



CBN01 2018
05

EGIC
Euro-Gulf
Information
Centre

Arab Gulf

C O U N T R Y
B U L L E T I N S
M a y 0 6 - 1 0



The Last Thing to Read this Week

by

FRAUKE GREIFFENHAGEN



Kingdom of Bahrain



Sunday, 6 May—The US Department of State has approved the sale of 12 Bell AH-1Z attack helicopters to Bahrain—adding a major advantage to the Gulf state's defence capability.

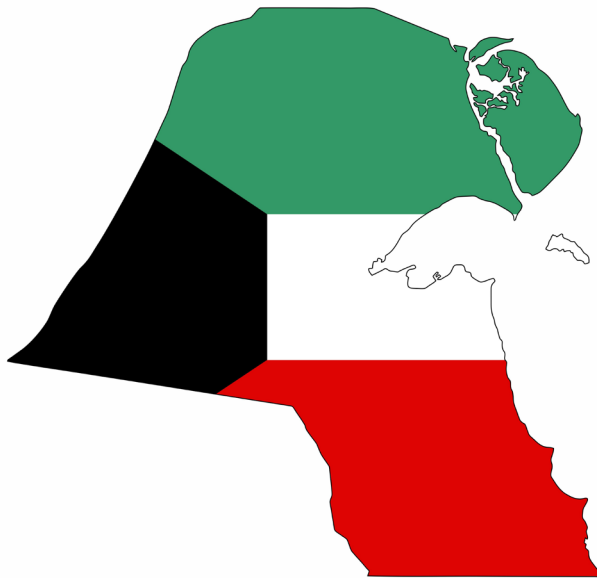
Wednesday, 9 May—The Governor of Bahrain's Central Bank, Rasheed Al-Maraj, said that Bahrain had enough foreign reserves to maintain its currency's peg to the US dollar. Al-Maraj stated that rising oil prices were easing the strain on the gulf states' finances, which had been under pressure since oil prices plummeted in 2014.

Wednesday, 9 May—Bahrain's Minister of Transportation and Telecommunications, stated that the new bridge project between Saudi Arabia and Bahrain would cost some \$4 billion. The new bridge will run parallel to the current King Fahd Causeway, and be named the King Hamad Bridge. He also revealed that the development of a new airport had been agreed on.

Wednesday, 9 May—Bahrain's Minister of Oil, Shaikh Mohammed bin Khalifa Al Khalifa, noted that Bahrain's newfound oil fields would not stop or even curtail the economic diversification programme that has been initiated.



State of Kuwait



Wednesday, 9 May—Kuwait and the Philippines signed a Memorandum of Agreement (MoA), to provide better treatment for Filipino workers in the Gulf state. The agreement was the result of a meeting between Filipino Labor secretary, Silvestre Bello, Presidential spokesperson, Harry Roque, and Kuwait's Deputy Prime Minister and Interior Minister, Sheikh Khaled Al-Jarrah Al-Sabah, Minister of Labour and Social Affairs, Hind Al-Sabeeh and Deputy Foreign Minister, Khaled Al-Jarallah. Kuwait has additionally freed all Filipino nationals jailed over kidnapping allegations in connection with 'rescues' of Filipino maids last month.

Wednesday, 9 May—The KAMCO Investment Company has signed a deal with NCH Ventures, a Bahrain domiciled entity, to acquire a majority stake in Global Investment House. The agreement sees KAMCO buying 396,426,434 shares, amounting to a 69% stake.



Sultanate of Oman



Monday, 7 May—Oman has added Citizens of Iran, Russia and China to the list of nationalities allowed to enter the Sultanate on a tourist visa, without the need for a local sponsor, the Royal Oman Police said in a statement. Oman introduced an e-Visa service in March.

Tuesday, May 8—Oman's current projects in the construction sector exceeded \$190 billion in value, according to BNC Network, the largest project intelligence provider in the Middle East and North Africa (MENA) region. Investments have been rising with the stabilisation of the oil price and are expected to yield an increase in government reserves across the region.



