

Corporate Treasury Optimization and Debt Sustainability Strategies in Saudi Industrial Sectors under Vision 2030

ADEL GUEBLAOU

Abstract- The current literature review paper focuses on the treasury structure of the corporate, which could enhance the debt sustainability of the Saudi industries with regard to Vision 2030. The review covers the treasury as a strategic tool that integrates liquidity forecast, working capital management, funding sources diversification, use of sukuk, covenant approach, digital control tower deployment, and capital investment approach that takes into account sustainability issues. A systematic review methodology is employed by incorporating scholarly journal papers, market reports, and Saudi Arabian literature between 2020 and 2025. From the reviewed literature, it is clear that the Saudi industries are operating in an economic environment characterized by rapid non-oil sector growth, maturity of the debt market, and diversification efforts of the government.

Keywords: Corporate Treasury, Debt Sustainability, Saudi Arabia, Industrial Sectors, Vision 2030, Sukuk, Working Capital, Liquidity Management

I. INTRODUCTION

At present, Saudi Arabian companies require highly efficient treasuries. As mentioned above, the development of the industrial sector according to the program of Vision 2030 requires considerable funds throughout several periods. Although Saudi Arabian industrial development strategy depends upon the localization of industry, logistics, mining, manufacturing, and resilience of supply chain management, the financial sector of Saudi Arabia aims to develop the bond market, fintech infrastructure, and involvement of the private sector (Vision 2030, 2024; Ministry of Finance, 2024a). In this case, the effectiveness of treasuries will depend not on their ability to obtain funds from banks but on the capacity of management to combine visibility, funding flexibility, and leverage management.

It can be seen that the significance of treasury functions becomes obvious among industrial corporations as there are numerous items on their

balance sheets, including inventories, seasonal accounts receivable, fixed assets, and long-term investments. Apart from cash flow management, these companies need to control the procurement schedule, payment terms of customers, expenses on energy supplies, interest rates, costs of imports, and funding requirements periodically. In other words, if treasury functions remain detached from corporate strategies, companies might retain excess cash balances, over-rely on short-term financing options, or experience maturity concentration due to fluctuations in the market. On the contrary, if treasuries and strategic decisions become aligned, corporations become able to create effective maturity structures, preserve covenants, optimize cash conversion cycle, and adjust the structure of debt according to projects (PwC, 2024; Jabbouri et al., 2024).

Saudi Arabia becomes an interesting experimental field for research as industrialization, licensing, logistics, and financial reforms are actively implemented within the framework of Vision 2030. However, the swift development of Saudi Arabia requires companies to finance their activities amid changes in interest rates, disruption in supply chains, and initiatives to improve environmental, social, and governance factors. According to recently published data, during the last six years, there has been considerable diversity created in the Saudi debt and sukuk market, fintech field, and sources of financing for small- and medium-sized enterprises and investments (Financial Sector Development Program, 2024; Saudi Exchange, 2025). Financial reforms will be beneficial for Saudi companies as they will allow them to diversify sources of funding and obtain better quality information necessary to manage liquidity.

Thus, according to the literature review, it becomes clear that the ability of Saudi Arabian industrial corporations to create sustainable financing will depend upon treasury governance. Even though being

moderately levered, companies can face financial risks related to maturity concentration, inefficient working capital management, and exposure to floating interest rates. On the contrary, if treasuries make accurate forecasts concerning cash flows, arrange financing in accordance with the life of the asset, and explore different sources of financing, companies will tend to exhibit relatively high leverage.

1.1 Purpose and Objectives of the Study

The purpose of the current research is to clarify how corporate treasury optimization will enhance debt sustainability for Saudi industrial companies when executing the strategy proposed under Vision 2030. The current literature review seeks to fulfil several objectives in order to reach this goal. Specifically, the first objective will be to outline those treasury factors that affect the sustainability of corporate leverage, such as liquidity forecasting, working-capital management, maturity profile, and funding diversity. The second objective is to examine changes in the financing environment of Saudi industrial corporations due to capital market and regulatory reforms taking place in the country between 2020 and 2025. The third objective consists of reviewing recent literature on the links between leverage, cash reserves, ownership structure, digital revolution, and financial sustainability in the context of Saudi Arabia. Finally, the fourth objective of the literature review is to develop an integrated model of treasury management to facilitate sustainable development in Saudi industrial firms.

