

HSBC City Report: Riyadh

The essence of past, present, and future

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Riyadh's
vibrant development

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The Next Chapter of Riyadh

1. Riyadh's rapid growth path

As the capital city of the fast growing US\$ 800 billion Saudi economy, the largest in the Middle East, North Africa and Turkey (MENAT) region, ¹ Riyadh has evolved in the last 50 years into one of the region's most important economic, governmental, and cultural centres. The city has benefited from several successive cycles of local and foreign direct investment, urban planning expertise, infrastructure investment and inward migration of workers. Today it is a key node in the Middle East system of cities.

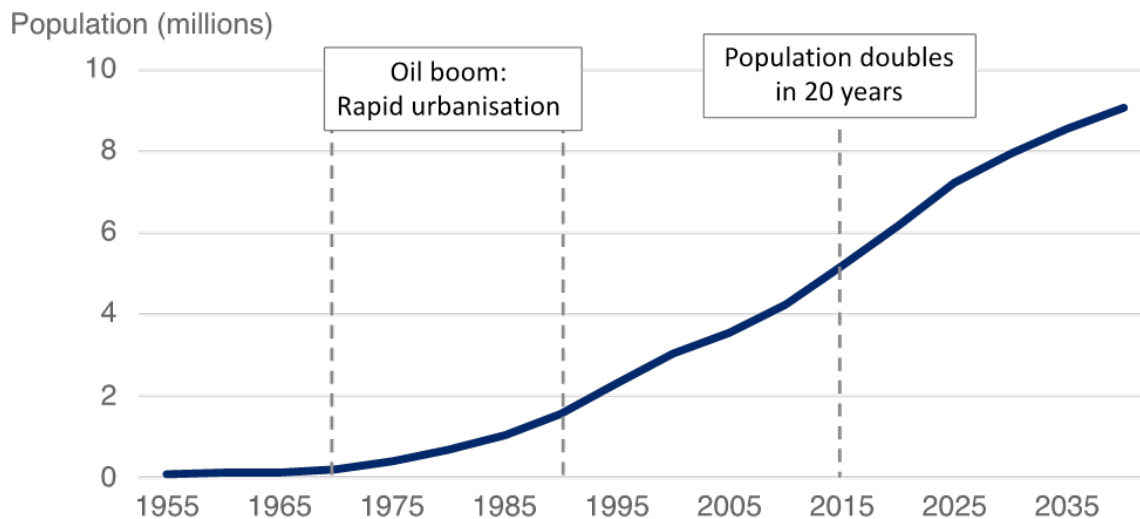


Figure 1: Riyadh's population growth; Source: UN World Urbanisation Prospects 2018

Since the 1970s Riyadh has seen its population increase by **more than 8% per year**. Its population has almost doubled since 2000, and is still expected to grow by more than 25% up to 2035, making it one of the world's fastest growing cities and the **largest agglomeration in the Gulf region**. ²

In line with population growth, Riyadh's spatial footprint grew from 64km² in 1970 to more than 1,500km² in 2020. Compared to other fast-growing cities, Riyadh's housing supply has kept pace with the rapid population growth, and demands on public services and infrastructure have continued to intensify.

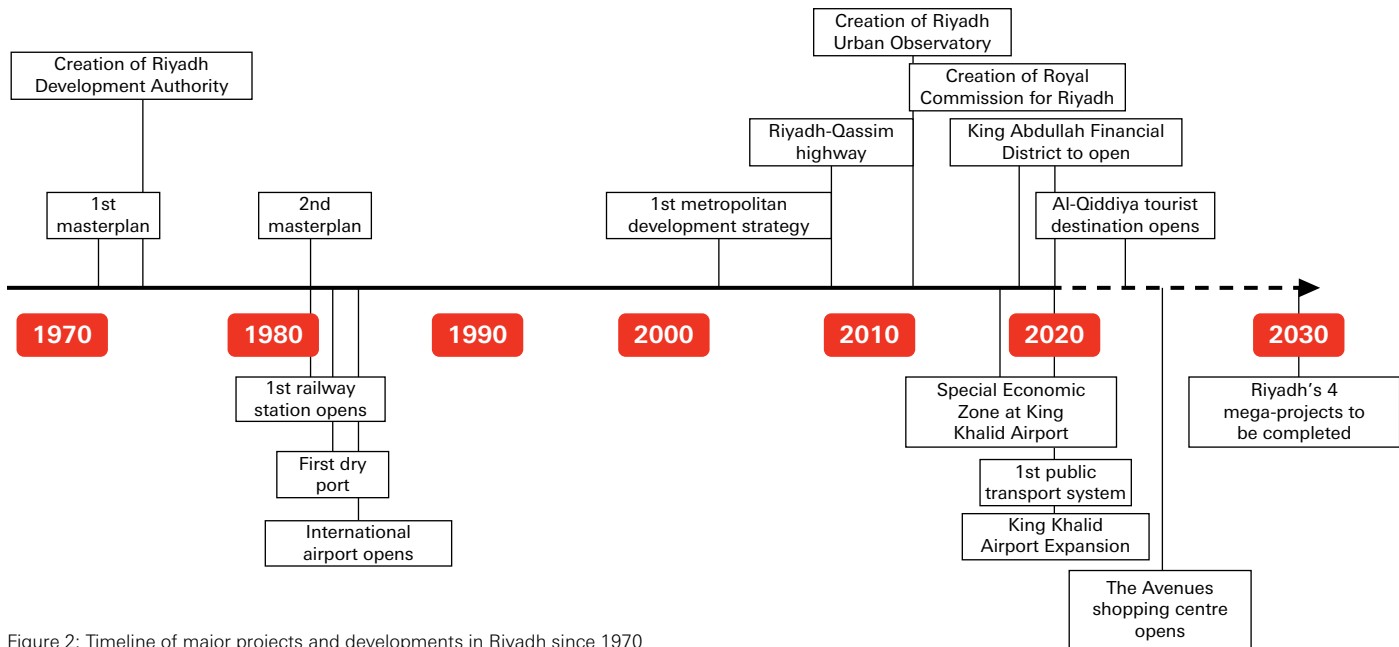


Figure 2: Timeline of major projects and developments in Riyadh since 1970

Riyadh's growth is forecast to continue strongly for the next 20 years, with the Saudi government estimating that the city will be home to 15 million people by 2030, from 7 million currently.³ The government has already committed more than US\$ 250bn for ongoing new infrastructure projects as part of a US\$ 800bn investment package over the next 10 years, in participation with the private sector, to transform the city.⁴

Riyadh is also pursuing a new cycle of policies to support more sustainable and balanced growth and economic diversification. Transformational infrastructure and real estate development projects are underway to ensure the housing supply and urban systems infrastructure keep pace with demographic and economic shifts while improving residents' quality of life.

Riyadh's global corridor capability

In the last 20 years, Riyadh has emerged as a potential hub serving Asia-Middle East corridor flows of capital and tech innovation.

Following the launch of Saudi Vision 2030, promoting the diversification of the Kingdom's economy, major companies have started investing and looking to collaborate with leading Riyadh-based enterprises. This has the potential to grow Riyadh's capacity as a capital corridor. National reforms and significant government investment have enabled Riyadh to steadily diversify from oil dependency over recent decades. Riyadh's government roles have

underpinned a rapidly diversifying urban economy which, as it enters the 2020s, hosts sizeable education, health, defence, and financial industry clusters that serve clients and customers from East and West.

Priorities to forge closer ties with Asia, Riyadh is starting to accommodate larger flows of inbound capital and investment. Major agreements between Riyadh-based companies and counterparts in Japan and China are helping to boost sectors such as healthcare, technology, real estate and environmental services. The rapidly growing talent and corporate corridors and links between Riyadh, Dubai, and other MENAT cities shows increasing opportunities for complementary development of multiple centres serving the wider region.

