

KHUTA

A monthly newsletter published by the development ecosystem in the Kingdom.



Saudi Arabia's egaming market is surging towards a 10 billion riyal milestone by 2026

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This new issue of the “KHUTA” newsletter sheds light on the development of the gaming and esports sector in Saudi Arabia. The Kingdom has set its sights on becoming a leading force within this flourishing industry, recognizing its vast potential and strategic alignment with the objectives of Saudi Vision 2030. The issue focuses on the development ecosystem’s critical role in supporting this sector’s growth.

The National Gaming and Esports Strategy, unveiled by His Royal Highness Prince Mohammed bin Salman, Crown Prince, Prime Minister, and National Development Fund Board of Directors Chairman, charts an ambitious course for the Kingdom. It aims to contribute to the Kingdom’s GDP by about 50 billion riyals directly and indirectly, provide more than 39,000 new jobs in development, publishing, infrastructure, and other sectors, and help Saudi Arabia become one of the top three countries globally in terms of highly skilled esports players. 86 initiatives covering the entire value chain, launched and managed by around 20 government and private entities, will implement this strategy.



Growth of Gaming and Esports Sector and Development Projects

With the remarkable evolution and steady growth of the gaming and esports industry, “games and esports” are no longer simply tools for entertainment, but have become an additional source of economic growth. Globally, the first international sporting event for this sector was held in 2018, when games and esports were adopted as part of the Olympic Games. Observers considered this a significant breakthrough in recognizing the importance of these activities and their role in modern society. Esports are diverse and encompass multiple applications and platforms.

Global Leadership

The Kingdom aspires to become the world’s go-to destination for video games and esports by 2030. This sector is witnessing tremendous growth due to substantial investment, innovative initiatives, alliances with relevant international organizations, and the backing of the Saudi leadership, which has helped consolidate the Kingdom’s position as a prominent player in the global esports industry through developing infrastructure, investing in local talent, and promoting the development of game content in the most innovative ways. A report on the gaming market in the Middle East and North Africa region outlined the current and potential market size in Saudi Arabia and the strong associated interest in this sector, after esports has become a vital resource which makes a major contribution to the local economy.





Financial Innovative Solutions

The Kingdom is determined to make the most of the positive features of this sector. The National Development Fund launched the Gaming and Esports Financing Program in cooperation with the Saudi Esports Federation earlier last year. 300 million riyals were allocated for the financing initiative over three years. The aim of this is to provide financing products and solutions from affiliated development funds and banks, in partnership with financial institutions in the private sector, foster a stimulating environment for national talent, and implement qualitative projects in developing and producing egames and developing an integrated economic esports ecosystem, in addition to supporting esports teams in international competitions and enhancing the Kingdom's presence through the participation of this sector in representing the Kingdom globally.

The Gaming and Esports Financing Program is the first phase of a package of initiatives that the Fund is developing to diversify the Kingdom's economy, enrich the player experience, provide new quality opportunities, and strengthen the Kingdom's position on an international level.

During the past year, the Gaming and Esports Financing Program has funded four entrepreneurs out of 21 startups and SMEs valued at 167 million riyals. In 2024, the program approved financing for two new clients and increased the funding for an existing client, with a total value of 18 million riyals.

Multi-Benefit Financing

- 01.Video Games Industry
- 02.Esports Sector
- 03.Professional Gaming Clubs and Players
- 04.Gaming Cafes
- 05.Gaming Hardware Developers and Manufacturers
- 06.Gaming Developers
- 07.Gaming Distributors and Retailers
- 08.Gaming Publishers
- 09.Gaming Content Developers, Producers and Distributors
- 10.Gaming Suppliers

Facts & Figures

8 Years financing period including grace period

15% Owners' support for leading enterprises' operating and capital operations, out of total investment expenditures