In this regard, the focus of the current review differs from the standard one, which is devoted to corporate finance in general. Instead of merely asking whether there is over- or under-leverage in Saudi Arabia, the current literature review will examine how the treasury function affects the decision-making process regarding leverage sustainability in industrial firms.

II. METHODOLOGY

The review utilizes a narrative methodology with structure. This is not an attempt to produce a pooled estimate of a certain effect within a small sample of finance literature, but instead an effort to consolidate knowledge from three different kinds of literature

that have been considered separate up to this point: peer-reviewed studies, market development reports, and official Saudi policy papers. The time frame for the study was set at 2020-2025, since these dates reflect the post-shock period during which the implementation of Vision 2030 reached a critical stage. Keywords for searching included corporate treasury, cash holdings, working capital, capital structure, sukuk, debt market development, liquidity resilience, industrial investment, Saudi Arabia, and Vision 2030.

Three criteria were used to select the sources. First, sources should directly contribute to treasury topics, including liquidity management, quality of leverage, cash management, digitization of treasury processes, and debt market accessibility. Second, priority was given to sources that are specifically relevant to Saudi Arabia. It meant either that studies include Saudi firms in their samples or that the source discusses Saudi institutions. Finally, official policy documents were selected when they impact the financing conditions of firms through institutional reforms or industrial funding programs.

A thematic coding strategy was used in analysis as opposed to mere chronological summarization. The sources were analyzed on the basis of the six themes: visibility of liquidity, efficiency of working capital, quality of capital structure, accessibility and diversity of markets and instruments, enablement of digital treasury functions, and sustainability-related financing logic. Convergence between different sources was evaluated, whereby market reports provide evidence on market development and financing programs, while studies analyze the impact of cash, ownership, and leverage on firm resilience. Integrating the knowledge allows explaining the way institutional reforms influence treasury management.

However, there are several limitations. In particular, Saudi-specific treasury problems may first be discussed in policy papers and practitioners' documents prior to academic discussion. As a result, the quality of evidence varies among the chosen topics. Besides, some market indicators are dynamic rather than static, namely, those related to debt markets provided by exchange and financial monitoring services. It means that the analysis should

focus on directional interpretations and implications for governance rather than claim causal effects of a certain magnitude. Thus, this approach is consistent with the aim of a strategic review.

III. INDUSTRIAL FINANCING IN SAUDI ARABIA AGAINST THE BACKDROP OF VISION 2030

It seems that industrial financing in Saudi Arabia has been transformed dramatically thanks to the launch of Vision 2030 reforms. There are many signs that point to the increased licensing in industries, the growth of logistics infrastructure, and the heightened state support for manufacturing and mining activities in the country (Vision 2030, 2024; Ministry of Finance, 2024a). In addition, the financing sphere has expanded with the development of sovereign debt markets, private sources of funding, and sukuk and bond infrastructure. The financial reform package, in its turn, has fostered digital finance, fintech, and the financing of small and medium enterprises (SMEs). Finally, diversification has created additional pressure for business managers regarding their capacity to invest amidst the fluctuations in interest rates, commodity prices, and project costs.

If the treasury function is taken into account, the implications of all the above are evident. In particular, the financing activities of industrial companies cannot be considered sporadically since they are conducted under the framework of debt management policies, sovereign credit ratings, growing sukuk markets, financial assistance, industrial credits, and payment digitalization. As indicated by the National Debt Management Center's debt management report and the budget data published by the Ministry of Finance, there is a strategy aimed at developing domestic debt benchmarks and fostering the market in question (NDMC, 2024; Ministry of Finance, 2024a). These sovereign efforts can become beneficial sources for industrial treasurers.

