

SRC gets recognition for contribution to Kingdom's financial sector

The SRC wholly owned by the PIF has been recognized for its significant contribution over the years to the development of the Kingdom's financial sector.

LONDON, UNITED KINGDOM, February 20, 2023 /EINPresswire.com/ -- The [Saudi Real Estate Refinance Company](#) (SRC) wholly owned by the Public

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Fabrice Susini, CEO of SRC

Investment Fund (PIF) has been recognised for its significant contribution over the years to the development of the Kingdom's financial sector.

SRC plays a key role in supporting the advancement of the financial services sector by issuing sukuk to ensure the availability of new sources of financing and attract local and international investments to the [real estate](#) sector in the Kingdom.

SRC established its local Sukuk programme guaranteed by the government, denominated in local currency in March

2021. The programme size was SAR 10 billion (approx. USD 2.7 billion) of Sukuk aimed at increasing liquidity in the Kingdom's mortgage market. Following SRC's highly successful completion of the programme in 12 months, SRC announced doubling the total size of its Saudi-Riyal denominated Sukuk program guaranteed by the Kingdom of [Saudi Arabia](#) through the Ministry of Finance from SAR 10 billion to SAR 20 billion.

In September 2022 SRC issued SAR 3 billion sukuk, its first issuance under the increased program limit, and completed its fifth series under the program– the sukuk was offered at a fixed profit rate for a tenor of 10 years targeted at institutional investors. The deal attracted a notable demand resulting in an oversubscription despite highly challenging market conditions. With the recent issuance, the overall program size has increased to SAR 13 billion.

Fabrice Susini, CEO of SRC, said, "We are honoured to be recognised as the Best Sukuk Issuer in Saudi Arabia 2022. The growth we have achieved during the past 5 years since our establishment is a strong reflection of our team's ability to cement our position in the Kingdom's secondary mortgage market."

"We are grateful for the support received from our shareholders who continue to play a pivotal role in SRC's ongoing drive to support the development of a robust, efficient, and liquid secondary market. This international award is further testimony to SRC's pivotal role in the development and advancement of the financial markets in the Kingdom of Saudi Arabia," CEO Fabrice Susini added.

SRC has successfully completed the signings of significant deals with the Kingdom's leading banks and mortgage finance companies. Through these agreements, SRC has refinanced significant real estate financing portfolios worth SAR 30 billion with the

aim of facilitating Saudi citizens' access to home financing solutions, thus increasing the levels of homeownership in line with Vision 2030 objectives.

Working closely with banks and mortgage finance companies, SRC plays a key role in supporting market liquidity and ensuring access to capital and risk management solutions that enable them to increase the origination of new home financings.

SRC won the 'Best Sukuk Issuer – Saudi Arabia' award at the Global Business Outlook Awards 2022. Global Business Outlook Awards is hosted by Global Business Outlook a UK-based publication dedicated to covering vital industry sectors. The award recognizes business excellence across various sectors from around the world.

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