Riyadh already possesses strong air and road transport linkages within MENAT and intercontinentally, and rail infrastructure has become a growing priority for the Saudi Government to drive multi-city economic development and new corridors. Through the Saudi 2030 Vision, Riyadh's role in the MENAT regional economy will evolve through logistics and transport functions. Riyadh will provide services, trade and complementarities to new hubs of economic activity.

Riyadh's business growth has been fuelled by a strong pipeline of local talent as well as an expanding international labour force. International labour has served an important role in Riyadh's economic development, as more than 40% of its population is foreign-born.⁵ The government is now trying to sustainability balance its future workforce by integrating both foreign-born workers with its growing local domestic supply of skilled labour in order to meet business demands. The Saudi-born population is well educated and frequently occupy high-paying jobs in the public and private sectors. Reducing the wage gap between the public and private sectors and leveraging local universities to develop a pipeline for local technical talent can help Riyadh transform into a corridor for talent.

With the aim to grow Riyadh's competitiveness, the Saudi Arabian government has been establishing clusters such as the King Abdullah Financial District and the Integrated Logistics Bonded Zone to attract international companies, encourage co-location and promote economic diversification. Regulatory reforms to improve ease of doing business and increase transparency and privatisation efforts have also boosted the city's diversification while opening it to global investors.

Creative industries are also a key target to grow as Saudi Arabia's media and cultural markets grow. The development of Media City in Riyadh aims to stimulate growth opportunities for small and medium enterprises in the art and culture sectors. Various facilities and services will be provided, such as studios, offices and business incubators.

Talent attraction and development

Already home to many foreign-born highly skilled workers, Riyadh is now investing significantly in tertiary education to grow a deeper local pool of talent. Since the Kingdom launched Vision 2030 in 2016, the country, particularly Riyadh, has been attracting significant international talent, and has increased investment in local talent development in the public and private sectors. For now, the city ranks 104th globally for talent competitiveness. Of Riyadh's 11

universities, only King Saud University features in the top 200 best universities in the world, making it the 6th best in the Gulf region. The university has recently begun a program of significant re-investment to create a truly world-class research university. There are no tuition fees and generous scholarships are available for both Saudi and international students to study postgraduate programmes at the university.

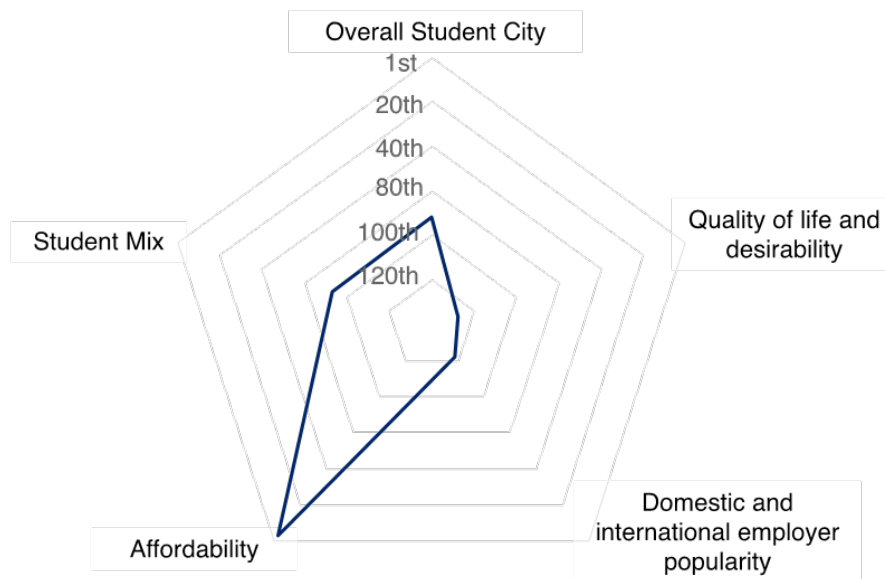









Figure 3: Riyadh's global ranking as a student city; Source: QS World University Rankings 2019

With the aim to improve the standard and variety of higher education provision locally, the national government has also encouraged foreign universities to open international branch campuses in the country. This move is likely to increase Riyadh's competitiveness in terms of education, especially in the MENAT region, where Dubai and Doha already host top universities' campuses.

Riyadh's global and regional performance

Riyadh is making rapid progress in international benchmarks. Riyadh is excelling in smart services, digital adoption, and talent pool, and is now widely viewed as a top 100 global city in many measures. Its major gaps are the current reach of its business and financial services sector, the start-up ecosystem, and its all-round liveability.

	Economic competitiveness & global research		Innovation & smartness		Internal infrastructure and connectivity		Global corridor capability			Quality of life
	AT Kearney Global Cities Index	Z-Yen global Financial Centres	StartupBlink Straturp Cities	IMD Smart Cities Index	Mori Memorial Foundation Global Power City Index: Railway Station	IESE Cities in Motion: Technology	Mori Memorial Foundation Global Power City	JLL Global 650: Number of air passengers	INSEAD Global Talent Competitiveness Index	Mercer Quality of Live Survey
Date	Jul-19	Mar-20	Jun-20	Sep-20	Dec-19	Jun-20	Dec-19	Dec-19	Jan-20	Mar-19
	Overall Competitiveness and future growth prospect	Actual and perceived strength of financial industry	Size, scale and growth trajectory of start-up ecosystem	Residents' perception of tech infrastructure and smart services to improve quality of life	Density of railway stations per km ²	City wide digital technology adoption and quality of tech infrastructure	Port freight flows plus no. of cities from which direct cargo flights depart & arrive at city airport	No. of annual air passengers	Ingradients for attracting, retainig and growing a skilled talent base	Overall quality of life
Riyadh global rank	85 th / 130	88 th / 102	281 st / 1000	53 rd / 109	-	80 th / 174	-	77 th / 541	104 th / 155	164 th / 231
Riyadh regional rank	8 th / 18	9 th / 11	10 th / 26	4 th / 7	-	6 th / 17	-	4 th / >25	6 th / 13	14 th / 26
Trend					-		-		-	

Sources:

- **AT Kearney Global Cities Outlook Index:** <https://www. Kearney.com/documents/20152/2794549/A+Question+of+Talent%E2%80%94942019+Global+Cities+Report.pdf/106f30b1-83db-25b3-2802-fa04343a36e4?t=1561389512018>
- **Z-Yen Global Financial Centres:** https://www.longfinance.net/media/documents/GFCI_27_Full_Report_2020.03.26_v1.1_.pdf
- **Startup Blink Startup Cities:** <https://www.startupblink.com/>
- **IMD Smart Cities Index:** https://www.imd.org/globalassets/wcc/docs/smart_city/smartcityindex_2020.pdf
- **Mori Memorial Global Power Cities Index:** <http://www.mori-m-foundation.or.jp/english/ius2/gpci2/index.shtml>
- **IESE Cities in Motion Index:** <https://media.iese.edu/research/pdfs/ST-0542-E.pdf>
- **INSEAD Global Talent Competitiveness Index:** <https://www.insead.edu/sites/default/files/assets/dept/globalindices/docs/GTCI-2020-report.pdf>
- **Mercer Quality of Life Survey:** <https://mobilityexchange.mercer.com/insights/quality-of-living-rankings>
- **JLL Cities Research Centre and ACI**

2. Key Development Issues for Riyadh

Riyadh's role in the MENAT region and globally

A key goal for Riyadh is to develop its regional leadership role and establish significant points of global influence, from hosting major Inter-Governmental, Sporting and Business events, to improving the city's global appeal and resonance, while making steps forward in quality of life through major urban restructuring.

