



CBN01 | 2018
04

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C O U N T R Y B U L L E T I N S April 01 - 05



The Last Thing to Read this Week

by

FRAUKE GREIFFENHAGEN



Kingdom of Bahrain



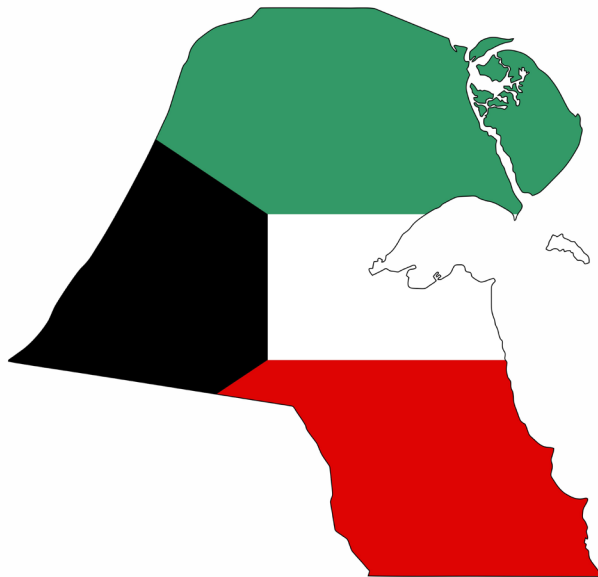
Monday, 2 April—Bahrain announced the discovery of the largest oil field in its history, located in the Khaleej Al-Bahrain basin, off the country's west coast. In a press conference on Wednesday, 04 April, Bahrain's Minister of Oil, Mohammed bin Khalifa Al-Khalifa, announced that the new field contained up to 80bn barrels of tight (or shale) oil, and 280bn to 560bn cubic meters of natural gas. The massive discovery dwarfs the country's previous oil reserves, which had been estimated at 125 million barrels of crude oil.

Tuesday, 03 April—Bahrain's Minister of Foreign Affairs, Shaikh Khalid Bin Ahmad Al-Khalifa, declared that reconciliation with Qatar is highly unlikely. Speaking at the opening session of the Arab Media Forum, he pointed out Qatar's interventions, abuse, and lack of respect of commitments, while reiterating that the GCC was capable of facing this crisis and was not dependent on Qatar.

Wednesday, 4 April—Bahrain accused former Iranian bank 'Future Bank' of using concealment methods to hide illegal transactions to Iran, in a ploy to evade international sanctions against the Islamic Republic. Bahrain estimates that as much as \$7 billion (USD) had been transferred to Iran between 2004 – 2015, before the bank was closed by Bahrain on suspicions of money laundering. The bank stands accused of financing terrorism, money laundering and providing phantom loans to the Iranian Revolutionary Guard Corp.



State of Kuwait



Tuesday, 3 April–The Lebanese man and Syrian woman convicted of the murder of Philipina maid Joanna Demafelis have been sentenced to death by hanging, in an in-absentia verdict passed by a Kuwaiti court. Following the discovery of 29-year old Demafelis in a freezer, bearing signs of torture, the Philippines imposed a ban on domestic workers to the Gulf state, citing insufficient protection for workers. Kuwaiti officials announced a plan to recruit Ethiopian nationals in an effort to make up for the “deficit” left by the Philipino ban.

Tuesday, 3 April–Kuwait has finalized its order for Boeing Super Hornet aircrafts for the Kuwaiti Air Force. The order includes 22 F/A-18E and six F/A-18F, and is worth up to \$1.17 billion (USD). Together with a 2016 order of 28 Typhoon fighter jets, this new fleet is set to replace the F/A-18C/D “legacy” Hornets that had been in KAF operation since the early 90’s, most currently involved in the air campaign in Yemen.



Sultanate of Oman



Tuesday, 3 April–The Governor of the Sultanate's Central Bank, Tahir Al-Amri, said in an interview that Oman will defend its currency peg, despite the decline in oil prices, which hurt Oman's finances since the plunge of prices began in 2014. The bank passed a package of regulatory reforms, giving banks more flexibility to lend to companies and borrow from abroad, in an effort to boost economic growth.



