VISION رؤية 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA



The Financial Sector Development Program

2025

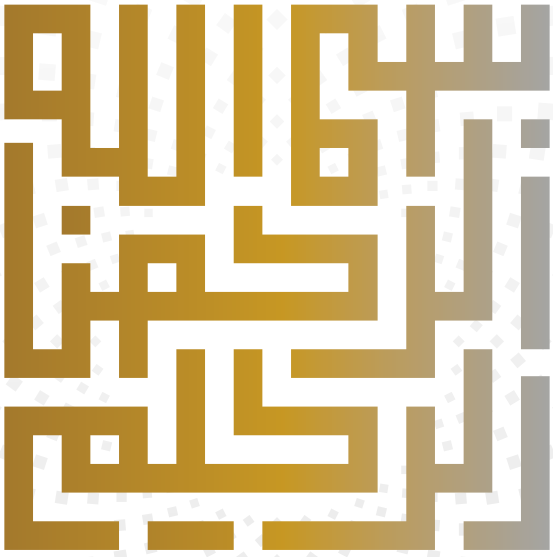
Annual Report

Toward a Diversified and Effective Financial Sector

Financial Sector Development Program



Financial Sector Development Program





The Financial Sector Development Program and Saudi Vision 2030

The Financial Sector Development Program (FSDP) is one of the key Saudi Vision 2030 realization programs. It aims to develop a diversified, effective, digital, and resilient financial sector that contributes to the diversification of the national economy, supports private sector development, enhances quality of life, encourages savings, and advances financial inclusion.



The Saudi Vision 2030 pillars supported by FSDP

A Vibrant Society	A Thriving Economy	An Ambitious Nation
Promote savings and financial inclusion for individuals	Diversify income sources and develop private sector	Governance and high efficiency in the financial sector

The Four Strategic Objectives of FSDP

01 Enable financial institutions to support private sector growth

02 Ensure the formation of an advanced capital market

03 Promote and enable financial planning

04 Enable FinTech Strategy



Table of Contents

Statement by the Chairman 07

Remarks by FSDP Committee Members 08

Strategic Objectives 13

2025 Performance Indicators 15

Achievements under Strategic Objectives 21

2026 Aspirations 37



Statement by the Chairman

His Excellency Mr. Mohammed Aljadaan

Minister of Finance

The achievements of the Financial Sector Development Program (FSDP) highlight a key aspect of progress in advancing the objectives of Saudi Vision 2030. FSDP has contributed to developing a more efficient and resilient financial ecosystem capable of supporting economic growth and strengthening financial sustainability, in line with the continued development witnessed by the Kingdom under the leadership of the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince.

FSDP has remained focused on enhancing the legislative and regulatory framework, while promoting the adoption of financial technologies and innovative solutions to further diversify and deepen the financial sector. In parallel, the Saudi Central Bank (SAMA) has continued to implement best practices and international standards, reinforcing the sector's stability and resilience, and improving its readiness to adapt to evolving conditions through ongoing regulatory enhancements and the continuous development of supervisory tools.

The licensed financial market institutions sector recorded notable growth, with revenues increasing by 18%, reaching approximately ﷼ 22.09 bn in 2025 compared to 2024. The number of licensed financial market institutions also increased to 215 by the end of 2025, reflecting a 16% growth rate compared to 2024. Efforts further advanced to strengthen the capital market's pivotal role in financing economic growth, enhance the asset management industry, and deepen the sukuk and debt instruments market. In this context, (Tradeweb) was licensed as the first company to operate an alternative trading system for sukuk and debt instruments in the Kingdom, and became the second entity to operate a secondary market for debt instruments following Saudi Exchange (Tadawul).

FSDP also continued its alignment with global best practices in sustainable investment through the development of the Guidelines for Issuing Green, Social, Sustainability, and Sustainability-Linked Debt Instruments. These efforts have supported the adoption of sustainable finance practices, resulting in dual inclusion in both the J.P. Morgan Government Bond Index for Emerging Markets which will be rolled out gradually beginning on January 29, 2027, and the Bloomberg Emerging Market Local Currency Government Bond Index.

The insurance market also witnessed significant expansion, with its market size more than doubling from ﷼ 42 bn in 2021 to exceed ﷼ 84 bn by the end of 2025 achieving a growth rate of 10.7% compared to 2024. Its contribution to non-oil GDP increased from 1.92% in 2020, to 2.25% in 2025, targeted to reach 3.6% by 2030.

Human capital development remained a key priority in 2025. The Financial Academy qualified more than 25 thousand beneficiaries through specialized programs and prepared over 1,500 male and female leaders through advanced leadership initiatives aimed at building national

talent and enhancing readiness for leadership roles across the financial sector. It also expanded its digital learning portfolio with the launch of 29 new programs, improving access to professional development opportunities and supporting sustainable capacity development.

These achievements and indicators provide strong momentum for continued progress and reflect appreciation for all contributors to these outcomes. With the grace of Allah and the support of the wise leadership, efforts will continue to enhance the position of the Saudi financial sector and reinforce its role in advancing national development, while seeking continued success and guidance.

As FSDP progresses toward achieving its objectives under Saudi Vision 2030, future efforts will focus on aligning national priorities, coordinating initiatives across the financial sector, and further strengthening a resilient, competitive, and innovation-driven financial ecosystem.

Remarks by Committee Members



His Excellency Mr. Faisal Alibrahim
Minister of Economy and Planning

Under the wise leadership of the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince, the Financial Sector Development Program continued to deliver qualitative achievements in 2025 within the framework of Saudi Vision 2030. These achievements have contributed to enhancing financial sector efficiency, deepening its structure, and strengthening its competitiveness, while also creating new channels for financing and investment solutions that support sustainable economic growth, as well as reinforce the Kingdom's resilience and ability to adapt to changing conditions.

In 2025, FSDP further advanced its efforts to support the expansion of non-oil activities. The share of bank credit to the private sector by banks and finance companies increased from 61% of GDP in 2024 to 65.72% in 2025, reaching ﷼ 3.15 tn by year-end. This growth supported non-oil GDP expansion of approximately 4.9%. Loans to small and medium-sized enterprises (SMEs) also recorded significant progress, with their share of total private sector credit rising from 9.6% in Q4 2024 to 11.5% in Q4 2025, reinforcing a key driver of economic diversification and job creation.

