

## The Saudi Tadawul Group signs Memorandum of Understanding with Boursa Kuwait

*Partnership intends to bolster the growth of capital markets in Kuwait and Saudi Arabia*

**Riyadh, 13 December 2022** - Boursa Kuwait signed a memorandum of understanding (MoU) with the Saudi Tadawul Group that aims to continue to build on the partnership and form the basis of cooperation between the two stock exchange operators. The MoU, which was signed on the periphery of the GCC Stock Exchange Summit in Riyadh, aimed to explore collaboration opportunities in financial technology (fintech), products as well as developing sustainability and in the fields of Environmental, Social and Governance (ESG) reporting and implementation. Collaborations on organizing mutual events, Investor Relations initiatives as well as cross-listing of companies on both exchanges were also included as part of the MOU.

In addition, the MOU aims to synergize the efforts of both bourses in the areas of financial literacy and raising awareness among market participants from both countries to the latest developments in capital markets regionally and across the globe. Through the memorandum, both Boursa Kuwait and the Saudi Tadawul Group will exchange perspectives on how best to entice family businesses, government entities and small and medium enterprises (SMEs) to list on their respective exchanges.



Mr. Mohammed Saud Al-Osaimi  
CEO - Boursa Kuwait

**Boursa Kuwait's Chief Executive Officer, Mr. Mohammad Saud Al-Osaimi**, spoke on the occasion of the signing, saying, "We value the ongoing cooperation between the Kuwaiti capital market and its Saudi counterpart since its inception, and the signing of the memorandum of understanding today is an indication of our long-term partnership to develop the market and enhance the investment environment locally and across the region. Guided by our strategy, we at Boursa Kuwait work towards creating an attractive business environment and an adaptable, solvent capital market with high levels of transparency, that is able to attract more and more investors from the region and around the world. Through

this MoU, we hope to broaden cooperation and knowledge transfer across the Gulf's markets in what benefits these markets and the national economies of all parties."



Eng. Khalid Al Hussan  
CEO of Saudi Tadawul Group

**Eng. Khalid Al Hussan, CEO of Saudi Tadawul Group, said:**

"We are confident that our new partnership with Boursa Kuwait is another step towards championing a diverse, interconnected, and advanced capital market in Saudi Arabia and the Middle East. Today's memorandum comes in line with our commitment to elevating the Saudi Capital Market for regional and international investors, while facilitating greater connectivity with other exchanges in the GCC. We look forward to using this collaboration to encourage further knowledge sharing between Saudi Arabia and Kuwait and enhance the experience for all market participants."

Since its inception, Boursa Kuwait has worked diligently to create a thriving capital market that attracts local and foreign investors through a broad spectrum of new products and services, infrastructure upgrades, and market reform initiatives, as part of its multi-phase market development plans.

The company was fully privatized in 2019, the first government entity in the State of Kuwait to successfully undergo the process, bringing about greater levels of efficiency. Boursa Kuwait also self-listed in September 2020 and has made great strides in sustaining its operations and business continuity in the face of uncertainties and challenges.

Over the past six years, the company has rolled out numerous market reforms and new initiatives as part of its comprehensive multi-phase market development (MD) plans. The company also showcases some of the standout listed companies and the investment opportunities that reside in the Kuwaiti capital market through its series of Roadshows and Corporate Days, putting these companies in touch with some of the world's leading investment firms and financial institutions and highlighting their financial health and business strategies and outlooks, in an effort to help investors gain an in-depth understanding of the benefits and opportunities of investing in Kuwaiti companies.

**-Ends-**



## ABOUT BOURSA KUWAIT

Since it was established by the Capital Markets Authority to take over the responsibilities of the Kuwait Stock Exchange in 2014, Boursa Kuwait has worked diligently to build a progressive exchange platform based on efficiency and transparency, with a view to creating long-term value for the company's stakeholders in the economic, social and environmental dimensions.

Guided by a mission-driven strategy that focuses on developing the market in line with international standards, Boursa Kuwait has successfully introduced innovative investment tools, reinforced transparency, and restructured the market to increase its competitiveness and liquidity. The company's market developments and enhancements have contributed to the reclassification of the Kuwaiti capital market to "Emerging Market" status in the world's top three indices, strengthening Kuwait's position as a leading financial center in the region. A self-listed exchange, Boursa Kuwait is the first government entity in the country to successfully undergo privatization.

For more information about Boursa Kuwait's initiatives and its latest developments, please visit [www.boursakuwait.com](http://www.boursakuwait.com).

## ABOUT SAUDI TADAWUL GROUP

Founded in 2021 and headquartered in Riyadh, the Saudi Tadawul Group is a holding company with a portfolio of four integrated subsidiaries: the Saudi Exchange, one of the largest 10 stock exchanges in the world by market capitalization, the Securities Clearing Center Company (Muqassa), the Securities Depository Center Company (Edaa), and Wamid, an innovative applied technology services business. Saudi Tadawul Group was established as part of a continuous development program focused on enhancing the capital market and its infrastructure, attracting foreign investments, and diversifying the Saudi economy. The Group reinforces Saudi Arabia's position as an attractive global investment destination and the gateway to the MENA region.

Saudi Tadawul Group supports the development of an advanced capital market in Saudi Arabia; one of the pillars of the Financial Sector Development Program (FSDP), a Saudi Vision 2030 realization program.