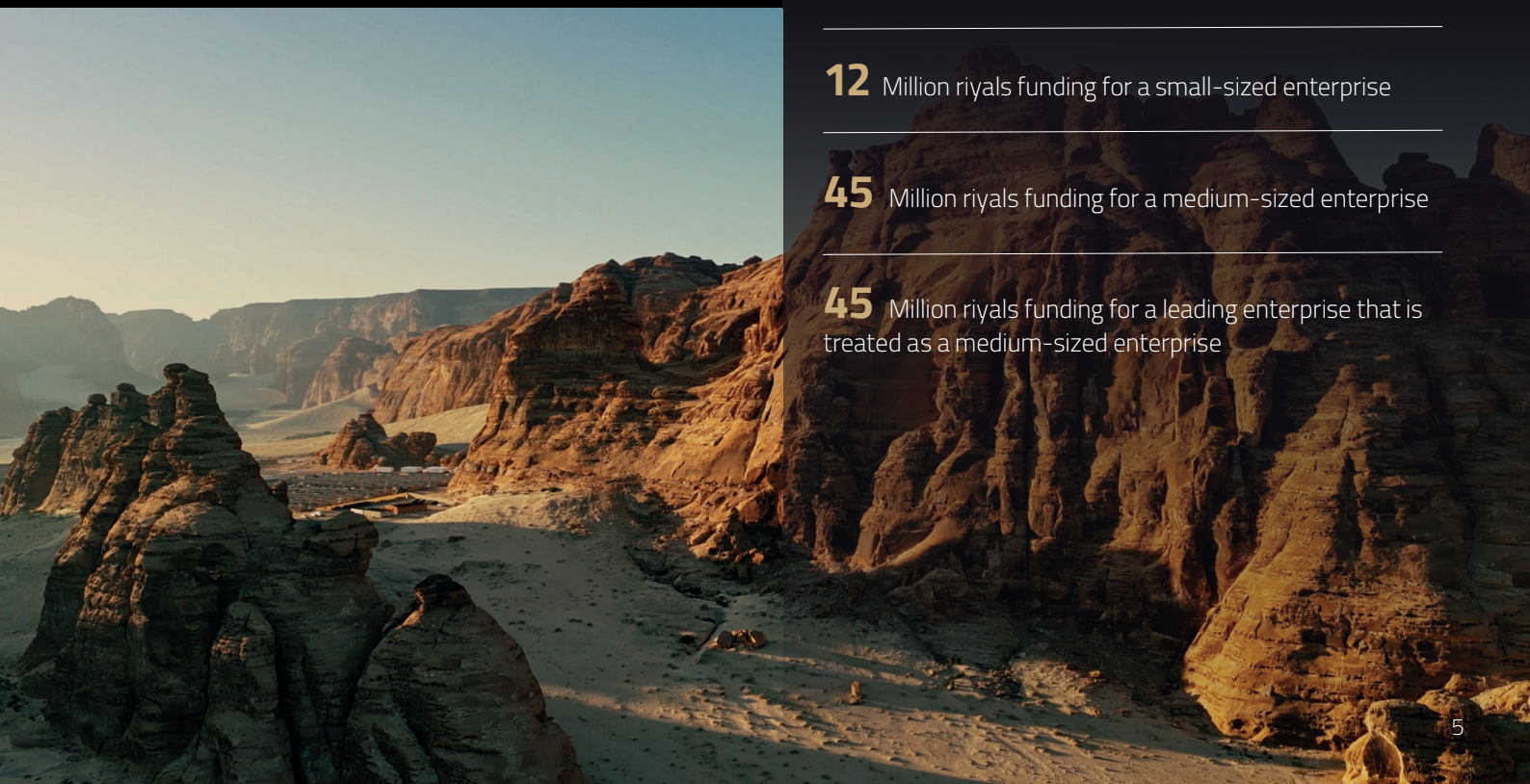
2 Million riyals funding for a startup enterprise

2 Million riyals funding for a micro-enterprise

12 Million riyals funding for a small-sized enterprise

45 Million riyals funding for a medium-sized enterprise

45 Million riyals funding for a leading enterprise that is treated as a medium-sized enterprise





Tangible Economic Impact

2023-2024



Financing Size and Job Opportunities

- 248** Million riyals, total value of SMEs financing
- 42** SMEs have been funded
- 1065** Jobs have been provided



Women Empowerment

- 14%** Of the program's beneficiaries are women
- 8.1** Million riyals, the total amount of funding provided to women



Saudi Economic Contribution

- 254** Million riyals, total contribution to the GDP

Global Championships, Local Talent

In this context, the Social Development Bank (SDB) handled several funding requests covering 40% of the budget approved by the National Development Fund for the Gaming and Esport Sector Financing Program, amounting to 300 million riyals. The SDB and the Saudi Esports Federation cooperated to develop and provide many solutions in this critical economic field. The Fund seeks to position the Kingdom as a global leader in this field by supporting and developing Saudi talent, as well as encouraging emerging and professional esports clubs to compete in championships at a worldwide level, contribute to national GDP, and provide diverse and attractive job opportunities for those who aspire to become professionals in this field.

Rewarding Returns

Looking at the global perspective, worldwide revenues in the video game industry reached \$196 billion in 2022, while consumer spending in the video game sector in the United States exceeded \$60.4 billion. In the first quarter of 2023, the number of video game downloads reached 16.1 billion, and the PC gaming sector will generate approximately \$46.7 billion in revenue in 2025. In addition, the industry has provided many highly paid jobs, especially in the UK and the US. The annual revenue of this sector in the Middle East and North Africa was \$6.3 billion, of which the Saudi market accounts for \$946 million.

Enhancing Skills and Technological Innovation

Esports and gaming contribute to developing and enhancing skills and technological innovation in Saudi Arabia. This sector is considered an ideal environment for young men and women interested in technology and innovation, where they learn new skills such as planning, time management, problem-solving, and teamwork. Furthermore, gaming and esports foster innovation and exploration, opening new avenues in the fields of technology and programming through the development of technical skills. Gaming and esports also help prepare young men and women to face the challenges of the future labor market.