In line with fostering innovation, FSDP continued to implement its FinTech Strategy, which contributed to the development of innovative financing, investment, and insurance products and solutions. As a result, the number of active FinTech entities increased to more than 300, supporting job creation, fostering innovation, and enhancing financial inclusion, while raising the share of cashless transactions to 85% in 2025.

In conclusion, the Ministry of Economy and Planning looks forward to continuing its collaboration with the FSDP team and its partners in 2026 to further expand and diversify financing solutions through structural reforms and deeper capital market development, thereby supporting the achievement of national strategic objectives under Saudi Vision 2030 and advancing sustainable economic diversification and growth.



His Excellency Mr. Fahad Al-Saif
Minister of Investment

The Financial Sector Development Program is focused on building a diversified and stable financial sector that supports the growth of the Saudi economy. It plays a key role in empowering the private sector and stimulating savings and investment, thereby contributing directly to the acceleration of major projects under Saudi Vision 2030.

Through the advancement of financial technology and the continued development of the financial market, FSDP has strengthened the Kingdom's position as a leading financial hub, delivering tangible achievements that enhance economic resilience and sustainability.



His Excellency Mr. Mohammed Elkuwaiz
Chairman of the Board of the Capital Market Authority

The capital market ecosystem continued to advance in 2025 along its development trajectory, contributing to the evolution of the financial sector and supporting the objectives of Saudi Vision 2030 through enhanced market efficiency and improved investment attractiveness. Asset management stood out as one of the key growth drivers in 2025, with assets under management reaching approximately ﷼ 1,240 bn by year-end, reflecting an 18% year-on-year increase. This growth underscores the impact of regulatory and developmental initiatives aimed at strengthening the industry. Progress also continued in developing the sukuk and debt instruments market, with the total size of debt instruments in the Kingdom reaching approximately ﷼ 877 bn by the end of 2025, marking 6% annual growth. The year further witnessed the licensing of the first firm to operate an alternative trading system for sukuk and debt instruments in the Kingdom, contributing to deeper market liquidity and more advanced institutional trading infrastructure. On the international investment front, foreign investments exceeded ﷼ 560 bn by the end of 2025, supported by regulatory reforms designed to enhance market efficiency and broaden investor access. In parallel, measures were introduced to further strengthen market attractiveness and competitiveness, including allowing foreign investors to invest in listed real estate companies operating in Makkah and Madinah, thereby encouraging greater foreign capital inflows. In the area of investor protection, compensation funds were activated for the first time, streamlining compensation procedures for affected investors and positioning the Kingdom as the second country globally to implement such a framework. As a result, more than 20,000 investors were compensated during 2025. Overall, the capital market ecosystem remains committed to ongoing development and competitiveness enhancement, reinforcing its critical role in supporting national economic growth.



His Excellency Mr. Ayman Alsayari
Governor of the Saudi Central Bank (SAMA)

In 2025, the Saudi Central Bank (SAMA) continued to implement its strategic initiatives aimed at developing the financial sector, enhancing its efficiency, and strengthening its contribution to sustainable economic growth.

The banking sector continued to deliver its crucial role in the economy by virtue of strong performance reflecting the robustness of the Kingdom's financial system. Total banking sector assets reached approximately ﷼ 4.95 trillion, supported by SAMA's active liquidity management, strong capital adequacy, and banks' compliance with prudential requirements including the Basel Committee on Banking Supervision's standards.

Bank credit to the private sector was up by about 10.4% to reach approximately ﷼ 3 trillion by the end of 2025, around 64% of GDP.

In the area of financial technology, SAMA continued to implement the FinTech Strategy in collaboration with ecosystem partners. The number of active FinTech companies operating in the Kingdom reached 301 companies by the end of 2025, exceeding the Financial Sector Development Program's 2025 target of 230 companies. This growth was driven by the expansion of innovative activities in digital payments, open banking, and financial technology–enabled services. Efforts to further develop an enabling regulatory environment for innovation also continued, enhancing the competitiveness of the financial sector and improving the quality of services provided to beneficiaries.

In the payment systems, electronic payments recorded notable growth, reaching 85% of total retail payment transactions, reflecting the progress achieved toward a less cash-dependent society and the maturity of the Kingdom's digital payments infrastructure.

SAMA remains focused on enhancing financial stability through risk-based supervision and stress testing by adhering to international best practices and standards.

Going forward, SAMA will continue to build on its experience and application of prudential measures, support innovation, develop the payments ecosystem, and promote financial literacy for a robust and resilient financial sector, crucial for sustainable growth against global vulnerabilities.



His Excellency Mr. Abdulaziz Al-Boug
Chairman of the Insurance Authority

The year 2025 marked a continuation of the development and transformation journey witnessed by the insurance sector in the Kingdom of Saudi Arabia, as the sector continued working toward achieving its strategic targets within the Financial Sector Development Program, supported by regulatory and legislative reforms that helped raise market efficiency and strengthen. its competitiveness and sustainability. These efforts were reflected in the sector's growth and investment appeal, the consolidation of governance and transparency principles, and the protection of policyholders' rights, alongside supporting the localization of national talent by creating more than 2,450 new job opportunities and raising the localization rate to 85%.

Building on the Insurance Authority's role in enhancing the sector's competitiveness and strengthening its readiness for the future, the Authority continued to expand its regional and international presence by building strategic partnerships and signing 42 memorandum of understanding and cooperation agreements with local and international entities, alongside launching specialized academic programs in collaboration with Bayes Business School to develop professional capabilities and qualify national talent capable of leading the future of the insurance industry.

Digital transformation also continued to serve as a key enabler of the sector's development, as the Authority worked to strengthen its technical infrastructure and enhance the efficiency of its regulatory and supervisory operations. These efforts included more than 500 regulatory and supervisory activities and the development of 200 cybersecurity readiness standards.

