

# Saudi Arabian Monetary Authority Sama

Saudi Arabia  
 Financial Regulation and Liberation  
 Asset Management at Central Banks and Monetary Authorities  
 Saudi Arabia Baking and Financial Market Handbook Volume 1 Financial Policy and Important Regulations  
 Global Financial Stability Report, October 2019  
 The Report: Saudi Arabia 2018  
 Saudi Arabia  
 Saudi Arabia  
 The Asset Management Review  
 The Saudi Arabian Economy  
 The Saudi Arabian Monetary Agency, 1952-2016  
 Saudi Arabia  
 Money in the Middle East and North Africa  
 Saudi Arabia  
 Saudi Arabia  
 IMF Staff papers  
 The Financial Markets of the Arab Gulf  
 The Economy of Saudi Arabia  
 Historical Dictionary of Saudi Arabia  
 Annual Report  
 Saudi Arabia  
 International Experience in Developing the Financial Resources of Universities  
 Saudi Arabia  
 Saudi Arabia  
 Glossary of Key Information Security Terms  
 Financial Regulation and Liberation  
 Esdras - Néhémie  
 Global Strategic Management  
 Balance of Payments Statistics  
 Monetary Policy in Times of Crisis  
 Saudi Arabia:  
 Saudi Arabia  
 The Saudi Arabian Economy  
 Economics of Sovereign Wealth Funds  
 Saudi Arabia  
 International Convergence of Capital Measurement and Capital Standards  
 Saudi Arabia  
 Saudi Arabia: 2021 Article IV Consultation-Press Release; and Staff Report  
 The Economy of Saudi Arabia in the 21st Century  
 The Saudi Arabian Economy

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## **DULCE GINA**

[Saudi Arabia](#) International Monetary Fund

The Saudi Arabian economy has changed almost beyond recognition since the oil boom days of the 1980s, and the Kingdom itself has changed too economically, socially, and demographically. In the second edition of *The Saudi Arabian Economy*, Mohamed Ramady uses several overlapping themes to establish and develop a framework for studying the fundamental challenges to the Saudi economy. Particular attention is paid to the benefits of short-term planning and long-term diversification intended to shield the economy from potentially de-stabilizing oil price fluctuations and the pace and diversity of domestic reforms. The author examines the core strengths and evolution of various financial institutions and the Saudi stock market in the face of globalization, before analyzing the private sector in detail. Topics discussed include: • The hydrocarbon and minerals sector, including the emergence of the competitive petrochemical sector • The impact of

small and medium sized businesses and the evolving role of “family” businesses • The growing role of women in the Saudi economy • The role of privatization and FDI as engines of change and the position of public-private-partnerships • The establishment of a foundation for a knowledge-based economy Finally, the author offers an analysis of the key challenges facing the Saudi economy, paying particular attention to the potential costs and benefits of globalization, and membership in the WTO. Employment, education, economic and social stability, and Saudi Arabia’s place in the Gulf Cooperation Council, as well as Saudi Arabia’s evolving strategic economic relations with China and other countries are offered as keys to the consensus building needed to ensure the Kingdom’s healthy economic future.

[Financial Regulation and Liberation](#) International Monetary Fund

Monetary policy in the Middle East and North African (MENA) countries remains an understudied area; this book fills an important gap by examining monetary policy frameworks and monetary policy strategies in the region. Building on the editors’ earlier book, *Monetary Policy and Central Banking in the Middle East and North Africa*, which focused on central bank independence issues

and on exchange rate regimes, this book emphasises monetary policy strategies. Part I contains an overview of the financial markets and institutions which condition the choice of monetary policy strategy in the countries of the region, followed by single-country studies on aspects of the monetary policy frameworks of Lebanon, Egypt, Jordan, the Palestinian Territory and Turkey. Part II includes analyses of the prospects for inflation targeting in Egypt, Morocco and Tunisia, of the monetary transmission mechanism in the Gulf Cooperation Council countries, of the relative advantages of inflation targeting and exchange rate fixity with reference to Egypt, of the problem of fiscal dominance in Egypt, and of the inflationary implications of exchange rate fixity for Saudi Arabia and Kuwait. The contributors are experts from universities inside and outside the MENA region, from central banks in the region and from outside institutions such as the European Central Bank and the International Monetary Fund.

