

# Annual Report for the Financial Sector Development Program 2024





**Financial Sector  
Development Program**

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## Minister of Finance Chairman of the Financial Sector Development Program His Excellency Mr. Mohammed Aljadaan

The Financial Sector Development Program (FSDP) continues its journey of success, achieving remarkable milestones as part of Saudi Vision 2030. Through its impactful contributions, FSDP plays a key role in shaping a strong economic future that supports the Kingdom's position regionally and globally. This progress reflects the comprehensive advancements taking place across all sectors under the visionary leadership of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister. This report highlights some of these achievements, which enhance the resilience and growth of the financial sector while supporting economic transformation and financial stability.

As part of FSDP's efforts to strengthen the FinTech space and create a robust regulatory environment, the program has developed mechanisms to attract innovative business models and cutting-edge technologies. These initiatives foster a more diverse and dynamic financial sector in alignment with FSDP objectives. In this regard, the number of FinTech companies has grown to 261, while the Saudi Central Bank (SAMA) has taken significant steps to enhance digital payments by approving D360 Bank to begin operations. Also, electronic payments accounted for 79% of total retail payments in 2024.

The year 2024 has seen continued momentum in the Saudi capital market, with regulatory enhancements and a supportive environment for businesses. The market welcomed 44 new listings, bringing the total number of publicly traded companies to 353. Notably, the Kingdom introduced its Green Finance Framework, launched the first exchange-traded fund (ETF) tracking Saudi stocks in China, and introduced two investment funds focusing on Saudi equities in the Shanghai and Shenzhen stock exchanges.

Further strengthening the market, Tadawul introduced the TASI 50 index and single-stock options for four companies.

The Capital Market Authority (CMA) also approved new regulations for Real Estate Investment Certificates, aiming to expand financing and investment opportunities in the real estate sector. Additionally, the CMA launched the Strategic Directions Document, outlining plans to enhance Saudi Arabia's asset management industry.

On the debt market side, the CMA announced a strategic roadmap for developing the sukuk and bond market. The first license for an alternative trading system (ATS) was issued, and the Kingdom successfully completed its first international dollar bond issuance under the Government's Global Bond Program. Additionally, the launch of Sah, a savings product for individuals, marked another key milestone.

To foster innovation in the insurance sector, the Insurance Authority introduced a Regulatory Sandbox for startups and businesses. In addition, responsibilities related to health insurance have now been transferred from the Council of Health Insurance to the Insurance Authority. In a bid to empower the local workforce, the Authority mandated the localization of all insurance product sales positions.

As part of broader financial literacy efforts, the third edition of the Gulf Smart Investor Award was launched. The Financial Academy continues to play a pivotal role, with over 52,000 trainees benefiting from its programs aimed at upskilling professionals in the financial sector.

These positive developments serve as motivation to continue striving toward our ambitious goals. On this occasion, I extend my deepest gratitude to all who contributed to these achievements. With determination and the grace of God, we will persist in driving forward the Kingdom's development, prosperity, and progress in this era of transformation. May success continue to be with us.



## Committee Members Testimonials



### Minister of Investment

His Excellency Eng. Khalid bin Abdulaziz Alfalih

In 2024, the Financial Sector Development Program helped transform Saudi Arabia's financial market, boosting liquidity, empowering SMEs, and spurring FinTech innovation, thereby driving economic growth and stability. The Ministry of Investment developed a comprehensive program aimed at attracting foreign financial institutions and global expertise to the Kingdom, called 'Foreign Investment Attraction Program' with seven initiatives distributed across the banking, asset management, insurance, capital markets, and financial technology sectors.



### Minister of Economy and Planning

His Excellency Mr. Faisal bin Fadhil Alibrahim

Under the leadership of The Custodian of the two Holy Mosques King Salman bin Abdulaziz and HRH Crown Prince Mohammed bin Salman, the Financial Sector Development Program continued to achieve significant milestones in 2024, in alignment with Saudi Vision 2030.

The program has successfully met its aspirations to support the growth of non-oil activities during 2024, as the share of bank credit to private sector to GDP rose from 61% in 2023 to 69% in 2024, reaching a value of  $\text{SAR}$  2,752 bn by the end of 2024, recording an annual growth rate of 13%, thereby contributing to the 4.3% GDP growth in non-oil activities. Additionally, credit to small and medium-sized enterprises witnessed significant growth, as their share of total private credit rose from 8.4% in Q4 2023 to 9.4% in Q4 2024, thereby supporting one of the most important engines of diversification for our economy.

In the context of enhancing innovation in the financial sector, the program has implemented a financial technology strategy that contributed to the development of innovative financial, investment, and insurance products and solutions. As a result, the number of active entities in the fintech sector increased to 261, contributing to the creation of new job opportunities, enhancing financial innovation, and the increase in electronic payments which accounted for 79% of total retail payments in 2024.

Despite our achievements so far, we still have many opportunities to seize and challenges to overcome. This includes the need to meet our Vision's aspirations of raising financial awareness and sophistication levels among individuals and increasing total national savings to enhance the economy's capacity to finance productive investment.

At the Ministry of Economy and Planning, we look forward to intensifying our efforts with the program's team and partners in 2025 to address the existing challenges related to credit capacity in the Kingdom by increasing the volume and diversity of financing solutions, and developing the financial market to contribute to achieving the targets of our national strategies and Giga projects, which in turn will allow us to realize our economic diversification and sustainable growth ambitions.



## Chairman of the Board of the Capital Market Authority

His Excellency Mr. Mohammed bin Abdullah Elkuwaiz

2024 marked a period of substantial progress and achievement. The year witnessed a series of developments that have positively impacted the evolution and efficiency of the financial sector, propelling the capital market towards a more advanced state. The asset management industry experienced unprecedented growth, with locally managed assets surging to a remarkable \$ 1 trillion. These achievements can be attributed to concerted efforts to enhance the attractiveness of the Kingdom's asset management industry. In parallel, the capital market ecosystem remained steadfast in its pursuit of developing the sukuk and debt instruments market as a critical funding alternative for both public and private sector projects. The Saudi sukuk and debt instruments market by the end of 2024 has demonstrated robust growth of 123% since 2017. This commendable performance can be attributed to the implementation of various initiatives by the Sukuk and Debt Instruments Market Development Committee, aimed at deepening liquidity and broadening the investor base. Regarding foreign investment in the Saudi capital market, the Saudi capital market has witnessed a continuous increase in recent years as foreign investor ownership exceeded 420 billion Saudi riyals by the end of 2024, with a growth rate of 501% since 2017. This achievement comes as a result of many efforts and measures to increase the attractiveness of the Saudi capital market and enhance the entry of foreign investors directly or indirectly. The capital market ecosystem will continue its efforts to enhance innovation and develop innovative models and solutions in the field of financial technology, which contributes to improving access to the capital market and enhancing the meeting of investors' needs. This will help to support the national economic development movement by developing the financial sector and continuing to develop the Saudi capital market, thus enhancing its ability to face challenges and achieve its vision to make the Saudi capital market a main source of financing and investment to develop the national economy, and one of the most important capital markets in the world.



## Governor of the Saudi Central Bank

His Excellency Mr. Ayman bin Mohammed Alsayari

Commensurate with its objectives of maintaining monetary stability, promoting financial stability, and supporting economic growth in the Kingdom, the Saudi Central Bank (SAMA) has achieved significant progress in 2024, surpassing some targets set for 2025.

