

SAUDI ARABIA IN FOCUS

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REFORM

KINGDOM'S MUNICIPAL ELECTION PLANS NEARLY COMPLETED

Plans for municipal elections are nearing completion, and the date set for them will soon be announced. Election of local councils is part of a progressive reform agenda approved by the Cabinet last October, and committees tasked with setting up mechanisms for implementing the electoral process have been working through details such as election centers, voter procedures and candidate registration, for 178 municipal councils in the Kingdom's 13 provinces.

ECONOMY

PRIVATIZATION AND SAUDIZATION POLICIES ADVANCING

In an interview on July 9, Minister of Labor and Social Affairs Dr Ghazi Al-Qusaibi spoke of his determination to end unemployment and decrease dependence on foreign workers. The Saudi Arabian Mining Company 'Ma'aden' has announced plans for a unit to evaluate, starting January next year, the status of the precious and base metals sector, its first task being to assess privatization of gold mining. Meanwhile, a charitable foundation, the 'Centennial Fund' has been set up to provide assistance to Saudi citizens, both male and female, who seek to achieve economic independence by setting up small business enterprises.

SAUDI STOCK MARKET UP ONE THIRD SINCE START OF YEAR

At the close of the Saudi stock market on July 8, shares had risen 3.1 percent for the week, buoyed by a surge in the newly-listed Sahara Petrochemical Company, whose offer price rose 230 percent to close the week at SR165, as well as by strong oil prices and a move towards market reform. The all-share index climbed for a third week to close at 5,921.27 points, up from 5,745.75 last week. The index, although down from a record 6,455 points in May, is still up by more than 33 percent this year after rising 76 percent in 2003.

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