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The Last Thing to Read this Week

by

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Kingdom of Bahrain



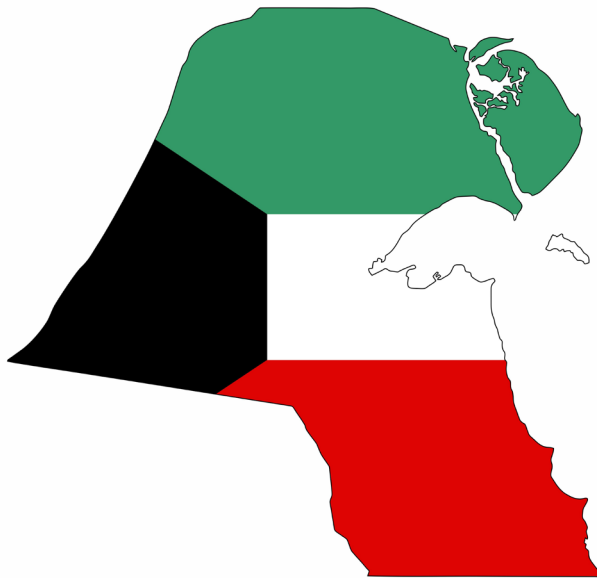
Tuesday, 15 May– Bahrain Development Bank (BDB) has launched a \$100 million (USD) venture capital fund in a bid to improve the Gulf states' startup ecosystem. The Chairman of the BDB, Khalid Al-Rumaihi, said the fund would help entrepreneurs access the funds required to realize their ideas, granting access to capital for startups in Bahrain as well as the wider Middle East region, while attracting additional venture capital organisations to the Kingdom.

Tuesday, 15 May–A Bahraini court has revoked the citizenship of 115 people and given life sentences to 53 for involvement in 'a number of explosions, possession of explosives and attempted murder of police officers.'

Thursday, 17 May–King Hamad bin Isa Al-Khalifa inaugurated the biggest residential town in Bahrain, the Northern Town, in a ceremony attended by Prime Minister, Prince Khalifa bin Salman Al-Khalifa, and First Deputy Premier, Crown Prince Salman bin Hamad Al-Khalifa. The massive complex will house 90,000 residents and be named 'Salman Town', after Bahrain's Crown Prince.



State of Kuwait



Tuesday, 15 May–Kuwait’s Ambassador to the UN, Mansour Al-Otaibi, told reporters ahead of an emergency UN Security Council meeting, sought by Kuwait, that he would likely be circulating a draft resolution on the ‘protection of Palestinian civilians.’ The proposal would come in response to the violent protests along the Gaza-Israeli border, during which more than 60 Palestinians had been killed by Israeli forces. Al-Otaibi stated that Israel, as an occupying power, was required under the Geneva convention to protect Palestinian civilians, which it failed to do, which led to the Kuwaiti decision to pursue action in the UNSC.

Wednesday, 16 May–Phillippine’s President, Rodrigo Duterte, has ordered the end of a deployment ban for overseas Filipino workers to Kuwait, which has been in place since February of this year. The announcement follows the recommendation of Special Envoy to Kuwait, Abdullah Mama-o. Duterte has instructed Labour Secretary, Silvestre Bello III, to ‘totally’ lift the ban, in a sign that the month-long diplomatic row between the countries may be concluding.



Sultanate of Oman



Sunday, 13 May–Oman has signed energy development agreements with both Shell and Total. The Memorandum of Understanding (MoU) will see the companies develop several natural gas discoveries in the Sultanate, which Total will use to develop a liquefied natural gas (LNG) bunkering service for the Sultanate. The LNG will be used as fuel for shipping in the port city of Sohar, and provide job opportunities and support industry diversification.

Tuesday, 15 May–Oman and Pakistan have signed a cooperation agreement in the field of oil, in Islamabad. The agreement was signed by Sheikh Mohammed bin Omar Al-Marhoon, Oman's ambassador to Pakistan, and Mohammed Jalal Sakan-dar Sultan, secretary general of Pakistan's Ministry of Energy. The agreement will open the Pakistani market for Omani oil and liquefied natural gas.



State of Qatar



Tuesday, May 15–The CEO of Qatar Airways, Akbar Al-Baker, addressed the European Parliament’s Committee on Transport and Tourism during a committee meeting in Brussels. Qatar is pursuing a global PR strategy in an effort to secure alliances and partners to sustain itself as the Gulf crisis continues.

