



SAMA GOVERNOR'S SPEECH ON THE OPENING OF INVESTMENT CONFERENCE

15/12/2019

Riyadh – Crown Plaza Hotel

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In the name of Allah the Merciful

Praise be to Allah, Lord of the worlds, and prayers and peace be upon the most honorable messengers, our Prophet Muhammad and his family and companions,

Excellencies, Honorable Audience,

Peace, mercy and blessings of Allah

First, I would like to welcome you all to the 10th edition of the Middle East Investment Conference, which is being organized for the first time in the Kingdom of Saudi Arabia. I also thank the Institute of Certified Financial Analysts and the Saudi Association of Financial Analysts accredited for the kind invitation and the organization of this conference. Thanks are also extended to all who attended and participated in the activities.

On this occasion, I am pleased to congratulate the International Certified Financial Analysts Institute on the occasion of the 10TH anniversary of the launching of this conference, where such meetings contribute to enhancing the position of the Middle East as an investment destination, and devote communication among members in various fields, which contributes to the development of knowledge and expertise, and the development of cadres in the East Middle, and the development of the financial sector.

The Saudi Arabian Monetary Authority participates in this conference as a strategic sponsor, especially when looking at the challenges that will be discussed, including: the development of the financial market, the complexities of the bold capital market in the Middle East, the challenges facing Islamic banking, and other issues that directly feed into achieving the goals of the financial sector development program that enjoys the support and interest of the Kingdom's wise leadership, and in order to achieve its ambitious vision represented in the Kingdom's 2030 vision.

Dear Guests

In light of the important and pivotal role of the Saudi Arabian Monetary Authority in the field of financial sector development and investment, SAMA has focused on investing in its human resources through extensive training and development that is appropriate to developments in the financial sector and local and global changes. It has provided full support for scholarships for graduate studies in distinguished universities worldwide and the provision of training opportunities such as the Saudi Economists Program, which aims to attract distinguished cadres

in the field of economy and finance. It provides them with abroad scholarship opportunities to obtain master and doctoral degrees. The number of graduates from this program, since its launch until this year, reached (165) Saudi economists. In addition, SAMA seeks to qualify its cadres by providing full support to cover costs of obtaining professional certificates such as Certified Financial Analysts (CFA) and giving rewards to those who successfully pass any stage of the test. The number of male and female employees who have been supported by SAMA to complete the CFA program has exceeded (40) male and female employees.

SAMA confirms its continuous effort and keenness to adopt the best practices used globally in manner consistent with the targeted national plans and programs and the use of national competencies to contribute to achieving the goals of the Kingdom's Vision 2030. SAMA announced in February 2019 its commitment to Investment standards (GIPS) issued by CFA. SAMA works on the quality of the technical structure to measure performance and investment risks, and strives to enhance governance frameworks in accordance with international best practices in all areas of SAMA's work and in the financial system in general. Thank Allah, these practices have positively reflected on SAMA, as it strengthened its ability to perform its tasks and achieve its goals in encouraging the growth of the financial system and ensuring its safety

Dear Guests

In continuation of SAMA's approach in developing the financial sector in line with development in the local and global economy, SAMA had launched several initiatives in various fields. This includes the Saudi Fintech Initiative in April 2018 with the aim of transforming the Kingdom into an important center for financial technologies, which supports its position internationally as the largest financial market in The Middle East region, and a fertile environment for many real investment opportunities in the financial sector.

SAMA also designed a regulatory experimental environment (Sandbox) with the aim of understanding and assessing the impact of new technologies on financial services market and to help transforming the Kingdom into a financial center characterized by technical intelligence. A center that can allow local and global companies that want to test new digital solutions to enter into the actual environment in order to be launched in the Kingdom in the future. The total number of companies authorized to work in the experimental environment reached (23)

companies.

In addition, SAMA has continued for more than two and a half decades in the tasks of developing payment systems in the Kingdom, enriching it with the latest technical technologies that contribute to advancing economic development, and ensuring the independence of its work. These early and pioneering efforts resulted in the establishment and development of national payment systems (mada), Saddam, Sarie and Essal, which we are proud to have implemented over the past year. Over 2.3 billion transactions with a total value of more than 5 trillion riyals executed last year.

One of the most prominent goals that the Saudi Arabian Monetary Authority seeks to achieve within the financial sector development program is to reduce dependence on cash circulation, through the continuous development of infrastructure for national payments systems in order to facilitate the transition to an electronic payments environment. The Saudi Arabian Authority represented by " Saudi Payments" signed a contract with Vocalink and IBM to develop a new system of instant payments expected to be launched at the end of 2020. The system aims to promote economic development by increasing the efficiency and effectiveness of the financial system, which contributes significantly to the growth of commercial transactions and contributes to the movement towards a non-monetary society, which is one of the goals of the Financial Sector Development Program and the aspirations of the Kingdom's 2030 vision. With regard to the initiatives of the Financial Sector Development Program, The rate of electronic payments to the retail sector - at the end of July 2019 - reached more than 36 percent of all available payments including cash in the Kingdom, exceeding the target (28 percent by 2020) within the Financial Sector development program.

I would like to take this opportunity to praise the great cooperation that we have from all sectors, both financial and educational, in achieving financial sector initiatives, and to achieve the requirements of complementary work and common goals. We are pleased to discuss ways to develop partnership with the Institute of Accredited Financial Analysts to increase cooperation in the areas of training, development and economic research and finance.

Brothers and Sister

I reiterate my thanks and appreciation to everyone who contributed to the organization and success of this conference, hoping that it will continue for many years, and that it will be full of important topics that benefit participants. In conclusion, I reiterate my welcome to the attendees and participants, wishing everyone success and success.

Governor

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