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The Last Thing to Read this Week

by

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Kingdom of Bahrain

WEEK 1

Wednesday, 6 December—Bahrain's Oil Minister, Mohammed bin Khalifa Al-Khalifa, opened the Oil East Catalyst Technology Conference 2017. The event is organised by Euro Petroleum Consultants and Bahrain's Petroleum Company (Bapco) in cooperation with the National Oil and Gas Authority.

Thursday, 7 December—The Kingdom of Bahrain strongly believes that President Trump's decision to recognise Jerusalem as the capital of Israel threatens the peace process in the Middle East and disrupts all initiatives and negotiations. It is also a clear violation of international resolutions and hence international law.

Friday, 8 December—Bahrain opened the 2017 Manama Dialogue, in which leading policymakers from the Middle East and beyond are set to examine the region's most pressing security questions. The Dialogue is in its 13th edition and is organised by the Internation-



al Institute for Strategic Studies (IISS).

WEEK 2

Monday, 11 December—The Kingdom of Bahrain strongly condemned the US decision to recognise Jerusalem as the capital of Israel, though the Kingdom remains committed to the principles of King Hamad Al-Khalifa's declaration calling for religious tolerance and peaceful coexistence. As evidence of such commitment, the interfaith "This is Bahrain" civil society group visited Israel as a gesture of tol-

erance. The 25-member group included Sunni and Shia Muslim leaders, Christians and the leader of a Hindu temple and stressed focus on the importance of religious tolerance worldwide.

Wednesday, 13 December—Bahrain's Central Bank decided to raise its key policy interest rate. The CBB's key policy interest rate on the one-week deposit facility is raised from 1.50% to 1.75%. The CBB has also decided to increase the overnight deposit rate from 1.25% to



1.50%. Such measures aim to contain the risk of inflation amid sustained economic growth.

WEEK 3

Tuesday, 19 December—A Bahraini fisherman who has been missing since three days after straying into Qatar’s territorial waters, has been arrested and transferred to Qatar’s public prosecution. The demarcation of maritime boundaries is a strong point of contention between the two Arab Gulf countries. Bahraini fishermen have often reported harassment by Qatar’s Coast Guard in contested waters.

Wednesday, 20 December—The Bahrain Bourse (BHB) announced that, as according to the invitation by the Central Bank of Bahrain (CBB), Bahraini and non-Bahraini investors can directly subscribe through the primary market of BHB in the Government Development Bonds issued by the CBB on behalf of the Government of Bahrain. Investors will also be able to trade the bonds in the secondary market at the BHB.



State of Kuwait

WEEK 1

Sunday, 3 December—Kuwait's Emir, Sheikh Sabah Al Ahmad Al Sabah, hosted the chief of the Gulf Cooperation Council (GCC), Abdullatif bin Rashid Al-Zayani, to discuss the bloc's crucial upcoming summit.

Thursday, 7 December—Kuwait announced that its Oil Minister, Essam Abdul Mohsen Al-Marzouq, will lead Kuwait's delegation to the 99th meeting of the Organisation of Arab Petroleum Exporting Countries (OAPEC).

WEEK 2

Monday, 11 December—Kuwait's Emir, Sheikh Sabah Al-Ahmad Al-Sabah, appointed Nasser Sabah Al-Ahmad Al-Sabah, the Emir's eldest son, as new Defence

Minister. Bakheet Al-Rasheedi was appointed by the Emir as Kuwait's new Oil Minister. The move comes weeks after the previous government resigned following a dispute with members of parliament who filed a no-confidence motion against a senior minister.

Tuesday, 12 December—Kuwait's Emir, Sheikh Sabah Al-Ahmad Al-Sabah, arrived in Istanbul to attend the Organisation of Islamic Cooperation (OIC) emergency summit. Leaders and rep-

resentatives of 57 Muslim-majority countries will meet at the emergency summit, which was initiated by Turkish President Recep Tayyip Erdogan, to respond to the US recognition of Jerusalem as the capital of Israel.

WEEK 3

Wednesday, 20 December—Kuwait's Defence Ministry ordered an investigation into a deal with aircraft maker Airbus to supply 30 Caracal military helicopters, worth one billion Euros for



its air force. The announcement comes as Airbus faces several international investigations into commercial and military sales that have raised questions over the future of senior managers.

