

SAUDI ARABIA IN FOCUS

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TERRORISM

GCC COUNTER-TERRORISM AGREEMENT ENDORSED

On July 17, the Shura Council endorsed the counter-terrorism agreement of the Gulf Cooperation Council (GCC), warned against attempts to brainwash young recruits, and called for efforts to deal not only with terrorist funding, but terrorist ideologies. The agreement condemns those who instigate acts of terrorism and those who use any sort of media for the purpose of promoting such crimes.

ECONOMY

CREDIT UNDERWRITING FOR NON-OIL EXPORTS

The Saudi Fund for Development (SFD) has allocated \$4 billion for underwriting credit facilities for non-oil exports, under the Saudi Export Program. Over 300 Saudi exporters have registered with the Program in the four years since it was set up, during which it has granted \$0.5 billion worth of guarantees to companies worldwide who import Saudi goods. These include not only petrochemicals and plastics, but food products and construction equipment. At the July 17 Cabinet meeting, Crown Prince Abdullah confirmed the credit underwriting.

ALMARAI DAIRY COMPANY IPO OVERSUBSCRIBED

The Initial Public Offering (IPO) of the Almarai company for dairy and food products, which closed July 13, was oversubscribed by a factor of four, reaching \$2.46 billion. Thirty percent of the company's capital had been offered in 4.5 million shares at \$136 each; over 1.6 million Saudi citizens made purchases. Similar IPOs by Saudi companies have also been highly oversubscribed.

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