By the end of 2024, the banking sector's assets reached ₪ 4,494 billion, exceeding the 2025 target of ₪ 3,515 billion. SAMA's emphasis on ensuring the robustness of the banking system is reflected in the sector's prudential ratios exceeding the regulatory requirements of SAMA and the Basel Committee on Banking Supervision. This demonstrates the banking system's strong liquidity positions and capitalization. In this context, bank lending and credit creation to meet growing local demand played a pivotal role in supporting economic reforms. The credit volume extended to the private sector reached ₪ 2,780 billion, surpassing the 2025 target of ₪ 2,053 billion.

It is worth noting that 2024 marked the announcement of D360 banking operations in the Kingdom.

In the fintech sector, the Saudi Central Bank continued implementing the "Fintech Strategy" to foster innovation in the financial sector in collaboration with its implementation partners. These efforts resulted in an increased number of fintech companies operating in the Kingdom, reaching 261 companies by the end of 2024, surpassing the 2025 target of 230 companies.

Additionally, developing financial infrastructure remains a priority for SAMA. This is evident in the payments sector, which witnessed continuous progress in meeting the needs of both individuals and businesses in an efficient and secure manner. In this context, the electronic payments accounted for 79% of total retail (individuals) payment transactions in 2024, compared to 70% recorded in 2023.

Moreover, in the second half of 2024, and as part of its efforts to enhance the digital payments ecosystem, the "Samsung Pay" payment service was launched through the national payment system "mada" in the Kingdom. Additionally, the second release of the Open Banking Framework was issued, focusing on the Payment Initiation Service (PIS).

The financial sector in the Kingdom remains resilient and dynamic. It also plays an integral role in supporting sustainable economic growth. In line with the Financial Sector Development Program, which is one of the Saudi Vision 2030 programs, SAMA continues to enable the financial sector by proactively adopting global best practices, and by upholding international standards, thus reinforcing the resilience and stability of the financial sector. SAMA continues its focus on building a sustainable and advanced financial ecosystem that supports the development of the national economy.





## Chairman of the Insurance Authority

His Excellency Mr. Abdulaziz Hassan Alboug

Today, we stand on the threshold of a new phase of achievement in the financial sector, which has witnessed a strategic transformation. This is thanks to the ambitious vision of the wise leadership seeking to enhance economic growth and diversification in the Kingdom by developing a diverse and effective financial sector that supports the development of the national economy and enhances the strength and effectiveness of Saudi financial institutions.

The insurance sector is a pivotal part of the Financial Sector Development Program, a prominent example of this transformation thanks to its successes and outstanding achievements at various levels. In 2024, gross written premiums amounted to 76.1 billion riyals, compared to 65.5 billion riyals in 2023, an increase of 16.3%, reflecting the sector's ability to enhance financial stability and expand the scope of insurance protection in the Kingdom.

The insurance sector has also enhanced its role in supporting the national economy, with the ratio of gross written premiums to non-oil GDP rising from 2.38% in 2023 to 2.59% in 2024, an increase of 9%. This reflects a strong trend toward economic diversification and enhanced financial sustainability. In terms of profitability, the sector demonstrated significant improvement, achieving an increase in net profits by 12.5%, rising from ₪ 3.2 billion in 2023 to ₪ 3.6 billion in 2024. This indicates the sector's ability to adapt and grow.

Recognizing the importance of financial technology as a key pillar of the Financial Sector Development Program, the Insurance Authority has actively supported insurance technology companies, resulting in a 56% increase in the number of licensed companies in 2024 compared to the previous year.

The Authority remains dedicated to fostering an integrated insurance environment that supports sustainable growth, adapts to global transformations in the sector, and strengthens the Kingdom's local and regional position. By adopting best practices in regulation and innovation, the Authority aims to ensure sustainable growth and enhance the sector's competitiveness.



## Head of Global Capital Finance at PIF

Mr. Fahad bin AbdulJalil Alsaif

In alignment with the Financial Sector Development Program (FSDP) and its strategic objectives, the Public Investment Fund (PIF) has undertaken several significant efforts aimed at advancing the Kingdom's financial sector, attracting foreign investments, and diversifying the national economy—efforts that are crucial in supporting the Kingdom's 2030 Vision.

PIF has partnered with leading asset managers to establish a multi-asset investment management platform based in Riyadh. These efforts directly support the program's objective of building a diversified and effective financial services sector. By enhancing access to a range of investment opportunities, this platform contributes to strengthening the Kingdom's financial infrastructure, promoting integration into global markets, and fostering long-term economic growth.

PIF continues its efforts in deepening the Kingdom's debt capital market by investing in an internationally managed Exchange Traded Fund (ETF) focused on Saudi bonds.

Additionally, PIF has launched a Saudi equity ETF, which aligns with FSDP's focus on enhancing the stock market's depth and accessibility. The fund offers a diversified investor base in the Saudi equity market, supporting the development of a more liquid and competitive market.

PIF has also partnered with an international asset manager in establishing a new private fund that will allocate at least 50% of its capital to investments in Saudi Arabia, directly contributing to FSDP's objective of expanding private equity markets. This investment is expected to enhance the Kingdom's attractiveness as a leading destination for global capital by facilitating private equity investments.

These efforts reflect PIF's commitment in supporting the program's objectives, driving the development of a more diversified and versatile financial sector, and enhancing the Kingdom's economic positioning at a global stage, as PIF plays a key role in transforming the Kingdom into a global investment hub.



### **The Vice Governor of the National Development Fund**

Mr. Khalid bin Ibrahim Alsharif

The Financial Sector Development Program stands as a pioneering model of strategic collaboration between the public and private sectors. It has created opportunities for the private sector to access innovative financing solutions, supporting its ambitions and strengthening its role in driving economic growth. Additionally, these efforts have advanced financial inclusion for individuals by enabling access to a wide range of financial products.

As a cornerstone of economic and social development, the National Development Fund plays a pivotal role in achieving the objectives of Vision 2030. Since its inception, the Fund has overseen twelve affiliated entities, all operating under its supervision to achieve national development goals. Progress has not been limited to the number of institutions but has also extended to introducing innovative financial solutions and tools aligned with the best global practices. Notable examples include guarantees, co-financing, and partial support mechanisms, which have enhanced the efficiency and scope of financial support, enabling access to broader societal segments and emerging economic sectors that drive tangible developmental impact.

These initiatives have catalyzed the growth of new economic sectors with significant social and economic returns. They have also supported entrepreneurs and small and medium-sized enterprises globally, recognized as key drivers of innovation and creativity. This progress aligns with a comprehensive strategy aimed at achieving economic and social sustainability while ensuring the continuity of positive impacts for future generations.



### **Director General of Financial Sector Development program - Secretary of the Financial Sector Development Program committee**

Mr. Faisal bin Mohammed Alsharif

The Financial Sector Development Program (FSDP) Annual Report for 2024 highlights numerous major achievements, made possible thanks to the guidance of the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince.

The FSDP has made remarkable strides in developing the legislative framework and refining regulatory rules related to the financial sector. These efforts have significantly enhanced the transparency and efficiency of the services provided. The reforms also included a comprehensive review and update of existing regulations to align with modern requirements and current challenges, resulting in a more flexible regulatory environment that fosters economic growth and safeguards the rights of beneficiaries.

On this occasion, I would like to extend my sincere thanks and deep appreciation to all of the FSDP's partners and everyone who contributed to these accomplishments. We look forward to even greater successes in the coming year.



