

GCC IN REVIEW

A Weekly Publication of the main news surrounding the GCC States



28 January - 1 February 2018

Kingdom of Bahrain

Tuesday, 30 January—Bahrain’s criminal court sentenced two people to death and 19 others to life imprisonment in a ruling against a cell convicted of terror attacks. Charges included forming a terrorist cell that carried out a number of attacks, killing two policemen and wounding several others, and of smuggling weapons by boat from Iran.

Wednesday, 31 January—The CEO of Bahrain’s Bourse, Khalifa bin Ebrahim Al-Khalifa, signed an agreement with Mubasher Financial Services (BBK) to enable investors to trade on the Bahrain Bourse (BHB) online via the “Bahrain Trade” platform as the Kingdom facilitates access to international investors. The agreement was signed by BBK’s Chief Executive, Reyadh Yousif Sater.

State of Kuwait

Monday, 29 January—The Chief Executive of state-run Kuwait Petroleum Corp (KPC), Nizar Al-Adasani, unveiled plans to increase the company’s oil production to 4.75 million barrels per day by 2040.

Kuwait is investing heavily to boost its oil production while appearing the least attracted by diversification efforts among GCC states.

Thursday, 1 February—Kuwait's Parliament Speaker, Marzouq Al-Ghanim, arrived in Geneva heading a parliamentary delegation which will respond to objections by the Inter-Parliamentary Union. Such objections, regarding Israeli-Kuwaiti relations and Kuwait's recent criticism of Israel's justice system, have been raised by members of the Israeli Knesset.

Sultanate of Oman

Sunday, 28 January—Oman's non-oil exports surged by 31.4 % in the first nine months of 2017. It is worth noticing that a major recovery in energy and petrochemical product prices indirectly helped the country strengthen its non-oil export revenue.

Thursday, 1 February—Oman and Qatar signed a Memorandum of Understanding (MoU), in Muscat, on food production and marketing, joint investment and export of Omani products to Qatar. The agreement was signed by Oman's Minister of Agriculture and Fisheries, Fuad bin Ja'afar Al-Sajwani, and by Qatar's of Municipality and Environment, Mohammed bin Abdullah Al-Rumaihi. Qatar has been struggling to ensure its food security.

State of Qatar

Monday, 29 January—Qatar's Minister of Defence, Khalid bin Mohammad Al-Attiyah, travelled to Washington D.C. as part of the Minister's lobbying efforts to bring the US on Qatar's side and against Saudi Arabia, Bahrain, Egypt and the UAE — those currently boycotting Qatar on the basis of Doha's undermining of regional stability. Al-Attiyah said Qatar plans to expand the American airbase that currently houses about 10,000 US military personnel.

Tuesday, 30 January—US Secretary of State, Rex Tillerson, and Qatar's Foreign Minister, Mohammed bin Abdulrahman Al-Thani, participated to the inaugural round of the US-Qatar Strategic Dialogue meeting in Washington D.C. The two announced they intend to sign a number of agreements in the sectors of defence, trade and energy.

Thursday, 1 February—Turkey's government unveiled plans to deploy air and naval forces to Qatar in addition to ground troops that are already stationed in the country. This is in line with the agreement signed between Qatar and Turkey from 2014.

Kingdom of Saudi Arabia

Sunday, 28 January—Saudi Arabia based scholar, Mohammad Alissa, Secretary General of the Muslim World League declared the Holocaust as being among the worst human atrocities ever committed, not to be denied by anyone considering himself a true Muslim.

Monday, 29 January—Saudi Arabia's Energy Minister, Khalid Al-Falih, called for extending cooperation between OPEC and non-OPEC oil producers beyond 2018 after an intra-OPEC deal successfully shored up crude prices. This is the first time Saudi Arabia explicitly calls for extending a 2016 deal between oil producers to cut back production.

Tuesday, 30 January—The General Director of the General Directorate of Local Manufacturing Support at the Saudi Ministry of Defence, Major General Attiya Al-Malki, declared that Saudi Arabia is set to produce some 65 million pieces of military spare parts as part of the Kingdom's aim to expand the local arms manufacturing industry. The Saudi Public Investment Fund (PIF) announced, last May, the launching of a national state company for arms manufacturing to produce thousands of jobs within the Kingdom.

Wednesday, 31 January—Saudi Arabia has awarded the first construction contracts to build five palaces and other infrastructure in the planned \$500 billion (USD) NEOM City on the Red Sea Coast. El-Seif Engineering & Construction and Mac obtained most of the contracts.

United Arab Emirates

Wednesday, 31 January—Retail jewellery and gold prices in the UAE dropped as gold went down approximately 2.5 % to reach a week low price of \$1,332 (USD) an ounce. Low prices for precious metals point to the increasing solidity of the UAE economy.

Thursday, 1 February—The UAE led a delegation, which included Saudi military officials, from the Arab Coalition fighting to restore the UN-backed government in Yemen, to ensure a ceasefire and peace in Aden. Early this week clashes between southern secessionists and government loyalists caused 15 casualties in the streets of Aden. The joint UAE-Saudi Arabia effort weakens speculations regarding rifts among Gulf allies in the fight against Iran-backed Houthi rebels.

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