*Asset Management at Central Banks and Monetary Authorities* Rowman & Littlefield

This open access book aims to present the experiences and visions of several world university leaders, providing strategies and methods used to find various income sources for their

institutions. The expansion of a university system requires a corresponding increase in funding. Consequently, university administrators all over the world are in a constant search for additional funds. If higher-level institutions are expected to deliver high-quality education and research, their sustainable funding is crucial to the development of the countries they serve. While governmental sources are a major part of the funding of most universities, economic downturns as in the case of the COVID-19 crisis may reduce governmental contributions in this and cause administrators to look for various alternative sources to help them compete in a global setting. This book offers valuable information and guidance to university leaders and administrators worldwide especially at a time when university budgets are under stress due to the COVID-19 pandemic with its dire financial and economic consequences.

*Saudi Arabia Banking and Financial Market Handbook Volume 1 Financial Policy and Important Regulations* Oxford University Press

This paper highlights the Saudi Arabia's Detailed Assessment of Observance of the Committee on Payment and Settlement Systems Core Principles for systemically important payment systems. The Saudi Arabian Monetary Agency (SAMA) is working to establish its payment system oversight function from an operational perspective. The power of SAMA to oversee the payment systems is stated in the central bank and banking laws. The powers of the central bank to operate, regulate, and oversee the payment systems are not detailed in the law and could be also covered by the proposed Payment System Law. Many critical aspects relating to the payment and securities settlement systems are covered in the legal framework.

**Global Financial Stability Report, October 2019** International Monetary Fund

The first twenty years of the European Central Bank offer a unique insight into how a central bank can navigate macroeconomic insecurity and crisis. This volume examines the structures and decision-making processes behind the complex measures taken by the ECB to tackle some of the toughest economic challenges in the history of modern Europe.

*The Report: Saudi Arabia 2018* International Monetary Fund

The capacity of the Saudi Arabian banking sector to respond to macroeconomic shocks has been considerably strengthened over the past decade. The Saudi Arabian Monetary Agency (SAMA) has been actively monitoring some emerging portfolio trends. Comprehensive reforms are under way to deepen financial markets and increase access to financial services. Resolving structural issues remains an obstacle for the market development. SAMA adheres to the Basel Committee's Core Principles for Effective Banking Supervision, and it makes no differentiation between conventional and Sharia-compliant banking arrangements.

*Saudi Arabia* INTERNATIONAL MONETARY FUND

The FSAP took place during the aftermath of a major shock for the Saudi economy, whose repercussions were still being felt despite a decisive policy response. During 2015-16, the decline in oil prices led to a sharp fall in oil revenues. Government spending was cut and payments to some suppliers were delayed, adding to the contractionary effects on the economy. Combined with sharply increased domestic government borrowing, these developments contributed to a tightening in banking system liquidity. SAMA injected liquidity and relaxed the prudential ratio on banks' lending to deposits. These measures were effective and, by end-2016, as government arrears were being repaid, the situation in the banking system had started to normalize.

*Saudi Arabia* International Monetary Fund

The book examines in depth, the centrality of the Saudi fixed currency regime to the US dollar, SAMA's monetary tools, macro prudential policies and its supervision of the Saudi commercial banking sector and new sectors such as insurance, the emerging Fin Tech industry as well as a closer examination of SAMA's investment policies as custodian of the local currency. Saudi Arabia has long been associated with its central role in the global energy market, with its decisions on production volumes affecting the global financial markets. However, the Kingdom has also emerged as a significant global financial player due to its large holdings of international currency, its dominance of the regional Gulf and Arab world capital markets, and the aspirations of its Sovereign Wealth Fund, the Public Investment Fund. The G20 Presidency in 2020 has also placed Saudi Arabia on the global stage for the country to showcase progress in many and opening up its financial market to foreign investors. But the path to financial regulation and liberation to unleash Saudi Arabia's potential has not come overnight, but through incremental steps and learning by doing. The results speak for themselves as this book examines: • The Saudi Capital Market and the evolution of its main Tadawul and parallel NOMU stock markets following the inclusion of Tadawul in the FTSE Russell, MSCI and S&P EM Indexes • The centrality of the Saudi fixed peg exchange