The Authority also launched the insurance data lake and the insurance integration platform, connecting 22 insurance companies and expanding the use of data in decision-making while strengthening governance, transparency, and risk management.

Looking ahead, the Authority continues working to build a deeper and more impactful insurance sector within the national economy. Its targets include raising the sector's contribution to non-oil GDP to 3.6%, doubling risk-based capital to SAR 50 billion, and increasing the number of health insurance beneficiaries to 23 million, compared to approximately 14.4 million currently. These efforts are supported by nearly 200 regulatory amendments that have helped drive innovation, raise market efficiency, and protect policyholders' rights. These achievements underscore the importance of continuing to work in partnership with regulatory bodies, the private sector, and all stakeholders to establish an advanced insurance sector that supports economic resilience and keeps pace with the Kingdom's aspirations.

In conclusion, I extend my sincere thanks and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness the Crown Prince and Prime Minister, Prince Mohammed bin Salman bin Abdulaziz Al Saud — may Allah protect them both — for the support and attention given to the financial sector, which have enabled the achievement of these accomplishments.



His Excellency Mr. Abdulaziz Al-Arifi

Governor of the National Development Fund (NDF)

The National Development Fund (NDF) continues to reinforce its role as a strategic driver of economic development and a key enabler in achieving the objectives of the Financial Sector Development Program. This is achieved through leading an integrated development financing ecosystem that contributes to enhancing financial sector efficiency, expanding financing markets, and stimulating high-quality investments, thereby supporting the competitiveness and sustainable growth of the national economy.

Through its development funds and banks, NDF works to develop innovative and sustainable financing solutions targeting priority sectors, while enhancing private sector participation and enabling economic transformation in alignment with the objectives of Saudi Vision 2030.

It further aims to maximize developmental impact by empowering SMEs, supporting high-potential sectors, and advancing financial inclusion through innovation, digital transformation, and strategic partnerships. These efforts contribute to building a more diversified and sustainable economy and strengthening the Kingdom's position as a leading regional and global economic and financial hub.



Mr. Faisal Mohammed Alsharif

Director General of Financial Sector Development Program and Secretary of the FSDP Committee

The achievements of the Financial Sector Development Program in 2025 demonstrate accelerated progress toward building an integrated financial ecosystem, underpinned by advanced regulatory frameworks and innovative digital solutions. This has strengthened transparency and efficiency, improved service delivery, and enhanced the overall attractiveness of the capital market.

FSDP has also contributed to deepening the financial sector, broadening the base of beneficiaries, and reinforcing its regional and international competitiveness within a cohesive framework that supports fiscal sustainability.

This progress reflects the combined efforts of FSDP partners and the adoption of global best practices, enabling the sector to adapt to changing dynamics and sustain a faster growth trajectory. We remain committed to building on these achievements and maximizing their impact in alignment with the goals of Saudi Vision 2030.



Strategic Objectives

The Financial Sector Development Program is based on four interrelated strategic objectives.

01 Enabling Financial Institutions to Support Private Sector Growth

Empower banks, insurance companies, and regulators to expand financing to the private sector and support national economic growth.





02 Advanced Capital Market

Deepen the capital market, expand the investor base, develop the sukuk market, and strengthen international integration.

03 Promote Financial Planning (Retirement and Savings)

Enable individuals to save and plan their finances, while enhancing financial inclusion and literacy.





04 Enable FinTech Strategy

Build an integrated fintech and payments system, and establish the Kingdom as a global technology hub.



Performance Indicators for 2025

Performance Indicators for 2025

Private Credit as a Percentage of GDP



Baseline	2025 Target	Actual Value
49%	65.9%	2025 SAMA 65.72%

This indicator measures the volume of credit extended by banks and finance companies to individuals and businesses across various economic sectors, as a percentage of GDP. It reflects the level of the financial sector development and its contribution to supporting the growth of the non-oil private sector in Saudi Arabia by monitoring and promoting private sector financing and lending, thereby fostering sustainable economic growth.

Banking Sector Assets (﷼ bn)



Baseline	2025 Target	Actual Value
2,631	3,515	2025 SAMA 4,958

This indicator reflects the depth of the banking sector and its relative significance within the economy compared to other sectors. It is directly affected by the volume of government securities issuances and the level of growth in mortgage financing.

MSMEs Loans as a Percentage of Bank Loans



Baseline	2025 Target	Actual Value
5.7%	11%	2025 SAMA 11.3%

This indicator measures the volume of financing provided by banks to micro, small, and medium-sized enterprises (MSMEs), as key drivers of economic growth and contributors to GDP. It reflects the level of bank lending directed to this sector, with higher levels of financing indicating stronger support for the private sector and strengthening its positive impact on the national economy.

Gross Written Insurance Premiums to Non-Oil GDP



Baseline	2025 Target	Actual Value
1.9%	2.41%	2025 Insurance Authority 2.25%

Gross written insurance premiums represent the total premiums written across general insurance lines, including aviation, energy, accident, motor, and other insurance products, as well as health insurance and protection and savings insurance. The indicator reflects the depth of the insurance sector in the economy and its contribution to non-oil GDP.

Health Insurance Coverage Rate



Baseline	2025 Target	Actual Value
33%	45%	2025 Insurance Authority 40.87%

The indicator measures the coverage ratio of Health Insurance Program, where higher levels contribute to strengthening the insurance sector and reducing financial risks.

Motor Insurance Coverage Rate



Baseline	2025 Target	Actual Value
39.6%	77%	2025 Insurance Authority 73.21%

This indicator measures the coverage ratio of motor vehicle insurance, where higher levels contribute to strengthening the insurance sector and reducing financial risks.

Capital Market Development Indicators

Number of Listings on the Capital Market



Baseline	2025 Target	Actual Value
6	26	Until Q4 - 2025 Capital Market Authority 40

This indicator tracks the total number of new listings on the Saudi capital market, with the aim of monitoring market growth and evaluating its alignment with benchmarks in emerging and developed markets. It included 15 firms in the main market and 25 in the parallel market, thereby boosting market depth and the variety of investment possibilities.