Rapid Growth of the Sector

The gaming and esports industry in Saudi Arabia is growing rapidly. Esports revenues now make a major impact on trade and consumption in the Saudi market. According to various press reports, 67% of Saudi citizens have some connection to esports and gaming activities. This has highlighted the importance of financing and developing this sector to contribute significantly to the national income and sustainable development goals, as well as a new route to provide additional job opportunities with good salaries for young people. As a result, financial institutions under the direction of the National Development Fund have adopted and allocated large sums of money to encourage the expansion of this emerging economic and developmental



Saudi Arabia is working to solidify its position as a global hub for esports by hosting international events such as “Gmers8”. The Kingdom has also launched the “Ignite” program to increase the size of the digital media sector in the country and achieve global leadership in the digital content and platforms sector by 2030. In addition, the Kingdom plans to organize the annual Esports World Cup, beginning in the summer of 2024, to strengthen the sector’s commitment to achieving the goals of Vision 2030. The event is expected to be the world’s largest and most important of its kind.

The Riyadh Front Entertainment Zone also hosted the Rush Festival as part of the Riyadh Season 2022 events, the most prominent festival in esports. The festival showcased popular games, presented various challenges and competitions in several games through online tournaments, and included exciting activities such as Fortnite experiences and racing games amidst an atmosphere full of excitement and enthusiasm.

Saudi Arabia has implemented several initiatives to promote growth in the gaming and esports sector which support aspiring professional gamers, esports players, and programmers. One of these initiatives is the approval of the General Authority for Competition in Saudi Arabia for the NEOM project and MBC Group to launch a video game studio and an esports academy.

These initiatives aim to provide valuable resources for aspiring gamers and foster a competitive environment. In addition, Tuwaiq Training Camp, part of Tuwaiq Academy, offers courses for beginners who aspire to acquire programming skills and for professionals who seek to enhance their existing programming skills.

The Kingdom’s ambitious infrastructure projects such as NEOM and Qiddiya have not overlooked the gaming sector, as many global gaming companies are exploring opportunities to enter the Saudi market through new projects. In addition, the Qiddiya project will allocate a dedicated area for professional and amateur game designers, enhancing the Kingdom’s presence in the gaming industry.

The Ultimate Club... Where Passion Meets Distinction

Fueled by the aspirations of a promising Saudi youth, Faisal Al-Jarbou, a determined young Saudi man, carved his path in the thrilling and exciting world of esports. Combining his passion for this dynamic sector with his dreams of becoming a champion, he established The Ultimate Club, laying the foundation for his success.

It is a motivating success story, according to its hero, who states, "After years of hard work, I was able to establish The Ultimate Club in 2022, the platform I dreamed of, which has become an ideal destination for young people passionate about electronic gaming."



"Funding was the biggest obstacle I faced, as the project required huge funding to provide for the infrastructure requirements, qualified personnel, and tournament hosting. I did not give up but rather fought a new battle to obtain the necessary funding."

"I applied to the Social Development Bank and presented them with a detailed plan for my project, explaining its benefits to the community."

"I obtained a financial loan of 2 million riyals and embarked on my journey filled with confidence and enthusiasm, attracting a group of national cadres and expertise in the sector."

"Yes, I faced challenges along the way, but I continued to work with determination and perseverance until I reached the achievements I have made today."

"One of the things we are most proud of is the Saudi leadership's interest in the country's youth, tirelessly striving to unleash their creativity."

The Ultimate Club has now etched its name in the annals of success. It participated in 7 high-caliber games, secured a spot among the top 10 clubs by the



Addressing «KHUTA»

Najla Al-Ajmi: The budget of the Gaming and Esports Sector Financing Program has been increased to SAR 1.09 billion.

Ms. Najla Al-Ajmi, Executive Director of Program Finance at the National Development Fund, stressed the role played by the NDF in promoting the growth of promising sectors in the Kingdom, including the gaming and esports sector, in line with the priorities of economic and social development. She pointed to the National Gaming and Esports Strategy initiatives, such as launching business incubators and hosting significant gaming and esports events. She said that signing two agreements to establish two venture capital funds in the gaming and esports sector provides development financing for companies operating in the sector to support their growth. She highlighted the growth witnessed by the gaming industry, which has become a leading global entertainment sector with an expected market value of over 200 billion dollars. Ms. Najla Al-Ajmi discussed these topics and more during her interview for the KHUTA newsletter.

1. How can the Kingdom become a global hub for the gaming and esports industry?

His Royal Highness Prince Mohammed bin Salman bin Abdul Aziz Al Saud, Crown Prince, Prime Minister, and Chairman of the Council of Economic and Development Affairs, launched the National Gaming and Esports Strategy. The Kingdom aims to implement this strategy through a diverse range of 86 initiatives covering the entire value chain, launched and managed by around 20 government and private entities. These initiatives include launching business incubators, hosting significant gaming and esports events, establishing educational academies, and developing regulatory frameworks. The initiatives are distributed across eight axes, including technology and hardware development, game production, esports, and other enabling axes, including infrastructure, talent attraction, and financial support.



“The National Gaming and Esports Strategy provides a holistic view of the value chain in the sector, through 86 initiatives implemented by around 20 government and private entities.”