"By the year 2030, Riyadh will be among the most attractive cities in the world, the impact of sport seen in the whole society and our athletes ready to perform at their best and be part of an exciting journey of transformation that is ought to be shared."

HRH Prince Abdulaziz bin Turki Alfaisal,
President of the Saudi Arabian Olympic Committee (SAOC)

There is sustained investment to establish Riyadh as a pioneering city in the MENAT region. Much of the infrastructure investment in public transport systems and green spaces has been intended to promote Riyadh's liveability, affluence and status. Riyadh has recently hosted the U20 summit of leading global cities, and will shortly host the G20 and B20 meetings virtually. Hosting such a globally significant event as G20 signifies the potential Riyadh has to become part of the global map of cities. It has also recently released a bid to hold the 21st Asian Games.

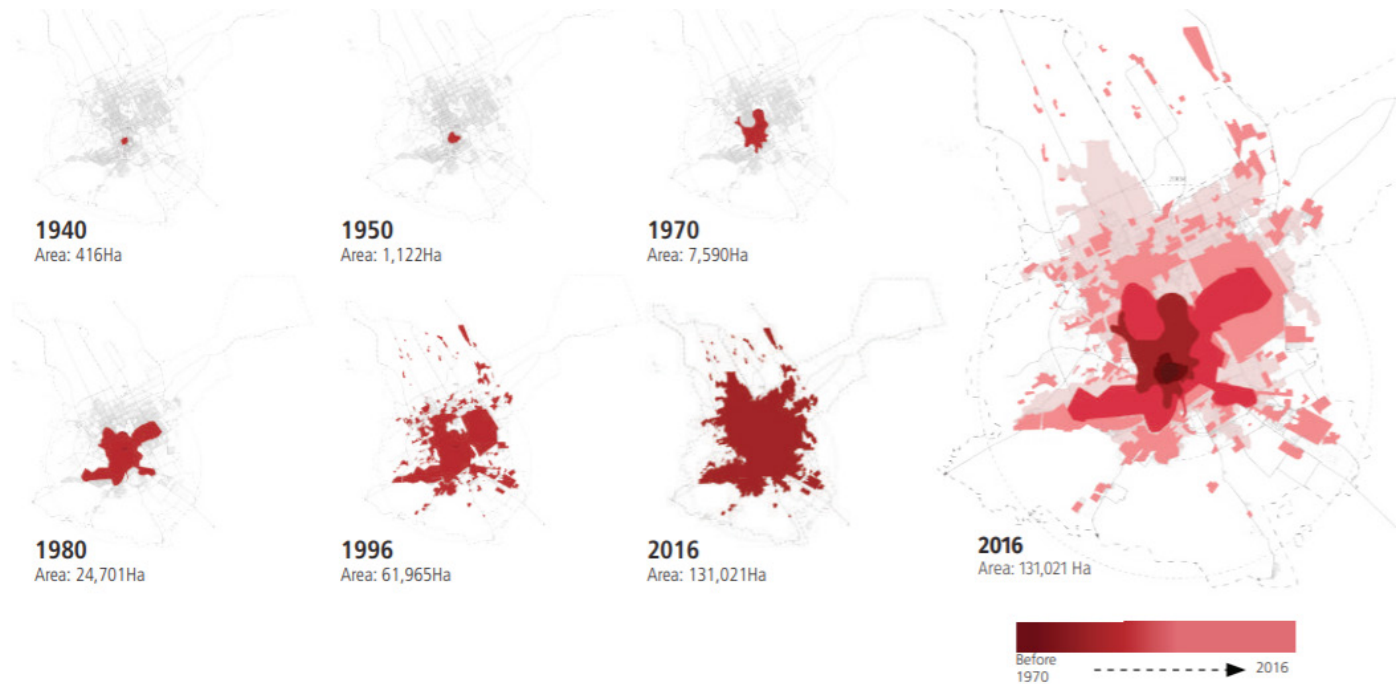
Innovation & entrepreneurship

As part of its economic diversification strategy, Riyadh has been taking proactive steps to encourage entrepreneurship through wide-scale public programmes designed to support a new generation of start-up technology companies.

With less than 1% of its GDP historically spent on Research & Development, Riyadh is now investing to boost innovation. ⁶ Government agencies now provide incubator and accelerator opportunities for start-ups as well as funding. Regulations have also been eased to facilitate business setup, enhance the business climate, and widen the channels for foreign investment into growth companies.

While still at its early stage, Riyadh's rapid progress in innovation ecosystem now ranks 6th in the MENAT region for the number of start-ups and scale-ups, and their maturity. ⁷ In the next cycle, the city will support the imperative to encourage more young people to become entrepreneurs rather than secure job seekers, and invest more in skills development to grow the local enterprise base.

Urban density and land use



Riyadh's is coming to terms with rapid urbanisation and the effects of sprawl. Between 1990 and 2014, Riyadh's spatial boundaries tripled in size while its population more than doubled.⁸ Since 2000, growth has been mostly taking place on the fringes of the city, leading to declining density and the need to find more sustainable land use patterns.

Future developments highlight Riyadh's journey to densify strategic locations and adopt a more managed polycentric model of development that would help decongest the city centre and diversify the office, cultural and amenities for expanding residential communities. The central area of Riyadh is subject to active urban renewal programmes intended to make better use of the older and run-down areas of these cities and to address the issue of inner-city informal settlements.

Plans for the city-region's next cycle of development include new cities north and east of Riyadh to accommodate future population growth. Mixed-use development and public realm improvements are also at the core of next developments.