Stock Market Capitalization as a Percentage of GDP



Baseline	2025 Target	Actual Value
66.52%	80.80%	Until Q4 - 2025 Capital Market Authority 66.5%

This indicator measures the growth of capital markets through the market capitalization of listed equities as a share of GDP, reflecting the level of development and growth of the Saudi stock market.

Size of the Debt Capital Market as a Percentage of GDP



Baseline
14%

2025 Target
24.1%

Actual Value
Until Q4-2025 Capital Market Authority
18.9%

This indicator measures capital market growth through debt instruments, such as sukuk and bonds, by assessing their market value as a share of GDP, reflecting the level of development and expansion of the debt capital market.

Assets Under Management as a Percentage of GDP



Baseline
16.94%

2025 Target
31%

Actual Value
Until Q4-2025 Capital Market Authority
26.75%

This indicator measures the value of assets under management, including public and private funds as well as discretionary portfolios, by assessing the total investments managed by licensed capital market institutions as a share of GDP.

Institutional Investor Trading Volume as a Share of Total Trading Volume



Target Achieved

Baseline
35.96%

2025 Target
44%

Actual Value
Until Q4 - 2025 Capital Market Authority
56.28%

This indicator aims to measure the trading value generated by institutional investors, including individual professional investors, corporates, investment funds, government entities, managed portfolios, and qualified investors from within the Kingdom and abroad. It supports the development of a more advanced and efficient capital market by capturing the buy-and-sell trading activity of this segment in both the main and parallel markets.

Foreign Investor Ownership as a Share of Total Free-Float Market Capitalization



Baseline
13.3%

2025 Target
17.50%

Actual Value
Until Q4 - 2025 Capital Market Authority
13.87%

This indicator measures the level of foreign ownership in the Saudi capital market, where higher levels contribute to attracting more capital and investment into the Kingdom of Saudi Arabia.

Share of Micro and Small Enterprises at the Time of Listing Out of Total Listings

Target Achieved

Baseline	2025 Target	Actual Value
40.9%	46%	Until Q4-2025 Capital Market Authority 55%

This indicator tracks the share of micro and small enterprises among total listings in the capital market, with the aim of encouraging their listing in line with emerging and developed market standards, and reinforcing the role of the capital market as a financing channel that supports the growth and sustainability of these enterprises.

Private Equity Investment (﷼ Million)

Target Achieved

Baseline	2025 Target	Actual Value
9304	36,738.27	Until Q4-2025 SME Bank 38,097.96

This indicator reflects the value of investments in private equity and venture capital funds, including existing funds established by financial institutions in Saudi Arabia, based on data from the Capital Market Authority and government-backed venture capital and private equity funds. These funds finance small and medium-sized enterprises across various sectors, with participation from domestic and international investors, highlighting the growth of the investment ecosystem and its role in supporting the national economy.

Financial Planning and Savings Indicators

Total Individual Life Insurance Written Premiums (﷼)

Target Achieved

Baseline	2025 Target	Actual Value
33	45	Until 2025 Insurance Authority 231.1

This indicator measures the contribution of both Saudi and non-Saudi individuals to Protection and Savings Insurance products, reflecting the development and diversification of the insurance sector, and supporting the role of the private sector and its contribution to the economy.

Share of Investment Accounts Opened through Electronic Know-Your-Customer (e-KYC) Procedures

Target Achieved

Baseline	2025 Target	Actual Value
82%	90%	Until 2025 Capital Market Authority 98.74%

This indicator measures the number of investment accounts opened electronically through the “Know-Your-Customer” (KYC) system, reflecting the level of technological advancement in the financial sector and enhancing its attractiveness. These procedures also contribute to improving the efficiency of monitoring investment accounts, tracking transactions and sources of funds, and mitigating risks associated with clients or accounts.

Fintech Enablement Indicators

Number of Fintech Entities

Target Achieved

Baseline	2025 Target	Actual Value
82	230	Until Q4-2025 SAMA 301

This indicator measures the growth of fintech companies in the Kingdom through the number of firms included in the annual "Fintech Saudi" report. This includes companies regulated by SAMA and the Capital Market Insurance Authority, as well as fintech firms operating in the Kingdom without requiring authorization from either regulator.

Share of Non-cash Transactions as a Percentage of Total Transactions

Target Achieved

Baseline	2025 Target	Actual Value
36%	70%	Until 2025 SAMA 85%

This indicator measures the shift toward digital transactions that reduce cash usage, by tracking the growth of digital payments and the expanding adoption of fintech solutions and e-wallets. It contributes to increasing the share of non-cash transactions, supporting the growth of financial institutions, and promoting the adoption of digital solutions through additional incentives that encourage their use.



01 Enabling Financial Institutions to Support Private Sector Growth

Empower banks, insurance companies, and regulators to expand financing to the private sector and support national economic growth.

Banking Sector and Digital Banks

Expanding banking services and introducing digital banks to strengthen competition and promote financial inclusion.

3 Digital Banks Launch their Banking Operations in the Kingdom

1. “STC Bank"

2. "Vision Bank"

3. "EZ Bank"

This brings the total number of digital banks in the Kingdom to (4) banks, and the total number of licensed banks in the Kingdom to (39),this development aligns with SAMA's strategy to promote the stability of the financial sector, foster trust, stimulate economic growth and encourage competition in the banking sector, while maintaining monetary and financial stability and high standards of security and transparency, reflecting the strength, resilience, and attractiveness of the banking sector in particular and the Saudi economy in general.

Insurance Sector Transformation

Adopting the National Insurance Sector Strategy, enhancing the regulatory framework, and improving supervisory efficiency and insurance dispute resolution systems.

National Insurance Sector Strategy

The Council of Ministers approved the National Insurance Sector Strategy, which is based on 11 strategic and enabling programs and 72 initiatives translated into 9 strategic commitments aligned with Saudi Vision 2030. The strategy aims to double the size of the insurance market to exceed ﷼ 140 bn and increase its contribution to non-oil GDP to 3.6% by 2030.



