

SAUDI ARABIA IN FOCUS

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HUMAN RIGHTS AND REFORM

REFORM DISCUSSED DURING U.S. SECRETARY OF STATE'S VISIT

On March 19, Crown Prince Abdullah received U.S. Secretary of State Colin Powell, who confirmed that the talks had covered the issues of reform and democracy, and also declared that reforms "should never be imposed from abroad." Foreign Minister Prince Saud Al-Faisal commented that implementation of reforms depends on what is possible and what is achievable, since, he said, "We want to maintain the unity and cohesion of our society."

KINGDOM ATTENDS IPU HUMAN RIGHTS SEMINAR IN GENEVA

In Geneva on March 17, a representative of the Consultative Council addressed a seminar on human rights organized by the Inter-Parliamentary Union (IPU), declaring that no country has the right to impinge on the rights of other countries, and urging understanding of the religious and cultural values of others. The Kingdom has been a member of IPU since April last year.

TERRORISM

SAUDI-YEMENI COOPERATION ON TERRORISM

Foreign Minister Prince Saud Al-Faisal held talks in Yemen on March 21 that included measures taken by the two countries to combat terrorism. Meanwhile, the Ministry of Interior announced that eight Yemeni suspects detained in the Kingdom in connection with security issues had been extradited to Yemen, and five Saudi citizens detained in Yemen were handed over to Saudi Arabia. The extradition comes within the framework of their mutual cooperation.

COMMERCE MINISTRY SETS UP MONEY-LAUNDERING UNIT

The Ministry of Commerce and Industry has set up an independent administrative unit for combating money laundering. The unit, which is linked to the General Administration for Combating Commercial Fraud, will work in line with the Directory for Combating Money Laundering that has already been set up by the Ministry in cooperation with the Saudi Arabian Monetary Agency (SAMA).

ECONOMY

SAUDI STOCKS AT RECORD HIGH

Saudi stocks rose to an all-time high in record volumes in the week ending March 18, buoyed by gains by the two largest listed banks, the Saudi-American Bank (SAMBA) Financial Group and Al-Rajhi Banking and Investment Corporation. The all-share index ended at 4,954.67 points, up 0.8 percent from 4,916.06 a week before, and 11.7 percent higher this year after surging 76.5 percent in 2003 on healthy earnings and firm oil prices.

RIYADH CHAMBER OF COMMERCE SETS UP WOMEN'S SECTION

A businesswomen's section has been set up in the Riyadh Chamber of Commerce and Industry (RCCI). It will offer all the services provided by headquarters, to which it will be electronically connected, in order to provide the information needed to help Saudi women run their own businesses. There are some 2,800 businesses owned by Saudi women, who hold a 34 percent stake in private businesses in Riyadh, 25.6 percent in Jeddah and 5.58 percent in Makkah.

GOVERNMENT

MINISTRY OF LABOR AND SOCIAL SERVICES TO DIVIDE IN TWO

The Council of Ministers meeting on March 22 passed a resolution dividing the Ministry of Labor and Social Affairs into two: the Ministry of Labor (incorporating the authority of the Manpower Council, now dissolved) and the Ministry of Social Affairs (incorporating the General Organization for Social Insurance (GOSI)).

NEW HEAD OF SAGIA APPOINTED

Prince Abdullah bin Faisal bin Turki Al-Saud has, at his own request, been relieved of his post as Secretary-General of the Saudi Arabian General Investment Authority (SAGIA). He will be replaced by Amro bin Abdullah Al-Dabbagh, who is appointed at the rank of minister.

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