Thursday, 21 December—Kuwait's Oil Minister, Bakheet Al-Rashidi, unveiled OPEC's commitment to set the output reduction at 122%. Al-Rashidi is also Chairman of OPEC's Joint Ministerial Monitoring Committee.



Sultanate of Oman

WEEK 1

Tuesday, 5 December—Oman's Deputy Prime Minister for the Council of Ministers, Sayyid Fahd bin Mahmoud Al-Said, arrived yesterday in Kuwait to chair the Sultanate's delegation at the 38th GCC Summit and to convey the greetings of the Sultan to the GCC leaders and their representatives.

Wednesday, 6 December—Oman's Minister of Manpower, Abdullah bin Nasser Al-Bakri, said that the goal of creating 25,000 jobs for Omani nationals would be met by focusing on the private sector. The minister added that employment will be created in a variety of sectors, notably in oil and gas, finance, insurance, logistics and mining. The jobs will include those in Oman's special economic zones.



WEEK 2

Sunday, 10 December—Oman's Deputy Prime Minister for the Council of Ministers, Sayyid Fahd bin Mahmoud Al-Said, received Prince Khalid Al-Faisal, Advisor to the Custodian of the Two Holy Mosques, Governor of Mecca and Envoy of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al-Saud of Saudi Arabia. The meeting focused on the common foreign policy objectives and the brotherly rela-

tions between Oman and Saudi Arabia.

Wednesday, 13 December—Oman's Minister Responsible for Foreign Affairs, Yousuf bin Alawi bin Abdullah, led Oman's delegation to the meeting of the Organisation of Islamic Cooperation (OIC). The Minister agreed with his counterparts to consider null and void the recent decision taken by the US administration on the status of Jerusalem.



WEEK 3

Monday, 19 December—Oman's Sultan Qaboos bin Said issued four Royal Decrees endorsing the oil agreement signed between the Government of the Sultanate of Oman, Occidental Hafar LLC and Oman's Oil Exploration and Production Company.

Wednesday, 20 December—Oman's Ministry of Oil and Gas stated that Oman's crude oil production in November touched 28.88 million barrels. China retained its position as the leading importer of Oman Crude in November, with the country constituting 84% of the total exports followed by Taiwan 8.28%.



State of Qatar

WEEK 1

Wednesday, 6 December—Qatar's Central Bank Governor, Abdullah bin Saud Al-Thani, spoke at an international business conference in Doha to reassure. The governor said that Qatar's Central Bank has plenty of reserves with which it can support the Riyal and achieve its monetary policy goals. This comes despite investors concern over Qatar's recent dip into its Sovereign Wealth Fund.

Thursday, 7 December—Qatar signed a deal to purchase 12 French Rafale fighter jets, while Qatar Airways is looking to buy 50 Airbus A321 aircrafts. This comes as France's President, Emmanuel Macron, travelled to Qatar to visit French soldiers stationed at the Al-Udeid airbase. Macron also discussed terrorism financing with Doha's leaders.



WEEK 2

Sunday, 10 December—Qatar signed a deal to buy 24 Typhoon fighter jets worth 8 billion USD from the United Kingdom as the Gulf state continues to stock up on high-tech weaponry. The deal was signed in Doha by Qatar's Defence Minister, Khalid bin Mohammed Al-Attiyah and his British counterpart, Gavin Williamson. The deal for the Typhoon jets includes the training of Qatar's air force personnel by British

instructors.

Wednesday, 13 December— Qatar was accused, by US national security adviser, Herbert McMaster, during a panel held in Washington DC of funding extremist ideologies. McMaster condemned Qatar and Turkey for taking the role as the prime sponsors and sources of funding for extremist Islamists that targets Western interests.



WEEK 3

Sunday, 17 December—Qatar’s Football Federation officials requested to use Iran’s Kish Island to host Qatar 2022 World Cup teams. According to Iranian media, the president of the Qatar Football Association, Sheikh Hamad Al-Thani, will send a high-level delegation representing the 2022 World Cup executive committee to visit Kish Island in a bid to take care of any possible lack of facilities.