regime as well as a closer examination of SAMA's investment policies as custodian of the local currency • SAMA's rebranding in 2020 as a Central Bank, its monetary and macro prudential policies and the re entry of foreign banks to the Saudi market, reversing previous Saudization of foreign bank branches in Saudi Arabia. The Author offers an analysis of the key challenges facing Saudi Arabia in an age of financial globalization, FinTech and digitization. The challenges faced by the Saudi regulators in the COVID 19 era are examined, along with the country's financial sector objectives as part of the Vision 2030 program, SME financing now a central plank in the country's Vision 2030 program, the role of FDI in economic growth, the reasons behind Saudi Arabia languishing behind other countries in attracting FDI given the size of its economy and rising domestic and foreign debt levels. It has been an incredible journey for a young country, and by all indications, the journey for expanded global partnership continues as Saudi Arabia also puts into practice its version of the circular carbon economy, its commitment to climate change, and being at the forefront of a new global digital economy.

*The Asset Management Review* Lulu.com

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*The Saudi Arabian Economy* International Monetary Fund

The authorities responded quickly and decisively to the COVID-19 crisis and the economy is recovering. COVID-19 cases are well below the 2020 peak and vaccination is progressing. The exit from the remaining COVID-related policy support needs to be carefully managed and the Vision 2030 reform agenda continued.

*The Saudi Arabian Monetary Agency, 1952-2016* Routledge

Saudi Arabia's economy is booming, unemployment is at a record low, the output gap is closed, inflation is contained, and fiscal and external buffers have been rebuilt. The continuation of Vision 2030 reforms has helped advance the country's economic diversification agenda, including through reduced reliance on oil.

*Saudi Arabia* Springer Science & Business Media

Saudi Arabia has embarked on a bold reform program under Vision 2030. Reform momentum is strong, and good progress is being made in reform implementation. Saudi Arabia has reduced oil production under the OPEC+ agreement. Non-oil growth is expected to pick-up this year, but overall GDP growth will be close to zero given the decline in oil production. Growth is expected to strengthen over the medium-term as structural reforms are implemented. Risks mainly come from

uncertainties about future oil prices and how ongoing reforms will impact the economy.

*Money in the Middle East and North Africa* Springer Nature

This 2018 Article IV Consultation highlights that Saudi Arabia's real GDP growth is expected to increase to 1.9 percent in 2018, with non-oil growth strengthening to 2.3 percent. Growth is expected to pick-up further over the medium term as the reforms take hold and oil output increases. Risks are balanced in the near-term. The employment of Saudi nationals has increased, especially for women, but the unemployment rate among Saudi nationals rose to 12.8 percent in 2017. Credit and deposit growth remain weak, but both are expected to strengthen owing to higher government spending and non-oil growth. The fiscal deficit is projected to continue to narrow, from 9.3 percent of GDP in 2017 to 4.6 percent of GDP in 2018.

**Saudi Arabia** Springer Nature

The Kingdom of Saudi Arabia now has been under the spotlight of Western curiosity for more than 80 years. More than 15% of the world's total oil reserves lie underneath Saudi Arabia and, in the early 1990s, the kingdom became the world's largest crude oil producer. Not surprisingly, a world highly dependent on oil regards the desert kingdom as an area of intense strategic concern, as reflected in the coalition of forces assembled on Saudi soil to oust Iraq from Kuwait in 1991. Also, it played a major role in the invasion of Saddam Husayn's Iraq in 2003 and shares concern with the West over Iran's nuclear intentions throughout the 21st century. This third edition of Historical Dictionary of Saudi Arabia contains a chronology, an introduction, and an extensive bibliography. The dictionary section has over 1,000 cross-referenced entries on important personalities, politics, economy, foreign relations, religion, and culture. This book is an excellent resource for students, researchers, and anyone wanting to know more about Saudi Arabia.