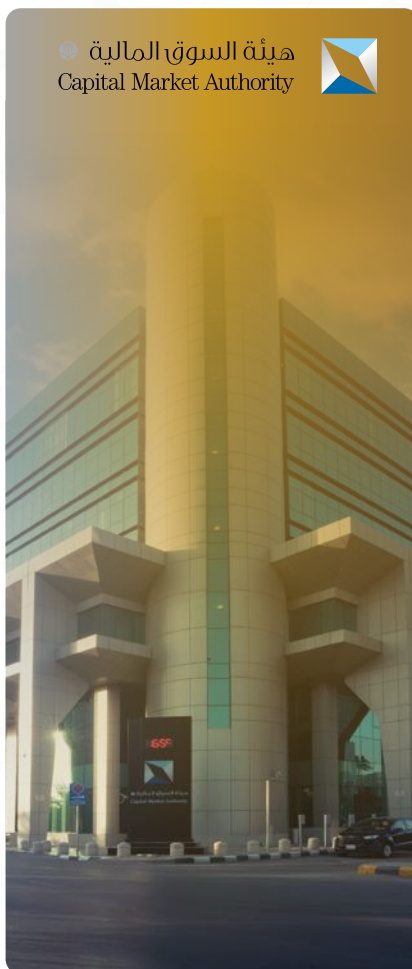
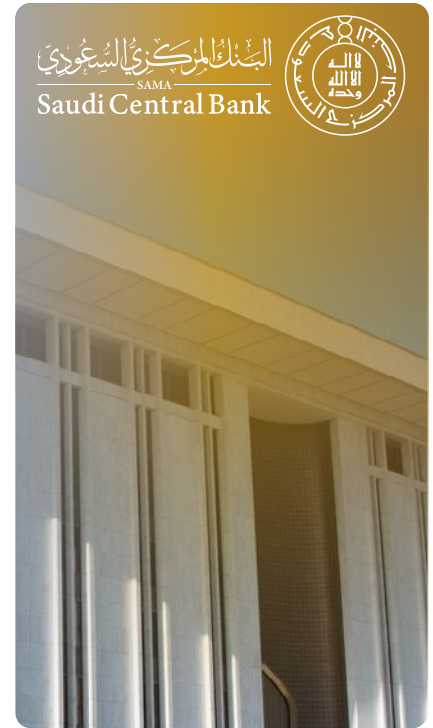
# 2025 Aspirations

In the upcoming year, the program aims to further develop the financial sector and align with the highest international standards, by updating laws and regulations while enhancing efficiency and effectiveness. This will help achieve the objectives that benefit financial sector companies, institutions, and all stakeholders. Additionally, the program seeks to sustain its momentum of achievements while driving continued growth in the financial sector, contributing to the broader goals of Saudi Vision 2030.



## Saudi Central Bank (SAMA) Aspirations 2025

- Maintaining alignment with best practices and adherence to international standards to uphold the Kingdom's position while contributing to the strength and stability of the financial sector.
- Maintaining alignment with the latest developments by updating regulations and legislation, contributing to strengthening supervision and the advancement of the financial sector.
- Continuing to provide innovative financial solutions that drive creativity and advancement.



## Capital Market Authority (CMA) Aspirations 2025

- Enhancing the financial role of the capital market and enabling all types of companies to offer their shares and list them in the capital market, in addition to supporting the development of new and promising sectors and providing financing channels for them to enhance their contribution to the national economy of the Kingdom.
- Raising the attractiveness of the asset management industry in the Kingdom and enhancing its competitiveness regionally and internationally by providing diverse investment products, developing the components of the investment environment, and adopting international practices in the capital markets.
- Continuing to develop the legislative and regulatory environment to deepen the Sukuk and debt instruments market in order to increase its attractiveness, given the great importance of this market as an essential element in the growth of the economy and its activities, representing one of the most important financing channels provided by the capital market to finance public- and private-sector projects.
- Continuing efforts to enhance and raise the position and attractiveness of the Saudi capital market for international investors in order to be a leading regional and international market, as it seeks to overcome the regulatory challenges to the flow of international investments, in coordination with the relevant authorities. Also continuing efforts to develop possible mechanisms that enable the growth of international investments in the Saudi capital market, enhance the inclusion in global indices, and provide investment facilities and opportunities that attract international investors.





# FinTech

The Financial Sector Development Program supports innovation in financial services by expanding FinTech companies and enhancing digital infrastructure, to improve accessibility to financial services and operational efficiency



## The First Edition of the FinTech2024 Conference for Enhancing the World Financial System

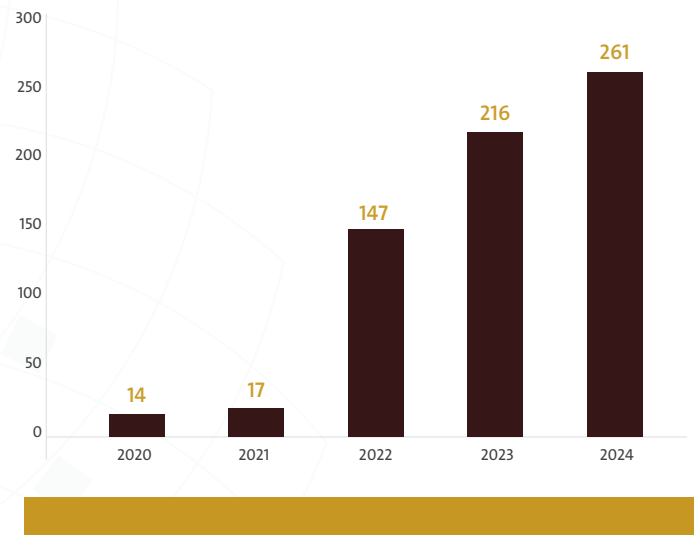
The First Edition of the international conference on the FinTech sector (FinTech2024) was launched, as part of the Kingdom's efforts to become a leading hub for financial technology. The conference presented 175 hours of specialized content, under the supervision of a number of experts, with the participation of a number of the most important organizational agencies, policy makers, investors, technology experts, and academics.



## 261 FinTech Companies Operating in the Kingdom of Saudi Arabia

The number of FinTech companies has surpassed the targets set by FSDP for 2024, reaching **261** companies operating in the Kingdom by the end of 2024, which is on track to achieve the desired impact of reaching **525** FinTech companies by the year 2030. The Central Bank licensed **138** companies, while the Financial Market Authority licensed **52** and the Insurance Authority's FinTech companies **14**.

The number of FinTech companies in the Kingdom



## Fintech Strategy Developments

The noticeable achievement of Fintech Strategy since approval:

- **261** active FinTech companies.
- **+11,000** direct jobs in FinTech **+8,500** of them under SAMA authority.
- Cumulative VC investment in Fintech exceeded **SR 7.6** bn.
- Introducing several training programs to upskill talents within the FinTech industry.

## The Commencement of D360 Bank's Banking operations in the Kingdom

This development aligns with SAMA's strategy aimed at strengthening confidence in the financial sector, foster economic growth, and promotes competition within the banking sector.



## E-Payments Now 79% of Total Retail Payments

Electronic payments accounted for **79%** of total retail payments in 2024, up from **70%** in 2023.

This achievement aligns with the significant growth of the Kingdom's payment systems in 2024, as the number of electronic "non-cash" payments transactions reached **12.6** billion transactions, compared to **10.8** billion transactions in 2023.

In recent years, the Kingdom has witnessed remarkable progress and rapid growth in the adoption of electronic payment methods. This advancement is driven by strategic initiatives launched by SAMA in collaboration with the financial sector to foster the growth of the payments industry and expand the adoption of diverse payment options across the Kingdom. These innovative and advanced digital payment solutions align with the objectives of Saudi Vision 2030 to reduce reliance on cash and boost payment digitalization.

