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GLOBAL ECONOMY

IMF chief hails Kingdom's stabilizing role in world financial crisis

During a briefing in Washington on Oct. 3, International Monetary Fund (IMF) Chief Christine Lagarde lauded the stabilizing role played by Gulf Cooperation Council (GCC) member states during the global financial crisis. "This is definitely the case with the Kingdom of Saudi Arabia," she said. "Most oil producing countries in the region are following that trend that has been set by Saudi Arabia [which] is to try to stabilize, to reduce the volatility." Lagarde continued, "It is no secret that Saudi Arabia in particular has played a key role in the IMF at critical times ... Saudi Arabia was a very significant contributor when it was most needed, particularly during the oil crisis, and I was confident at the time when I started my campaign to raise resources for the fund this winter that Saudi Arabia in particular would be there and would be one of the contributing members in order to raise the resources of the fund. So when my friend [Minister of Finance] Ibrahim Al-Assaf indicated that Saudi Arabia would contribute \$15 billion, I was not surprised because it is a tradition for Saudi Arabia to be a partner and to be around and available when times are tough."

On Oct. 6, following the 94th Session of the GCC Financial and Economic Cooperation Committee in Riyadh, Lagarde attended a joint press conference with Minister of Finance Al-Assaf and Gulf Cooperation Council (GCC) Secretary General Dr. Abdullatif Al-Zayani. During his remarks, Al-Assaf reported that the Kingdom, having already provided \$15 billion to boost the world economy, is still negotiating to raise its stake in the IMF. He emphasized that the financial and economic policies pursued by the Kingdom have proven successful, despite the global financial crisis, noting that Saudi Arabia had prepared for such a situation by maintaining adequate monetary reserves. Even in the face of falling oil prices, he pointed out, the Kingdom was still able to go forward with an ambitious domestic investment program.

HEALTH

Health Minister participates in 59th session of WHO regional committee

Minister of Health Dr. Abdullah Al-Rabeeah led the Saudi delegation to the 59th session of the World Health Organization (WHO) for the Middle East in Cairo on Oct. 3. The meeting's agenda included the strengthening of health systems; maternal, reproductive and child health and nutrition; communicable and non-

communicable diseases; and emergency preparedness and response. In his speech, Dr. Al-Rabeeah emphasized the importance the Kingdom places on providing services to Hajj pilgrims from around the world. He noted that the Ministry of Health will deploy more than 22,000 personnel at eight hospitals in Makkah and more than 150 primary health care centers and hospitals in Madinah. In addition, he offered assurances that there are no epidemic diseases in the Hajj areas this year. Dr. Rabeeah also discussed the numerous health initiatives that the Kingdom has sponsored, including the prevention of AIDS transference between mothers and babies; combating blindness; and providing care for large crowds.

ENERGY

Al-Naimi: New gas field discovered in Red Sea

Saudi Aramco has discovered a new feasible gas field offshore in the Red Sea, Minister of Petroleum and Mineral Resources Ali Al-Naimi announced on Oct. 9. In a statement, he said the gas field is located some 16.16 miles in the Red Sea northwest of Dhuba port. The flow from a test well named Al-Shoor, which was drilled to a depth of 17,700 feet, was measured at 10 million cubic feet per day. Another test well, drilled at a depth of 17,275 feet, was recorded as having a flow rate of 5.2 million cubic feet. Al-Naimi said that Saudi Aramco will continue to evaluate the quantities of gas in the field through further digging and testing.

