

9th September 2019

Weekly Update from Saudi Arabia

Saudi Arabia's King Salman has issued a royal decree replacing the previous energy minister, Khalid al-Falih with one of the King's sons. Khalid's replacement is Prince Abdulaziz bin Salman, who has a lifetime of experience in the energy sector and has held senior roles in the energy ministry for more than three decades. In other news, a Reuters report has stated that Saudi Aramco is expected to give lead roles to the following banks as part of their long awaited IPO: Morgan Stanley, Citi, Goldman Sachs, HSBC, Samba and JPMorgan. The first phase of the IPO is expected to be completed this year.

1. Economy, Budgets and Finance

Arabian Business: BlackRock opens Saudi office in Riyadh. [Read here](#)

Reuters: Saudi Arabia may raise light crude prices for Asia in October: Reuters survey. [Read here](#)

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The National: Saudi non-oil economy grows in August on new orders and exports. [Read here](#)

Reuters: Saudi Aramco likely to give IPO roles to Citi, Goldman, HSBC and Samba – source. [Read here](#)

Arabia Business: Expat remittances from Saudi Arabia see 5.86% drop. [Read here](#)

Reuters: Oil rises as Saudi signals OPEC cuts to continue under new minister. [Read here](#)

Trade Arabia: Private sector job creation 'key to Saudi economic growth'. [Read here](#)

2. Government & Royal Family

Arabian Business: Saudi government bans use of foreign consultancy firms. [Read here](#)

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Reuters: Saudi Crown Prince and Iraqi PM stress importance of cooperation to stabilise oil markets - state TV. [Read here](#)

Arabian Business: Saudi Aramco set to finalise bank selections for IPO soon. [Read here](#)

Reuters: Saudi Arabia defends Yemen government against UAE-backed separatists. [Read here](#)

The National: Saudi Arabia appoints PIF chief as Aramco chairman. [Read here](#)

Al Arabiya: What you need to know about Saudi's new Ministry of Industry & Mineral Resources. [Read here](#)

Arabian Business: Saudi Arabia edges closer to issuing first tourist visas. [Read here](#)

Reuters: Yemen's government starts indirect talks with southern separatists in Saudi Arabia – officials. [Read here](#)

3. Defence & Security

3.1. Internal

Arab News: Arab coalition intercepts Houthi drone launched at Saudi Arabia. [Read here](#)

4. Commercial

Arabian Business: Saudi's Dar wins contract for Aramco infrastructure projects. [Read here](#)

Arab News: Saudi Arabia's Red Sea Project offers 120 scholarships. [Read here](#)

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Arabian Business: Saudi Arabia inks Nokia deal for software R&D project. [Read here](#)

5. Social

The National: 'Born a King': Prince Faisal's role in creating Saudi Arabia coming to big screen. [Read here](#)