

EURO-GULF MONITOR

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WEEK IN BRIEF

1. Qatar's Emir and Saudi Arabia's Crown Prince discussed international developments and GCC unity.
2. Saudi Arabia extends its voluntary 1 million bpd oil production cuts.
3. Kuwait's reshuffled Cabinet with four new members was sworn in.
4. Oman secured a \$2.2 billion loan amid a projected \$5.82 billion budget deficit.
5. The EU condemned the Houthis' ballistic missile and drone attacks targeting Saudi Arabia's capital and southern civilian areas.



ROUND & ABOUT THE GULF

KINGDOM OF BAHRAIN

Monday, 1 March – The Bahrain Economic Development Board (EDB) signed a memorandum of understanding (MoU) with China's cloud service provider, Tencent Cloud. The Chinese tech-company will drive the development of Bahrain's Internet Data Centre and assist the Kingdom in becoming a regional cloud hub. The deal marks Tencent Cloud's first public cloud infrastructure deployment in the region.

STATE OF KUWAIT

Wednesday, 3 March – Kuwait's new Cabinet, formed by Prime Minister Sabah Al-Khaled Al-Hamad Al-Sabah, was sworn in on 3 March, two months after the previous one resigned. The majority of the previous Cabinet Ministers were reappointed except for four.

SULTANATE OF OMAN

Wednesday, 3 March – Oman reportedly secured a \$2.2 billion (USD) loan with the help of a group of regional and international banks. The loan comes as the Sultanate expects a \$5.8 billion budget deficit for 2021.

STATE OF QATAR

Sunday, 28 February – Qatar's Emir Tamim bin Hamad Al-Thani and Saudi Arabia's Crown Prince, Mohamed bin Salman Al-Saud, discussed international developments and affirmed the relevance of cooperation and unity within the Gulf Cooperation Council (GCC).

KINGDOM OF SAUDI ARABIA

Tuesday, 2 March – Saudi Arabia's National Commercial Bank (NCB) and Samba Financial Group (Samba) announced they will merge into a new entity, the Saudi National Bank (SNB), which will become the largest bank in the Kingdom with a 30% market share.

UNITED ARAB EMIRATES

Wednesday, 3 March – The Abu Dhabi National Oil Company (ADNOC) announced it will drop destination restrictions for all its crudes before the launch of its Murban Crude Oil Futures contracts, which will trade on the new Abu Dhabi-based exchange, the ICE Futures Abu Dhabi (IFAD), from 29 March and change the pricing mechanism for Murban's exports.



- Sunday, 28 February—The EU condemned the ballistic missile and armed drones attacks by the Iran-backed Houthis, targeting Saudi Arabia's capital, Riyadh, and civilian areas in southern part of the Kingdom. The EU joined the United States, the United Kingdom, the other GCC countries and Arab League in the condemnation.



- Tuesday, 2 March—The third meeting of the GCC-European Parliamentary Committee took place. The participants discussed several topics, including the energy transition, the impact of the COVID-19 pandemic, and fields of cooperation between the EU and the GCC.

KEY OFFICIAL VISITS



- Sunday, 28 February—Yemen's Foreign Minister, Ahmed Awad bin Mubarak, discussed the latest developments in the Yemeni conflict with his Bahraini counterpart, Abdullatif bin Rashid Al-Zayani, during his visit to Manama.

- Monday, 1 March—The UAE's first Ambassador to Israel, Mohammad Mahmoud Al-Khajah, presented his credentials to Israel's President, Reuven Rivlin. During his several day visit, Ambassador Al-Khaja also met with several Israeli officials, including Foreign Minister, Gabi Ashkenazi, and Prime Minister, Benjamin Netanyahu.



- Tuesday, 2 March—The United States' Special Envoy for Yemen, Timothy Lenderking, met with senior officials in Qatar and Saudi Arabia to discuss the resolution of the crisis in Yemen.

- Wednesday, 3 March—Saudi Arabia's Military Chief of Staff, Fayyad bin Hamid Al-Ruwaili, held talks with his Iraqi counterpart, Lieutenant General Abdul Amir Rashid Yarallah, and Iraq's Minister of Defence, Juma Inad, in Baghdad.



- Thursday, 4 March—The United Kingdom's State Secretary for Defence, Ben Wallace, travelled to Muscat in a bid to boost the UK-Oman relations. He met with several Omani officials, including the Deputy Prime Minister for Defence Affairs, Shihab bin Tarik Al-Said.

- Thursday, 4 March—Saudi Arabia announced an extension of its voluntary oil production cut of 1 million barrels per day at the OPEC+ Ministerial meeting.



About the Euro-Gulf Monitor: 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. The Euro-Gulf Monitor includes a small, carefully selected, batch of the most important news and events unfolding in the Arab Gulf countries to help you map the region's trends and the dynamics of its relations with Europe, published weekly by the Euro-Gulf Information Centre.