Development of the Draft Modern Insurance System

The Insurance Authority developed a modern draft insurance system based on an analysis of more than 500 pages of international regulations and practices, along with more than 163 formulated recommendations. The draft reorganizes the sector's regulatory framework, sets out licensing requirements for insurance and reinsurance activities, and strengthens the principles governing contractual relationships to ensure fairness and transparency.

Attracting International Insurance Companies

The Insurance Authority has attracted leading global firms such as Orient, Deloitte Actuarial Services, and Willis Towers Watson, and has issued preliminary approvals to seven additional companies. This contributes to market expansion, strengthens competitiveness, and increases business options for clients and firms.

Beneficiary Experience and Saudization

An efficient complaints management system, standardized Saudization efforts, and a significant transformation in insurance dispute resolution.

Complaints Management and Customer Experience

The Insurance Authority processed more than 438,000 insurance complaints, during 2025,with an average closure time of just four days and around 95% satisfaction rate for call center services. Complaint indicators are published monthly at both company and product levels to enhance transparency and enable beneficiaries to make informed decisions.

Distribution Of Direct Insurance Surplus to Beneficiaries

The Insurance Authority implemented a new mechanism for distributing insurance surplus through direct deductions upon policy renewal, distributing more than ﷼ 60 million directly to beneficiaries. This streamlined the customer journey, enhanced transparency, and strengthened confidence in the sector's practices.

Saudization in the Insurance Sector

The number of Saudi nationals working in the insurance sector reached 16,693 out of a total of 19,615 employees, achieving a Saudization rate of 85.1%. In addition, 2,450 new job opportunities were created, 77% of which were filled by Saudi nationals.

A Significant Advancement in Insurance Dispute Resolution.

The average duration of insurance litigation declined by 60%, from 136 working days in 2024 to 55 days in 2025, with a beneficiary satisfaction rate of 95.4%, driven by process reengineering and automation.

Global Insurance Conference & Exhibition (ingate 2025)



The Kingdom of Saudi Arabia hosted the conference with the participation of more than 9,400 professionals, resulting in the signing of 42 memoranda of understanding, along with the launch of new licenses and strategic initiatives, further strengthening the Kingdom's position as a regional insurance hub.



02

Advanced Capital Market

Qualitative reforms aimed at deepening the capital market, expanding the investor base, developing the sukuk market, and strengthening international integration.

Expanding the Investor Base

Expanding access to the parallel market for new categories, enhancing foreign investor accounts, and allowing real estate investment in Makkah and Madinah.

Opening the Parallel Market to New Categories of Investors

The categories of qualified investors were expanded to include bachelor's degree holders in finance, investment, and accounting, alongside easing requirements for individual investors. This enhances liquidity, diversifies funding sources, and broadens the investor base.

Development of Foreign Investor Accounts

The account opening instructions were updated to enable individual foreign investors residing in GCC countries to invest in shares listed on the main market, with the ability to maintain their accounts after the expiry of residency in the Kingdom. This aims to attract new investor segments and strengthen confidence in the capital market.

Foreign Investment in Real Estate Companies in Makkah and Madinah

Foreign investors are allowed to invest in shares of Saudi-listed companies owning real estate in Makkah and Madinah, subject to specific regulatory requirements. This enhances project liquidity, improves market competitiveness, and broadens the base of international investors.

Investor Protection Through Compensation Funds

Compensation funds were introduced to enable affected investors to recover their rights arising from market violations by reallocating illicit gains as compensation. Over 20,000 individuals benefited during 2025, enhancing market confidence and protecting investor rights.

Development of Tools and International Integration

Development of the regulatory framework for Saudi Depository Receipts and cross-border (GCC) fund passporting for investment funds.

Regulatory Framework for Saudi Depository Receipts

The regulatory framework for Saudi Depositary Receipts was developed to enable the offering of foreign-listed shares on international financial markets. This expands listing opportunities, strengthens the integration of the Saudi capital market with global markets, and enhances its overall investment appeal.

Final Alignment of Clearing Rules with International Best Practices

The International Swaps and Derivatives Association (ISDA) approved the final clearing regulations and related collateral arrangements adopted by the Capital Market Authority, confirming their compliance with international standards. This strengthens the enforceability of qualified financial contracts and supports financial stability and the development of the derivatives market.

GCC Cross-Border Fund Registration

The unified framework for cross-border investment fund passporting across GCC markets was implemented, enabling smoother fund distribution between Gulf markets. This enhances the appeal of the Saudi capital market to international investors and supports liquidity and joint investment growth.

Adoption of Regulatory Enhancements for Investment Funds in the Kingdom

The regulatory frameworks for investment funds and real estate investment trusts were enhanced by adopting international best practices, expanding distribution channels, strengthening governance and disclosure standards, and increasing investment flexibility and asset diversification. This supports the growth of the asset management industry, protects investor rights, and enhances the attractiveness of the Saudi capital market.

Debt and Sukuk Market

Licensing the first alternative trading system, expanding crowdfunding channels, and inclusion in JP Morgan international indices.

The Saudi Ministry of Finance and the National Debt Management Center announced the development of the “Sah” government sukuk program through the issuance of Ijara-based sukuk