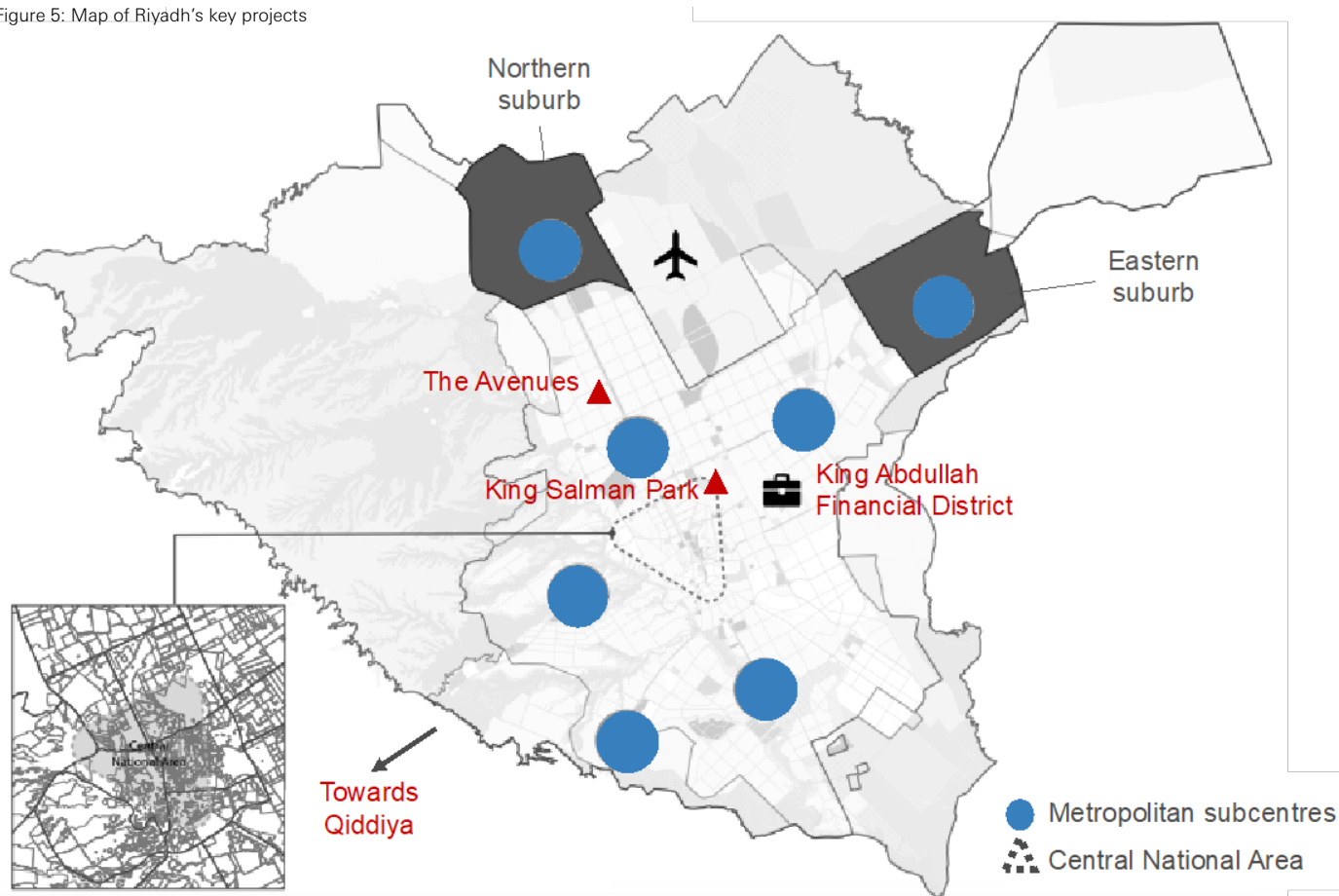
3. Future plans and ambitions

The Saudi 2030 Vision

The Saudi 2030 Vision strategic plan is the major overarching narrative that points the way to Riyadh's economic diversification, managed growth, competitive strength, and social renewal. Riyadh is intended to be a key focal point of the national economy, a test bed and first mover for technologies, innovations and international players while providing new growth opportunities for other cities in Saudi Arabia.

The Framework incorporates land use and transport networks for the future, including the new Metro rail system, and provides for upgraded infrastructure, environmental improvements and heritage protection.

Figure 5: Map of Riyadh's key projects



To deliver the vision, an impressive national programme of infrastructure investment is underway, including:

Name of Project	Description	Cost
King Salman Park, Green Riyadh, Riyadh Art, Sports Boulevard	An ambitious set of connected projects revolve around the construction of a large park district in north Riyadh which will hold the largest city park in the world. Other projects enable wider participation in sports and cultural activities.	US\$ 23bn
Riyadh Metro	The city's 1st large scale public transport project, spanning 176km with six separate lines and 85 stations. It is designed to trigger modal shift and create a large sustainability dividend.	US\$ 22.5bn
King Abdullah Financial District	A financial district to host banks and other financial institutions and establish itself as Saudi Arabia's financial centre. The project will feature 59 towers and is expected to host 50,000 residents when completed.	US\$ 10bn
Security Forces Medical City	A hospital complex specifically for members of the military and their relatives featuring 1,250 hospital beds and 2,750 self-sufficient housing units. When completed it will be the largest medical complex ever built in the Middle East.	US\$ 4.0bn
The Avenues – Riyadh	Construction of a large shopping district featuring five sky-scrappers which will host residential apartments and hotels. This project is expected to create 40,000 jobs and transform Riyadh into a centre for shopping and tourism.	US\$ 3.2bn
Al-Qiddiya	Tourism megaproject located 40km outside of Riyadh city centre. Includes grass-root sports, cultural events, as well as a Formula 1 racing circuit and Six Flags theme park. This project aims to create 17,000 jobs.	US\$ 8bn
King Abdulaziz Bus Public Transport Network	Construction of a comprehensive bus system to complement the Metro. In total there will be 80 bus routes constructed, including two north-south rapid transit lines and the rest serving the new Metro system. it is expected to create 20,000 direct and indirect jobs.	Unknown

Note: project sizes in alternative currencies have been converted to USD based on October 2020 exchange rates - they should be viewed as indicative.
Sources: S.Kalin and M.Rashad (2019), 'Saudi Arabia invests \$23 billion to improve living in Riyadh', Reuters, March 19, <https://uk.reuters.com/article/us-saudi-economy/saudi-arabia-invests-23-billion-to-improve-living-in-riyadh-idUKKCN1R01IT>; Argaam (2019), 'Riyadh Metro project 82% complete', HYPERLINK "<https://isolate.menlosecurity.com/1/3735928414/https://www.argaam.com/en/article/articledetail/id/606050>"; IM. Rashad, T. Arnold, K. Paul (2018), 'Saudi state finalises ownership transfer of \$10 billion financial district', Reuters, May 3, <https://uk.reuters.com/article/uk-saudi-economy-finance-exclusive/exclusive-saudi-state-finalises-ownership-transfer-of-10-billion-financial-district-idUKKBN1I41YQ>; LineSight, 'Security Forces Medical City', HYPERLINK "<https://isolate.menlosecurity.com/1/3735928414/https://www.linesight.com/en-us/projects/security-forces-medical-city/>"; Argaam (2019), 'Saudi developer secures funding for \$3.5 bln mega Riyadh project' HYPERLINK "<https://isolate.menlosecurity.com/1/3735928414/https://www.argaam.com/en/article/articledetail/id/611318>"; S.Kalin and M.Rashad (2018), 'Saudi Arabia launches multi-billion dollar entertainment resort', Reuters, April 28, <https://www.reuters.com/article/us-saudi-qiddiya-ceo-idUSKBN1HZ0WF>; Saudi Gazette (2020), 'Biggest bus transport project to begin operation in Riyadh in Q2 2020', HYPERLINK "<https://isolate.menlosecurity.com/1/3735928414/https://saudigazette.com.sa/article/586092>"

King Abdulaziz Public Transport Programme

With only 2% of the population commuting by public transport,⁹ the creation of the metro and the bus rapid transit line is an unprecedented catalyst to increase ridership, reduce congestion and improve air quality in the city.

The project comprises an integrated metro network and a parallel bus network. The backbone of the public transport system, the metro will reach most of the densely populated areas, public facilities, and the educational, commercial and medical institutions. 25 Park & Ride locations will support the multi-modal transition. The system is to have an initial serving capacity of more than one million passengers per day, rising to maximum 3.6 million.¹⁰

Analysis by the Royal Commission for the Development of Riyadh indicates that the economic benefit of more integrated public transport will be three times higher than the cost of its construction and operation. Once implemented and automatically operated, the project is expected to generate an added value of SR43 billion, estimates suggest.¹¹

Sustainability

Riyadh's sustainability is a key strategic focus for the city and, as part of Saudi 2030 Vision, will receive substantial investment over the next few years. Riyadh's most high profile sustainability project is the King Salman Park, Green Riyadh, Riyadh Art, and Sports Boulevard project. This involves the creation of a park district five times the size of London's Hyde Park, which will act as a leisure hub for the city. The aim of the Riyadh Royal Commission is to increase green space to 9% of total urban surface and eventually span 540 km². The project will increase the per capita share of green areas from 1.7 m² to 28 m², a remarkable 1600% increase.¹²

"Through events like the 'Riyadh: The Sustainable City' Symposium, and many more to come, our aim is to plan and implement a future for Riyadh that is smart, resilient and sustainable, working in harmony with the environment, while at the same time enhancing the wellbeing of citizens."

- **Eng. Ibrahim Al-Shayeh**,
General Manager of Strategic Urban Planning
Royal Commission for Riyadh City and
Chairman of the Symposium

Technology adoption for urban management and efficiency

In 2017, Saudi Arabia's Ministry of Municipal and Rural Affairs (MOMRA) launched the nation's first Smart Cities programme. Upgrading telecommunications to the 5G network nationwide is a major benefit to Riyadh's efforts to become a hub along digital corridors.

