# New firm to boost defence production in Saudi

**Riyadh**

Saudi Arabia yesterday said it is creating a new military industries firm as part of efforts to boost the Kingdom's defence production.

The government-owned company, Saudi Arabian Military Industries (SAMI), "aims to become one of the world's top 25 defence companies by 2030," a statement from the Public Investment Fund (PIF) said, two days before the arrival of US President Donald Trump for a series of summits.

American defence contractors are major suppliers of weapons to Saudi Arabia, which for more than two years has led a coalition conducting air strikes and other operations against rebels in Yemen.

SAMI will be both a manufacturer and service provider, PIF said.

This will include maintenance and repair of fixed-wing aircraft, production of drones, and military vehicle repair and manufacture.

The company will also be involved with weapons and missiles, plus radars and other defence electronics.

It will contribute about $3.7 billion to the kingdom's gross domestic product and invest more than $1.6 billion in research and development by 2030, creating more than 40,000 jobs, PIF said.

Saudi Arabia's government says only about two percent of its security and defence spending is local, but that is targeted to reach 50 per cent by 2030.

The Stockholm International Peace Research Institute (SIPRI) said in an April report that Saudi Arabia last year was the world's fourth-largest military spender, at $63.7bn.

"SAMI will establish companies through joint ventures with global original equipment manufacturers, as well as cooperating with local military companies," the PIF said.

Among those local firms is Military Industries Corporation, a separate entity whose governor said in December that it would take "a few years" to cut the reliance on foreign arms.

The kingdom has already begun developing spare parts, armoured vehicles and ammunition.

Boosting local defence manufacturing is part of the Vision 2030 project to wean Saudi Arabia off oil revenue by expanding the industrial, business and investment base.

As part of the plan, the PIF aims to become the largest sovereign wealth fund in the world. (*AFP*)

# GM puts break on car sales in India

**New Delhi**

US auto giant General Motors will stop selling cars in India by year end, it said yesterday, putting the brakes on efforts to penetrate one of the world's fastest growing markets.

The firm announced it will phase out its Chevrolet brand by the end of 2017 as part of a restructuring of its international business, but will continue to manufacture cars in India for export.

GM has been in India for several years but continues to be a niche player with a negligible market share, experts say.

It has two factories -- one in Talegaon which will continue as an export hub for Mexico and the Central and South American markets -- and another in Halol in Gujarat, which it said it plans to sell.

"In India, our exports have tripled over the past year, and this will remain our focus going forward," said GM International president Stefan Jacoby in a statement.

# I'm victim of greatest witch hunt: Trump

**Washington**

President Donald Trump declared himself the victim of the "greatest witch hunt" in American political history Thursday, lashing out after a probe into his campaign ties with Russia was significantly strengthened.

On Wednesday, a high-powered special counsel was appointed to investigate events around the 2016 election -- a move that left the Republican billionaire seething, and sent world stock markets tumbling.

Hours after former FBI director Robert Mueller was tapped to take over the investigation, Trump took to Twitter in the early morning to scrub the White House's earlier, more measured, response.

"This is the single greatest witch hunt of a politician in American history!" Trump wrote, his anger bubbling over.

"With all of the illegal acts that took place in the Clinton campaign & Obama Administration, there was never a special counsel appointed!" he said, without providing evidence for those claims.

The first Bahraini-Egyptian Joint Exhibition concluded yesterday at Bahrain International Exhibition and Convention Centre. Held under the patronage of His Royal Highness, the Prime Minister Prince Khalifa bin Salman Al Khalifa, the three-day exhibition organised by the Bahrain Chamber of Commerce and Industry (BCCI) jointly with the Federation of Egyptian Industries witnessed wide participation of Bahraini and Egyptian companies and organisations, alongside Fine artists and artisans. In this regard, BCCI board member and head of the Bahraini side of the Bahraini-Egyptian Joint Business Council extended deep thanks to Deputy Premier Shaikh Khalid bin Abdulla Al Khalifa on inaugurating the event as well as Egyptian Minister of Tourism Rashed Yahy, and the head of the Egyptian side of the Bahraini Egyptian Joint Business Council and head of the Federation of Egyptian Industries Mohammed Al Suidi for their active participation