2. What are the latest developments regarding the Gaming and Esports Sector Financing Program, which was launched with a budget of over 300 million riyals?

In 2022, a program was announced to finance the gaming and esports sector with a budget of 300 million riyals. By the end of 2023, the program's budget had been increased to 1.09 billion riyals. The Gaming and Esports Financing Program aims to provide debt products through the Social Development Bank, as well as venture capital products, and business accelerators in partnership with private sector financial institutions. These will directly contribute to an integrated gaming and esports economic ecosystem through financial empowerment and support to foster a stimulating environment for attracting national talent, delivery rich experiences, and targeting quality game development and production projects. The program also aims to support sports clubs in international competitions which enhance the presence of the gaming and esports sector across the Kingdom and globally.





“The launch of the National Gaming and Esports Strategy extends the Kingdom’s successes in entertainment, sports, and esports events within the framework of Saudi Vision 2030.”

3. The Fund prioritizes innovative financing methods for investors in this sector. Can you explain some examples of these methods?

When designing financial products for the sector, the Fund’s program team is keen to consider international best practices and compare them to the current state of the industry in the Kingdom, the specific targets of the National Gaming and Esports Strategy and the Digital Content and Platforms Regulatory Program (Ignite), which the Fund seeks to achieve.

Using these benchmarks, the team has designed several innovative financial products to support this sector to achieve several targets, as follows:

Debt Product: A route which is built to support leading companies in gaming and esports sector value chains that contribute significantly to achieving strategic targets. This will provide a financing that supports this category in the required manner and with more flexible requirements.

Investment Product: Two venture capital funds have been launched to provide development financing for the sector, specifically for game developers. A business accelerator has also been launched to help establish several startups in this category and stimulate private-sector investment in this field.

The team is currently working on designing and developing several extra financial products to support the sector and ensure that the targets of the National Gaming and Esports Strategy and the Digital Content and Platforms Regulatory Program (Ignite) are met.

“When designing financing products for the gaming and esports sector, the fund considers gold-standard practices and its competitive advantages.”

4. What does the signing of two agreements by the Fund to establish two venture capital funds in the gaming and esports sector mean?

Two agreements were signed to establish two venture capital funds in the gaming and esports sector, totaling 450 million riyals. These funds aim to provide development financing to companies operating in this sector through equity investment to support their growth rate, enhance the local content of games developed, and increase the sector’s economic and social impact. This will ensure the achievement of the Gaming and Esports National Strategy targets and the Digital Content and Platforms Regulatory Program (Ignite).

Merak Capital manages the first investment fund, which has a total size of 300 million riyals. It aims to establish a gaming accelerator backed by venture investment to accelerate the sector’s growth, develop local skills, and position Saudi companies as leaders in the industry. The second investment fund, managed by Impact46 and worth 150 million riyals, aims to stimulate and incentivize the private sector to invest locally in this sector and attract global companies and studios to strengthen their presence in the Kingdom.

5. What impact are the Fund’s roles having on promoting the contribution of promising sectors to the Saudi economy, including the gaming and esports sector?

The Fund is a critical enabler of promising sectors in the Kingdom by providing development financing to enhance the targeted sector’s economic and social impact on the Kingdom’s economy. Following the launch of the financing program for the gaming and esports sector in the Kingdom at the beginning of 2023, we have observed a significant increase in activity within this sector, a growing expansion in the range of products offered, and a substantial interest from international companies and studios to strengthen their presence in the Kingdom. This will contribute to enhancing the economic and social impact of the sector.





6. What are the key factors that led the fund to view esports as a strategic investment opportunity?

The gaming industry has become the leading entertainment sector globally, with its total market value expected to exceed \$200 billion and the number of players reaching more than 3 billion worldwide. Esports has transformed from a hobby and means of entertainment to a sport with regular, large-scale events and millions of fans. The Kingdom's location as a geographical bridge between West and East and its younger generation with a love of esport, - totaling around 21 million people - both enhance the Kingdom's ambition to become the home for future gaming innovations, an attraction for game developers worldwide, and a global platform for esports. This will attract international talent and companies and contribute to achieving strong local and global impact in the sector, in line with the goals of Saudi Vision 2030.

7. What are the goals of the National Gaming and Esports Strategy?

The strategy aims to achieve three main goals, directly impacting citizens, the private sector, and fans and professionals of gaming and esports around the globe. These goals include enhancing quality of life by enriching the player experience, providing new entertainment opportunities, generating an economic impact by contributing to the national GDP by around 50 billion riyals directly and indirectly and offering new job opportunities, providing more than 39,000 jobs directly and indirectly by 2030. The strategy also aims to achieve global leadership in the sector by strengthening the Kingdom's position on the international stage, producing more than 30 globally competitive games in the Kingdom's development studios, and becoming one of the top three countries globally in terms of the number of professional esports players. The Saudi Gaming and Esports Authority was established in December 2023 and chaired by the Council of Economic and Development Affairs Chairman.

The SGEA has a legal personality and financial and administrative independence and is organizationally linked to the Prime Minister.