Private developments within Riyadh have also focused on embedding technology into the urban infrastructure: Cisco has launched a pilot project in Riyadh's Olaya for a smart district, fitted with smart parking, lighting, and cleaning systems to encourage a more sustainable way of living.

The cycle of smart districts being implemented provides a number of opportunities for Riyadh to test and observe the effects of different interventions, and to create the path for larger scale roll-out and adoption of successful ventures.

4. COVID-19 and the next cycle of Riyadh

The world changed radically since early 2020, the global pandemic has resulted in millions of cases and hundreds of thousands of fatalities so far. Without a vaccine or efficient curative treatment, countries across the world implemented stringent lockdown and social distancing measures to contain the health crisis. These measures are having a major impact on the economy.

COVID-19 is expected to have a number of long term socio-economic implications that may re- shape the way companies and individuals consume, create value and interact:

Spatial: shared spaces & systems

Geo-spatial: changed behaviour impacts on public transport, mass-gathering activities, contact-free economy and global urbanisation trends

- New social attitudes of physical distancing and facemask wearing are bringing a new shared spaces management doctrine

New social contract

Increased awareness and demand for more managed globalisation and inclusion of social responsibility

- New global social contract with more inclusion and a focus on tackling inequalities

Geo-political long-term impacts

Geo-political implications on global governance and globalisation will depend on medical response and resulting recession and shape and speed of economic recovery

- Potential re-consideration of extensive international integration of trade and people flows towards a managed globalisation, more diversification and re-localisation of strategic activities with enduring influence of state intervention

Climate change and sustainable economy

Better awareness of climate change challenges and the need for a more sustainable economy and infrastructure with a better environmental footprint on ecosystems

- The COVID-19 crisis is accelerating the change in consumption behaviour and broadening the public support for a cleaner economy and for environmental responsibility

Supply chain and flows of trade

New imperative for resilient and diversified supply chains and trade relationships

- Diversification of the supply chain, potential re-localisation and leveraging digital supply networks to maximise supply chain resilience

Digital transformation and 'servicisation' trend

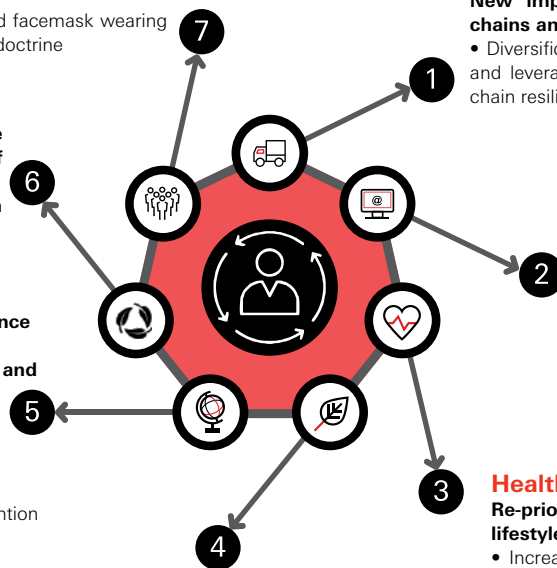
Acceleration of digital transformation, contact-free, and "as a service" trends

- Remote working, distance learning, online media content, telemedicine and ecommerce are among the key winners' industries post COVID-19

Health and wellness

Re-prioritisation of health, wellness and balanced lifestyle

- Increasing awareness and demand for healthy life and good nutrition as well as health safety and access to quality medical care



Reinvented flows of trade and resilient supply chains

As highly globalised and specialised supply chains have proven not to be the most resilient model, there is a new imperative for more diversified supply chains and trade relationships. The current debate suggests global cities could see near or re-localisation of production facilities for priority industries and increasing use of digital supply networks and AI to ensure maximum supply chain resilience. The wholesale re-shoring of supply chains is unlikely in all scenarios. There is also uncertainty about the full spectrum of industries that may return, but in the mid-term global cities are prioritising the return of:

- ◆ **Essential Goods:** It is likely that pandemic essentials such as health supply chains for vaccines, medicines, pharmaceuticals and protective equipment production, and food and beverages, will re-localise, especially as the risk of future becoming part of the collective awareness and planning in global cities.
- ◆ **Industries with Existing Skills Base:** More localised production may revolve around the industries in which city regions already have a specialist skills base and facilities that they can build up.

Digital transformation and revised business models

This pandemic has fuelled the rapid acceleration of the digital transformation in cities. In the last couple of months, with most global cities under lockdown, cities have skipped a whole cycle of digitalisation. We have leapt into as-a-service economies, home delivery platforms, new online content, e-commerce, distance learning, distance fitness, telemedicine and widespread adjustment to working and digitally socialising from home. As we adjust to the new normal, the longevity of these trends could have huge implications for real estate, mobility and spatial flows between city centres and city fringes.

The Re-prioritisation of health, wellbeing, and happiness

The COVID19 crisis has re-articulated the supreme importance of human health and planetary health. There is renewed focus on truly universal access to healthy and balanced lifestyles, nutritious produce, public space for exercise and quality medical care. In particular, there is growing appetite for combined policies and approaches towards health, climate and biodiversity. The sum effect is an inevitable demand for more public-health related spending, including better basic insurance coverage, improved medical infrastructure and the flexibility of hospital capacity to be ramped up if needed. We are likely also to observe the rapid development of remote healthcare, including the increasing use of telemedicine and adoption of digital and remote healthcare technologies incl. tele-health, tracking devices, monitoring apps, connected and wearable consumer healthcare devices.

Sustainability as the driver of innovation

As more people stay inside to protect public health and shift to using more sustainable forms of transport, the world has observed a significant short-term improvement in air quality and small contractions in the collective environmental footprint. There is amplified awareness of the severity of the climate change challenge and the urgent need for more sustainable economies and infrastructure. There is refusal to compromise on the sustainability of the food system, wildfires, flooding, rising sea levels and the plasticisation of the ocean. COVID-19 is accelerating changes in consumption and broadening the public support for an environmentally responsible future. As we look towards the new normal, city and business leaders are unanimous in their ambition not to return to the pre-COVID-19 economy but to use the crisis as a catalyst for a more diversified, more equitable, cleaner and greener reinvention. There is more pressure than ever before for governments to produce de-carbonising low-emission tech pathways, by investing in green energy, power efficiency and optimised storage. There is optimism that cities around the world could adopt and adjust to some

of these 'better' behaviours for the long-term.

New spatial patterns

The COVID-19 crisis has had dramatic impacts on the way people move around and share cities globally. Due to travel restrictions, lockdown measures and working from home, there have been steep declines in the movement within and between cities. In many cities, new social attitudes of physical distancing and facemask wearing are making way for a new shared spaces management doctrine.

Many cities are considering how to manage and organise urban spaces with new public health requirements in mind. Concerns have been echoed about the collective reputation and narrative of cities in the next cycle. The risks associated with density, proximity, public transport and global exchange are currently more widely asserted than the benefits (economic, social, environmental). This places a collective challenge for cities and their civic and business advocates to emphatically communicate:

- ◆ the essential role of cities in the next cycle
- ◆ the link between national economic success and success of urban economies
- ◆ the role that urban innovation eco-systems play in producing and financing the next cycle of discoveries
- ◆ the need for reinvestment in city systems such as mobility, real estate, health, energy and leisure

Managed globalisation

Multiple geopolitical shifts are emerging as critical issues in the response to COVID-19. There is a new relationship between citizens and government because of more national level intervention. COVID-19 crisis has largely demonstrated the importance of having a stable government which could lead to more confidence government. These dimensions may play into the shift to more managed globalisation, which will see stricter

guidelines on who and what enters countries and moves across borders, and may reinforce the trend towards re-localisation. Much of this disruption may be temporary but the crisis is likely to have a lasting impact on political governance, global dynamics around relationships between developed and emerging countries, and new forms of globalisation and flows of trade and people.