## Launching the Insurance Sector (Regulatory Sandbox)

The insurance sandbox aims to build a safe, risk-limited environment for entrepreneurs and companies to test new solutions and innovations related to insurance activities for a limited period. It will contribute to motivating and supporting innovation in the insurance sector, in addition to facilitating the development of new and creative ideas within a regulated framework. This will allow innovators and companies to trial their products, services, and business models within a safe environment for accelerating the processes of development and innovation. It will also provide an effective opportunity for discovering innovative solutions and testing their effectiveness.

## The First Edition of Insurance Hackathon "InsurHack"

The Insurance Hackathon "InsurHack" provides innovative technical solutions with the aim of motivating the concepts of creativity and innovation, contributing to the support of efforts to automate insurance sector services, and employing the latest technology and artificial intelligence methods in the sector.



## The Automation of Motor Insurance Services, Enhancing the Efficiency of the Services Provided

In order to develop the insurance sector and enhance efficiency in the services provided by the sector, a number of digital services were launched, including reporting accidents, conducting an integrated digital inspection with the service of submitting claims related to traffic accidents in a quick and easy manner, and following up through the Najm application and website.



## Record Numbers Achieved in Electronic Payments

The number of transactions executed with payment cards on point-of-sale devices exceeded **10** billion marks. Moreover, the number of operational point-of-sale devices in the Kingdom reached **1.98** million. Additionally, e-commerce payments surpassed **1** billion transactions.

## Advanced Payment Environment for Public Transport Projects

This achievement is part of the ongoing efforts of the Saudi Central Bank (SAMA) to support national initiatives and develop payments infrastructure, thereby expanding the scope of digital payments to achieve the objectives of Saudi Vision 2030.

## The Release of the Second Issuance of the Open Banking Framework

The new release has been issued as part of SAMA's efforts to further strengthen the Saudi Arabian Fintech ecosystem. The Open Banking Framework consists of a set of guidelines and technical standards based on international best practices to facilitate the provision of open banking services in the Kingdom.

## Digital ID Acceptance in the Financial Sector in the Kingdom

Saudi Central Bank (SAMA), in collaboration with the Ministry of Interior, has launched the "Digital ID" service for financial institutions. The service enables verification of individuals' digital identities when interacting with financial institutions to access financial services. It includes displaying the digital ID, verifying its validity, or obtaining a copy. Additionally, it supports the activation of the digital visitor ID to enable visitors of the Kingdom to use it for accessing financial services within the financial sector.

## Launching the Risk Evaluation System for Combating Money Laundering and Terrorism Financing in the Finance and Exchange Sector

The system aims at monitoring and listing anti-money laundering and counter-terrorism financing risks for the finance and currency exchange sector, aimed at automating the operations of the finance and exchange sector and improving procedures for financial institutions.



# Financial Market Development

The program works on deepening Saudi Arabia's financial market by increasing the stock market capitalization, improving liquidity, and attracting local and foreign investors to create an advanced capital market.







## Continuity of Offerings and Listings Momentum

The Capital Market Authority (CMA) continues its efforts to increase the momentum of offerings and listings by encouraging companies to conduct offerings and listings and providing a supporting environment for it. The CMA approved offering and listing of **44** companies in the Capital Market Authority (CMA) in 2024. This included **14** companies in the main market and **30** companies in the Saudi Parallel Market (Nomu). The total number of the companies listed in the Saudi Capital Market (Tadawul) reached **353** companies.

## Establishing a Multi-Asset Investment Management Platform in Riyadh

The Public Investment Fund (PIF) signed an agreement with BlackRock to establish a Riyadh-based multi-asset investment platform, with an initial investment of **\$5** billion. This step reflects the Kingdom's commitment to attracting investments and strengthening its position as a regional financial hub, in support of the goals of Saudi Vision 2030.

## Launch of a Saudi Equities Investment Fund Listed on the Tokyo Stock Exchange

The first exchange-traded fund (ETF) exclusively investing in Saudi equities has been launched and listed on the Tokyo Stock Exchange, with a market value exceeding **\$100** million. The Public Investment Fund (PIF) and Mizuho Financial Group are among the key investors, in a step that enhances the appeal of the Saudi market and expands its international accessibility.

## The Launch of the First Exchange-Traded Funds (ETFs) Tracking Equities Listed in Hong Kong

The launch of the first exchange-traded fund (ETF) tracking equities in Hong Kong and China introduced this financial product for the first time in the Middle East.





## Two Saudi ETFs Debut on Shanghai, Shenzhen Exchanges

The two funds facilitate the international diversification of investments for Mainland Chinese investors. The “China Southern Asset Management CSOB Saudi Fund” was listed in Shenzhen after raising **\$87** million, while the “Huatai PineBridge CSOB Saudi Fund” began trading in Shanghai after raising **\$82** million. This is part of the “Saudi-Chinese Exchange Traded Fund Program,” which aims to facilitate the joint listing of funds in both countries or the launch of feeder funds that invest in other funds.

## The Launch of TASI50 Index

The “TASI50 Index” tracks the performance of the top **50** companies ranked by total market capitalization listed on the Saudi Exchange (Tadawul) in terms of total market value. The companies in the index constitute **90%** of the free float market cap with a minimum annual traded value ratio (ATVR) of **5%**, ensuring that the index is a comprehensive representation of the largest companies in the market. “TASI50 Index” can be used as a benchmark for ETFs, Futures, Options, and other financial products.

## The Launch of Single Stock Options (SSOs) Contracts for Four Companies

Single Stock Options (SSOs) contracts enable local and international investors to effectively hedge and manage portfolio risks, and to enhance diversity of products available for trading in the financial market.

## Unprecedented Growth in Asset Management Industry in the Kingdom

By the end of 2024, the asset management industry in the Kingdom surpassed the **ﷲ1** trillion mark, achieving exceptional results and unprecedented records not seen in recent years. The industry saw an impressive **169%** increase compared to 2017, when the total value of assets under management amounted to **ﷲ391** billion, and the rise in managed assets was accompanied by a notable increase in the number of investment funds, which reached **1,549** funds by the end of 2024, a **168%** increase compared to **577** funds in 2017. Among the most notable developments is the increase in revenues of the financial market institutions from (asset management activity) to more than **ﷲ5.8** billion by the end of 2024, a significant increase of **154%** compared to 2017 revenues of **ﷲ2.3** billion. Additionally, the number of participants in investment funds surged to over **1.7** million by the end of 2024, marking a massive **683%** increase compared to **220,000** participants in 2017.



## The Approval of the Instructions on the Offering of Real Estate Contributions Certificates

The Instructions aim to keep pace with the great development witnessed in the real estate sector, and to open new financing and investment channels. The Instructions aim to regulate registering and offering real estate contribution certificates, including determining the requirements to be met before the certificates offering, marketing, announcing them, or collecting funds for them, and the requirements for private and public offerings of these certificates. In addition, the Instructions will cover regulating the obligations of the capital market institution through which the offering shall take place, regulating the shareholders' register, and the requirements for maintaining books and records.

## Strategic Directions to Enhance the Attractiveness of the Asset Management Industry in the Kingdom

The "Strategic Directions to Enhance the Attractiveness of Asset Management in the Kingdom" document aims to enhance the attractiveness and development of this industry through a series of initiatives aimed at diversifying investment products, adopting international best practices in asset management, and promoting transparency and governance within the sector. In addition, it will enhance the Kingdom's regional and international standing in the asset management industry, attract international investments, and support the achievement of the capital market's strategic objectives.