State of Qatar



Monday, 2 April–President Trump and the Emir of Qatar, Sheikh Tamim bin Hamad Al-Thani, discussed the threat posed by Iran and the increasingly reckless behavior by the Islamic Republic during a phone call. Trump reportedly reiterated the importance of ending the Gulf dispute, a topic he also discussed with King Salman of Saudi Arabia in a separate phone call on the same day.

Tuesday, 3 April–The Chief Executive of Qatar National Bank (QNB), Ali Ahmed Al-Kuwari, said in an interview that Qatari suspicions of foreign manipulation of the financial market were rooted in unusual moves in Qatari credit default swaps (CDS), recorded last year.

Wednesday, 4 April–The Chief of Staff of Qatar's Armed Forces, Major General H E Ghanim bin Shaheen Al-Ghanim, met separately with high the Chairman of the Joint Chiefs of Staff, General Joseph Francis Danford, Vice Chief of Staff of the Air Force, General Stephen Wilson, and Assistant Secretary of Defense for International Security Affairs, Robert Karem, during a visit to Washington D.C.



Kingdom of Saudi Arabia



Sunday, 1 April–The Joint Gulf Shield, a military drill maneuver organized by the Saudi Ministry of Defense, entered its second stage on Sunday. The drill included land, air, sea, air defense and special forces from as many as 23 countries. Brigadier Abdullah bin Hussein Al-Subaie, official spokesman of the drills, stated that the purpose of the maneuver is to raise competencies of participants to respond to threats in joint action.

Monday, 2 April–US President Trump and King Salman of Saudi Arabia spoke on the phone about achieving peace in the Middle East, including the defeat of ISIS and ending the Israel-Palestine conflict. Trump also mentioned the importance of the settlement of the GCC dispute, as he did with the Qatari Emir, which he deemed crucial in achieving regional stability.

Tuesday, 3 April–Saudi Arabia's Crown Prince, Mohammed bin Salman, stated in an interview with the US magazine 'The Atlantic' that he believes Israelis, as well as Palestinians, have a right to exist peacefully beside each other in 'their peaceful nation.' The statement is historic, coming from a prominent Arab leader, and is symbolic for the improvement of Saudi-Israeli relations, which have strengthened in the face of the growing threat posed by Iran.

to combat the steady increase in cybercrimes, which has emerged with the rising popularity of social media. The law criminalises spying on data without authorisation or accessing computers with the intention of threatening or blackmailing a person, with penalties ranging from jail time to fines of up to \$133,000 (USD).

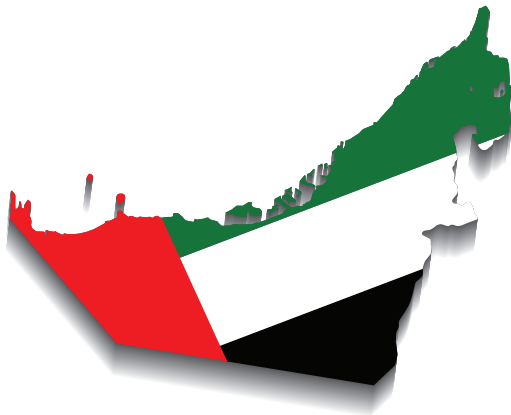
Tuesday, 3 April–The Iran-backed Houthi rebels hit a Saudi oil tanker off the port of Hodeidah on the West Coast of Yemen. Saudi media reported that the oil tanker was hit by a 'Houthi-Iranian attack' while it was moving in international waters. Saudi Arabia's Minister of Energy, Khalid Al-Falih, reassured oil-markets on Wednesday that the 'terrorist attack would not have an effect on economic activity or stall oil supplies.'

Wednesday, 4 April–Saudi Arabia passed a new 'Anti-Cybercrime Law' imposing new rules for spouses accessing each other's phones, in an effort



United Arab Emirates

Wednesday, 4 April–The UAE has filed an official complaint with the UN Security Council, regarding last weeks' incident in which two Qatari fighter jets dangerously harassed two civilian aircrafts while the UAE planes were moving into Bahraini airspace.



Thursday, 5 April–The President of Somaliland, Muse Bihi Abdi, reiterated his support the building of a UAE military base. Somaliland is strategically located on the Bab Al-Mandeb corridor, the entryway to the Red Sea, and vital part of the route of oil tankers from the Gulf heading to Europe. The statements follow a Houthi rebel attack on a Saudi oil tanker, highlighting the need for better protection of the Bab Al Mandeb strait.



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.