A new social contract?

Many global city regions are preparing for a whole cycle of behaviour change and of perception change about the virtues of cities to national economies and population that may outlast the public health impacts of the virus. One of the positives of the shared experience of this pandemic is the increased sense of social responsibility and evidence of more and more people helping each other, and a desire to move forward together. However, it is impossible to ignore the social, economic and racial inequalities that have been magnified and must be addressed as a priority.

In the coming months and years, we may observe the inclusion of social responsibility, as well as climatic and planetary considerations. For instance, lockdown and restrictive anti-stockpiling measures in supermarkets push customers to be more considerate paving the way to a more local and sustainable economy and lower waste attitudes. It will also likely result in the prioritisation of universal access to healthcare, with renewed focus on inclusion and tackling inequality. These social imperatives will shape many dimensions of the new normal.

Crises are harbingers of evolution and great times for reprioritisation, innovation, and thinking out of the box. As the scientific research is progressing and the medical response is improving, a number of sectors are 're-opening', bringing new ideas, business models, and opportunities for the mid- and long-term. This 'new normal' produces a new set of business and investment opportunities across numerous sectors and geographies.

5. HSBC a key partner in the sustainable evolution of Riyadh's next chapter

HSBC traces its origins in Saudi Arabia back almost 70 years, during which time it has been an active partner supporting the Kingdom's economic growth and social development. The Saudi British Bank (SABB) formally commenced activities on 1 July, 1978, when it took over the operations of The British Bank of the Middle East in the Kingdom of Saudi Arabia. An associate of the HSBC Group, SABB is a leading corporate and institutional international bank in the Kingdom, with a leading retail banking and wealth management proposition. SABB is also a leading player in trade finance, foreign exchange, equity and debt wholesale banking and advisory.

In June 2019, SABB and Alawwal bank merger made Saudi banking history, creating the third largest bank by assets in the Kingdom. Joining the two banks, each with a rich history and legacy of playing key roles in the Kingdom's development, creates a significant retail and wealth management business, with greater resource to innovate and connect a young, tech savvy population to a leading digital banking experience. Customers will also have access to an international banking network that is unrivalled in the Kingdom. It will deliver long-term shareholder value by combining the best of SABB and Alawwal bank, while capitalising on its long-term strategic partnership with HSBC Group to provide the most international banking offering available in Saudi Arabia. The completion of the deal highlights the maturity of Saudi's capital markets, supporting the Kingdom's Vision 2030 strategy of diversifying the economy and facilitating international investment.

HSBC Saudi Arabia, a JV between HSBC Group (51%) and SABB (49%) is the first full-service, independent investment bank to be established in the Kingdom of Saudi Arabia in 2005 and serves as HSBC's investment banking arm in the Kingdom. HSBC Group held 49% stake in the joint venture with SABB holding 51% until

October 2019 when HSBC Group acquired shares from SABB to become the major shareholder with 51% stake.

SABB is proud of the strategic and ongoing partnership with government sector organizations, thereby contributing to the achievement of the National Vision 2030 initiatives and programs, and to accelerate the pace of progress and development and find solutions to achieve sustainable development in line with the direction and aspirations of the leadership, and the partnership with the Riyadh Development Authority of the city of Riyadh is an ideal model.

- ◆ **September 2020, the Saudi Electricity Company (SEC) priced a dual-tranche US\$ 1.3 billion RegS Green Sukuk offering, comprising a US\$ 650 million 5-year tranche and a US\$ 650 million 10-year tranche.**

The transaction marks SEC's successful return to the international debt capital markets since 2018 as well as the first Green issuance from the Kingdom of Saudi Arabia (KSA). The Green Sukuk framework developed by SEC will allow the company to continue to attract socially responsible and environmentally conscious investors across the globe to finance their ESG initiatives, such as its Smart Meters project, in which 10 million smart meters will be rolled out in KSA.¹³ The environmental and social benefits include energy savings, reduction of GHG emissions, as well as millions of people benefitting from this technology. This deal represents a landmark in SEC's Debt Capital Markets journey and is expected to lead the way for more Green issuances from KSA. The green sukuk issuance received high demand from international investors in the Middle East, Asia, and Europe. HSBC acted as joint Green Structuring Adviser as well as Joint Lead Manager and Bookrunner on the

transaction. HSBC Issuer Services acted as Delegate, Principal Paying Agent, Registrar, and Transfer Agent on the transaction.

◆ **September 2020, SABB Wins Best Digital Mobile Banking App award in Saudi Arabia from Global Finance – supporting innovation to further build Digital Banking services and improve customer experience.**

This is in recognition of the application's excellence in providing digital banking services in terms of capability, flexibility, and innovation. SABB has recently achieved a significant increase in the number of digital channel users, and has succeeded in migrating a wide range of services from branches to its digital platforms. The SABB Mobile application has become an integrated and advanced banking solution platform with more than 100 features which meet the needs of 70% of customers who uses the digital channels on a regular basis. These advancement has positively contributed in the increase of digital financial transactions by 50% comparing to the same period last year.¹⁴ SABB's continuous investment into modern technology and digital transformation has enabled it to manage its business and banking services successfully in facing these challenges imposed by the Corona pandemic.

◆ **July 2020, SABB's SAR5 billion (c.US\$ 1,333 billion) Tier 2 Sukuk issuance – to contribute to the development of local debt capital markets.**

The transaction marks the second-largest capital issuance by a bank in GCC, the largest SAR issuance by a financial institution ever in the Kingdom of Saudi Arabia (KSA) jointly with another transaction executed in 2014, and the largest DCM transaction for SABB. The transaction helped SABB strengthen its capital ratios in size, at efficient pricing levels. The T2 Sukuk was not only fully Basel III compliant but also met the requirements of all key Shariah-

compliant investors in KSA. HSBC acted as the sole Programme Arranger and sole Lead Manager and Bookrunner, as well as Sukukholders and Payments Agent. The deal demonstrates HSBC's market-leading position in KSA, our leading role in KSA DCM, and our deep relationships with leading financial institutions and access to investors as well as strong Shariah structuring capabilities. The transaction puts HSBC in a pole position to assist clients in accessing the local SAR investor base and support the development of financial sector in line with KSA's Vision 2030.

◆ **July 2020, HSBC arranged a US\$258m Green export credit agency (ECA) loan for Saudi Arabia's Ministry of Finance – to support Riyadh's public transportation.**

The proceeds of the loan, which is the first "Green" ECA facility in the MENA region, are being used to purchase of 842 buses from MAN Truck & Bus SE and Evo Bus GmbH, a subsidiary of Daimler AG, for the new Riyadh public transport network. The buses will help reduce the greenhouse gas emissions and air pollution as well as alleviate traffic congestion in the metropolitan Riyadh area through a shift towards public transportation. The bus fleet will integrate with a new metro system currently under construction in Riyadh, with the entire project estimated to remove 250,000 car trips from the city every day.¹⁵ The loan has also received support by the official ECA of the Federal Republic of Germany – Euler Hermes Aktiengesellschaft. HSBC acted as a Mandated Lead Arranger (MLA), an original lender and the agent bank.

◆ **July 2020, SABB joins the Securities Clearing Center Company Muqassa as a General Clearing Member – to facilitate the growth of the Saudi Capital Markets.**

Muqassa was established as the central counterparty clearer in the Saudi Financial Markets in line with international standards. The move will see SABB join the clearing house, which is part of the Financial Sector Development Program supporting Vision 2030 goals to develop a more diversified and effective financial sector in the Kingdom. This will facilitate the growth of the Saudi Capital Markets by improving the post-trade infrastructure, reduction of counterparty risk, optimise operational efficiency and enable the introduction of new financial products and services.