At the same time, some operational problems have emerged in the Saudi treasuries of industrial organizations. For instance, the results of PwC's working capital research indicate that Saudi corporations have experienced a significant working

capital cycle despite improvements in particular factors in 2023. In particular, the worsening inventory days became particularly noticeable, meaning that the liquidity issue could be associated with purchasing procedures irrespective of other improvements (PwC, 2024). High inventory intensities mean that the debt sustainability problem can be linked to the financing of operations, and thus, it is impossible to rely solely on external financing instruments. Debt sustainability becomes possible starting with cash management.

It should also be mentioned that governance-related concerns can affect financial sustainability materially, as was identified by Alshareef (2024). In other words, empirical studies confirm that the ownership structure impacts the sustainability results of Saudi publicly traded firms. Consequently, it is impossible to differentiate between financial sustainability and the ownership structure of companies. This means that in case board members, shareholders, and managers of corporations demonstrate more financial discipline, treasury policies will become more sustainable.



Treasury dimension	Primary risk addressed	Vision 2030 linkage	Expected debt-sustainability effect
Rolling cash forecasting	Liquidity shocks and idle cash	Execution discipline and digital enablement	Lower emergency borrowing and clearer reserve sizing
Working-capital acceleration	Borrowing caused by inventories and	Industrial productivity and supply-chain	Higher internal cash generation

Treasury dimension	Primary risk addressed	Vision 2030 linkage	Expected debt-sustainability effect
	receivables	efficiency	for debt service
Funding diversification	Bank concentration and refinancing bottlenecks	Capital-market deepening and sukuk development	Improved tenor, pricing optionality, and resilience
Maturity laddering	Refinancing cliffs	Long-horizon project financing	Better alignment between asset life and debt life
Treasury governance	Policy drift and covenant stress	Institutional strengthening	More predictable leverage management

Table 1. Treasury optimization levers and their debt-sustainability function in Saudi industrial sectors.

IV. TREASURY OPTIMIZATION LEVERS FOR SAUDI INDUSTRIAL FIRMS

Firstly, it is vital to address the issue of cash visibility when talking about the levers for optimizing treasury management of Saudi industrial companies. The truth is that if no enterprise-level rolling forecasts of cash flow by currency, project stage, and operating unit have been prepared by the treasury department, then optimizing the funding will be difficult. Indeed, the funding strategies for Saudi industrial organizations include massive importing, financing milestones of CAPEX projects, and developing relationships with clients. This means that annual budgets will not be sufficient in this case. Within the context of the digital transformation in treasury management, it is crucial to build a control tower that collects accounts receivable and payable, cash locks for inventory, planned CAPEX expenditures, and service payments on loans to perform weekly and monthly cash forecasting. According to recent data, the level of treasury management digitalization positively correlates with cash-holding efficiency in Saudi organizations (Asiri et al., 2025).

Secondly, it is imperative to accelerate working capital. Despite the fact that, according to Jabbouri et al. (2024), working capital remains important for the performance of emerging market firms, Saudi companies can definitely improve their situation in terms of DSOs, inventory turnover, and payable discipline. It is necessary to remember that the management of inventory is crucial for the operations of Saudi industrial organizations because of strategic stocks, imported supplies, and project-related resources, the price of which will increase dramatically at high-interest rates. Therefore, the optimization of treasury management in this regard implies close coordination between the procurement, production, sales departments, and the finance department. The tasks facing the treasury department include the definition of the nature of each inventory category, identification of slow-moving inventories, and designing a receivable escalation protocol accompanied by penalties.