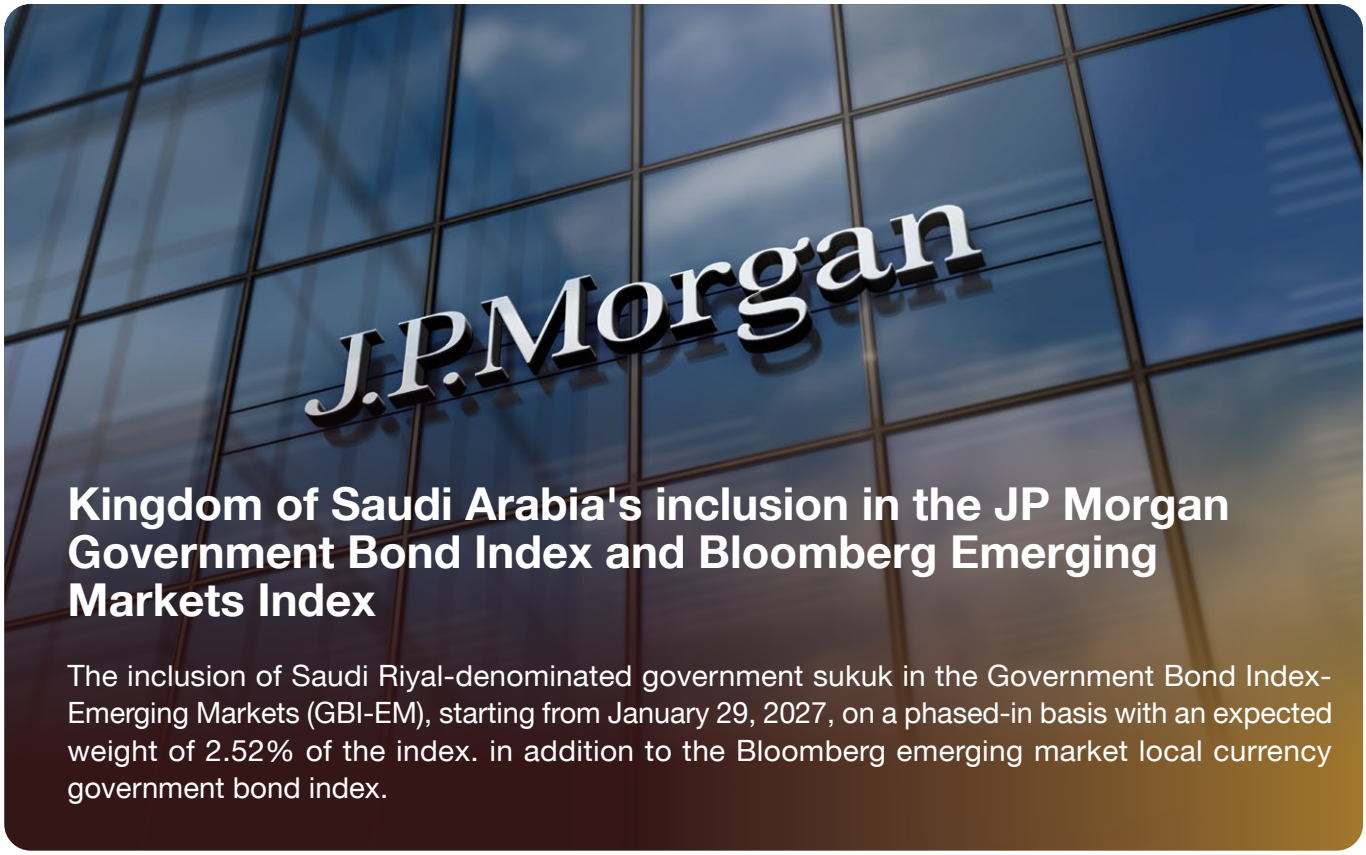
This initiative reflects the Kingdom’s ongoing efforts to meet individual needs by offering innovative savings products. As part of the Financial Sector Development Program under Saudi Vision 2030, “Sah” aims to increase personal savings rates by encouraging individuals to regularly allocate a portion of their income to savings, expand the availability of savings products, and promote financial awareness of the importance of saving and its role in achieving future financial goals.

Licensing the first alternative trading system

Tradeweb was licensed as the first alternative trading system provider for sukuk and debt instruments, and became the second entity to operate a secondary market for debt instruments after Saudi Tadawul. This expands available products, as well as enhances transparency and trading efficiency.

Enhancing the Governance of Special Purpose Entities

The governance of special purpose entities was enhanced and their role expanded in issuing debt instruments and enabling securitization transactions. This included strengthening board independence and regulating trustee responsibilities. The development supports deeper sukuk and debt markets, fosters the growth of the asset management industry, and provides more efficient and diversified financing channels in the capital market.



Kingdom of Saudi Arabia's inclusion in the JP Morgan Government Bond Index and Bloomberg Emerging Markets Index

The inclusion of Saudi Riyal-denominated government sukuk in the Government Bond Index-Emerging Markets (GBI-EM), starting from January 29, 2027, on a phased-in basis with an expected weight of 2.52% of the index. in addition to the Bloomberg emerging market local currency government bond index.

Expansion of Crowdfunding Channels for Debt Instruments

The regulatory framework for offering debt instruments through crowdfunding platforms was developed following the completion of its FinTech Lab experimentation. This enables market institutions to engage in the activity and expands investor access to the market.

Sustainable Debt Instruments Guide

The Guidelines for Issuing Green, Social, and Sustainability Debt Instruments was adopted in line with international best practices, encouraging local issuances and enabling financing for projects with environmental and social impact.



03

Promote
Financial Planning

Enable individuals to save and plan their finances, while enhancing financial inclusion and financial literacy through targeted initiatives and regional platforms.

Financial Literacy and Investment Awareness

Regional initiatives and awards aimed at promoting financial literacy and strengthening investment awareness within the community.

The Third Edition of the Gulf Smart Investor Award

The award attracted more than 88,000 submissions, marking a 96% increase compared to the previous edition. A total of 44 winners were recognized across four creative tracks: video, drawing, photography, and writing, reflecting the growing outreach impact of the award and its contribution to enriching financial content.

Launch of the Fourth Edition of the “MULIM” Award

The fourth edition of the “MULIM” Award was launched with total prizes exceeding ﷼ 1.5 million, continuing efforts to promote financial literacy across GCC countries and encouraging new generations to produce high-quality and impactful financial content that deepens investment awareness.

Community Insurance Awareness Campaigns

More than 30 specialized awareness campaigns and publications were implemented, covering health, motor, travel, Hajj, and Umrah insurance, as well as Inherent Defect Insurance (IDI), These achieved reach and engagement levels exceeding tens of millions of impressions and views.



Financial Awareness Initiative for Women

This is a national initiative aimed at empowering women entrepreneurs with financial sustainability concepts, smart investment skills, and the ability to turn ideas into viable projects. It was delivered through in-person and virtual workshops across several regions of the Kingdom.

Human Capital Empowerment in the Financial Sector

Financial Academy: A National Platform for Developing Professional and Leadership Capabilities in the Financial Sector.