"Growing government interest in the importance of the gaming and esports sector, and pioneering steps by the Kingdom to become the global hub by 2030."

8. The Kingdom will host the Esports World Cup this summer. Could you provide more details about this tournament, its organization mechanisms, and its prizes?

The tournament is organized by the Esports World Cup Foundation, a non-profit organization tasked with hosting and developing the event over the coming years. An innovative dual ranking system based on competition across different games will be introduced during the tournament.

Firstly, each game within the tournament will have specified competitions. The competition system will follow the well-known practices adopted in esports, including qualifiers, group stages, knockout rounds, and finals. We are committed to preserving the unique character of each game throughout the tournament by setting rules that align with the expectations of the esports community.

Secondly, the ranking system across different games will be based on the results of each game. Based on the performance of the club's players, the clubs will receive a set of points within the games they competed in, and the club with the highest points will win the title of the best esports club in the world.

The World Esports Cup Foundation will announce more details in the coming months.



Qiddiya... The World's First Designated Gaming and Esports Zone

The Kingdom of Saudi Arabia announces an exceptional achievement that represents a quantum leap in the gaming and esports sector with the Gaming and Esports Zone launch in Qiddiya City. This zone is the first in the world and represents a key milestone in the sector's growth. It reflects the wise vision of His Royal Highness the Crown Prince, who aims to transform the Kingdom into a leading global center for gaming and esports.

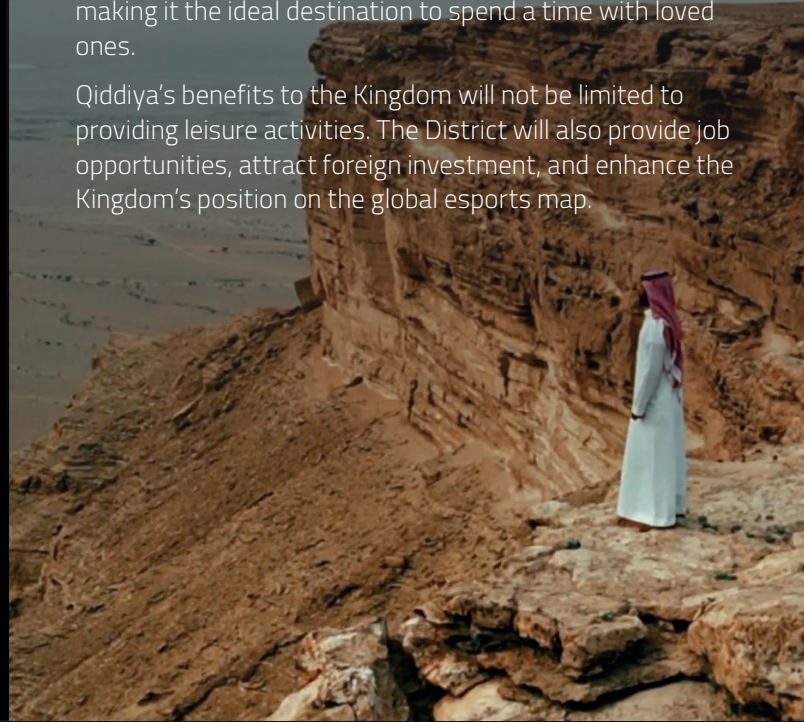
Qiddiya City is a pivotal project that supports the Kingdom's aspirations to achieve a thriving economy and an ambitious nation. It promotes play in everyday life by building destinations and developing fun programs and initiatives.

Qiddiya was built to provide Saudi youth with new opportunities for entertainment, work, and recreation within their homeland, help their community thrive, and offer visitors the chance to spend their leisure time participating in fun activities and entertainment events that enrich lifestyles and draw smiles.

The Gaming and Esports Zone in Qiddiya City will support the National Gaming and Esports Strategy, which aims to make the Kingdom a global hub for this sector by 2030.

The Gaming and Esports Zone in Qiddiya offers more than just a place to play games. It is a fun lifestyle experience, with modern residential units, stylishly designed hotel rooms, and various dining, entertainment, and game shopping options, making it the ideal destination to spend a time with loved ones.

Qiddiya's benefits to the Kingdom will not be limited to providing leisure activities. The District will also provide job opportunities, attract foreign investment, and enhance the Kingdom's position on the global esports map.



