



NOVEMBER 20, 2007

## FOREIGN AID

### **Saudi Arabia grants \$100 million to cyclone-ravaged Bangladesh**

Saudi Arabia will extend urgent relief assistance to Bangladesh to ease the suffering caused by last week's deadly cyclone, the Royal Court announced November 18.

The aid, including medical supplies, relief materials, and foodstuffs, will be dispatched to Bangladesh by plane. In addition, Saudi Arabia has also extended a \$100 million grant to meet the immediate needs of those affected by the cyclone.

The aid will be implemented in coordination with the Saudi Red Crescent Society, international humanitarian organizations and Bangladeshi authorities.

King Abdullah bin Abdulaziz and Crown Prince Sultan bin Abdulaziz also sent cables of condolence to President Iajuddin Ahmed.

## ENERGY

### **Saudi Arabia hosts Third OPEC Summit of Heads of State**

The Third Organization of Petroleum Exporting Countries (OPEC) Summit of Heads of State was held in Riyadh November 17-18, hosted by King Abdullah bin Abdulaziz.

After their final session, OPEC leaders issued the Riyadh Declaration, in which they pledged to meet global energy needs while addressing environmental concerns such as climate change. The Declaration centered on the three primary themes of this year's summit: stability of global energy markets, energy for sustainable development, and protecting the environment.

In a press conference after the conclusion of the summit, Minister of Foreign Affairs Prince Saud Al-Faisal praised the summit's results and the cooperation displayed in the deliberations. He stressed that oil should be a means of development rather than a means of conflict, a point made by King Abdullah.

Prince Saud also told reporters that the summit had not discussed a GCC proposal to establish a consortium to provide uranium to the Middle East.



Leaders from Iran, Venezuela, Qatar, Kuwait, Iraq, Ecuador, Nigeria, Algeria the UAE and Angola attended the summit. Indonesia was represented by its vice president, while Libya sent its oil minister. Saudi Arabia's delegation to the summit was headed by Crown Prince Sultan bin Abdulaziz.

## **Kingdom allocates \$300 million for climate change research fund**

King Abdullah announced November 17 that Saudi Arabia has allocated \$300 million to establish a fund for research related to energy, the environment and climate change. The King made the announcement in remarks at the opening event of the Third OPEC Summit in Riyadh.

Much of the discourse on the impact of oil on the environment and climate change mingles truth with falsehood, the King said, and the new fund aims to conduct research away from political pressures. He urged consuming and producing countries to contribute to similar programs in the interest of reaching accurate conclusions about the impact of oil on the environment.

## **OPEC to fund socioeconomic projects in least developed countries**

OPEC Secretary-General Abdullah Al-Badri announced November 15 that OPEC would help developing and least developed countries (LCDs) offset the impact of rising oil prices by funding socioeconomic projects, particularly in the fields of housing, education and health care.

Al-Badri made the announcement in a press conference in advance of the Third OPEC Summit, which took place November 17-18.

The Secretary-General stressed that OPEC does not use petroleum as a political weapon, noting that member states are investing up to \$150 billion to increase capacity in the future. He also noted that the OPEC summit would not discuss changing the pricing mechanism from the dollar to another currency.

