

23/09/1997

Kingdom set to accelerate growth

ON the occasion of the National Day of the Kingdom of Saudi Arabia which falls on September 23 every year, I am pleased to take this auspicious opportunity to say that the Government of the Kingdom of Saudi Arabia, since its birth, has been the foundation of generosity and sacrifice and architect of modern development of the nation.

Under the leadership of the Custodian of the Two Holy Mosques, King Fahd bin Abdulaziz Al Saud (May Allah support him), the setting up of the Consultative Council, system of the provinces and practice of the duties has a direct effect on the process of the positive development in the Kingdom of Saudi Arabia.

Under this wise policy, the Government is keen to accelerate the growth of the private sector. All along, it has encouraged the people of Saudi Arabia to participate in the national industrialisation drive while providing opportunities for them to contribute towards development.

I also want to take this opportunity to talk about the role of the Government of Saudi Arabia as a leading oil producer and exporter.

As you know, Saudi Arabia could not have reached this position without being one of the most stable countries in the region. That enabled it to supply its partners all over the world with the most important product in order to achieve their economic growth.

One of the important areas in the world is the Asia Pacific region, where Malaysia is one of the countries.

Last September, the Asia Pacific Petroleum Conference had its meeting in Singapore and the Minister of Petroleum of Saudi Arabia told the conference that the country had maintained its position as the leading oil producer in terms of reserves, production capacity and exports.

Recoverable reserves have substantially increased in the past decade and there is a strong probability that it will grow further in the years ahead.

This will occur as a result of new recovery techniques, better reservoir management and other operating efficiency.

This is good news for Asia as Saudi Arabia is an integral part of this great continent.

Currently Saudi Arabia supplies Asia with about 25 per cent of its petroleum needs or about four million barrels per day.

Also the Minister of Finance and National Economy, Dr Al Asaf, assured that the Kingdom is about to overcome the difficulties arising from its commitments towards liberation of Kuwait.

He figured that the progress achieved by the Kingdom during last few years, which led to a reduction in its current account deficit, was a result of higher productivity and profitability, stronger private sector commitments and investments in industry, and performance of the banking sector.

This points firmly to the success of the policies applied by the Government of the Custodian of the Two Holy Mosques in the last few years which concentrated on rationalising the spending policy of the Government and supporting the private sector.

Dr Al Asaf said all these factors were proof that the national economy had recovered from the consequences of the years following 1992 and the lower price of oil, and current account deficits had begun to decrease gradually.

There is no doubt that the continuation of this healthy economic and financial policy will achieve the required balance in payments and the expected surplus to achieve a balance.

Regarding the relations between Saudi Arabia and Malaysia, I would like to say that the historical relationship is distinguished with brotherly, cordial and mutual respect, and based on the common interest of both countries.

The policy of the two countries coincides in many aspects with regards to international issues. Both agree on serving the cause of international peace and security, besides being active in the United Nations and the Organisation of Islamic Conference and Non-Alignment Movement.

The economic, trade and cultural relations between them is distinguished by flexibility and this saw a surplus of trade reaching RM674.5 million.

The bilateral activities between private sectors of both countries has increased and the trade exhibitions are held continuously.

Tourism between both countries is witnessing a rapid increase. It has doubled during the recent years and the number of Saudi tourists to Malaysia is expected to quadruple over the next five years.

The number of pilgrims from Malaysia who are performing Umrah is increasing every year and their numbers reached more than 70,000 pilgrims last year.

If we include the number of those performing Haj every year, the total number of pilgrims will exceed 100,000 annually.

Generally, the relationship between the two countries will have a bright future with its citizens upholding the banner of Islam and Muslims affairs.

The recent visit of the Prime Minister of Malaysia Datuk Seri Dr Mahathir Mohamad to the Kingdom and his meeting with The Custodian of the Two Holy Mosques King Fahd bin Abdulaziz Al Saud and Crown Prince HRH Prince Abdullah bin Abdulaziz Al Saud is considered as the main factor in enhancing and strengthening the good relations between two countries.

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