10

million annual visits to the District

73,000

spectators accommodated in a huge arena

5,300

seats available for spectators inside a huge stadium

100,000

sqm of space allocated for residential units and hotel rooms

25

clubs around the world based in Saudi Arabia

+30

regional headquarters offered by Saudi Arabia to leading game development companies

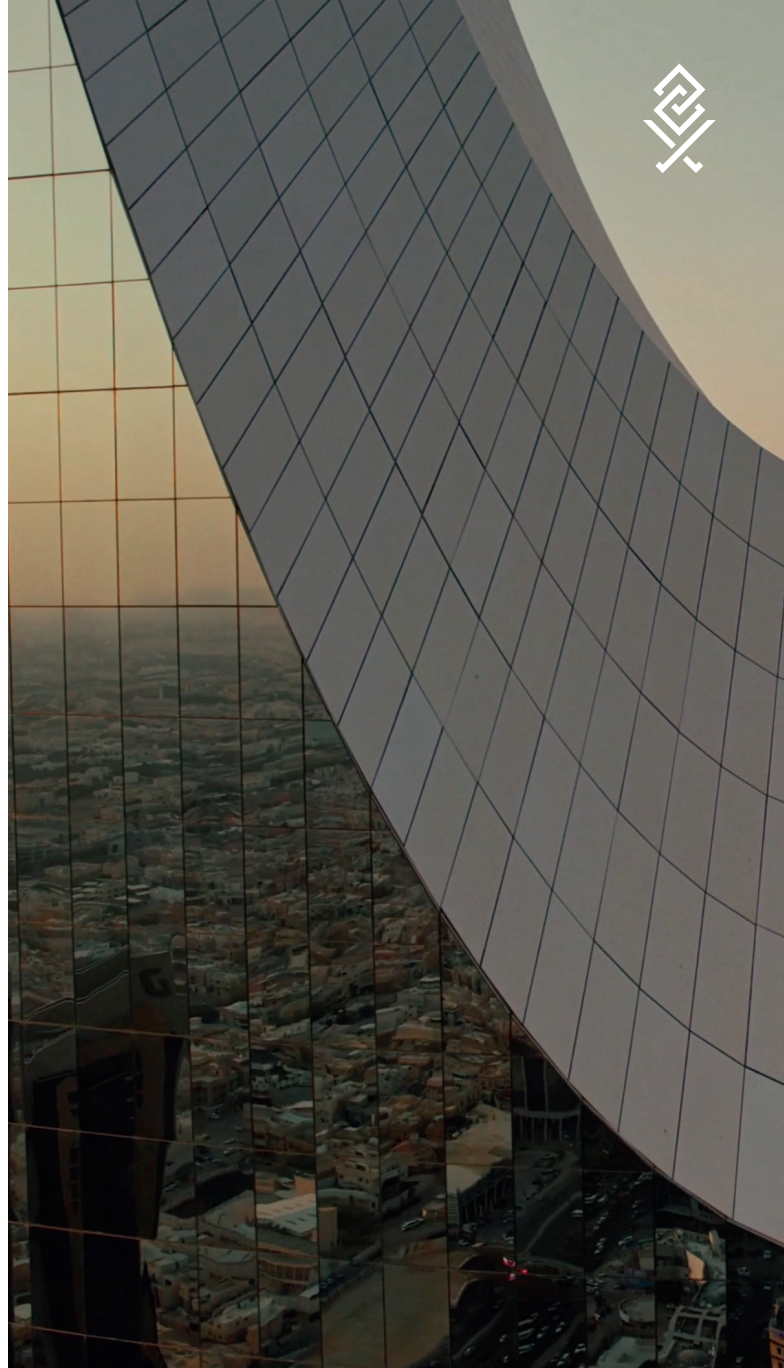
Saudi Arabia Ranks First Globally In Business Environment Reforms

The World Bank announced that the Kingdom of Saudi Arabia has advanced 30 places in the Doing Business report, in a tremendous leap, to top 190 countries globally in the business environment reforms that aims to promote economic diversification, provide better job opportunities, and help raise income levels.

Saudi Arabia's progress in the Doing Business report confirms the reforms implemented to strengthen the business environment and investment and remove obstacles that could hinder foreign investment flow or limit local investment activities' growth.

The index ranks economies by measuring the total distance to the frontier of best performance in 10 indicators, each composed of several sub-indicators, with equal weight given to each sub-indicator. The ten sub-indicators include: Starting a Business, Issuance of building permits, Getting Electricity, Registering Property, Accessing Credit, Protecting Minority Investors, Paying Taxes, Trading Across Borders, Enforcing Contracts, and Resolving Insolvency Cases.

The National Transformation Program contributed to the Kingdom's progress in the report by participating in



four initiatives that helped achieve this ranking: the establishment of the National Competitiveness Center, the initiative to establish the unified comprehensive service centers "Meras", the initiative to develop the Saudi Business Center, and the initiative to implement the bankruptcy system.

The National Competitiveness Center worked with more than 60 government agencies to implement more than 550 legislative and procedural reforms that helped facilitate the business environment in the Kingdom and built a solid foundation for launching a new generation of reforms, which contribute to the transition of the economy to global competitiveness in its broadest manner, and to achieving the goals of Saudi Vision 2030, for the Kingdom to be among the ten most competitive economies in the world.

Al-Tuwaijri: Supporting Small Businesses and Strengthening Infrastructure to Promote Sustainable

His Excellency Mr. Mohammed bin Muzaid Al-Tuwaijri, Vice Chairman of the National Development Fund Board of Directors, stressed during his participation in the Saudi Capital Market Forum 2024 that supporting SMEs and strengthening infrastructure in the Kingdom achieved sustainable economic growth and social development. He pointed out that the SME sector offers a fertile environment for job opportunities for the country's citizens and enjoys support and empowerment from various entities in the Saudi development financing ecosystem.