Thirdly, it is crucial to diversify funding sources. Indeed, bank funding is vital for many Saudi industrial companies. However, the issue related to sustainability arises if bank funding stacks are concentrated with regard to a particular financial institution, currency type, or maturity category. Thanks to recent financial reforms in Saudi Arabia, alternative sources of funding such as sukuk, debt markets, and a wide investment base due to stock exchange listing can be developed. Additionally, there is already the beginning of forming new private capital channels (Saudi Exchange, 2025; Markaz, 2025). The optimization of treasury management implies preparatory work in connection with the usage of alternative sources of funding, which presupposes preparing adequate documentation, investor relations, managing covenants, and improving credit ratings.

Fourthly, the maturity ladder optimization should be considered. Financing of long-term assets via short-term facilities and funding concentrated in facilities expiring on the same day implies the unsustainability of funding. Thus, with the help of growth programs, it is necessary for Saudi industrial companies to create maturity ladders based on the economic life and expected cash flows of corresponding assets. Although revolver loans can be used for financing

fluctuating working capital, project financing facilities, and sukuk can be helpful in this case. At the same time, bridge facilities are temporary and not perpetual. Moreover, besides the technical aspect, this step should be taken for strategic reasons because mature engineering allows refinancing of loan portfolio pieces individually rather than negotiating a new capital structure under pressure.

Fifthly, it is necessary to manage interest and exchange risks. Despite the fact that the currency risk of Saudi Arabia is insignificant because of the dollar peg, there is a risk of imports of equipment, raw materials, and even foreign currency borrowings. When drafting a treasury management strategy, it is necessary to differentiate between natural hedging and speculation. By definition, hedging should be selective and performed in the light of forecast uncertainty. Selective management of floating-rate exposure is also crucial. For example, if cash flows are expected to be generated and assets are expected to be replaced in a relatively short period of time, then there should be no issues with floating-rate debt management. At the same time, if long-term capex investments are involved and there is a lack of cash flows, fixed-rate debt or hedging will be required.

Lastly, cash reserve management should be considered as another lever for optimizing treasury management. Recently, the importance of differentiating between factors affecting the size of a firm's cash balance beyond precautionary motives has been revealed in Saudi Arabia. Namely, it is necessary to understand that the amount of cash reserves cannot only depend on cash reserves, because many businesses continue using an outdated method of calculating cash reserves. The latter implies considering any balance greater than zero to be excessive. Cash can become a very productive asset, allowing the continuation of purchases, the emergence of opportunities for funding, and fulfilling obligations under agreements during project implementation. In order to resolve this issue, it is necessary for the treasury department to determine a minimum cash balance strategically and allocate excess funds properly.

In order to achieve this aim, it is imperative to classify liquidity differently, namely, distinguish

between operational cash, reserve liquidity, committed project liquidity, and surplus liquidity. Otherwise, treasury managers will fail to provide proper balance sheet protection or keep excess amounts of cash inefficiently. Last but not least, treasury governance should be discussed as a final lever for treasury optimization. Indeed, it is critically important, irrespective of technical proficiency in the department. The main task for treasury committees of Saudi industrial firms is discussing cash forecasting, funding concentration, covenant status, hedge exposure, and scenarios frequently. Due to high concentrations of ownership and ambition, it is necessary to manage it carefully.

V. DEBT SUSTAINABILITY FOR SAUDI INDUSTRIAL SECTORS

The notion of debt sustainability of an industrial company in Saudi Arabia means the capacity to sustain liabilities, refinance debts, and maintain funding capabilities without a heavy dependence on distressed sale of assets, equity injections, and deep operational cuts. In other words, the above notion of debt sustainability does not mean that the company is solvent by solvency ratios. Indeed, even if a company is financially healthy based on its solvency ratio, the company still does not have appropriate debt sustainability owing to constant market access, unrealistically fast receipt of payments, and demand. Challenges faced by companies after 2020 can be diverse and include the following factors: changes in interest rates, oil prices, logistics, and geopolitical situation (IMF, 2025a; IMF, 2025b).

