

# *SAUDI ARABIA IN FOCUS*

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## **SAUDI-U.S. RELATIONS**

### **CROWN PRINCE ABDULLAH TO MEET PRESIDENT BUSH**

Following his April 13-15 State visit to France, Crown Prince Abdullah is spending some time in Morocco before flying to the United States for a meeting with President George W. Bush, scheduled for Monday, April 25.

### **SAUDI INVESTMENT WORKSHOPS TO BE HELD IN U.S. CITIES**

For those interested in learning more about investment opportunities in Saudi Arabia, the Saudi Committee for the Development of International Trade, in cooperation with the U.S. Departments of Commerce and Energy and the National Association of Manufacturers, has organized a series of workshops to introduce U.S. \$623 billion in new investment opportunities in the Kingdom, in vital projects that include petrochemicals, power generation and water desalination. The Kingdom is the United States' largest bilateral trading partner in the Middle East, and the United States the largest foreign investor in Saudi Arabia. These seminars, which will feature panels and networking with Saudi business and government leaders, will take place in New York, Atlanta, Houston, Chicago and San Francisco between May 9 and 18, 2005.

For more information or to register, please visit [www.sauditrademission.com](http://www.sauditrademission.com)

## **REFORM**

### **KING FAHD AFFIRMS COMMITMENT TO REFORM**

Addressing the opening of the first year of the fourth four-year term of the Consultative Council (*Majlis Al-Shura*) on April 12, King Fahd declared that the Saudi government will continue its economic, social, and political development, cited the recent reform of the municipal council system, and confirmed that priority is being given to increasing the participation of women, encouraging the private sector, building up a trained national workforce, and re-structuring educational institutions to meet contemporary needs.

Meanwhile, the Shura Council has added a committee on human rights to its committees on security, economics, finance, foreign affairs, public services, transportation and communications, social and health services, culture and information, administration, Islamic affairs, and education.

## **ECONOMY AND ENERGY**

### **DISCOVERY OF NEW OILFIELD GIVING LIGHT CRUDE**

Oil Minister Ali Al-Naimi announced on April 18 the discovery of a new oilfield for light Arab crude, located about 75 miles southeast of the city of Riyadh. It is expected to produce 3,300 barrels per day of a crude that is free of sulfur and with a density of 41 degrees according to American Petroleum Institute measurements. Associated with it is three million cubic feet a day of natural gas.

### **SABIC ANNOUNCES CASH DIVIDENDS**

On April 16, the Board of Directors of the Saudi Arabian Basic Industries Corporation (SABIC) announced cash dividends of \$4 per share and distribution of bonus shares to stakeholders. The dividends total \$1.2 billion, or 30 percent of the book value of the original capitalization of \$4 billion. SABIC, the 11th largest petrochemicals manufacturer in the world, is owned 70 percent by the Saudi government with the remaining 30 percent held by private investors in member states of the Gulf Cooperation Council (GCC). In 2004 SABIC's profits rose to a record \$3.80 billion, a 113 percent increase over 2003.

### **AL-BILAD TO BE ESTABLISHED AS COMMERCIAL BANK**

Minister of Commerce and Industry Dr Hashim Yamani announced on April 18 the decision to establish Al-Bilad Bank as a Saudi stock company with a capital of SR 3 billion [U.S.\$0.8 billion]. The Bank will work in the field of banking and investments in line with banking system regulations; and will be managed by a board of directors to be appointed by the Bank's General Assembly.

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