

Banking

The central banking function for Saudi Arabia is handled by the Saudi Arabian Monetary Agency (SAMA), created in 1952 to stabilize the value of the riyal, to oversee the commercial banks and to act as a banker to the government. SAMA is the government organization responsible for handling Saudi Arabia's substantial oil revenues.

The largest of the private Saudi banks is the National Commercial Bank. Other major local banks include the Arab National Bank, Riyadh Bank, and Al-Rajhi. A number of joint-venture banks are also active in the Kingdom. They include the Saudi American Bank, the Saudi French Bank, the Saudi British Bank and Saudi Holland Bank.

Industrial Incentives

Saudi Arabia has a number of financial institutions whose principal activities are to provide financing on various "soft" terms to foster the development of domestic industry. The Saudis have indicated a marked preference for joint ventures as an appropriate vehicle for enhancing domestic technological capabilities. The following are some of the more important institutions.

Name	Purpose
Saudi Industrial Development Fund	Support industrial development in the private sector through medium- and long-term interest-free loans.