

SAUDI ARABIA IN FOCUS

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

NOVEMBER 22, 2005

FOREIGN AID

Saudi Arabia is top donor at international donor conference for Pakistan

Saudi Arabia and the United States topped the list of donors at the international donor conference held in Islamabad November 19 to raise funds for the reconstruction of earthquake-devastated Pakistan. The Kingdom pledged US \$573 million, while the United States pledged US \$510 million. Both countries also mobilized the private sector to raise funds for Pakistan.

Saudi Arabia announced US \$153 million in grants and another \$187 in concession loans. A nationwide fundraising campaign underway in the Kingdom has also raised more than US \$120 million to date.

Saudi field hospital in Pakistan treats 10,200th patient

The Saudi field hospital in Mansehra, Pakistan, has treated 10,200 patients to date, said Dr Saif Al-Din Abu-Zaid, chief of the Saudi relief team, November 17. In addition, ten tons of medical supplies arrived November 20 as part of the ongoing Saudi airlift to provide relief to Pakistan.

Fourth Saudi relief plane arrives in Niger

A fourth Saudi relief plane arrived in Niamey November 18, in line with a directive by King Abdullah bin Abdulaziz to provide assistance to drought-stricken Niger. The plane carried 73 tons of foodstuffs.

ENERGY

King Abdullah opens new IEFS headquarters

King Abdullah bin Abdulaziz opened the new headquarters of the International Energy Forum Secretariat (IEFS) in Riyadh November 19. In his remarks, King Abdullah that Saudi Arabia's oil policy is honest and transparent with two main objectives: a fair and reasonable price for oil and an adequate oil supply for consumers. To that end, Saudi Arabia has increased its production capacity.

The king also called on major consuming countries to reduce taxes on petroleum products when oil prices rise in order to reduce the burden on their citizens. Consuming countries should also limit market speculation and refute misleading information that can affect the market, he said.

King Abdullah also launched the new Joint Oil Data Initiative (JODI) world oil database, which is designed to enhance transparency of the world oil markets by including oil-related data from over 90 countries.

In his remarks at the ceremony, Oil Minister Ali Al-Naimi said that the IEFS provides a forum for enhanced dialogue between oil producing and consuming countries, and urged participating countries to provide more financial support for it. Al-Naimi also praised the new world oil database, which, he said, will improve countries' ability to plan for the future and contribute to the stability of the oil market by providing clear and accurate oil data.

In a press conference after the ceremony, Al-Naimi said that Saudi Arabia intends to spend more than US \$50 billion on production expansion projects, and that the final amount would be determined following feasibility studies.

SAUDI ARABIA-US

Saudi university signs contract with consortium of US universities

Prince Muhammad bin Fahd University signed a contract in Dammam November 19 with a consortium of 32 US universities. Under the contract, experts from the consortium will work with Saudi staff to implement the university's academic, financial and administrative system.

FINANCE

SAGIA and Intel Capital to set up \$100 million venture capital firm

The Saudi Arabian General Investment Authority (SAGIA) and Intel Capital, Intel Corporation's strategic investment program, announced plans November 16 to establish an independent US \$100 million venture capital firm to invest in technology companies either located in or with a connection to Saudi Arabia. The new firm will focus on emerging technology companies that are developing innovative value-added services and software as well as using new business models.

In related news, SAGIA announced plans November 21 to open offices abroad, including in China, the United States, Britain and Germany, in a bid to attract some US \$120 billion in investment in infrastructure projects including power and water desalination plants as well as communications and energy-related projects.

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