

# MEI Weekly.



Saudi Aramco CEO, Amin Nasser, speaks during the fourth edition of the Future Investment Initiative conference in Riyadh on January 27, 2021. The two-day investment forum, attended by dozens of international policymakers and business leaders, is part of Saudi Arabia's push to enhance its status as a business hub. Photo: Fayez Nureldine / AFP.

## WHAT'S HOT: MEI PUBLICATIONS, PODCASTS AND MORE

**READ:** MEI Research Fellow Dr Clemens Chay, along with Kuwait University's Dr Hamad H. Albloshi, discusses the implications surrounding the newly-transitioned Kuwaiti Cabinet as well as their possible priorities in the immediate future. Read the full article [here](#).

**READ & LISTEN:** In the 11th episode of the "Boots off the Ground: Security in Transition in the Middle East and Beyond" series, Ms Niva Yau, a researcher at the OSCE Academy in Bishkek, Kyrgyzstan, examines the presence and possible future trajectories of Chinese private security companies in Central Asia. Listen to the podcast and read the transcript [here](#).

## WHAT'S NEWS: THE BIG HEADLINES THIS WEEK

### Saudi Arabia Lures Multinational Companies in Bid for Business Hub Status

At the Future Investment Initiative conference held in Riyadh last week, 24 multinational companies — including US engineering group Bechtel and Indian hotelier Oyo — pledged to establish regional headquarters in Saudi Arabia, citing the economic potential of the kingdom as a primary reason. The announcement is in line with Crown Prince Mohammed bin Salman's ambitious plans to transform Riyadh into a business hub, rivalling Dubai and diversify the country's economy. These companies also now appear more willing to bear the reputational risk associated with the kingdom which escalated since the assassination of journalist Jamal Khashoggi in 2018.

### Biden Announces End of U.S. Support to Saudi War in Yemen

Speaking about foreign policy at the U.S. State Department on Thursday (4 February), President Biden has ended support for Saudi Arabia's war in Yemen and also pledges his intention to welcome up to 125,000 refugees for the first fiscal year, far more than the 15,000 last approved by former president Donald Trump. Stating that the U.S. sale of arms to Saudi Arabia has "created a humanitarian and strategic catastrophe," Biden stated that the U.S. will now support all United Nations efforts to achieve a ceasefire in Yemen and revive peace talks between the government and the Huthi rebels who currently control much of the country, including the capital Sanaa.



Displaced Yemenis who fled the fighting between Huthi rebels and the Saudi-backed government forces, stay inside a school building in the town of al-Turba in Taz governorate on February 4, 2021. Photo: Ahmad Al-Basha / AFP.

### Cash-strapped Kuwait Taps into Reserves

Following years of lower oil prices and facing its eighth consecutive year of fiscal deficit, Kuwait has been forced to dip into its reserves and have now transferred the last of its high-performing assets to its sovereign wealth fund for cash. While the state maintains that the country's financial status remains robust due to the buffer provided by its Future Generations Fund, Kuwait continues to be hard-hit by the economic impact of the Covid-19 pandemic and lower oil prices. Unlike its Gulf neighbours however, Kuwait may have less options to cover its fiscal deficit, as lawmakers remain opposed to proposals on either international borrowing or state-spending cuts.

## CALENDAR: UPCOMING MEI EVENTS

### MEI Annual Conference 2021

The staggering growth in trade between Asia and the Middle East offers both new opportunities and challenges that Singapore may contribute to and benefit from. Technology, human capital development, people-to-people ties and sustainable city development are just some of the opportunities at hand.

Thus, this year's conference is themed 'Meeting the Future Together: Opportunities and Challenges for the Indo-Pacific and the Middle East'.

Click [here](#) to sign up for free!



### Middle East Film Festival 2021

For this year's Middle East Film Festival, the Middle East Institute at the National University of Singapore, in partnership with the Singapore Film Society, has curated a selection of films that are set against backdrops of family and expectations, harsh landscapes or tumultuous social change.

Each tell of the resilience of spirit and unbowed soul, focusing on individual struggles and the society. This gives us a more intimate look into the everyday lives of people and how they navigate hurdles.

The Middle East Film Festival 2021 will take place virtually from **19 February to 3 March 2021** at Shaw KinoLounge. Tickets are available starting today, 5 February, so get yours now! Click [here](#) for more details.

## LOOK AHEAD: WHAT TO KEEP WATCH ON

### Libya to Resume Voting Process for Transitional Government

The process of electing a new Libyan interim presidency council is set to move on to the next round, as no immediate winners emerged from the preceding voting round on Tuesday (2 February 2021). Libya is currently divided between the Turkey-backed Government of National Accord and the Libyan National Army supported by Russia, Egypt and the UAE. The three-member presidency council is part of a new transitional executive to temporarily unify and govern the country until its December elections. As none of the 24 contesting candidates met the required percentage of votes, the United Nations has announced that the next round of voting will be based on a list-based system.



### UAE Announces Plan to Offer Citizenship to Foreigners

With nearly 90 per cent of the United Arab Emirate (UAE)'s inhabitants being foreign nationals, the country will be the first in the Gulf region to offer citizenship to those who are able to contribute significantly to the nation state's development. One cannot apply to become a UAE citizen, however. They must be nominated by UAE royals or officials, with the country's Cabinet having the final say. The move is intended to expand the population of willing investors. Under the current scheme, most foreign nationals must renew their visas that are tied to their employment every three years, making the likelihood that they will invest much lower.

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