

SAUDI ARABIA IN FOCUS

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TERRORISM

PRINCE SAUD AFFIRMS KINGDOM'S EFFORTS ON TERRORISM

In an interview published in the *Washington Post* on February 27, Foreign Minister Prince Saud Al-Faisal affirmed the strength of Saudi-U.S. relations, and added: "The U.S. government knows what we have done about terrorism, and they know that we are reforming." To a question on extremism, he commented that Saudi Arabia, a religious country with a strong faith, does have some extremists, but they are a minority, and not representative of the country.

SAUDI ARABIA'S RATIFICATION OF ORGANIZED CRIME AGREEMENT

On February 26, Saudi Arabia deposited with the United Nations its ratification of the UN agreement on combating organized crime across borders.

The agreement, which became operational effective Thursday, February 17, 2005, was approved by the Council of Ministers on May 3, 2004.

FOREIGN AID

SDF GIVES UNRWA FUNDS TO AID PALESTINIANS

The Saudi Development Fund (SDF) and United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) have signed an MoU giving U.S. \$20 million as urgent aid to the Palestinian people, to finance a project for the construction of 700 residential units, complete with infrastructure, to provide housing for families affected by the demolition of their homes in Rafah.

Meanwhile, a Saudi plane has arrived in Iran carrying relief assistance to victims of the recent earthquake there. The 70 tons of food, medical supplies, tents and generators were received by the Iranian Red Crescent Society.

ECONOMY

BANK AL-BILAD IPO OVERSUBSCRIBED ON SECOND DAY

On Monday February 21 Bank Al-Bilad offered shares worth U.S. \$0.4 billion in an Initial Public Offering (IPO); by Tuesday, the IPO, which is open until March 9, was oversubscribed to the amount of \$0.6 billion. The Islamic bank was created last year from the merger of eight money exchangers.

LABOR MINISTER COMMENTS ON SAUDIS SEEKING JOBS

Minister of Labor Dr Ghazi Al-Qusaibi has stated that there are currently 155,579 young Saudi men seeking work, representing 4.9 percent of the total Saudi male work force. Most of them are between 16 to 25 years old. Dr Al-Qusaibi predicted that half of the job-seekers would be recruited over the next few months.

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