Wednesday, 16 May–Qatar, represented by Khalifa bin Jassim Al-Kuwari, Director General of the Qatar Fun for Development, and the United Nations Relief and Works Agency for Palestine (UNWRA), represented by Commissioner General, Pierre Krähenbühl, signed a Memorandum of Understanding (MoU) for a contribution of \$50 million by Qatar to the agency, which had been struggling with funding. The funds will be used to contribute to UNWRA educational services in Gaza, West Bank (including East-Jerusalem), Jordan, Lebanon and Syria. Qatar has continually provided political and financial support to Hamas throughout the Israel-Palestine conflict.

Wednesday, 16 May–Qatar pulled out of a deal with the Washington D.C. Metro, which would have seen the Gulf State pay a \$100,000 fee to keep trains running an additional hour after a Washington Capitals game on Thursday. Qatar initially approached the Metro to pay the fee, however changed its language later on, leading to the deal, which raised questions the State aiming to buy political clout, being called off. Qatar has previously invested heavily in the development of Washington D.C.’s City Centre.



Kingdom of Saudi Arabia

Tuesday, May 15–IMAX, the Canadian theatre company, has signed a multi-theatre deal with Vox Cinemas, the largest exhibitor in the region. The agreement, announced in Cannes, will see at least four IMAX venues opening across the Kingdom. The companies will cooperate to identify and develop local IMAX-format films in the kingdom. Vox plans to invest more than \$500 million and open 600 screens over the next five years. As the Saudi economy is quickly transforming, experts predict ticket sales to amount to \$1 billion annually by 2030.

Wednesday, 16 May–Saudi Arabia's state security has added ten Hezbollah militia leaders to its' terror list. The subjects include five members of the Lebanese militia's Shoura Council, whose properties and finances will be targeted in a bid to undercut terror funding. The statement comes as the United States' treasury department added new sanctions against Hezbollah. Leader Hassan Nasrallah and his deputy. The statement reiterated that Hezbollah and its' political wing, backed by Iran, were responsible for violence in Syria, Iraq and Yemen.

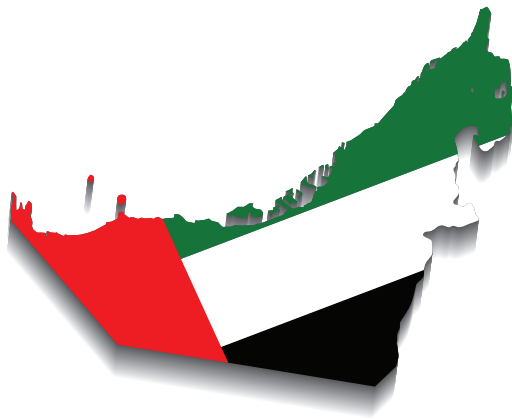
Wednesday, 16 May–HSBC Holdings Plc is planning a merger with the Royal Bank of Scotland (RBS) Group Plc's local venture. It is Saudi Arabia's first bank merger in almost 20 years. The deal would see HSBC affiliate Saudi British Bank (SAAB) take over RBS-backed Alawal Bank in a \$5 billion stock deal. The merger

comes in the context of the massive diversification plans of the Kingdom, and would see SAAB become the third-biggest lender in the country. Thursday, May 17–The head of the King Salman Humanitarian Aid Relief Center (KSRelief), Abdullah Al-Rabeeah, announced that the kingdom's contributions to the official development assistance (ODA) had exceeded targets set by the United Nations, during a press meet-

ing in Paris. The kingdom contributed \$65.9 billion between 1994 and 2014, amounting to 1.9% of the Saudi Gross National Income (GNI), more than twice the UN target of 0.7%. Al-Rabeeah reiterated the kingdom's support for refugees, with now 561,911 Yemenis and 262,573 Syrians seeking protection in Saudi Arabia. Refugees make up 5.26% of the Saudi population.



United Arab Emirates



Wednesday, May 16–President of the UAE Khalifa bin Zayed Al-Nahyan issued a new Federal law on Arbitration in Commercial Disputes, repealing and replacing the preexisting law of 1992. The new law is based on the internationally accepted UNCITRAL Model Law. Arbitration experts state that the law will have a positive impact on both domestic and foreign businesses, as well as encourage more foreign investment into the UAE.

Thursday, May 17–The UAE passed a new law regulating unauthorised religious activities in Mosques, public and private prayer places as well as Eid Mussalas. The law, issued by President Sheikh Khalifa bin Zayed Al-Nahyan, defines activities prohibited without a license, such as collecting donations or aid, distribution of leaflets and books and appointing persons to organize religious events. It will be prohibited for mosque employees to preach, teach religious lessons and run Quran memorization activities outside of mosques, as well as participating in any media activities without authorization. Any employees would need to be free of a criminal record and could not belong to any illegal group or carry out political or organizational activities.



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.