State of Qatar



Tuesday, 8 May—Qatar is seeking to buy a major stake in the right-leaning US media company Newsmax, according to a Politico report. The company is run by Chris Ruddy, who the news site named as a close friend of President Trump. The status of the talks remains unclear. The move ties in with an aggressive diplomatic campaign by Qatar, seeking to secure international allies amid the ongoing Gulf crisis.

Wednesday, 9 May—Qatar reacted to President Trump's withdrawal from the nuclear agreement with Iran via a statement of the Ministry of Foreign affairs, warning that the move could push Iran to enrich uranium, leading to a nuclear arms race. Other Gulf States have sided with Trump, reiterating their concerns that the deal was not sufficient to prevent Iran from developing nuclear weapons. Qatar has a close working relationship to Tehran.

Wednesday, 9 May—Commercial Bank COMB. QA has hired banks for arranging investor meetings in preparation for a US dollar-denominated bond. The Bank said last month that it had borrowed \$250 million through a loan syndicated in the Asian market, as well as sold bonds in the Swiss franc market. The moves come as Qatari banks are forced to diversify their funding amid the ongoing Gulf dispute. The Qatari government issued its first public bond since the crisis last month, raising \$12 billion.



Kingdom of Saudi Arabia

Sunday, 6 May—Saudi Arabia intercepted two ballistic missiles, fired by the Houthi militia in Yemen. The missiles were directed at the city of Najran. Colonel Tuki Al Maliki, spokesperson for the Arab Coalition Forces in Yemen, said that the attack was deliberately directed at civilian and populated areas. No injuries or damages were reported.

Monday, 7 May—Saudi Arabia has agreed to supply Sudan with oil for the next five years, as the African country find itself in a fuel crisis which began in March 2018. Sudan's minister of Oil, Abdul Rahman Osman, told reporters that the deal would be completed within days and was to be guaranteed on credit by Saudi Arabia's Development Bank.

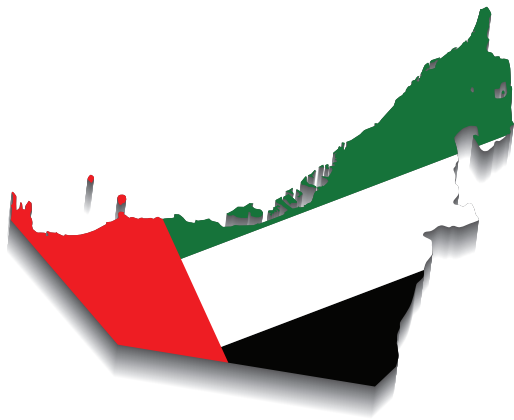
Wednesday, 9 May—Saudi Arabia's Foreign Minister, Adel Al-Jubeir, said in a statement reacting to President Trump's withdrawal from the Iran nuclear deal, that the Kingdom would pursue the development of its own nuclear programme, should Iran resume its nuclear ambitions.

Wednesday, May 9—Saudi Arabia intercepted a multitude of ballistic missiles fire by the Houthis from Yemen, directed at the capital Riyadh. The Houthi TV network Al-Masirah TV reported that the missiles were launched at economic targets. The attack can be seen as a show of support for Iran by its proxies, following the US withdrawal from the nuclear deal.





United Arab Emirates



Wednesday, 9 May—The UAE and Saudi Arabia released a statement reiterating their commitment to ensuring stability in the oil markets. The statement came in response to President Trump's Iran-announcement. The countries would pursue this ongoing ambition through work with major producer both within and outside of OPEC.

Wednesday, 9 May—UAE Foreign Minister, Sheikh Abdullah bin Zayed bin Sultan Al-Nahyan, met his Australian counterpart, Julie Bishop, and Defence Industry Minister, Christopher Pyne, in Canberra. The talks centred around the UAE's purchase of Australian military equipment, in particular the Australian High Speed Vessel, a multi-mission warship.



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.

