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# Arab Gulf

C O U N T R Y

B U L L E T I N S

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The Last Thing to Read this Week

*by*

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AND

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## Kingdom of Bahrain

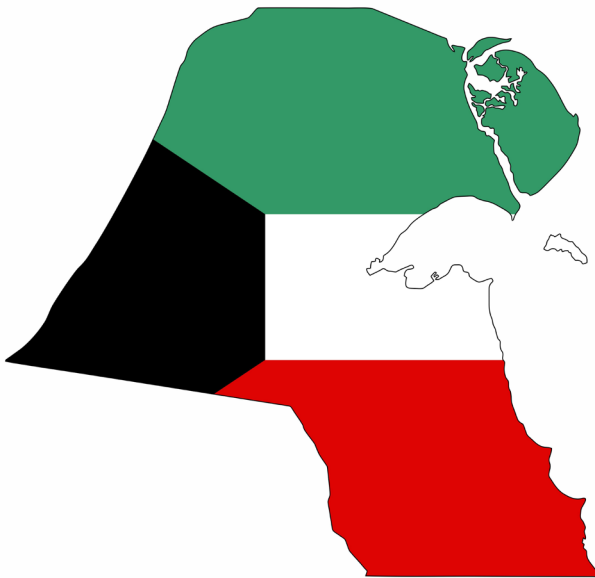


Thursday, 9 August—Bahrain's Government stated that the Kingdom has enough reserves to maintain the Dinar's peg to the Dollar (USD). This comes following discussions involving officials from Bahrain, Saudi Arabia, the United Arab Emirates and Kuwait on a multi-year program that would involve spending cuts and measures to increase non-oil revenue, including the introduction of a value-added tax (VAT).

Tuesday, 21 August—Bahrain's Interior Ministry announced the suspension of entry visas for Qatari nationals. Bahrain's Minister of Interior, Lt. Gen Rashid bin Abdulla Al-Khalifa, declared that: "the decision was taken in response to the irresponsible acts of Qatari authorities that undermine the rights and the security of neighbouring countries."



## State of Kuwait



Saturday, 4 August—Kuwait's government briefly considered suspending oil exports through the Bab al-Mandeb strait following attacks carried out by Yemen's Iran-backed Houthi rebels on oil tankers. The Bab al-Mandeb strait, where the Red Sea meets the Gulf of Aden in the Arabian Sea, is only 20 km wide, making hundreds of ships potentially an easy target.

Tuesday, 14 August—Kuwait's Finance Minister, Nayef Al-Hajraf, denied Kuwait's financial support for the Turkish Lira. The Turkish Lira has been in a freefall due to concerns of Turkey's worsening diplomatic spat with the United States. The US has sanctioned Turkey over the detention of an American priest. The US Pastor, Andrew Brunson, has been held by Ankara for nearly two years over alleged links to opposition political groups.



## Sultanate of Oman

Monday, 13 August—Oman's Ministry of Manpower has introduced a number of new regulations. Such regulations include the protection of expatriate workers who receive no-objection certificates from being reported as absconders by their employers, and a rule that companies that file more than five complaints in a month will be investigated by authorities. The Sultanate's economy is reliant on expatriate workers who have been, to date, largely unprotected from the risk of employers' abuses.





## State of Qatar

Sunday, 19 August—Qatar's Government declared its inability to carry out further registrations of pilgrims intending to travel to Mecca from Qatar due to the current absence of Saudi Arabia's diplomatic missions in Qatar. Saudi Arabia, Bahrain, Egypt and the UAE have, since June 2017, severed relations with Qatar in disagreement with Doha's foreign policy.



Monday, 20 August—Qatar's Emir, Tamim bin Hamad Al-Thani, approved a package of economic projects, investments and deposits for Turkey, giving a boost to the struggling lira currency, which has been hit by a widening currency crisis. Following to a pledge of investing \$15 billion (USD) in Turkey, Qatar has agreed to an immediate \$3bn currency swap deal to help Ankara shore up its financial system. The currency deal means the Qatari central bank will exchange lira for riyals, which are pegged to the dollar, adding –albeit marginally – to the availability of dollars to the Turkish system.



## Kingdom of Saudi Arabia

Tuesday, 7 August—An unprecedented feud between Canada and Saudi Arabia has quickly unravelled following Canada's Ministry of Foreign Affairs Chrystia Freeland's tweet that called on Saudi Arabia to release an assortment of activists from prison, in a move perceived to be interference in Saudi Arabia's domestic affairs. As a consequence of the ongoing spat, Saudi Arabia's Government declared it will withdraw the 15,000 Saudi students currently studying in Canada on government-funded courses or grants at universities, colleges, or other institutions, interrupt flights between the two countries, sell Canadian assets property of Saudi state-owned funds.

Sunday, 19 August—Saudi Arabia hosted in Jeddah an international competition for tech inventors, with a prize worth \$420,000 (USD), as part of a new push by the Kingdom's authorities for a wider use of technology to make

Thursday, 23 August—According to Reuters, Saudi Arabia has called off plans for the domestic and international listing of the state oil giant Aramco, as financial advisers working on the planned listing have been disbanded. Saudi Arabia's Energy Ministry has reportedly shifted its attention to the acquisition of a local petrochemicals maker, Saudi Basic Industries Corp.



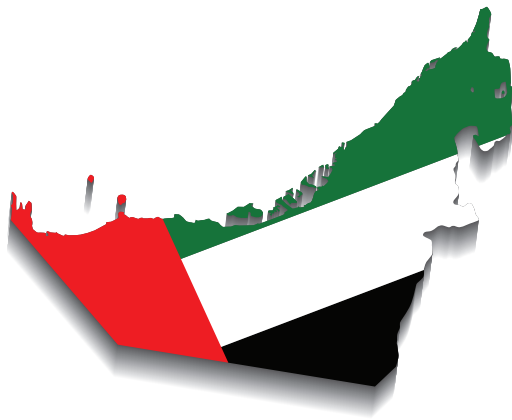
the pilgrimage experience safer and more enjoyable for the millions who perform it every year. According to the Financial Times, a record number of developers and programmers from the UK, Japan and Muslim nations such as Egypt, Algeria, Morocco and Oman, attended the event.

Monday, 20 August—More than 2 million Muslims began the annual hajj pilgrimage towards Saudi Arabia's Holy cities of Mecca and Medina. The five-day hajj pilgrimage represents one of the world's biggest gatherings every year.



## United Arab Emirates

Tuesday, 21 August—The UAE Government has pledged 100 million (USD) in financial assistance to India for the ongoing reconstruction efforts in the Southern Indian state of Kerala, recently struck by disruptive floods.



Wednesday, 22 August—UAE's Minister of State for Defence Affairs, Mohammed bin Ahmed Al-Bowardi, travelled to Moscow to meet the Deputy Minister of Defence of the Russian Federation, Colonel General Alexander Fomin. The discussion between the two involved ways of developing bilateral relations and enhancing cooperation in the military sector. The two sides also reviewed a number of regional and international issues of common concern such as the conflicts in Syria and Yemen.



*The Arabian Gulf is rapidly becoming a geopolitical pivot. As a result, it is important to understand the internal and international dynamics unfolding in the region and the countries that compose it. We at EGIC are proud to present “The Last Thing to Read this Week” segment which contains a small, carefully selected, batch of the most important events unfolding in the countries of the Arab Gulf to help you map the region’s trends.*

