

SAUDI ARABIA IN FOCUS

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

MAY 17, 2005

ECONOMY AND REFORM

PRINCE SAUD ON NEED FOR GLOBAL FINANCIAL REFORM

In his address on May 10 to the Summit of Arab and South American countries in Brasilia, Brazil, Foreign Minister Prince Saud Al-Faisal stressed the need for reform in the world's financial systems in order to support the efforts of the developing countries to achieve economic growth. He also commented that despite the intensive Arab presence, the volume of trade investment between Arab and Latin American countries was not commensurate with available capabilities on both sides. The May 16 Cabinet meeting endorsed the Brasilia Declaration and the Summit's commitment to global peace and security, with respect for international law and human rights.

SAUDI TRADE MISSION ON U.S. TOUR TO PROMOTE INVESTMENT

A 50-member Saudi trade mission is currently on a tour of U.S. cities (New York, Atlanta, Houston, Chicago and San Francisco) promoting investment opportunities in the Kingdom, including in natural gas and petrochemicals. The mission is sponsored by the Ministry of Commerce and Industry, the Saudi Arabian General Investment Authority, Saudi Aramco and the Council of Saudi Chambers of Commerce and Industry (CSCCI); and in the United States by the Department of Trade, the Department of Energy, ChevronTexaco, ExxonMobil, and the Federation of American Industrialists.

One of the speakers was Princess Loulwa Al-Faisal of the Effat Women's College, who spoke of the opportunities for women in the current business climate in the Kingdom.

SAUDI ARAMCO TO FLOAT SHARES IN NEW YANBU REFINERY

The national oil company Saudi Aramco announced on May 11 that it will float for public subscription shares in its planned five-billion-dollar oil refinery in Yanbu, the industrial city on the Red Sea. The refinery, to be established with the help of a foreign partner, will process 400,000 barrels of oil a day.

Meanwhile, Director-General of Saudi Arabian Airlines Dr. Khaled bin Bakr confirmed on May 17 that SAA is moving ahead with plans to privatize a number of its sectors, starting with catering.

TERRORISM

SECURITY FORCES ARREST SUSPECT IN BURAYDAH

On May 12 security forces identified a wanted suspect in the city of Buraydah in Qasim Province, who when asked to stop, tried to escape. After firing warning shots, and following intervention by one of his family members, the security officers were able to arrest the suspect without resistance.

FOREIGN AID

ARRANGEMENTS MADE FOR FURTHER AID TO PALESTINIANS

A Memorandum of Understanding (MoU) was signed in Riyadh on May 17 for just over \$1 million in financing of humanitarian projects to aid the Palestinian people, to be implemented by the International Committee of the Red Cross (ICRC). The MoU will result in regular distribution of food and water for about 2,500 families as well as construction of housing units and rehabilitation of wells.

* * *