First, liability segmentation can be considered as a way to provide for debt sustainability. Liability segmentation refers to dividing liabilities into those related to operating liquidity, strategic growth, and funding for resilience. Each of the categories of liabilities requires separate consideration, targeting and accounting for different levels of resilience with respect to the following parameters: costs, tenors, and covenants. However, if we examine the whole structure of liability and calculate the weighted average cost of debt, we may ignore the issue of resilience. For instance, the cost of a revolver in order to finance liquidity support must be higher than that of a multiyear project sukuk. Such segmentation

allows the management to identify whether a certain segment of liabilities is resilient and capable of generating value.

Second, the issue of managing the resilience of covenants is very important for Saudi companies operating under difficult conditions. Covenants of leverage in rapidly growing businesses tend to be procyclical since there is a mismatch between earnings and investment flows. Treasurers need to build forward models of covenants that would take into account the following factors: EBITDA, working capital delays, slow project ramp-ups, and interest shocks. Moreover, negotiations with issuers need to provide for covenant stress while pricing secondary. Despite modest leverage, failure to change project schedule flexibility destroys debt sustainability. As far as companies need for diversification in terms of market instruments is concerned, clear covenants matter much.

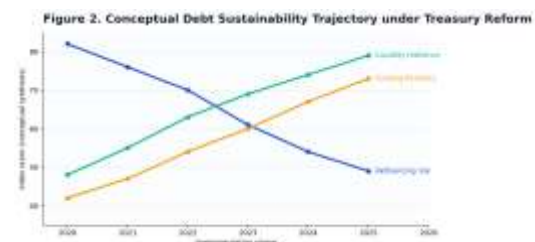
Third, Saudi companies operating in industrial sectors must integrate debt financing with incentives corresponding to Saudi industrial policies. Companies are subject to the influence of development funds, special sector programs, and reforms increasing access to capital and the development of certain industries. Accordingly, treasurers must monitor concessional funding facilities, guarantees, development financing, and sustainability funding. Even though the maximization of subsidies may prove meaningless, the alignment of financing with a definite goal may contribute much to the debt sustainability of a company. This strategy is corroborated by the Financial Sector Development Program (2024).

Fourth, companies need to use sukuk and bonds not as instruments of promoting resilience but as means of enhancing it. It goes without saying that the development of sukuk and bond markets contributes much to obtaining long tenors, diversified investors, and improved market visibility by companies operating in the industrial sectors of Saudi Arabia. However, the issuance of sukuk and bonds will bring nothing to a company unless it is prepared to do so. Such preparation requires discipline in reporting, coordination of relationships with investors, and monitoring cash application and cash monitoring. In

case of a lack of these aspects, the access to public markets may be risky for a company. The increasing number of listed sukuk and bonds, as well as enhanced market visibility, confirm that the market ecosystem becomes increasingly favourable to issuers (Saudi Press Agency, 2025; Saudi Exchange, 2025).

Fifth, the integration of treasury with sustainability and transition plans can also contribute to debt sustainability under present-day conditions. Present trends require the ability of a firm to fund the process of adaptation, improvement of efficiency, and decarbonisation without posing additional threats to the financial sustainability of the firm. According to the vision of Saudi Vision 2030, the economic diversification of Saudi Arabia involves efficiency, environmental sustainability, and institutional modernization. In this regard, treasurers need to consider the influence of these aspects on cash flow stability and access to funding. In accordance with collected ESG data from Saudi companies, the enhancement of sustainability improves financial performance by reducing financial distress risks and enhancing accountability (Alquhaif et al., 2025; Basali et al., 2025).

Finally, scenario-based planning of refinancing can be treated as a way to ensure debt sustainability. There should be at least three scenarios taken into consideration when analyzing the following aspects: smooth project execution, lower non-oil demand growth, high interest rates, procurement and commodity price disruption. Under each scenario, treasurers need to calculate the length of time required for liquidity buffer, covenant headroom, windows for refinancing, and sequential measures that need to be taken. Thus, planning changes a reactive approach into a proactive one, making it possible to be ready for everything. In practice, excellent refinancing is provided by those who are prepared for contingencies in times of prosperity.



