

SAUDI ARABIA IN FOCUS

WEEKLY PUBLICATION OF THE
INFORMATION OFFICE OF THE
ROYAL EMBASSY OF SAUDI ARABIA
IN WASHINGTON, DC

MAY 3, 2005

TERRORISM

CABINET EXPRESSES APPRECIATION OF U.S. STANCE ON TERRORISM

The Cabinet, in its May 1 meeting, welcomed the joint Saudi-U.S. statement issued following the meeting between Crown Prince Abdullah and President George W. Bush at his ranch in Texas, and especially the affirmation of the commitment of both sides to eradicate terrorism and choke off its sources.

ECONOMY

SAA PURCHASES 15 REGIONAL AIRCRAFT FROM BRAZIL

A contract was signed on April 27 between Saudi Arabian Airlines (SAA) and the Brazilian aircraft manufacturer Embraer for the purchase of 15 short-range regional aircraft, to be delivered between December 2005 and December 2006.

BANK AL-BILAD SHARES SOAR ON FIRST DAY OF TRADING

Shares in the recently-formed Bank Al-Bilad soared to \$227 on the first day of trading April 30, 17 times their value in the Islamic bank's IPO last month. The Tadawul All-Share Index (TASI) closed that day at 11,246.55.

Meanwhile, by April 30, with four days to go before close, shares in the IPO of the Saudi Arabian Dairy and Foodstuff Company (SADAFCO) were considerably oversubscribed. About one third of the 355,449 applications were made through channels such as telephone banking and 24-hour Internet trading. SADAFCO is offering 1,950,000 shares (30 percent of its capital) at \$69.43 per share.

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