*Saudi Arabia* Springer Science & Business Media

In response to the Global Financial Crisis and the COVID-19 pandemic, central banks have used all available instruments in their monetary policy tool-kit to avoid financial market disruptions and a collapse in real economic activities. These actions have expanded the size of their balance sheets and altered the composition of the asset-side. This edited book highlights how these assets are managed, providing an intellectual and practical contribution to an under-researched field of central bank responsibilities. It first reviews the sources and uses of domestic and international assets and how they complement—or possibly conflict with—the implementation of monetary policy goals. Next, the book examines the asset management mandate in a balance sheet context before turning to the investment decision-making process from strategic and tactical asset allocation to investment strategies, risk management, governance, reporting and control. Finally, it presents new developments in the field of managing assets at central banks. The individual chapters are written by central bankers, academics, and representatives from International Financial Institutions, each representing a particular aspect of the asset management practice. Practical and powerful insights from a hall of fame of investors, central bankers and scholars, are packed into this one volume. If you could have only one book on central bank asset management, this would be it. —Peter R. Fisher, Clinical Professor, Tuck School of Business at Dartmouth Jacob BJORHEIM draws on his long experience in sovereign asset management to pull together a rich collection of insights from a broad range of expertise. Asset management at central banks has evolved and expanded considerably over the past decade. This book is a timely source of information and guidance. —Guy Debelle, Deputy Governor, Reserve Bank of Australia Central bank balance sheets have grown at a tremendous pace over the last decade and a half. Drawing on contributions from scholars and experienced central bankers from around the world, this timely and insightful book sheds light on how central banks are, and should be, managing their growing balance sheets. —Kjell G. Nyborg, Chaired Professor of Finance, University of Zurich, Author of *Collateral Frameworks: The Open Secret of Central Banks* Central banks and monetary authorities are charged with, and being held accountable for, managing portfolios of foreign currency assets of unprecedented size. The essays in this admirable book, written by some of the world's most highly experienced officials, cover the full range of why and how this is currently being done and how new developments are affecting old practices. Interesting conceptually and immensely useful practically. —William White, Senior Fellow at the C.D. Howe Institute, former Head of the Monetary and Economic Department with the Bank for International Settlements (BIS) and chairman of the Economic and Development Review Committee at the OECD An excellent and timely review of modern international reserve management, which ought to be read by everyone working with, or simply interested in, international asset management and finance as well as monetary and economic policy. The spectrum of authors is broad and their combined insight is very valuable.

—Tom A. Fearnley, Investment Director, Norwegian Ministry of Finance With “Asset Management at Central Banks and Monetary Authorities”, Jacob BJORHEIM has achieved an editorial tour de force. The book assembles the insightful views of the leading experts in the field, both from an academic and practitioners’ perspective. It bridges the gap between the macroeconomics of central banks and the financial management of their reserves. A must read to understand how central banks are special in the group of institutional investors. —Eric Bouyé, Head of Asset Allocation and Quantitative Strategies, Treasury Department, The World Bank The balance sheet is a large and important toolbox for any central bank and specifically the foreign exchange reserves constitute one the more powerful of these tools. This book provides excellent insight in the various perspectives of managing reserves at a central bank. —Heidi Elmér, Director of Markets Department, Sveriges Riksbank The world of international reserves has changed since the global financial crisis. In this volume, Jacob BJORHEIM has assembled a stellar cast of experts to explain how and what that means for reserves management. With chapter authors like Andrew Ang, Jennifer Johnson-Calari, Robert McCauley, Ravi Menon, Simon Potter and Philip Turner, it is a book that every reserve manager must read. —Eli Remolona, Professor of Finance and Director of Central Banking, Asia School of Business in collaboration with MIT Sloan Jacob BJORHEIM has succeeded in bringing together a first-class team of experts, and organising their contributions in an articulated journey from the central banks’ policy mandate to their asset management practices. An indispensable post-crisis update of the subject and a required reading for anyone professionally involved with central bank’s asset management, or simply curious about a topic benefitting otherwise from limited research. —Louis de Montpellier, Former Global Head, Official Institutions Group, SSGA, and former Deputy Head, Banking Department, Bank for International Settlements (BIS), Basel At last, a book that shares with a wider audience, deep insight in a unique, challenging and ethical approach of asset management developed and implemented in the secretive world of central banks. If you wonder how to manage funds that stand ready for use at short notice in times of stress then this book is for you. Two features make it such a valuable read and a must-have reference: First, the very comprehensive list of themes covered from a rich diversity of angles. Second, the very impressive list of prominent institutions and authors that have contributed and shared their analysis and practical approaches of the issues presented. What is better than to get the information directly from first-hand practitioners, experts and managers themselves in their own words? —Jean-Pierre Matt, Former Head of Financial Analysis at the Bank for International Settlements (BIS) and founder of Quantis This book holds the promise to become