- ◆ **June 2020, SAR15,307 million (US\$ 4,082 million) refinancing of Ma'aden Wa'ad Al-Shamal Phosphate Company (MWSPC) – to support the goal of diversification of KSA economy.**

Ma'aden Wa'ad Al-Shamal Phosphate Company (MWSPC), is a world class operating fully integrated phosphate based fertilizer complex (from mine to fertilizer) (the 'Project'), located in the northern and eastern borders of the Kingdom of Saudi Arabia (KSA). The Project is a strategic asset of Ma'aden and plays an important role in achieving the goals of Saudi Vision 2030 relating to the mining sector and diversification of KSA economy. The deal provides the Project and its sponsors with additional operational and financial flexibility. HSBC Saudi Arabia (HBSA) supported the Saudi British Bank (SABB) in its role as Mandated Lead Arranger for the transaction. The Project represents yet another successful collaboration between HBSA and SABB, and further strengthens their credentials of efficiently executing complex refinancing and supporting key client relationships in particularly challenging market conditions.

- ◆ **May-2020, SABB completes phase one with "Wethaq" to Automate Bank Guarantee Services – to support the Financial Sector Development Program, while promoting economic growth and digital transformation.**

"Wethaq", is a digital platform, recently launched by The Saudi Company for Exchanging Digital Information (Tabadul), a wholly-owned subsidiary of the Public Investment Fund (PIF). This technology permits beneficiaries to verify bank guarantees automatically as well as help accelerate and raise the efficiency of transactions, while increasing safety and transparency for all parties. SABB is the first bank to complete the initial linking phase with "Wethaq", which is the first-of-its-kind digital platform in Saudi Arabia and the region. In addition, the bank is working towards the second linking phase which is more complete management of bank guarantees, including; issuance, release, amendment, and cancellation. In light of the rapid transformation, one of SABB's priorities is to be the leading digital bank in the Kingdom by adopting new technologies, such as "Wethaq".

- ◆ **December 2019, Saudi Aramco's SAR96 billion (US\$ 25.6 billion) IPO on the Saudi Stock Exchange (Tadawul) – played a critical role as the only JGC that is both a global bank and leading Saudi domestic bank to bridge the understanding of the local market with international market best practices.**

This is the world's largest ever IPO and Aramco is the world's largest public listed. HSBC has been at the core of deal structuring, preparation, execution and marketing since the inception of this transaction from 2016. HSBC had a critical role as the only JGC that is both a global bank and leading Saudi domestic bank to bridge the understanding of the local market with international market best practices and attract International Investors. HSBC acted as Joint Financial Advisor, Joint Global Coordinator, Joint Bookrunner, and Underwriters.

- ◆ **November 2019, SABB and HSBC Complete First Blockchain Trade Transaction in Saudi Arabia and Bahrain – to support the adoption of technologies**

such as blockchain to make global trade faster, safer and simpler.

SABB and HSBC have for the first time used blockchain technology in Saudi Arabia and Bahrain to finance international trade. The transaction involved the shipment of homogenized aluminium billets from Aluminium Bahrain B.S.C. (Alba) to Saudi Arabia's Altaseer Aluminium Corporation (TALCO). A Letter of Credit (LC) was issued by TALCO on a blockchain based platform using R3's Corda system. The move puts Saudi Arabia and Bahrain at the forefront of global trade, introducing new levels of efficiency, security and transparency for corporate's looking to access new markets.

- ◆ **August 2019, Ataa Educational Company's IPO on the Saudi Stock Exchange (Tadawul) – attracted unprecedented interest levels from non-Saudi investors, including qualified foreign institutions (QFI).**

Established in 1992, Ataa is a leading K-12 operator with one of the most diversified offerings in Saudi Arabia. Ataa operates a total of 13 education complexes in Riyadh, Saudi Arabia with a capacity of 38,625 students and utilization level of c.70%.¹⁶ In addition to organic growth, Ataa has relied on brownfield expansion to become one of the largest educational companies in Saudi Arabia. The transaction marks an evolution in Ataa's journey to further institutionalize the business and achieve its growth prospects as it allows the company access to additional sources of capital, as well as creates a currency for potential acquisitions (which directly benefits the company given its acquisitive nature). The IPO represents a secondary sale of 30% of the capital of Ataa Educational Company with an offering size of SAR348 million (US\$ 92.8 million). HSBC acted as the sole financial adviser, underwriter, lead manager and bookrunner to Ataa Educational Co.

- ◆ **June 2019, HSBC acted as financial adviser to the Saudi Power Procurement Company (SPPC) on the 400MW Dumat al Jandal wind farm project in Saudi Arabia – to support the first utility-scale onshore wind project in the Gulf countries and increase the renewable capacity of the Kingdom.**

Dumat al Jandal is the second project in the first round of Saudi Arabia's National Renewable Energy Programme (NREP) headed by the Ministry of Energy's Renewable Energy Project Development Office. The US\$ 428 million project, located in the northern Al-Jouf region in Saudi Arabia, will be the first utility-scale onshore wind project in the Gulf countries. It will support the country in increasing its renewable capacity to 27.3GW in 2023 (including 7GW wind).¹⁷ SPC awarded the contract to EDF Renewables (51%) and Masdar (49%) UAE's Masdar with the lowest world record breaking tariff below US\$ 2cts/kWh. The project contract is for a 20-year term, with the possibility of renewal, and the scheme also carries a 30% local requirement on the construction side. Vestas is the turbine supplier.

- ◆ **November 2018, performance guarantee for Riyadh Metro O&M Project, for the metro lines 3, 4, 5 and 6 – to support the development of public transportation in the Riyadh capital and improve the lifestyle of residents and visitors.**

Riyadh Metro is a high-profile project of strategic importance for the Kingdom of Saudi Arabia. SABB acted as Sole Arranger of a bonding facility of SAR546 million (US\$145.6 million) for the issuance of a performance bond on behalf of 'Flow Consortium', consisting of Ansaldo STS SPA, Ferrovie dello Stato and Alstom Transport. The facility enabled Flow Consortium to issue the required performance guarantee for the SAR11 billion (US\$ 2.92 billion) Riyadh Metro O&M Project, for the metro lines 3, 4, 5 and 6. This is a high-profile project of strategic importance for the Kingdom of Saudi Arabia. SABB

provided a holistic solution to the clients' needs, supporting them with the guarantee issuance, as well as their project account needs.

◆ **November 2018, SABB Wins the Naming Rights of a Riyadh Metro Station – to support the development of public transportation in the Riyadh capital and improve the lifestyle of residents and visitors.**

SABB won the naming rights of one of the strategic stations in the Riyadh Metro project during the naming rights ceremony for Riyadh Metro stations, which was held by the Riyadh Development Authority. Accordingly, the station (B11) located at the intersection of Olaya Street and King Salman Road will be named "SABB Station". SABB station in Riyadh Metro project is one of the important platforms for enhancing SABB's national and social role. The Riyadh Metro is one of the most important strategic projects that will make a quantum leap in the field of public transportation, which will overshadow the development of the infrastructure in the Riyadh capital and improve the lifestyle of residents and visitors.

◆ **October 2018, Saudi Airlines Cargo Company Ltd's (SACC) US\$ 320 million (SAR1,200 million) Islamic financing – to facilitate ongoing expansion of SACC in line with the National Transformation Programme (NTP) of Saudi Arabia 2020.**

This transaction marks the 'first of its kind' financing for SACC, one of the key strategic business units of Saudi Airlines, and further entrenches SABB's and HSBC's position as the innovative solutions provider and lender to both Saudi Airlines and the transport/aviation space in the Kingdom and the Middle East. This offering is to facilitate ongoing expansion of SACC including freight infrastructure and storage facilities to cater to growing volumes of freight – both inbound and outbound of the Kingdom

of Saudi Arabia (KSA) and in line with the National Transformation Programme (NTP) of Saudi Arabia 2020 and overall Saudi Vision 2030. SABB was awarded the Co-Mandated Lead Arranger (MLA) and Account Bank.

