million bpd. Total oil demand is expected to average around 100 million bpd in 2022.

"The first half of this year is revised higher, amid better-than-anticipated oil demand in the main OECD consuming countries. However, oil demand in 2H22 is revised lower, amid expectations of a resurgence of COVID-19 restrictions and ongoing geopolitical uncertainties," OPEC said in its monthly report. "For 2023, the forecast for world oil demand growth remains unchanged at 2.7 million bpd, with total oil demand averaging 102.7 million bpd. The OECD is expected to grow by 0.6 million bpd and the non-OECD by 2.1 million bpd."

Still, the group anticipates oil demand in 2023 to be supported by a still-solid economic performance in major consuming countries, as well as improving geopolitical developments and improvement of COVID-19 in all regions.

The group expects non-OPEC liquids supply to grow 2.1 million bpd in 2022 to average 65.8 million bpd, with Russian production rising to offset lower production in the US, Norway, and Kazakhstan. In 2023, non-OPEC production will rise to 67.5 million bpd, with output in the US, Norway, Brazil, Canada, and Guyana.

"However, uncertainty regarding the operational and financial aspects of US production, as well as the geopolitical situation in Eastern Europe remains high," OPEC said.



## SAUDI ESG REPORTING: INVESTORS ADOPT NEW PARADIGM

Environmental, social and corporate governance (ESG) is the new global benchmark – a measure that showcases a company's performance beyond cash flows and balance sheets, but also includes activities that impact the environment and society.

While ESG does not offer hard numbers, it shows a company's effort to cut its carbon footprint, be a good neighbour in the communities in which it operates, and pursue its activities ethically, with people guided by high moral standards through strong corporate governance.

In 2018, the Saudi Exchange partnered with the Sustainable Stock Exchanges (SSE) Initiative to promote ESG awareness among companies listed on the country's exchange. This underscores authorities' overall effort to create a sustainable economy, which is a key pillar of the Financial Sector Development Program of Saudi Vision 2030.

The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policymakers, and relevant international organisations can enhance performance on ESG issues, as well as encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The Saudi Exchange is among 120 exchanges that have joined the SSE mission, featuring more than 62,000 companies and USD 127 trillion assets under management.

"Since then, Saudi Exchange has engaged with listed companies, standards-setters, index providers, ratings providers, investors, and other stock exchanges, through a myriad of mediums to help advance ESG disclosure in the Saudi capital market," according to the [Saudi Exchange](#). "The Exchange feels a responsibility to support the advancement of ESG in Saudi Arabia, and the wider region, and so it remains focused on raising awareness and encouraging listed companies to disclose ESG."

### 'FORCE FOR CHANGE' ON ESG

With a market cap of USD 3 trillion at the end of August and 214 companies trading, Tadawul is the largest bourse in the wider Middle East region, playing an influential role in boosting ESG awareness among institutional and retailer investors.

"This represents a huge force for change. Many of the companies listed on Saudi Exchange already embody the principles and practices that underpin ESG because they recognise the intrinsic value of a sustainable growth model," Mohammed Al-Rumaih, CEO of [Saudi Exchange](#), said at the launch. "However, more needs to be done to ensure that the efforts



that have already been undertaken are recognised and that more listed companies are encouraged to disclose more regarding ESG."

Companies embracing the SSE initiatives follows these six key principles of responsible investment:

Principle 1: Incorporating ESG issues into their investment analysis and decision-making processes.

Principle 2: Being active owners and incorporating ESG issues into their ownership policies and practices.

Principle 3: Seeking appropriate disclosure on ESG issues by the entities in which they invest.

Principle 4: Promoting acceptance and implementation of the principles within the investment industry.

Principle 5: Working together to enhance their effectiveness in implementing the principles.

Principle 6: Each reporting on their activities and progress towards implementing the principles.

### UNLOCKING NEW CAPITAL

ESG is a new metric that investors are taking into account in their investment decisions. Schroders' Institutional Investor [Study](#) 2022 found that globally 48% of respondents are focusing on ESG's impact on their investments – up from 38% last year and 34% in 2020. The 2022 result marked the first time impact investing was in the top three preferred approaches to sustainable investing since the study was launched in 2017. Impact investing was a particularly popular approach among respondents in Latin America (62%), followed by the UK and Europe (50%), and Asia Pacific (48%).

ESG disclosures is just the start. Saudi companies have embraced the initiative and released annual sustainability reports, which highlight key policy measures taken to reduce their impact on the environment and communities in which they operate.

Saudi authorities and companies believe strong ESG disclosures would attract this growing pool of long-term institutional investors regionally and internationally. Sharing information needed by key stakeholders to make informed decisions about the company will unlock new capital ability to create value in the short, medium, and longer term.

ESG disclosures can also help identify cost savings, enable management and board scrutiny of ESG opportunities and risks, and promote company-wide alignment on goals. Meanwhile, strong ESG reporting would enable the measurement of success and progress, which will increase a company's brand equity. Brand equity is important as a new generation of Saudi, regional, and international investors pay special attention to their investment's impact on the environment and social causes.