## The Publication of the Kingdom of Saudi Arabia's Green Financing Framework

To support the Kingdom's ambitions towards sustainability, reaching net zero emissions through the Circular Carbon Economy approach, and to further display the Kingdom's efforts towards sustainability to investors and market participants, the Framework is a major step to achieve the Saudi Vision 2030 goals, which focus on a more sustainable future, starting from policies and investment development to planning and building infrastructure.





# Debt Capital Market

The program seeks to develop the debt market by enhancing liquidity and increasing the variety of financing instruments to support both the public and private sectors.



## PIF Strengthens Global Partnerships by Signing MoUs with Leading Chinese Financial Institutions

The Public Investment Fund (PIF) signed six Memorandums of Understanding with leading Chinese financial institutions, with a total value of up to **¥ 187.5 billion (\$50 billion)**. The agreements cover areas of cooperation including debt instruments and capital markets, as part of PIF's strategy to expand its institutional partnerships globally and enhance capital flow channels, in line with the objectives of Saudi Vision 2030.

## The Launch of the Strategic Directions for Developing the Sukuk and Debt Instruments Market

The Strategic Directions aim to implement a set of strategic initiatives focused on developing the infrastructure of the sukuk and debt instruments market, simplifying regulatory procedures, and diversifying available products. These initiatives are expected to enhance confidence in the Saudi sukuk and debt market, attract more funding sources, and contribute to sustainable economic growth.

## The First License in Alternative Trading System for Securities (Sukuk and Debt Instruments) in the Kingdom

This positively reflects on supporting debt instruments and expanding investor bases therein, offering a wider range of products available in the Saudi capital market, and offering efficient technical solutions to enable linkage and trade. The Alternative Trading System is a market licensed by the Capital Market Authority (CMA) to trade specific types of securities for specific categories of investors.

## Outstanding Credit Ratings


The credit rating agency "Moody's Ratings" has upgraded the Kingdom of Saudi Arabia's credit rating to "Aa3" in local and foreign currency with a "stable" outlook. In addition, "Fitch" upgraded its credit rating for the Kingdom of Saudi Arabia to A+ with a Stable Outlook, while S&P gave the Kingdom a A/A-1 rating with a positive outlook.

## Launching (SAH) Saving Product

The first savings product of its kind designed for individuals, and supported by the government, which aims to provide valuable returns for beneficiaries. The product seeks to promote a culture of saving among individuals and encourage them to build a sustainable financial future by offering flexible and secure savings opportunities. It also provides beneficiaries with the chance to achieve long-term financial stability and effectively meet their future financial needs.







## The Completion of the Offering of International Bonds in USD

The total subscription orders reached around \$ **30** billion, which equals an oversubscription of two and half times of the total issuance of \$ **12** billion. This is part of the ongoing efforts to diversify the investors' base and meet the Kingdom's financing needs from international debt capital markets efficiently and effectively. The bid-to-cover ratio reflects the strong demand of the Kingdom's issuances, confirming investors' confidence in the strength of the Kingdom's economy and its future investment opportunities.

## Five Financial Institutions Join the Primary Dealers Program of the Government's Local Debt Instruments

Aiming toward enhancing and sustaining access to local debt markets through diversifying the investor base, the Ministry of Finance and the National Debt Management Center (NDMC) signed agreements with Albilad Investment Company, AlJazira Capital Company, Al Rajhi Capital Company, Derayah Financial Company, and Saudi Fransi Capital Company to appoint them as distribution primary dealers in the government's local debt instruments.

## The National Debt Management Center (NDMC) Completes Arrangements for Fifth Early Purchase Transaction in the Local Market for the Kingdom

The completion of an early purchase of a portion of the Issuer's outstanding debt instruments maturing in 2024, 2025, and 2026, with a total value exceeded **ﷲ 63.1** billion, in addition to an issuance of new Sukuk with a total value of around **ﷲ 64.1** billion.

## The National Debt Management Center (NDMC) Signed Memorandum of Understanding with Tarmeez Capital Company Aiming to Establish Frameworks for Cooperation in the Field of Savings Products

This MoU aligns with National Debt Management Center (NDMC) efforts to enhance collaboration with the private sector to develop and launch new government-supported savings products. The initiative seeks to increase the percentage of individuals who save regularly in the Kingdom, diversify and expand the range of available savings products, and facilitate its access.

## NDMC Finalizes Arrangement to Secure **ﷲ 23.3** billion Syndicated Loan

This follows the Ministry of Finance (MoF) announcement regarding its intention to take several measures to support Binladin Group with the aim of stabilizing its financial structure through a number of arrangements to settle bank dues, in coordination between the Ministry and the Group. This comes as a continuation of government support to the construction sector, which boosts the completion of vital projects and creates attractive investment opportunities in the sector in alignment with Saudi Vision 2030.





# Insurance

The program focuses on strengthening the insurance sector by improving digital infrastructure, expanding insurance coverage, and encouraging the use of advanced technologies like artificial intelligence to enhance customer experience.



## Localization of Insurance Product Sales Jobs

The localization of all sales positions in insurance products will support and enhance the effectiveness of the insurance sector, as well as support and empower national competencies and capabilities in the insurance industry. The decision is in accordance with the Insurance Authority's mandates and powers to regulate insurance activities in the Kingdom, and to oversee and supervise them.

## The Approval of the Standard Policy for the Professional Liability Insurance for the Saudi Building Code Inspection Bodies

The standard policy of professional liability insurance for bodies inspecting works according to the Saudi Building Code supports the effectiveness of the insurance sector and enhances its role in providing protection against the risks of professional liability for bodies inspecting works, according to the Saudi Building Code, through adopting new insurance product standard policies that serve various sectors and ensure the provision of protection against expected risks, as well as safeguarding the rights of policyholders, beneficiaries, and all parties involved in the contractual relationship.

## The Approval of a Developer Financing Guarantee Product for Off-Plan Sales (OPDG) Projects

This product aims to support real estate developers by enabling them to obtain funding for the development of off-plan sales projects.

## The Approval of the Standard Insurance Policy of Civil Liability for Populated Areas & High-Risk Activities

The Policy specifies the minimum limits of civil liability for populated areas and high-risk activities in accordance with the terms, conditions, coverage limits outlined in the policy.

## The Launch of the First National Insurance Product for Coastal Tourism Activities in the Kingdom

It aims to enhance the attractiveness of coastal tourism, attract participants in maritime and coastal tourism activities, and strengthen the local content to achieve Saudi Vision 2030 objectives.





## Launching “Claims Without Requirements” Initiative for Motor Insurance

This initiative includes targets aimed at meeting customer expectations and highlighting the role and effectiveness of the Insurance Authority in developing the sector, as well as increasing satisfaction and trust in motor insurance policies. The Insurance Authority sought to facilitate the procedures for submitting claims for traffic accidents that were handled by Najm Company through the “Submitting Claims Without Requirements” initiative, which unified requirements and utilized technical linkage services to improve the procedures for submitting claims.

## Launching “Repair Instead of Cash Compensation” (ASHAL) Initiative in the Motor Insurance Sector

The initiative provides many benefits and insurance protections to owners of third-party vehicles damaged in traffic accidents instead of cash compensation. The initiative aims to enhance digital transformation in the insurance sector, certified repair centers, and service providers related to repairing vehicle damage. The importance of this initiative is to reduce insurance fraud and deliberately causing or faking traffic accidents to unlawfully obtain an amount of money, as well as improve traffic safety.