Also, as part of SABB's belief in its social responsibility toward the community, support entrepreneurship and inclusivity, the bank has undertaken pioneering community initiatives such as:

◆ **March, 2020, KAUST and SABB Launch 4th TAQADAM Accelerator Program for Young Entrepreneurs – to support the rapidly growing entrepreneurship ecosystem in Saudi Arabia**

King Abdullah University of Science and Technology (KAUST) and Saudi British Bank (SABB) are teaming up for the fourth year in a row to launch the TAQADAM Start-up Accelerator. The 2020 Accelerator is seeking 50 start-ups at all stages of the start-up process in industry areas such as: FinTech, Energy, Health, Tourism, Retail, and Digital. Start-up applicants will be judged on their ideas, viability, scalability and team. Over the course of the program, accepted start-ups and aspiring entrepreneurs will bring their ideas to market through mentoring and training in topics such as ideation, product design, marketing and fundraising. Accepted teams will receive 150,000 SAR in zero-equity grant-funding, build a network and have access to co-working and lab facilities. At the completion of the program, start-ups have the opportunity to compete in a final pitch competition for 375,000 in zero-equity follow on funding. 2020 is a milestone year for TAQADAM Accelerator as it goes beyond universities and open the program to all entrepreneurs in the Kingdom.

In 2017 KAUST and SABB partnered to launch the first TAQADAM Start-up Accelerator program as a way to support entrepreneurs in taking the first leap towards founding a start-up. The Accelerator has now

graduated 78 start-ups with over 300 entrepreneurs receiving grant funding of over SAR 12 million.¹⁸ The on-going partnership aims to grow innovative ideas in fields such as financial technology, digital services, industrial solutions, food and water, sustainability and more. Successful examples of previous start-ups include: Firnas Aero, UnitX, Al Maha, Sejam, Hadiya, & Sadeem. The program is a key initiative in SABB's responsibility toward the community and complements its pioneering role in supporting young people's aspirations, while helping to develop a generation capable of leading the country in the fields of trade, industry, knowledge and technology.

◆ **October 2020, SABB continues its efforts in supporting the Elderly by providing medical care**

In commemoration of the International Day for Older Persons, SABB in collaboration with the Ministry of Health, organized a community-based initiative, which aimed at providing medical care for the elderly at their homes, taking into account all precautionary measures to safeguard from the Corona pandemic. This initiative comes as an extension of the bank's continuous efforts in social responsibility to improve the quality of life for all groups in need in the community. The initiative included a home visit to the elderly members of the Nursing Home for the Elderly under the supervision of the Ministry of Human Recourses and Social Development. The visit included providing the necessary health care from a medical team from the Ministry of Health. SABB featured many programs and community initiatives within the framework of its strategic partnership with the Ministry of Human Resources and Social Development. This partnership resulted in the implementation of many pioneering community initiatives, such as the establishment of medical clinics, physiotherapy rooms, and other programs and projects directed for the benefit of various groups of society in need of support and assistance.

◆ **February 2020, Celebrated "Arab Orphans Day" – to fulfil its social responsibility and humanitarian role towards the orphans**

The Ministry of Labour and Social Development honours SABB The Ministry of Labour and Social Development honoured Saudi British Bank (SABB) in appreciation of the bank's contributions for orphans. During a ceremony held by the Ministry and sponsored by SABB, commemorating "Arab Orphans Day" in Riyadh. The award was handed by Dr. Youssef Al-Sayali, General Director of the Ministry of Labour and Social Development. The event included several activities dedicated to orphans and their families, such as theatrical performances, orphans' achievements exhibition, and orphans' products sale exhibition. In addition to honouring the talented ones under the slogan "the joy of achievement." This sponsorship comes from the bank's belief in its social responsibility, and its humanitarian role towards the orphans and the necessity to provide support and assistance to orphan charities

◆ **December 2019, SABB and Alawwal merged bank marks decade of support on UN's 'International Day of Persons with Disabilities' – reaffirming its commitment to inclusivity not just for its customers and staff we support but for the Kingdom as a whole**

For over 10 years, Alawwal bank and SABB have helped thousands of disabled people in the Kingdom, now as one bank, it aims to take new steps to further this legacy of support. Now the combined bank is taking new steps to promote accessibility – starting with staff. As well as using their offices to entertain kids from the Disabled Children's Association, the bank challenged employees to tackle a wheelchair obstacle course, giving them first-hand experience of the difficulties disabled people face. The bank is currently constructing a new head office which

is being designed to accommodate people of all abilities. As well as accessibility for wheelchair users, the building will also be built to consider the needs of the deaf and blind.

Previously, both banks have been long-term supporters of the Disabled Children's Association. Over 10 years, SABB's 'Employment Program for People with Special Needs' helped find jobs for more than 5,000 young people in various companies. Alawwal bank also donated to the association to help rehabilitate children aged 4-12. SABB also helped establish the Sultan Bin Abdulaziz Specialized Prosthetics Center (the largest in the Middle East), which now treats 9,000 patients a year.¹⁹ Other initiatives include donations to rehabilitation centers for females and orphans with disabilities, as well as to the Saudi Deaf Sports Federation.

In July 2019, The Ministry of Labour and Social Development granted the Saudi British Bank (SABB) the Silver category of "Mowaamah" Certification in recognition of the bank's efforts in implementing standards and best practices towards providing a supportive environment for people with disabilities. SABB is the first bank to obtain the Silver certificate in the financial sector in the Kingdom. "Mowaamah" Program aims to motivate organizations to develop a work environment to support the employment of persons with disabilities, under the national initiative led by the Ministry of Labour and Social Development in its quest to enable the integration of persons with disabilities into the labour market and achieve one of the goals of the National Transformation Program 2020 which stems from the Kingdom's 2030 vision.

- ◆ **SABB HQ building, targeting LEED V2009 Gold certification – with a focus on energy efficiency and use of renewable energy, water conservation, sustainable materials and enhanced indoor quality.**

The SABB HQ building, targeting LEED V2009 Gold certification, consists of 4 levels podium containing customer banking services, restaurants, gym and BOH spaces along with 4 levels of above ground car park with an additional 3 basement car park levels below ground. The tower above the podium is dedicated office space and applicable service areas. The total floor area of the model building is 80,862m² (45,536m² excluding car park space).

Through the implementation of a variety of energy conservation measures such as high performance glazing, efficient LED fixtures, energy recovery for ventilation, and efficient fan motors, the project is able to realize a minimum 20% energy cost-savings versus a typical ASHRAE 90.1 baseline building.

With respect to urban heat island effect, the project will incorporate roof and non-roof elements with a high SRI value to improve the outdoor thermal comfort.

Water conservation has been targeted as a high priority and the project incorporates low flow and efficient flush fixtures to reduce indoor water use by 50% versus a typical project. Outdoor water use has also been reduced by 50% versus a typical design through the use of native/adaptive species and a drip irrigation system.

The project team has focused on enhanced indoor environmental quality and is improved through the selection of low-VOC materials, enhanced thermal comfort through the provision of increased thermostats and modelling analysis, and sufficient ventilation for occupied spaces.

Finally, sustainable material selection is being considered during procurement process. 20% of the project material value will be procured based on regional and recycled content.

Endnotes

- ¹ World Bank GDP (current US\$) data, available at: https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=ZQ&most_recent_value_desc=true
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- ¹⁹ <https://www.arabnews.com/node/1596571/corporate-news>

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