An Integrated Training System with Extensive Impact

The Financial Academy continued its role in developing professional capabilities in the financial sector by delivering more than 1,300 training programs, benefiting over 25,000 participants both within and outside the financial sector. This included 20,948 trainees from the banking, finance, insurance, and securities sectors, contributing to enhancing national talent efficiency and meeting the evolving needs of the sector.

High-Level Global Academic Partnerships

The Financial Academy has strengthened its strategic partnerships with leading global academic and professional institutions, including Oxford, Harvard, London Business School, UC Berkeley, HEC Paris, the Swiss Re Institute, and ICAEW. These partnerships enable the development of specialized programs and joint initiatives that support global knowledge transfer and enhance advanced capabilities in the financial sector.

Empowerment of Financial Leaders

The Financial Academy has contributed to preparing and empowering more than 1,500 male and female leaders across the financial sector and related industries through an integrated system of specialized leadership programs and prestigious international partnerships, including board governance programs, executive leadership programs, and women's leadership initiatives.

Specialized Professional Certification System

The Financial Academy developed an integrated system of professional certifications and examinations comprising 54 specialized credentials covering various areas of the financial sector. The system is supported by updated academic content, question banks, and both permanent and mobile testing centers, enabling more than 37,000 candidates to access professional assessment and certification opportunities in line with international best practices.



Building a National Pool of Trainers

The Financial Academy continued to strengthen reliance on national talent in delivering its programs, with 63% of training programs conducted by independent trainers, 68% of whom were Saudi nationals. This contributes to building a sustainable national base of experts and practitioners capable of transferring knowledge and developing capabilities in the financial sector.





04

Enable FinTech Strategy

An integrated fintech and payments system, positioning the Kingdom as a global technology hub.

Growth of the FinTech System

Exceeding targets for FinTech companies, jobs, investment, and strategic initiatives.

301 FinTech Companies Operating in the Kingdom of Saudi Arabia

The number of FinTech companies exceeded the FSDP's 2025 target of 230 companies, reaching a total of 301 active FinTech companies in the Kingdom by the end of 2025. This achievement contributes to the realization of the program's long-term objective of reaching 525 FinTech companies by 2030.

Growth of FinTech Employment

More than 14,100 direct jobs were created in the FinTech sector, including over 10,800 jobs in companies regulated and supervised by SAMA, by the end of 2025.

Growth in Cumulative Venture Capital Investment in the FinTech Sector

The cumulative venture capital investment in the FinTech sector exceeded ﷼ 10.1 bn.

Growth in the FinTech Sector's Contribution to GDP

The contribution of the FinTech sector to GDP reached ﷼ 4.228 bn by the end of 2024.

Completion of all FinTech strategy initiatives

The implementation of all 11 strategic initiatives was completed by the end of 2025, reflecting SAMA's commitment to building a comprehensive FinTech ecosystem, fostering innovation, and supporting digital economic diversification.

E-Payments Account for 85% of Total Retail Payments in 2025

The Saudi Central Bank (SAMA) announced that electronic payments accounted for 85% of total retail payments in 2025, up from 79% in 2024.

This milestone reflects the growth achieved in 2025 in the national payment systems, with the number of electronic transactions reaching 14.6 billion, compared to 12.6 billion in 2024.

This percentage of electronic payments reflects the Kingdom's advanced global standing, supported by record performance in the national payment system "Mada" for card payments across point-of-sale and e-commerce channels. It is also accompanied by rising transaction volumes processed through other national payment systems compared to the previous year, highlighting the growing adoption of digital payment solutions and their increasing use in everyday transactions.

Payments System and Digital Infrastructure

International partnerships to strengthen the payments ecosystem and develop advanced digital infrastructure in the insurance sector.

enhancing the digital payments ecosystem

- The Saudi Central Bank (SAMA) and Ant International have signed an agreement to enable the acceptance of Alipay+ payments by 2026 through the National Payment System (mada) in Saudi Arabia.

- The Saudi Central Bank (SAMA) announces the launch of Google Pay, one of Google's products, through the national payment system (mada) in Saudi Arabia.

RegTech Hub, Insurance Integration Platform

The Insurance Authority launched the Data Lake and the RegTech Hub Insurance Integration Platform, connecting 22 insurance companies. It also initiated the implementation of a blockchain-based insurance loan verification platform in collaboration with three companies.

Development of the “Insurance Lab”

The Insurance Lab was developed as a regulatory sandbox environment enabling insurance companies and InsurTech firms to test innovative models and products prior to commercial launch, thereby fostering innovation and market diversification.

Money20/20 Middle East Conference

A global payments and FinTech platform hosted in the Kingdom, strengthening its role as a regional hub for financial innovation.