## Launching “Unified Platform for Motor” Insurance Policyholders’ Behavior” (TELEMATICS) Initiative

The platform focuses on improving the pricing mechanism and ensuring its fairness, thus enhancing transparency and efficiency in providing insurance services. It aims at reducing the rate of traffic accidents by improving the behavior of motor insurance policyholders, which contributes to enhancing traffic safety and the sustainability of the growth of the insurance sector.

## Launch of a Healthcare Insurance Compliance Service for Organizations to Enhance Healthcare Inclusivity within the Kingdom

This service provides advanced tools to enable organizations to monitor and enhance their healthcare coverage compliance, as well as access health policies, compliance ratios, and know the status of employees’ coverage (insured, uninsured, or pending insurance). Additionally, solutions are provided for the addition or deletion of employees from insurance.



## Insurance Authority Approves the Surety Bonds Insurance Product for Public Investment Fund

The product will enhance investment in Saudi Arabia by ensuring contractors' completion of construction projects related to companies of the Public Investment Fund.

## Licensing the Branch of “Orient Insurance” to Conduct Insurance and Reinsurance Activity

This step comes as part of the Insurance Authority's ongoing efforts to enhance financial stability and develop the insurance sector, as well as to support opportunities for development, diversify the investor base, and provide added value to the local market.





# Small and Medium Enterprises (SMEs)

The program supports the growth of SMEs by increasing their share of bank financing by 20% in 2030 and providing innovative financial solutions to strengthen their role in the national economy.





## Saudi Arabia Leads Middle East and North Africa Region in Venture Capital Investments in 2024

Saudi Arabia maintained its leading position in the Middle East and North Africa region as the top recipient of venture capital investments in 2024. Investments reached **ﷲ 2.8 billion (750 million \$)** in Saudi startups, reflecting the Kingdom's development across various economic and financial sectors under Vision 2030 and its goals to strengthen the national economy.

## Total Assets for Saudi Finance Companies Sector Grew by 5% in the First Nine Months of 2024

The paid-up share capital for finance companies sector increased by **6%** to **ﷲ 16.4 billion**, total assets by **5%** to **ﷲ 67.4 billion**, and total finance portfolio by **10%** to **ﷲ 92.9 billion**. The data also highlighted that the Net income of finance companies sector stood at **ﷲ 2.1 billion**. In terms of loan portfolio classification, the retail sector accounted for the largest share at **77%**, followed by MSME sector **19%**, and the corporate sector at **4%**.

## Funding of ﷲ 1.5 billion to Support the National Economy and Enhance the Growth of Small and Medium Enterprises (SMEs) across the Kingdom

The SME Bank's financing reached over **ﷲ 1.5 billion** by the fourth quarter of 2024, benefiting **1029** enterprises with a **100%** reach across all regions of the Kingdom through funding gate partners. Furthermore, the total financing facilitated through the financing portal, in collaboration with funding partners, exceeded **ﷲ 4 billion** by Q4 of 2024.

## Funding of ﷲ 107.2 billion to Support the Growth of Small and Medium Enterprises in Line with Vision 2030

Since its launch, the Kafalah program has contributed to the arrival of financing supported by the program of **ﷲ 107.2 billion**, and this coincided with the launch of **18** qualitative initiatives targeting pivotal economic activities, in line with Saudi Vision 2030, in which (SMEs) would achieve a contribution of up to **35%** of GDP in 2030.



## The Launch of the Financing Program for the Education Sector

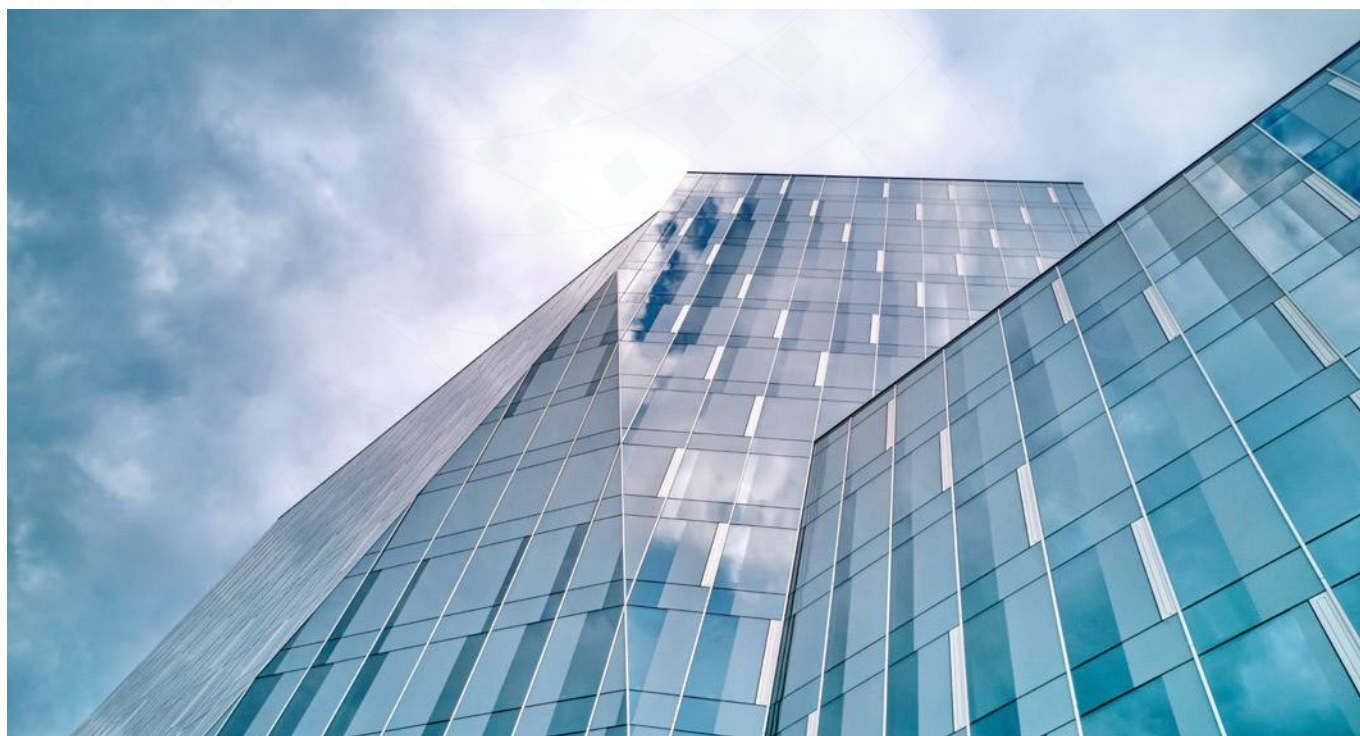
The program aims to empower (SMEs) operating in the educational field by providing financial solutions that contribute to the development of the sector and enhance its sustainability and growth. The program targets all micro-, small-, and medium-sized enterprises classified under the education sector, assisting in addressing short-term operational needs and financing capital expansions for educational institutions, including renovations, construction, and more.

## The Launch of Financing in Two Days' Initiative Streamlining Access to Funding for SMEs

The initiative seeks to enhance the ability of SMEs to access funding easily and quickly. The initiative seeks to familiarize enterprises with the banks' various financing programs and products, which helps them choose the most appropriate solutions for their needs.