Thursday, 21 December—Qatar’s Qatargas Operating Company Limited unveiled the signing of a new Sale and Purchase Agreement (SPA) with Austria’s OMV Gas Marketing & Trading GmbH. Under the terms of the agreement, Qatargas will deliver up to 1.1 million tonnes of Liquefied Natural Gas (LNG) per annum to the Austrian company for five years.



Kingdom of Saudi Arabia

WEEK 1

Sunday, 3 December—Saudi Arabia's Crown Prince, Mohammed bin Salman, met with the United States' Secretary of Energy, Rick Perry, in Riyadh. They discussed the strategic partnership between the two countries in various fields, especially in energy, environment, industry and joint investments between the two countries, especially in the petrochemical, infrastructure and energy sectors.

Monday, 4 December—The Saudi-led Arab coalition fighting in Yemen launched several air raids on Houthi military sites near Sanaa airport and Dulaimi military base. The coalition also raided Houthi militia positions west of the capital Sanaa. The air raids started after the Arab coalition made a statement announcing its support for the uprising of the Yemeni people against Houthis in Sanaa following the death of Yemen's former President Ali Abdullah

Saleh.

Tuesday, 5 December—Saudi Arabia's Minister of Energy, Industry and Mineral Resources, Khalid bin Abdulaziz Al-Falih, and Iraqi Oil Minister, Jabbar Al-Alluaibi, signed 18 Memorandums of Understanding between Saudi and Iraqi companies in the field of energy. Saudi Arabia is increasingly engaging with Baghdad in an effort to roll-back Iran's regional influence.

Wednesday, 6 December—Saudi Ara-

bia's Crown Prince, Mohammed bin Salman, welcomed, the Russian President's Special Representative for the Middle East and African Countries and Deputy Foreign Minister, Mikhail Bogdanov, in Riyadh. Bilateral relations and regional developments were discussed during their meeting.

Thursday, 7 December—Saudi Arabia described the US decision to recognise Jerusalem as Israel's capital and move its embassy there as inexplicable, irresponsible and unjustified. It



added that this position discredits Washington's neutrality with regards to the peace process. Saudi Arabia called on the US administration to review its position and said that this decision is greatly biased against the rights of the Palestinian people.

WEEK 2

Sunday, 10 December—The spokesmen of the Saudi-led coalition for the restoration of legitimacy in Yemen, Col. Turki Al-Malki, confirmed the death of Iranian missile expert, Hussein Khasrawy, during an air raid by coalition forces in Yemen's district of Arhab near Sanaa. Coalition forces believe Khasrawy had a key role in helping Houthi militias to carry out various missile attacks targeting Saudi Arabia's civilians.

Tuesday, 12 December—Saudi Arabia's King Salman bin Abdulaziz Al-Saud, held a session of official talks with King Abdullah of Jordan in Riyadh. During the meeting, the monarchs agreed on the necessity to intensify and coordinate the Arab, Islamic and international efforts in order to protect the historic and firm rights of the Palestinian people over Jerusalem.

Wednesday, 13 December—Saudi Arabia's King Salman bin Abdulaziz Al-Saud has reiterated the Kingdom's stated commitment to a Palestinian state with East Jerusalem as its capital, during a televised address to the Kingdom's Shura Council in Riyadh.

Wednesday, 13 December—Saudi Arabia's Foreign Minister, Adel Al-Jubeir, announced the Kingdom's allocation of 100 million Euros for the launch of a new joint force to combat terrorism in the Sahel countries. The Saudi Minister made the announcement at the G5 meeting in Paris organized by France's President, Emmanuel Macron, with the aim of strengthening international mobilization to form a joint counter-terrorism force in the Sahel region.

Thursday, 14 December—Saudi Arabia's King Salman bin Abdulaziz Al-Saud, issued a royal order approving allocation of 19.2 billion USD to stimulate the private sector. The initiatives are aimed at stimulating the private sector, boost competitive capabilities of national companies and developing their products.



WEEK 3

Monday, 18 December—Saudi Arabia's fiscal deficit fell to 8.9% of gross domestic product this year from 12.8% in 2016. Saudi Arabia's Undersecretary of the Ministry of Finance for Communication and Information, Yarub Abdullah Al-Thunayan, said that the fiscal deficit reduction was due to the economic reform plans adopted by the Kingdom in the frameworks of Vision 2030.