the go-to guide for anyone wishing to learn more about the management of official foreign exchange reserves. Central bankers in particular, but also those providing services to central banks, will find benefit from the broad scope in subject matter and varied perspectives being presented. I am yet to see a compendium on official reserve management with similar reach in subject matter. —Leon Myburgh, Former Head Financial Markets Department, South African Reserve Bank (SARB), Pretoria This is an immensely timely book at a time when central bank operations, and their balance sheets, remain “larger for longer”. Following the Financial Crisis 10 years ago, and with the Covid-19 Recession about to break, central bank balance sheets are at the forefront of the authorities’ response to economic issues as never before. Yet the management of their now large-scale assets remains a little known and little studied area. The authors of this book combine extensive technical and practical experience, and their observations will fill an important gap in the literature at a critical time. —Freyr Hermannsson, Former Head of Treasury, Central Bank of Iceland, Reykjavík  
*IMF Staff papers* Routledge

An update on Saudi Arabia’s Financial System Stability Assessment (FSAP) is presented. Saudi Arabia has confronted the global financial crisis from a position of strength, and took decisive steps to manage the impact of the crisis. As a result, the financial system has weathered the crisis relatively well. The authorities have made progress implementing the recommendations of the 2004 FSAP. Many improvements have been made to bank and securities supervision. The banking sector as a whole is well capitalized and appears to be able to withstand severe temporary shocks. [The Financial Markets of the Arab Gulf](#) Lulu.com

In this unique text, Mohamed Ramady develops a framework for studying fundamental challenges to the modern Saudi Arabian economy. Public and private sector topics include: - The hydrocarbon and minerals sector, including a new model of mining privatization and cooperation - The impact of small and medium sized businesses - The evolving role of “family” businesses - The growing role of women in the Saudi economy - Shifting trade patterns - The Saudi “offset” technology transfer program The author offers an analysis of key challenges facing the Saudi economy, including the potential costs and benefits of privatization, globalization, and eventual membership in the WTO. Employment, education, economic and social stability, and Saudi Arabia’s place in the Gulf Cooperation Council are offered as keys to the consensus building needed to ensure the Kingdom’s healthy economic future. Mohamed Ramady teaches in the Department of Finance and Economics, King Fahd University of Petroleum and Minerals.

**The Economy of Saudi Arabia** International Monetary Fund

2011 Updated Reprint. Updated Annually. Saudi Arabia Banking & Financial Market Handbook *Historical Dictionary of Saudi Arabia* International Monetary Fund  
Saudi Arabia’s Report on Standards and Codes has been examined. The Capital Market Authority (CMA) has made significant progress in establishing its supervision credentials, including issuing implementing regulations. The CMA approach to supervision is both risk-based and compliance-focused, and the cost of compliance needs to be a more central focus when establishing mandatory obligations. The CMA has general and broad powers for inspection and investigation, and it conducts full electronic surveillance of the market. The CMA has the authority to investigate potential violations and to bring enforcement action seeking civil and criminal penalties. *Annual Report* New York, N.Y. : Praeger

Financial markets across the Arabian Peninsula have gone from being small, quasi-medieval structures in the 1960s to large world-class groupings of financial institutions. This evolution has been fueled by vast increases in income from oil and natural gas. The Financial Markets of the Arab Gulf presents and analyzes the banks, stock markets, investment companies, money changers and sovereign wealth funds that have grown from this oil wealth and how this income has acted as a buffer between Gulf society at large and the newfound cash reserves of Gulf Cooperation Council states (Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Oman and Bahrain) over the last fifty years. By assessing the development of institutions like the Abu Dhabi Investment Authority, the Saudi Arabian Monetary Authority, the Public Investment Fund and the National Bank of Kuwait, *The Financial Markets of the Arab Gulf* evaluates the growth of the markets and provides a detailed, critical, snapshot of the current form and function of the Gulf’s financial markets. It argues that the markets have been controlled by various state institutions for socio-political reasons. In particular, the Saudi state has used its sophisticated regulatory regime to push for industrialization and diversification, which culminated in the Vision 2030 plan. The UAE, Qatar, Kuwait, Bahrain and Oman have also been strongly involved in establishing modern markets for similar purposes but have done so through different means, with varying results, and each in line with what has been considered their respective comparative advantages. Along with critically surveying these institutions and their role in global finance, the book also presents case studies depicting transactions typical to the region, including the highly profitable documentary credits of commercial banks, the financial scandal of certain financiers and their regulatory arbitrage between Bahrain and Saudi Arabia, a review of the Dubai’s trade miracle, and an assessment of the value and importance of the privatization of Saudi Aramco.