## ⌘ 1.134 billion to Enhance Innovation and Growth in the Market through Diverse Strategies and Technology Initiatives

SVC committed ⌘ 1.134 billion across venture capital, private equity, and private debt, and updated its investment products to meet market needs, and published key reports to enhance market transparency.







# Regulations in the Financial Sector

The program aims to enhance regulatory frameworks to boost transparency and efficiency while maintaining the financial stability by adopting international best practices.







## Launch of the Fit and Proper Service for Leadership Positions

The Central Bank has launched a “pilot release” of Fit and Proper Service for Leadership Positions. This service aims to enhance the process of submitting and handling non-objection requests for leadership positions and to improve communication with licensed financial institutions through the e-Services Portal – SAMA Business.

## “Compliance” and “Internal Audit” Principles for Finance Companies and Real Estate Refinancing Companies

These principles set a more comprehensive regulatory framework to define Finance and Real Estate Refinance Companies’ main functions and outline the responsibilities of the board of directors and the executive management regarding compliance and internal audit functions. These principles were developed in accordance with the best standards, taking into consideration the size and business nature of such companies.

## Updated Debt Crowdfunding Practice Rules Issued

As part of The Saudi Central Bank (SAMA) role in supervising and regulating debt-based crowdfunding companies and its continuous efforts to develop the finance sector in general and enable the FinTech sector in particular. The rules include additional disclosure requirements, including requiring debt crowdfunding companies to disclose default rates on their platform. Debt crowdfunding companies are allowed to participate in the financing of beneficiary enterprises according to the rules, in addition the rules allow debt crowdfunding companies to finance beneficiary enterprises with amounts exceeding **ﷲ 7.5** million when financing large commercial enterprises and enterprises licensed to practice real estate development activity, or if they obtain SAMA’s written no-objection.

## Reviewing and Updating the Regulations of Real Estate Financing

The regulations and legislation related to real estate financing have been updated to enable mortgage companies to practice other financing activities in order to diversify their assets and base of financing products and thus avoid the risks of focusing on one product. This diversification will have another positive impact of reducing the risks of the sector, as well as reducing the impact of defaults in the event that structural risks result from the expansion of real estate lending (concentration risk). It also contributes to diversifying the sources of income of these companies and managing their assets and liabilities more effectively.





## Finance Companies Control Law's Amendments

The amendments address the legal entity formation to conduct finance activities. The finance companies will still be required to operate through the form of a joint stock company, with the Saudi Central Bank granted authority to exempt companies from this requirement. In addition, the amendments cover the prohibited activities concerning engagement in an activity other than financing, as well as the board of directors' limitation to serve in other finance companies' boards. The amendments also address new provisions enabling the Saudi Central Bank to waive requirements to facilitate for FinTechs.

## Issuing the General Rules for Savings Products in Banks

The rules issued by The Saudi Central Bank (SAMA), aim to create a general framework for savings products offered by banks, which contributes to encouraging banks to offer savings products and motivating customers to benefit from these products.

## Developing Regulations and Rules for the Capital Market Authority (CMA)

This includes the approval of the regulations for offering real estate contribution certificates, amendments to the Rules on the Offer of Securities and Continuing Obligations, the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority, exemptions granted to capital market institutions from the requirements of Articles 42 and 43 of the Capital Market Institutions Regulations under specific conditions, and the approval of an amendment to one of the provisions of the Capital Market Institutions Regulations related to returns on client funds deposited in client accounts with such institutions. It also includes the approval of amendments to the provisions of the Rules on the Offer of Securities and Continuing Obligations related to the issuance of debt instruments, and amendments to the implementing regulations of the Companies Law applicable to listed joint-stock companies. These changes, approved by the Authority, aim to regulate and develop the capital market, enhance participant confidence, and raise the quality of services provided to investors.

## Enabling Capital Market Institutions to Open “Omnibus Accounts” for Their Clients

The amendments aim to develop the trading mechanisms available in the Saudi capital market, promoting investment, and enhancing the market's attractiveness and efficiency. This is achieved by enabling the opening of omnibus accounts. The Board approved allowing capital market institutions to open “Omnibus Accounts” for their clients. This was achieved by amending one of the Articles of the Capital Market Institutions Regulations and Investment Accounts Instructions related to enabling the registration or record of securities for a client in the name of the capital market institution, and the related regulatory provisions.

## Launching Enhancements for Listed Companies' Share Buyback and Sale Processes

The Capital Market Authority's (CMA) Board approved an amendment to the Implementing Regulation of the Companies Law for Listed Joint Stock Companies. The approved amendment aims to provide greater flexibility for listed companies in share buyback and sale operations by easing restrictions.

## Approving the Largest Set of Regulatory Enhancements Since the Launch of the Sukuk and Debt Instruments Market

The amendments approved by the Board of the Capital Market Authority aim to develop the regulatory framework for the offering of debt instruments in the Kingdom in a way that contributes to attracting various segments of issues and issuers, by amending the provisions of the Rules on the Offer of Securities and Continuing Obligations related to the Offering of Debt Instruments, which included easing the requirements of the prospectus of various categories (public offering, private placement, and excluded offering).







# Financial Literacy

The program promotes financial awareness and financial planning through educational initiatives aimed at improving financial behaviors and encouraging savings.



## The Launch of the Second Phase of “Malee” Initiative

With the support of the Saudi Central Bank (SAMA), and in cooperation with the Saudi National Bank, The National Center for Curriculum, and MeemAin Education Endowment Company, an agreement was signed for the second phase of the “Malee” initiative to measure and improve children’s financial literacy.

The initiative aims to measure the financial literacy levels of children aged **8** to **12** in an innovative way using the “Malee” game, the first of its kind in measuring financial literacy for children, according to a report released by the Global Financial Literacy Excellence Centre (GFLEC). The initiative also aims to develop educational tools and products and design financial awareness campaigns and educational events that suit the needs of children and their financial literacy levels, and provide them with the necessary skills to manage their financial resources efficiently and responsibly.

## Initiatives Launched in Collaboration with Partners

The Financial Academy has launched a number of initiatives in collaboration with its strategic partners, aiming to enhance the capabilities of professionals in the financial sector. These initiatives contribute to providing innovative solutions that meet market needs and support the development of human capital.

Through ongoing collaboration with its partners, joint projects have been implemented to support the Academy’s objectives and to further develop the skills of professionals in the financial sector.

### Four initiatives were launched in collaboration with partners, as follows:

- The National Initiative to increase the number of holders of the Certificate of Chartered Financial Analyst in the Kingdom, in collaboration with the CFA Institute.
- The 21<sup>st</sup> Century CFO Leadership Initiative, developed through a strategic alliance with the Excellence Academy, New York University, the Paris Graduate School of Business, and the CFA Institute, aiming to qualify **60** executive financial directors.
- An initiative to enhance technical and leadership competencies in the field of technology, in collaboration with the SANS Institute.
- An initiative to develop the skills and expertise of **150** leaders in risk management and insurance across the Kingdom, in collaboration with Swiss Re Institute, marking the first initiative of its kind in the region.

## Gulf Smart Investor Award Launches its Third Round

The award launched by the Gulf Investment Awareness Program “Mulim” aims to promote investment culture and raise awareness about the importance of saving and investing, as well as how to avoid financial fraud. It seeks to enhance public financial literacy, empowering individuals to develop financial planning skills and equipping them with the knowledge needed to make sound financial decisions. This, in turn, helps them achieve financial stability and work toward their financial goals.