Source: Conceptual synthesis prepared for this review. The trajectories illustrate direction of improvement rather than observed statistics.

Instrument / funding channel	Treasury use case	Key advantage	Main caution
Committed bank revolver	Seasonal liquidity and back-up funding	Fast access and operational flexibility	Can become permanent if not monitored
Term loan / club deal	Capex with identifiable cash flows	Relationship depth and tailored covenants	Refinancing concentration if maturities cluster
Local-currency sukuk or bond	Tenor extension and investor diversification	Supports market visibility and balance-sheet duration	Requires disclosure discipline and issuance readiness
Development or policy-linked facility	Strategic industrial investment	Potential tenor support and alignment with national priorities	May create complexity if reporting obligations are weak
Internal cash and reserve liquidity	Shock absorption and procurement continuity	Protects covenant headroom and execution confidence	Opportunity cost if buffers are not segmented clearly

Table 2. Comparative funding channels for treasury-led debt sustainability in Saudi industrial firms.

VI. MANAGERIAL AND POLICY IMPLICATIONS

The key point for managers regarding treasury operations in industrial Saudi firms relates to creating an integrated dashboard, displaying the rolling liquidity and its components, working capital dynamics, maturity buckets, covenant use, and funding opportunities. The framework that is based on the historical financing costs does not reflect the true essence of building treasury resilience. Moreover, treasurers should develop their skills related to debt analysis and forecasting as well as

various scenario considerations. Given the vision outlined by the 2030 initiative, industrial organizations require internal resources adequate to the new financing context rather than outsourcing such decisions to banks and other advisory agencies. As far as the implications for boards are concerned, this paper suggests that governance changes are necessary. Audit or financial committees are supposed to consider carefully the limitations posed by the current treasury policies practiced in the respective companies. It includes liquidity floors, dependency on the ability to refinance loans, and hedge strategies used. In addition, the frequency of policy revisions should be considered carefully, especially when it refers to rapidly growing firms. In this regard, the annual revision frequency may prove to be insufficient as the corporate debt environment and opportunities may become obsolete within a year. Besides, it is necessary to clarify the connection between capex approval and financing effects. Otherwise, treasurers may be forced to act reactively rather than strategically in terms of financing.

As far as policy implications are concerned, the first area that needs to be improved concerns the debt market development. There is no doubt that the government of Saudi Arabia did tremendous work in relation to debt market expansion, but the next step should be oriented toward the shift to a hybrid financing regime. The topic is relevant in terms of macroeconomics and debt issuance strategy, but implies issuer preparedness, documentation practices, and market access as well. Even though the inclusion of Saudi debt products into the international indexes and advancements in debt market infrastructure is quite promising, further steps depend on an increase in the number of industrial issuers and treasury capabilities (Ministry of Finance, 2024b; S&P Global Ratings, 2025).

Secondly, another way to improve debt sustainability concerns the enhancement of working capital management. Despite the fact that the public discourse around financing in the industry focuses primarily on capital expenditures and projects, liquidity seems to be another key aspect to consider as an important part of organizational operations. Thus, any initiatives related to improving payment and invoicing processes, as well as financing via

small and medium enterprises, may be effective indirectly since they will result in a lower need for financing. Consequently, treasury resilience will also come as a result of systems dynamics since better debt market infrastructure allows treasurers to optimize the debt structure.

VII. CONCLUSION

In summary, this article contends that treasury optimization is a crucial factor for achieving debt sustainability in Saudi industries as a part of the country's Vision 2030 agenda. While Saudi Arabia is developing an advanced ecosystem, there is still a need for better cash visibility, working capital management, diverse financing sources, maturity management, covenants, and appropriate hedging to ensure a successful transformation. The take-home point is that the debt sustainability strategy will remain viable provided the treasury function operates proactively to shape risks.

As can be seen from the literature examined from 2020 to 2025, Saudi Arabia is moving toward developing such an ecosystem.