Tuesday, 19 December—Saudi Arabia's newly appointed Ambassador to Baghdad, Abdulaziz bin Khalid Al-Shammari, announced that the Saudi-Iraqi Coordination Council aims to open new cooperation options. The Ambassador affirmed that Saudi Arabia intends to open two consulates in Najaf and Basra, and to establish a Saudi-Iraqi coordination council for trade between the two countries.

Tuesday, 19 December—Saudi Arabia's air defences intercepted a missile fired from neighbouring Yemen towards the Kingdom's capital, Riyadh. Saudi Arabia's authorities said that the missile was directed at residential areas and that there were no casualties. Abdulmalik Al-Houthi, the leader of Yemen's Iran-baked militias, confirmed the launch in a televised address.

Wednesday, 20 December—Saudi Arabia officially announced the permanent closure of its only land border with Qatar. The border was reopened for two weeks in August for pilgrims who wished to perform the annual Hajj pilgrimage to pass through. In June the Arab quartet already blocked direct air and land transport to and from Qatar.

Thursday, 21 December—Saudi Arabia's King Salman bin Abdulaziz Al-Saud, revealed the largest expenditure budget in the history of the Kingdom. The budget, the King said, takes into account the lower oil price levels compared to previous years, and has been planned in order to continue the development and enhancement process towards achieving the Kingdom's Vision 2030.

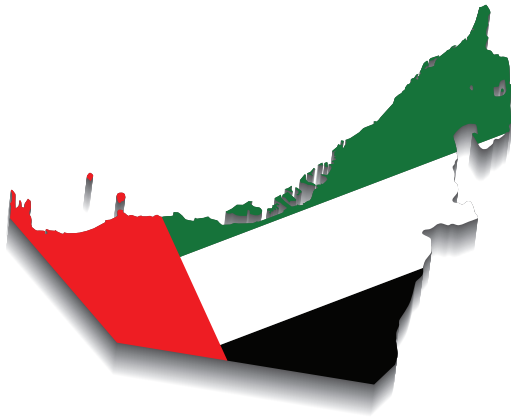


United Arab Emirates

WEEK 1

Sunday, 3 December—The National Emergency Crisis and Disaster Management Authority, (NCEMA), has denied claims made by Houthi militias in Yemen of a missile launch towards the UAE's airspace and targeting a nuclear plant. NCEMA reassured the UAE's citizens and residents that the nation is safe and stressed that the country will always maintain its safety and security.

Wednesday, 6 December—The UAE's Crown Prince, Mohammed bin Zayed Al-Nahyan, announced the formation of a new military and trade partnership separate from the Gulf Cooperation Council (GCC). According to an official statement from the UAE foreign ministry, the new committee aims to ensure enhanced cooperation and



coordination between the UAE and Saudi Arabia in all military, political, economic, trade and cultural fields, as well as in future regional developments.

WEEK 2

Monday, 11 December—The foreign ministers of Saudi Arabia, (Adel Al-Jubeir), the UAE, (Anwar Gargash), and the UK, (Boris Johnson), met in Abu Dhabi to discuss the latest developments in Yemen. These are all member countries of an international quartet which was established in June 2016 by the US, Britain, Saudi Arabia and the UAE to ensure the highest possible degree of coordination on Yemen operations.

Wednesday, 13 December—The gover-

nor of the UAE's Central Bank, Mubarak Rashed Al-Mansouri, announced the initiative to issue a digital currency that would be accepted in cross-border transactions between the UAE and Saudi Arabia. Diplomatic and economic ties between the UAE and Saudi Arabia are stronger than ever following last week's establishment of a bilateral committee on economic, political and military issues.

WEEK 3

Tuesday, 19 December—Etihad Airways is set to scrap flights to Tehran from January, the latest route to be dropped as the Abu Dhabi airline pursues a strategy review. Etihad has made few details public about its strategy review, which was launched since



the departure of its group chief executive, James Hogan, who led the airline for a decade.

Thursday, 21 December—The Vice-President and Prime Minister of the UAE and Ruler of Dubai, Mohammad Bin Rashid Al-Maktoum attended the inauguration of the Mohammad Bin Rashid Centre for Accelerated Research (MBRCAR), which includes a financial grant for a research community of 3,000 scientists to carry out and complete new research in the field of space science and technology.



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.