## Launching the Fourth Edition of the Research Agenda Program

The Capital Market Authority (CMA) has launched the fourth edition of the 2025 Research Agenda Program, along with a revision to the process for receiving research proposals, which will now occur in three periods throughout the year. Additionally, several proposed research areas for the fourth edition have been outlined. Through this program, the CMA aims to strengthen the presence of the Saudi financial market in academic literature and enhance the exchange of knowledge between researchers and academics and professionals in the financial market sector.

## Financial Academy Achievements

The Financial Academy has trained over **16,954** trainees, bringing the total number of trainees since its inception to more than **59,000**. These individuals have acquired the necessary skills to enter the financial sector job market. Additionally, the academy's efforts have contributed to more than **14,970** individuals obtaining professional certifications and qualifications in the financial sector over the past year.

## Up-to-Date Professional Certifications for the Financial Industry

In line with its efforts to develop competencies in the financial sector, the Financial Academy has launched **5** new professional certifications. These include the Executive Certificate in Venture Capital and Private Equity, certificates in International Banking and Financial Services, the Future Banker Certificate, the International Certificate in Trade and Finance from the London Institute of Banking and Finance, and the Advanced Certificate in Regulatory Compliance and Anti-Financial Crime in collaboration with the International Compliance Association. This brings the total number of certifications offered and hosted by the academy to **51** professional qualifications.



## Meetings and Seminars Raise Awareness of Financial Sector Employees

The Financial Academy held **62** events, meetings, and seminars with more than **20,000** participants, with the aim of educating financial professionals on the latest developments in the sector.



## Issuance of Two Specialized Reports on Human Capital Development in the Financial Sector

As part of activating the new strategy, the Academy expanded its range of offerings to include the issuance of reports that serve the financial sector. Among these reports are:

- The report entitled “Human Capital Development in Financial Services: Trends and Opportunities” provided a comprehensive analysis of the training programs and professional certifications market within the Kingdom’s financial services sector. It also highlighted growth opportunities and future trends in developing human capital capabilities and discussed the distribution of training programs both locally and internationally, as well as the key drivers behind training decisions.
- The report entitled “The Fintech Revolution and Future of Work” explored the impact of fintech and emerging technologies on the financial sector and the transformation of future work patterns, with a focus on innovation and potential challenges. The report also includes perspectives from six financial institutions and three representatives of regulatory bodies, namely: the Saudi Central Bank (represented by the Deputy Governor for Financial Innovation), the Capital Market Authority (represented by the Deputy for Strategic Affairs), the Insurance Authority (represented by the Deputy for Supervision) and the Saudi Fintech Initiative (represented by the General Manager of the Initiative).

## Robust Partnerships to Strengthen the Academy’s Financial Capabilities

The Financial Academy has expanded communication channels and strengthened ties with leading international, regional, and local experts, in order to enhance its strategic value of “partnership” and to establish strong strategic relationships that will enhance the Academy’s capabilities, develop its services and products, and enable it to implement projects and programs that provide various developmental solutions for practitioners in the financial sector, with graduates expected to enter the sector at all levels.

## Launching the Open Banking Hackathon

The Open Banking Hackathon launched by the Financial Academy aims to enhance the detailed and practical skills of financial services professionals, especially in the areas of open banking and open finance. The program provides an opportunity for participants to gain comprehensive knowledge that includes theoretical training and practical application, in addition to building the foundations for developing a more extensive open banking environment.

## New Leaders Program

The Financial Academy has trained **27** professionals in the New Leaders Program, which aims to develop essential leadership skills, enhance innovation, strategic communication, and strong influence. This program prepares participants to tackle challenges and inspire others in a continuously evolving environment. It combines interactive sessions, practical insights, and personalized training, with a focus on achieving success and excellence at every step.



## Insurance Management Simulation Program

In partnership with Swiss Re Institute, this program aims to enhance leadership capabilities within the insurance sector and to refine executives' skills, improving organizational efficiency and strengthening capital resources.

## Mergers and Acquisitions Program

The Financial Academy has graduated **17** professionals from the Mergers and Acquisitions Program, which aims to equip participants with the necessary knowledge to assess the value of companies and organizations. The program covers key concepts such as valuation fundamentals, cash flow evaluation, synergies between companies, financing methods, negotiation, and bid evaluation.

## Leadership Development Program

The Financial Academy has enhanced the skills of **25** leaders in the Leadership Development Program, which aims to empower individuals with more impactful leadership abilities within organizations. The program provides a transformative experience that enhances leaders' skills, increases their awareness of organizational systems, and addresses the dynamics of influence within these systems. It also equips participants with skills in influencing and leading change to achieve lasting results.

## Next CEO Program

A total of **33** trainees benefited from the "Next CEO" program organized by the Financial Academy. The program aims to equip CEOs and senior executives with the knowledge, skills, and insights needed to successfully navigate the complexities of modern leadership. Spanning over five days of intensive sessions, the program covers fundamental principles of sound leadership, strategic planning, effective decision-making, financial expertise, ethical leadership, and best practices in governance.

## Financial Academy Forum 2024

The forum aims to contribute to the development and enhancement of human resources in the financial sector, positively impacting the alignment of skills and capabilities with the sector's future needs and facilitating the exchange of expertise and experiences. The total attendance at the forum reached **2,500** participants from financial sector professionals, along with **17** strategic partners and leading institutions.



# Financial Sector Development Program

## KPIs – Q4 2024

Program KPIs	Baseline	Status	2025 Target
Share of non-cash transactions, (%)**	36%	79%	70%
Banking sector assets, Bn ﷲ	2,631	4,494	3,515
Total GWP to GDP non-oil, (%)	1.9%	2.59%	2.4%
Life GWP per capita, ﷲ	33	232.6	45
Coverage ratio of Health insurance schemes, (%)	33%	37.14%	45%
Coverage ratio of Motor insurance schemes, (%)	39.6%	73.73%	77%
Value of investments in private equity and venture capital, Mn ﷲ	9304	31513.28	36738.27
# of Fintech players	82	261	230
SME loans as (%) of bank loans	5.7%	9.4%	11%
Credit to private sector as a percentage of GDP, (%)	49%	69%	65.9%
Number of listings in Capital Market	6	44	26
Assets under Management, as (%) of GDP	16.9%	26.3%	31%
Debt Market size as (%) of GDP	14%	20.76%	24.1%
Total market capitalization (shares) as (%) of GDP *	66.5%	86.7%	80.8%
Institutional investor trading volume as a percentage of total trading volume (%)	36%	46.2%	44%
Foreign Investor Ownership of the equity market cap (free float), in (%)	13.3%	10.95%	17.5%
% of micro and small enterprises at the time of listing out of total listings	40.9%	65.9%	46%
Share of investment accounts opened through eKYC **	82%	98.88%	=>70%

\*Excluding Saudi Aramco

\*\* 2024 Data, KPI is measured annually



The Financial Sector Development Program is one of the executive programs launched by the Council of Economic and Development Affairs (CEDA) to achieve the objectives of Vision 2030. The role of the program is to create a diversified and effective financial sector to support the development of the national economy, diversify its sources of income and stimulate savings, finance, and investment.

### Sources

Ministry of Finance, Saudi Central Bank (SAMA), Capital Market Authority (CMA), Small and Medium Enterprises Bank, National Debt Management Center (NDMC), General Authority of Statistics, Bloomberg, Reuters Eikon.

This report has been published by Financial Sector Development Program Office. For questions or comments, please contact us at [fsdp@ceda.cm.gov.sa](mailto:fsdp@ceda.cm.gov.sa)

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**Financial Sector  
Development Program**



## Financial Sector Development Program