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SAUDI ARABIA

SAMA Governor says Saudi economy is safe from global turmoil

Governor of the Saudi Arabian Monetary Agency (SAMA) Dr. Mohamed Al-Jasser offered public assurances last week that the global financial crisis will not affect the solvency of Saudi banks or their ability to gain profits.

In a statement released February 17, Al-Jasser explained that Saudi banks will be affected by local rather than external factors, because the majority of their investment transactions take place locally.

Furthermore, during a February 15 press conference Al-Jasser noted that the conservative policies adopted by SAMA saved the Kingdom from many of the harmful effects of the world financial crisis and made the Saudi economy strong. He added that there are no shortages or delays in providing the necessary financing for projects and economic activities in the Kingdom.

Meanwhile, on February 23, SAMA launched its new website, www.sama.gov.sa. The website contains a large amount of financial information, including economic regulations and indicators, as well as periodicals issued by SAMA.

FOREIGN RELATIONS

Saudi monarch receives King of Jordan

The Custodian of the Two Holy Mosques King Abdullah bin Abdulaziz met with His Majesty King Abdullah II near Riyadh on February 19, during the Jordanian monarch's two-day official visit to the Kingdom. During their session, the two leaders discussed ways of enhancing bilateral cooperation, and reviewed regional and international developments – especially the plight of the Palestinian people.

Crown Prince Sultan undergoes successful surgery in New York

Crown Prince Sultan bin Abdulaziz arrived in New York February 19 to undergo medical tests and to receive treatment. On February 23, the Crown Prince underwent successful surgery as part of an ongoing treatment.

Crown Prince Sultan was accompanied in New York by Interior Minister Prince Naif bin Abdulaziz; Assistant Minister of Defense and Aviation for Military Affairs Prince Khalid bin Sultan bin Abdulaziz; Riyadh Governor Prince Salman bin Abdulaziz and a number of other princes and officials.

Kingdom condemns terrorist attack in Egypt

King Abdullah called President Hosni Mubarak of Egypt to offer his condolences following the February 22 terrorist attack in Cairo's Al-Hussein neighborhood. The King condemned terrorism and wished a quick recovery to all those injured in the attack. The Cabinet also denounced the explosion, which targeted innocent civilians, including Saudi citizens.

ARABIAN GULF

Kingdom warns Iran following "irresponsible" statements on Bahrain

Saudi Arabia has condemned the repeated statements made by Iranian officials asserting Tehran's claim on Bahrain. On February 18 an official source characterized the remarks, made by a number of Iranian officials and media figures, as "an attempt to change the historical and geographical facts and constitute a flagrant infringement on the sovereignty of a member of the GCC [Gulf Cooperation Council], in addition to its membership in the League of Arab States and the United Nations."

The source added, "The Kingdom of Saudi Arabia categorically rejects such statements and expresses its deep regret over such views stressing that such remarks place obstacles in the way of good intentions aiming to build good-neighborly relations between the GCC states and Iran."

GCC Foreign Ministers, Finance Ministers hold joint meeting

The Foreign Ministers' Ministerial Council and the Financial and Economic Cooperation Committee of the Gulf Cooperation Council (GCC) held a joint meeting in Riyadh on February 22. During the session, the Foreign and Finance Ministers of the GCC states agreed to establish a program for the reconstruction of Gaza, operated by a committee of Arab countries in cooperation with the Islamic Development Bank.