Khalid Sharif Appointed as NDF Vice Governor

The Board of Directors of the National Development Fund approves the appointment of Mr. Khalid bin Ibrahim Sharif as Vice Governor of the Fund. This is part of the development of the Fund's administrative structure to support the continuity of business operations and achieve the highest levels of efficiency, which is in line with the Fund's vision of enhancing the performance of development funds and banks in the Kingdom.

Khalid Sharif has held the position of Chief Administrative Officer and Secretary General of the Fund's Board of Directors since 2021, in addition to leading functions related to governance, risk, and compliance and overseeing the implementation of strategic initiatives for the Fund's development funds and banks. He has also held several leadership positions in the public and private sectors, including Head of Alternative Government Financing, Head of the Sustainability Support Program, and Head of the Project Support Fund at the National Debt Management Center. He previously worked at Macquarie Capital Group and HSBC Group.



08 Development Ecosystem Breaking News

National Development Fund Partners with World Economic Forum

The National Development Fund concluded a partnership agreement with the World Economic Forum, with the goal of accession to the forum. The agreement aims to enhance the NDF's global standing through WEF's platforms. This will involve promoting the NDF's global position in development finance, communicating with other relevant external organizations, and collaborating with them to address challenges in development finance. The collaboration will allow NDF to acquire the best global practices, find solutions, develop sound policies for the ecosystem, and maximize its economic impact.



Two Agreements to Establish Esports Venture Capital Funds

The National Development Fund, in cooperation with the Social Development Bank, and as part of its efforts to develop and enhance the contribution of high-growth sectors in the Saudi economy, announced the signing of two agreements to establish two venture capital funds in the gaming and esports sector, worth 450 million riyals, between the Social Development Bank, Merak Capital, and Impact46.



MoU between ADF and Innovation and Research Agency

The Agricultural Development Fund signed a memorandum of understanding with the Innovation and Research Agency to support, develop, and boost the agricultural sector's entrepreneurship system. This will be done by implementing initiatives and programs related to the "Sunbelah" program, which is concerned with developing and improving the entrepreneurship ecosystem in the agricultural sector and increasing its economic impact and diversification.

صندوق التنمية الزراعية
Agricultural Development Fund
المملكة العربية السعودية



ADF Signs 591 Million Riyals Finance Contract to Build 30 Grain Silos

The Agricultural Development Fund signed a financing contract worth 591 million riyals with the United Feed Co. to build 30 -grain silos with a storage capacity of 450,000 tons. The financing also includes towers, equipment, and ground warehouses to receive grains with a capacity of 750 tons per hour and 21 bag-filling lines in the Neom and Jazan regions.

REDF Signs Agreement with 4 Real Estate Platforms

The Real Estate Development Fund, on the sidelines of the Restatex Riyadh Real Estate Exhibition 2024, signed an agreement to enable four real estate platforms to benefit from the services of the "Real Estate Advisor" platform. The agreement aims to facilitate the beneficiary's journey to become a fully integrated, high-precision digital journey that begins with providing the offer that suits the beneficiary's capacity and ends with real estate financing.

صندوق التنمية العقارية
REAL ESTATE DEVELOPMENT FUND





914,000 Visits for Housing Support Beneficiaries

The Real Estate Development Fund implemented 914,000 technical and real estate valuation visits for beneficiaries of housing support for the self-construction product and ready-made housing units by the end of 2023 to enhance the quality of housing projects in a way that enables the fund to sustain the provision of appropriate housing and financing solutions to achieve the goals of the housing program, one of the most prominent programs of the Saudi Vision 2030.

Saudi Exim Bank and ACWA Power Sign Agreement

The Export-Import Bank signed a \$75 million financing agreement with ACWA Power to construct and operate the Hassyan Water Desalination Project in Dubai, which has a production capacity of 818,280 cubic meters per day. The agreement aims to enable local developers to implement and operate major projects globally and to enable Saudi content in international projects.



Saudi Exim Bank, Arab Trade Financing Program sign MoU

The Saudi Export-Import Bank signed a memorandum of understanding with the Arab Trade Financing Program of the Arab Monetary Fund to develop cooperation and integrate credit solutions. This will enhance the presence of non-oil Saudi exports in Arab markets, enabling Arab trade in general and Saudi exports in particular.





SIDF and National Center for Environmental Compliance sign MoC

The Saudi Industrial Development Fund signed a memorandum of cooperation with the National Center for Environmental Compliance to stimulate investment opportunities in environmental services and industries. The MoC stipulates the promotion of cooperation between the SIDF and NCECC in exchanging expertise in research and innovations related to environmentally friendly technologies.



SIDF Boosts Funding for High-Potential Projects

The value of financing provided by the Saudi Industrial Development Fund to support promising national projects in industry, energy, mining, and logistics exceeded 500 million riyals in 2023. The fund's official spokesperson said that the most prominent services, products, and programs provided for these projects are Afaq, Tanafusiya, Tawteen, Mutajadeda, Supply Chain Financing, and the Promising Factories Initiative.

