

# *SAUDI ARABIA IN FOCUS*

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## **FOREIGN POLICY**

### **Prince Turki discusses economy, Iraq, reform, Iran on CNBC**

In an interview on CNBC December 15, Saudi Ambassador to the U.S. Prince Turki Al-Faisal told host Ron Insana that Saudi Arabia's entry into the World Trade Organization (WTO) reflects a commitment to diversify its economy and highlights the vibrant private sector in Saudi Arabia.

Asked how Americans might participate in Saudi Arabia's economic expansion, Prince Turki said that the Kingdom hopes to take advantage of US expertise and capital markets. He noted that there are many opportunities for American investment, and that the Kingdom has implemented a number of regulations to insure that markets are sound. Prince Turki said he is confident there is no bubble in the Saudi equity markets.

Asked about political reforms in the Kingdom, Prince Turki noted that Saudi Arabia has already begun to increase political participation for its citizens with municipal elections, to be followed by elections for regional councils and the Consultative Assembly. Saudi Arabia hopes to expand women's voting rights in the next round of elections in three years, and women have already been elected to the chambers of commerce.

Turning to developments in the region, Prince Turki said that Saudi Arabia believes that the outcome of the elections in Iraq will set the future course of the country, and that the Kingdom will do everything to help the Iraqis achieve security and stability. Prince Turki also said that Saudi Arabia supports a ban on all weapons of mass destruction backed by international guarantees. Asked if Saudi Arabia would join other nations in denouncing Iran for assertions from that country's president that the Holocaust was a myth, Prince Turki stressed that Saudi Arabia has never had any doubts itself about the nature of the Holocaust.

## **REFORM**

### **Kingdom announces formation of 178 municipal councils**

On December 14, Municipal and Rural Affairs Minister Prince Miteb bin Abdulaziz announced the formation of 178 municipal councils throughout the Kingdom, as part of political reforms enacted by King Abdullah. The announcement comes after Saudi Arabia held elections for half of the members of the 178 municipal councils last spring.

## **TERRORISM**

### **GCC summit backs Saudi proposal for a counterterrorism center**

On December 19, the leaders of the Gulf Cooperation Council (GCC) concluded their 26th meeting. In its final communiqué, the GCC Supreme Council expressed support for the results of the Counter-terrorism International Conference hosted by Saudi Arabia in February 2005, and called for the creation of an international counterterrorism center as proposed by Saudi King Abdullah.

## **ECONOMY**

### **Kingdom's exports reach a record SR 652 billion**

Finance Minister Ibrahim Al-Assaf said that Saudi Arabia's total exports reached a record SR 652 billion [\$173.86 billion] in 2005, reflecting positively on the Kingdom's balance of payment. In remarks to Saudi TV December 12, Al-Assaf estimated the Kingdom's non-oil export in 2005 reached SR 69 billion [\$18.39 billion], a 20 percent increase, showing that the Kingdom's efforts at diversification were bearing fruit.

## **ENERGY**

### **Saudi Aramco to increase number of wells in 2006**

Saudi Arabia's national oil company, Saudi Aramco, has announced that it will increase the number of development wells it drills in 2006 by 61 percent. In a statement, Aramco said that the increases were part of major corporate effort to meet rising global demand.

## **SAUDI ARABIA-U.S.**

### **Prince Alwaleed donates \$40 million to two US universities**

Prince Alwaleed bin Talal, chairman of the Kingdom Holding Company, has donated \$20 million each to Georgetown University and Harvard University for Arab and Muslim studies. Prince Alwaleed said he hoped his donation would strengthen understanding between East and West.

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