## SAUDI SETS THE STAGE FOR INDUSTRIAL TAKE-OFF

The kingdom's National Industrial Development & Logistics Program (NIDL) has proven itself to be an investment magnet. A pillar of Saudi Vision 2030, the programme aims to transform Saudi Arabia into a leading industrial powerhouse and global logistics hub, leveraging its mining and energy sectors, and gearing the industry towards the 4th Industrial Revolution (4IR).

NIDL aims to enable private sector investment of SAR 1.4 trillion by 2030. This includes co-ordinating efforts and plans with more than 40 entities in four main sectors: energy, mining, industry, and logistics.

The programme has already achieved numerous successes since it was rolled out. This includes launching the largest geological survey of its kind for the Arabian Shield region, boosting international connectivity by adding five new shipping lines to the kingdom's ports, inaugurating the first locally manufactured fast intercept boat, initiating multiple utility-scale renewable energy projects, developing a defence industry, and launching the "Saudi Made" scheme.

### FAR-REACHING IMPACT

The programme is just getting started.

Bandar bin Ibrahim Al-Khorayef, the minister of industry and mineral resources, said authorities are studying 145 applications to receive exploration licenses by foreign companies, attracting investments to the tune of USD 32 billion in the mining and mineral sector through nine new projects, which will support the export of mineral products to local and international markets.

As part of NIDL, Saudi Arabia also implemented successful privatisation initiatives, such as the Saudi Ports Authority project to develop and operate container terminals in several ports, and energy supply privatisation represented by REPDO projects, which include Sakaka Solar Energy and Dumat Al-Jandal Wind Power.

Targeted investments include a factory for steel plates with an investment exceeding USD 4 billion, which aims to provide factories for building ships at King Salman Global Maritime Industries Complex in Ras Al-Khair, and a factory for inputs of electric vehicle batteries with a value of USD 2 billion. These are "in addition to other projects to produce minerals, such as aluminium and steel plates, and a refinery for copper and zinc, which is expected to witness an increasing demand locally thanks to manufacturing trends in the Kingdom of Saudi Arabia," according to the Saudi Press Agency, noting that the schemes will provide more than 14,500 job opportunities.

Meanwhile, the industry aims to attract investments of more than SAR 1 billion in railway infrastructure, opening the market for new operators. Expansion plans of the railway over the coming years will increase the lengths of railways to more than 8,000 kilometres (km) of new lines. This will boost local and regional connection; double the capabilities of transport through passenger and cargo trains, and the adoption of modern technologies and advanced technological solutions; increase the competitiveness of Saudi products; and boost the efficiency of supply chains. The new infrastructure will build on the 5,500-km (North Train, East Train, and Haramain High Speed) rail, which has the capacity to carry more than 33 million passengers, and over 70 million tonnes of minerals and goods.



### 2025 GOALS

By 2025, the government aims to achieve a number of goals set out in the [NIDL](#) plan. These include:

- establishing eight economic zones around the kingdom to support the programme's sectors;
- increasing local content in the oil and gas sector to 70%;
- completing more than 50% of the geological survey for the Arab Shield;
- achieving local medicine production of 30% of market value;
- activating five national capability centres for Fourth Industrial Revolution technologies;
- reaching 20 logistics hubs, which are connected with proper connections to enable re-export;
- reaching electricity generation efficiency of 40.8%;
- reducing mining licenses issuance time to less than 60 days;
- achieving production capacity of the aquaculture sector to 300,000 tonnes annually;
- increasing local content in the non-oil sectors to SAR 1.24 billion; and
- increasing the percentage of utilised ports by increasing capacity to 70%.

The kingdom is also keeping an eye on the Fourth Industrial Revolution, which leverages cutting-edge technological innovations to maintain the Saudi economy's competitiveness.

"As the digital transformation and the Fourth Industrial Revolution reach new heights in the sectors of industry, energy, mining, and logistics, the urgency to adopt cutting-edge technologies in these sectors is required more than ever," the NIDL document notes. "Such shift will bring some difficulties in workers adapting to this major change. Thus, leading to layoffs or hiring technology experts from outside the kingdom."



## SAUDI HOUSE PRICES MAKE A STRONG SHOWING IN Q2 2022

Saudi Arabia's Real Estate Price Index (RPI) rose 0.7% in the second quarter of 2022, compared to the same quarter last year, mainly due to an increase in residential real estate prices of 1.9%. The decline in commercial real estate prices by 1.5%, and agricultural real estate prices by 0.6% had a dampening effect on the general index.

"Residential real estate prices increased by 1.9% on an annual basis in the second quarter of 2022, affected by the increase in residential land plots prices by 2.0%, which contributed to the rise in the general index, due to its high relative importance in the index," [according](#) to the General Authority for Statistics (GASTAT).

"Among other residential real estate prices, the prices of villas, apartments and houses decreased by 1.1%, 1.1% and 0.9%, respectively. However, the prices of buildings stabilised and did not record any significant change," [according](#) to GASTAT.