+38,500
Visitors

USD 4.6 bn
Deals and Advertising Value



451
Exhibiting Brands

450
Speakers

276
Sessions

157
Startup Companies

USD 1 tn
Assets Under Management

USD 1.04 tn
Investment Liquidity

2,228
Bilateral Meetings









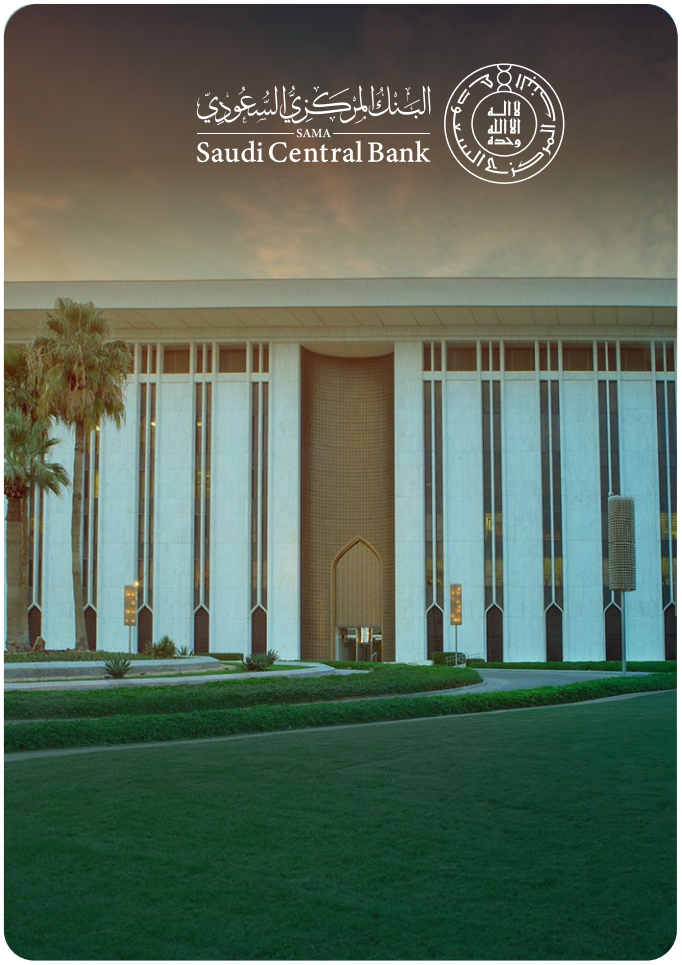


Future Aspirations

In light of the achievements accomplished and in alignment with Saudi Vision 2030, the FSDP's partner entities outline their aspirations for a future through ambitious pathways aimed at deepening the impact of the financial sector.

Aspirations
SAMA

- Continued alignment with best practices and international standards, in a manner that preserves the Kingdom's position and contributes to enhancing the resilience and stability of the financial sector.
- Continued alignment with the latest developments through updating regulations and legislation, thereby enhancing supervision and supporting the development of the financial sector.
- Continued support for and development of innovative financial solutions, fostering innovation and keeping pace with advancements in financial technology.
- Continued development of the payments ecosystem, including point-of-sale (POS) systems, to enhance operational efficiency, ease of use, and overall system readiness.
- Enhancing financial literacy and advancing toward financial inclusion.





Aspirations
Capital Market Authority

- Reinforce the capital market's pivotal role as a key driver of economic growth, financing, and diversification of sustainable funding sources.
- Develop the asset management industry as a core investment pillar that attracts both domestic and international capital.
- Deepen the sukuk and debt instruments market as an advanced financing platform supporting public and private sector projects.
- Enhance market attractiveness to international investors and strengthen its position among leading global capital markets.

Aspirations
Insurance Authority

- Expand the insurance market size from ﷼ 66 bn in 2023 to exceed ﷼ 140 bn in 2030.
- Increase the insurance sector's contribution to non-oil GDP to 3.6% by 2030, compared to 2.25% in 2025.
- Double risk-based capital to reach ﷼ 50 bn by 2030, up from ﷼ 29.1 bn in 2024.
- Expand health insurance coverage to 23 million individuals by 2030, compared to 14.4 million in 2025.
- Increase employment in the insurance market to 38.6 thousand jobs by 2030, compared to 19,615 in 2025.
- Enable the business environment, support innovation, and protect policyholders through approximately 200 regulatory amendments.





Aspirations
Financial Academy

- Move toward a new phase of disciplined expansion, building on previous achievements, maximizing growth opportunities in the training and professional certification market, and strengthening the Academy's role as a national enabler that responds to current financial sector needs and anticipates future requirements, in line with Saudi Vision 2030.
- Adopt an operating model based on the needs of the financial sector, where centers function as integrated units for program design and business development.
- Design an impact measurement framework that links program outcomes to Saudi Vision 2030 objectives and human capital development goals.
- Build a network of certified Saudi trainers to enhance internal capability and improve delivery quality.
- Expand digital learning through the development of flexible e-learning platforms and programs that support self-learning and broaden access and output quality.
- Establish local and international partnerships with leading universities and institutions to develop high-impact programs.
- Develop specialized programs with sustainable institutional impact that strengthen competitiveness and the Academy's positioning as a reference entity.
- Transform into a national empowerment platform by aligning programs with the financial skills framework and developing an integrated system to measure impact and link training outcomes to human capital development objectives, while strengthening strategic partnerships and financial sustainability, as well as further developing its future strategy through 2030.
- Enhance regional and international presence by reinforcing the Academy's position as a regional center of excellence in finance and expanding across the GCC and Arab region.

The most prominent financial terms used

Term	Meaning
Vision Realization Programs	Initiatives, projects, and programs that aim at achieving the economic and social targets of the Saudi Vision 2030. The Council of Economic and Development Affairs monitors its performance and implementation.
Financial Sector Development Program (FSDP)	One of the programs of Saudi Vision 2030. It aims to diversify sources of income, increase the culture of saving, and provide various financing methods and investment projects. It also plays a fundamental and essential role in transforming the Saudi financial sector into a powerhouse for economic growth and diversification, through the establishment of a vibrant and efficient financial sector.
Insurance	A contract in which one party (the insurer) agrees to provide financial protection or compensation to another party (the insured) in the event of specified risks or losses.
Share of GDP Per Capita	The proportion of GDP allocated per individual in a country. It is calculated by dividing the country's GDP by its population. This indicator is used to measure the standard of living of individuals in the economy.
Share of GDP by Sector	The proportion of GDP contributed by a specific economic sector (such as agriculture, industry, or services). This share helps determine the importance of a particular sector in the national economy.
Credit Rating Agency (CRA)	Organizations that assess and assign credit ratings to individuals, companies, or government entities. Some well-known rating agencies include Standard & Poor's (S&P), Moody's, and Fitch Ratings.
Financial Technology (Fintech)	New technology that seeks to improve and automate the delivery and use of financial services.

Term	Meaning
Credit Rating Evaluation	An assessment provided by credit rating agencies such as Standard & Poor's, Moody's, and Fitch for the credit rating of public or private entities (such as state or company) or of bonds and other debt instruments. The Investment rating includes all opinions that are indicating a level of investment safety should be above that of speculative investments. The higher the degree of investment in debt instruments, the higher probability of repayment in a timely manner
Gross Domestic Product (GDP)	The total value of goods and services produced within a country during a specific period of time.

Read more about Financial and Economic Dictionary

Toward a Diversified and Effective Financial Sector

رؤيـــة VISION 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

Financial Sector Development Program