SFD Supports Education in Turkey

His Excellency Mr. Sultan Al-Marshad, CEO of the Saudi Fund for Development, signed a development loan agreement with H.E. Mr. Osman Celik, Deputy Minister of Treasury and Finance of Turkey, on the sidelines of the Turkish-Saudi Investment and Business Forum held in Istanbul. The agreement provides a soft loan from the SFD to finance the "Mitigating Seismic Risk in Several Public Schools Project" in Turkey.



SFD and MCIT Sign MoU

The Saudi Fund for Development signed a memorandum of understanding with the Saudi Ministry of Communications and Information Technology on the sidelines of the international technological conference LEAP 24. The MoU aims to enhance knowledge sharing between the two parties, which will benefit from the MCIT's expertise in developing digital infrastructure, communications, and technologies in developing countries which benefit from the development support provided by the fund.



SDB Wins Forbes Middle East Award for Social Responsibility

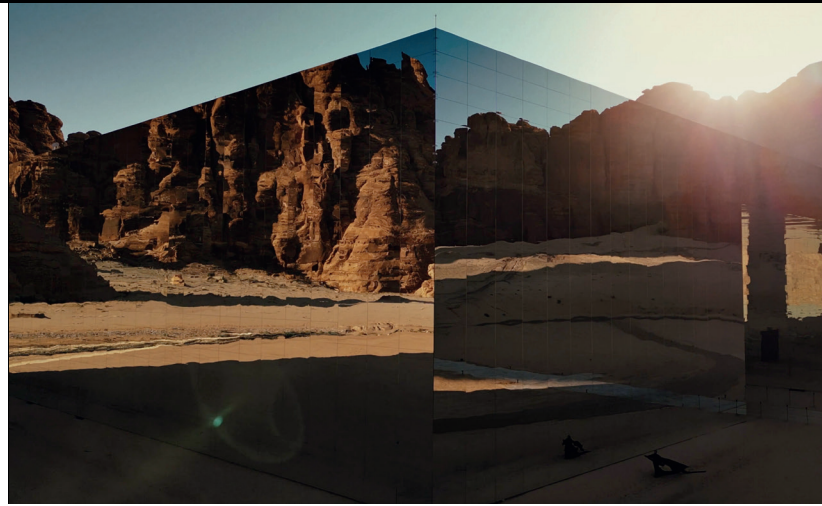
The Social Development Bank won the Forbes Middle East Award for Social Responsibility in the business sector category, which was held in cooperation with the National Center for Social Studies. The bank won the award for its excellence in providing a package of educational workshops to develop the entrepreneurship industry in the Kingdom in 2024. It was also ranked among the top 50 Saudi brands in the field of social responsibility.





SDB Grants 1.85 Billion Riyals in Financing to Beneficiaries

The Social Development Bank held its meeting for the first quarter of 2024, reviewing the financing volume of 1.85 billion riyals and the efforts to finance the SME ecosystem. More than 1,500 entrepreneurs benefited from 600 million riyals in financing, in addition to 11,800 entrepreneurs who benefited from specialized and qualitative training services and access to new markets.



TDF Receives CIPS Award

The Saudi Tourism Development Fund has been awarded the Certificate of Excellence in Supply Chain and Procurement by the Chartered Institute of Purchasing and Supply (CIPS). This is in recognition of the quality performance and efficiency of policies, procedures, and systems followed in all stages of purchasing, contracting, and supply in line with global best-in-class practices.

TDF and Quality of Life Program Join Forces

The Saudi Tourism Development Fund signed a memorandum of cooperation with the Quality of Life Program Center. The aim is to establish a joint framework for work between the two sides to develop the tourism sector, enable investment in tourism, and support innovation in tourism projects. The goal is to enhance quality of life and achieve the related goals of Saudi Vision 2030.



CDF Reviews Opportunities in Saudi Film Sector

The Cultural Development Fund concluded its participation in the 74th Berlin International Film Festival at the Saudi Pavilion to attract elite establishments to enter the Saudi film market. The fund met with filmmakers and investors to discuss cooperation in the sector and reviewed the financing and investment opportunities it provides to local and foreign entities.

HRDF Delivers 74 Workshops in “Al-Baha Meetings”

The “Al-Baha Meetings”, organized by the Human Resources Development Fund at the headquarters of the University of Baha in cooperation with partners in the government and private sectors, hosted 74 training and development workshops to empower and qualify national forces in the forum’s five professional tracks. The workshops covered the art of dealing with tests, goal setting, preparing presentations, and volunteering.

SAUDI EXIM
بنك التصدير والاستيراد السعودي

HRDF Board Holds First Meeting of 2024

The Board of Directors of the Human Resources Development Fund held its first meeting for 2024. The Board commended the achievements and indicators regarding the support and empowerment programs provided by the Fund during 2023. The Board also reviewed several topics on its agenda, including the Fund’s annual report for the fiscal year 2023, and the Board took the necessary action regarding these topics.



رؤية VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

