

## **Ayman M Al-Sayari: Opening remarks - SAMA-BIS Innovation Summit**

Keynote speech by His Excellency Mr Ayman Al-Sayari, Governor of the Saudi Central Bank, at the opening ceremony of the SAMA-BIS Innovation Summit, Riyadh, 19 November 2025.

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Good afternoon. It is with great pleasure that I welcome you all to the first SAMA-BIS Regional Innovation Summit here in Riyadh - a city that has emerged as a hub for market-leading innovation in financial services.

Hosting this summit, in partnership with the Bank for International Settlements, is a testament to our growing role in helping shape the future of financial innovation - not only within our region but also on the global stage. This summit demonstrates our commitment to collective learning, pioneering, and collaboration in an era of rapid technological evolution.

Over the course of this summit, you will hear from global thought leaders about emerging technologies that are facilitating, disrupting, and reshaping our world. You will also hear from regulators about how we strive to maintain stability, foster collaboration, and manage the impact of novel technologies in order to counter uncertainty and ambiguity.

This year's summit focuses on two themes: the first is cross-border payments, where we shed light on the wide array of innovation opportunities it offers. The second theme centers on the risks and mitigants of emerging technologies that are rapidly reshaping entire segments of the economy, including Artificial Intelligence (AI), Distributed Ledger Technology (DLT), and Quantum computing.

### **Context: A Rare Opportunity**

Allow me to frame these conversations in the context of the rare opportunity that I believe we are presented with at this juncture. It is the opportunity to lay the foundations for a future financial infrastructure that is truly transformative in speed, resilience, and inclusivity. As was the case with the infrastructure we have inherited, the new foundations we lay today will be the building blocks for future development and innovation.

However, seizing this opportunity will require concerted efforts to facilitate innovation and effective collaboration to create favorable circumstances for long-term success.

Innovation plays a key role in how we deliver our mandate. To remain effective in the face of technological change, we must fully understand these innovations in order to leverage their benefits while also proactively identifying and mitigating associated risks. Innovation empowers us to anticipate, respond with agility, and build a more resilient and robust financial ecosystem.

Innovation is also a shared responsibility - driven by collaboration, openness, and a commitment to public value. It thrives through collective effort and thoughtful engagement.

Prudent approaches to innovation balance ambition with accountability. When guided by purpose, it has the power to shape systems that are smarter, more inclusive, and built to endure.

## **The Regional Advantage**

As we explore the future of financial innovation, it is essential to recognize that the journey toward digital transformation will be shaped by the distinct challenges faced in each market, which might differ from those faced elsewhere.

Across the Middle East and Africa region, new technology frameworks are advancing, yet their adoption is often constrained by structural, regulatory, and geopolitical complexities. To truly harness these technologies, we must build resilient ecosystems that reflect our region's unique context. This means investing in human capital, developing regulatory agility, and promoting cross-border collaboration.

Our regional economies have a rare window of opportunity to accelerate growth and innovation over the coming years, supported by high digital adoption rates, strong investment in payments infrastructure, and young tech-savvy populations. Financial systems in the region also carry less legacy infrastructure and less fragmentation, at both system and individual firm levels, compared to other economies, offering a further advantage.

## **The Unique Strengths of Saudi Arabia**

Our own efforts in Saudi Arabia are guided by the objectives of Saudi Vision 2030, outlining an ambitious journey of economic transformation.

A key pillar of Saudi Vision 2030 is to develop a thriving and innovative financial services sector in the Kingdom by strengthening existing financial institutions, driving greater innovation, and ultimately cementing Saudi Arabia's position as a leader in financial innovation, whilst maintaining the stability of the financial sector.

This ongoing transformation has been enabled by robust digital infrastructure, progressive regulation, and strong collaboration between SAMA and the market, with the objective of achieving global competitiveness and establishing Saudi Arabia as a fintech hub where technology-based innovation in financial services can serve as the foundation for enhancing economic empowerment.

At SAMA, we facilitate this transformation through a number of initiatives that are derived from our institutional strategy, including the prudent adoption of new technologies tested in our Regulatory Sandbox, such as digital financing, savings, open banking, and peer-to-peer lending.

Our dedicated Innovation Hub conducts a range of technology exploration, development, and prototyping relevant to the role and operations of a central bank and financial markets. These efforts have helped explore how emerging technologies can support and enhance our core functions in Monetary Policy, Financial Stability, and Supervision.

Through our Hub, we have delivered proofs of concept that demonstrate real-world utility and strategic value, often working closely with the private sector. Examples include:

- The Collateral Asset Management Project, which successfully leveraged blockchain technology to automate the pledging of collateral.
- The Tokenized Deposits Project, which tested both account-based and token-based models of tokenized commercial bank money on a live, multi-party blockchain network.
- Several AI-based tools and prototypes, including an automation tool to support our FinTech team in streamlining the end-to-end analysis and processing of applications, which shrunk application processing times by over 95%.
- A prototype machine-readable rulebook based on SAMA's regulations, which employed AI-based annotation and processing of various jurisdictions' regulatory text, thus enabling SAMA Supervision teams to review and analyze specific regulatory content across jurisdictions.

In addition to these in-house efforts, our Innovation Hub also spearheads our global outreach in innovation through joint projects with other central banks, standard-setting bodies, and think tanks. This includes our collaboration with the BIS Innovation Hub on several projects, including Project Rio, Pyxtrial, Promissa, and Insight.

## **Way Forward**

As central banks, we must strive to work more closely across borders; coordinate and align our approaches towards adopting new technologies, infrastructure, and explore harmonized standards. Innovation will thrive if the road we pave across borders is free of barriers.

We must strive to share knowledge, understanding the unique challenges faced in our region and across jurisdictions, and together explore the solutions that show the most promise.

When we look beyond our individual priorities and consider the region as a whole, we will innovate at scale. I expect that this will surface fascinating challenges to resolve. However, I believe, and fully anticipate, that the solutions borne out of cross-border efforts at a regional scale will trump any that we can formulate in isolation, and the benefits will be more sustainable.

In the absence of consistent frameworks and shared standards, global progress risks becoming fragmented and uneven across markets, or even perhaps coming undone in the face of cross-jurisdictional frictions and operational vulnerabilities if markets engage in regulatory arbitrage.

Through collaboration and armed with policy expertise, capital, and talent, we can instead seize this opportunity to leapfrog legacy constraints and build the infrastructure of the future.

Central banks and regulators in the region, far from being mere gatekeepers, can thus become catalysts and stewards of innovation for the collective benefit of our economies.

I will conclude my remarks by encouraging you all to actively participate in these proceedings, get to know your fellow delegates, and both contribute to and challenge our collective thinking as we forge the path ahead.

Thank you.