Meanwhile, commercial real estate prices fell 1.5%, on the back of falling prices of commercial land plots, and galleries by 1.5% and 1.1%, respectively. Still, prices of commercial centres rose 0.1%, while building prices did not record any significant changes.

Prices of villas and apartments rose by 3.1% and 1.2%, respectively. "Prices for houses decreased by 0.1% and the residential buildings prices stabilised and did not record any significant change relatively," according to the [report](#).

In addition, agricultural real estate prices fell 0.1% due to a decline in agricultural land prices by 0.1%.

### NEW HOUSING STOCK

The kingdom's key cities are expected to see new residential units. Riyadh will have 16,000 new residential units in the second half of the year, Jeddah is expecting 9,000 new units coming on line, the Dammam Metropolitan Area will witness 10,000 new residential units, and 5,000 new residential units will come on stream in Makkah, according to [Jones Lang LaSalle](#), a real estate consultancy.

"In-line with the Iskan Program to increase homeownership for families to 70% by 2030, the government recently began work on the second phase of the Idle Lands Program across Makkah, Jeddah and Dammam," JLL noted. "With an aim to develop infrastructure for housing, this phase focuses on land plots located within neighbourhoods, and sized over 10,000 metres. The objective of the programme is to encourage landowners to develop properties in order



to increase residential supply in the market."

The capital city has seen surging interest from companies looking to expand their economic activities by hiring new workers. There are also efforts by the government to transform the city into one of the 10 largest in the world by 2030 with a population of 15 million.

"Recently, locations in close proximity to commercial areas have been experiencing strong growth in demand as Riyadh continues to attract global talent. However, the residential market currently has a shortage of developments which, for example, provide flexible work options for residents," JLL said. These typically attract persons working within start-ups or freelancers who want to live in projects where they can "live, work, and play" with other like-minded individuals.

### NEW REGISTRATION SERVICE

The Public Investment Fund (PIF) launched the National Real Estate Registration Services Company (RER) to digitise and develop the local real estate sector through a comprehensive digital platform, in collaboration with the Real Estate General Authority and other government entities.

The RER aims to develop a digital platform to build a comprehensive real estate registration database covering all data of units of property in Saudi Arabia. The company will also provide property registration services

according to best-in-field practices.

"The National Real Estate Registration Services Company also aims to improve the quality of services and access for beneficiaries by developing procedures and mechanisms for registration," the PIF said. The digital real estate registration database will include public, commercial, residential, and agricultural units and their geolocation data, as well as promote transparency in real estate services and transactions.

"The new company's use of advanced digital solutions in its operations, enabling it to link its platform to all relevant government entities, will enhance reliability and transparency in real estate services and data in Saudi Arabia," according to Raid Ismail, co-head of MENA Direct Investments at [PIF](#). "This in turn will increase the attractiveness of the investment ecosystem, and grow the value of national real estate assets."

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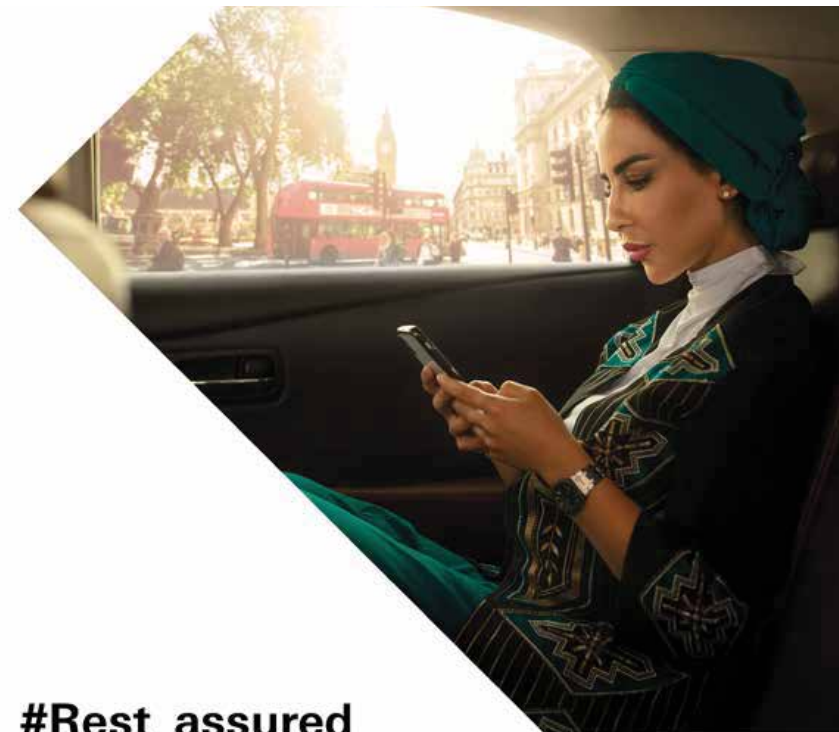
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