REFERENCES

- [1] Alquhaif, A. S., Alabdullah, T. T. Y., & Ahmed, E. R. (2025). ESG performance and financial distress risk: Evidence from Saudi Arabia. *Journal of Environmental Management*.
- [2] Alshareef, M. N. (2024). Ownership structure and financial sustainability of Saudi listed firms. *Sustainability*, 16(9), 3773. <https://doi.org/10.3390/su16093773>
- [3] Alswilem, K., Lepech, M. D., Monk, A. H. B., & Rietveld, M. (2024). Saudi Arabia's Public Investment Fund and Vision 2030. SSRN.
- [4] Asiri, M., et al. (2025). The impact of digital transformation on cash holding: Evidence from Saudi Arabia. *Digital Policy, Regulation and Governance*, 28(2), 113–131.
- [5] Basali, M., et al. (2025). Impact of financial performance and corporate governance on sustainable value creation in Saudi Arabia. *Sustainability*, 17(18), 8473.
- [6] Financial Sector Development Program. (2024). Annual report 2024. Saudi Central Bank.
- [7] IMF. (2025a). Saudi Arabia: 2025 Article IV consultation. International Monetary Fund.
- [8] IMF. (2025b). GCC: Enhancing resilience to global shocks. International Monetary Fund.
- [9] Jabbouri, I., Satt, H., El Azzouzi, O., & Naili, M. (2024). Working capital management and firm performance nexus in emerging markets: Do financial constraints matter? *Journal of Economic and Administrative Sciences*, 40(5), 1020–1042.
- [10] Kingdom of Saudi Arabia. (2024a). Budget statement FY2025. Ministry of Finance.
- [11] Kingdom of Saudi Arabia. (2024b). Pre-budget statement FY2025. Ministry of Finance.
- [12] LSEG. (2024). Islamic finance development report 2024. London Stock Exchange Group.
- [13] Mahmoud, I. (2024). Capital structure volatility during financial crisis: The COVID-19 impact on listed firms in Saudi Arabia. Swiss School of Management dissertation.
- [14] Markaz. (2025). GCC bonds and sukuk market analysis: 2024 highlights. Kuwait Financial Centre.
- [15] Metwally, D. S. (2025). The impact of financial stress on Saudi Arabia government spending. *Journal of King Saud University*.
- [16] Ministry of Finance. (2024). Saudi government debt instruments and domestic market development updates. Kingdom of Saudi Arabia.
- [17] Monk, A., Sharma, R., & Sinclair, D. (2020). *Reframing finance: New models of long-term investment management*. Stanford University Press.
- [18] National Debt Management Center. (2024). Annual borrowing plan 2024. Kingdom of Saudi Arabia.
- [19] National Debt Management Center. (2025). Annual borrowing plan 2025. Kingdom of Saudi Arabia.

- [20] Nowacki, C., & Monk, A. H. B. (2019/2020). Strategic investment and sovereign development funds in emerging transitions. Stanford working paper.
- [21] OECD. (2020). The role of sovereign and strategic investment funds in the low-carbon transition. OECD Publishing.
- [22] PIF Program. (2021). Public Investment Fund Program 2021–2025. Vision 2030 Kingdom of Saudi Arabia.
- [23] PwC. (2024). Middle East working capital study 2024. PricewaterhouseCoopers Middle East.
- [24] PwC. (2025). Middle East working capital study 2025. PricewaterhouseCoopers Middle East.
- [25] Saudi Exchange. (2025). Sukuk/bond market watch. Tadawul.
- [26] Saudi Press Agency. (2025). Sukuk and debt instruments in Saudi Arabia grow by 20%. SPA.
- [27] S&P Global Ratings. (2025). What's driving Saudi Arabia's debt market transformation? S&P Global Ratings.
- [28] Vision 2030. (2022). Annual report 2022. Kingdom of Saudi Arabia.
- [29] Vision 2030. (2024). Annual report 2024. Kingdom of Saudi Arabia.
- [30] World Bank. (2024). Saudi Arabia economic update and diversification pathways. World Bank.