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Saudi's Syrian adventures may soon be over

By Salman Rafi

November 13, 2015

Reports of Saudi king's possible visit to Russia indicate that Saudi Arabia's adventurism in Syria is coming to a close.

Saudi King Salman bin Abdulaziz Al Saud may be visiting Russia soon

According to the Russian presidential press secretary, Dmitry Peskov, the visit of Saudi King Salman bin Abdulaziz Al Saud to Russia is being worked out and agreed through diplomatic channels.

This shows Riyadh is ready to reach a 'compromised solution' on the Syrian crisis – a solution that may not be what the US seems to be attempting to achieve through its renewed engagement in Syria and Iraq and its (possible) policy of balkanization of Syria into different "safe zones."

As is evident, the kingdom's engagement in Syria and Yemen has rather grown overstretched. Military fatigue in Yemen and resource fatigue in Syria seem to be getting the better of its establishment that no longer seems 'energetic' enough to keep itself embroiled in the conflict, especially when no 'rational' and balanced solution, as far as the Saudi position is concerned, is available in the hindsight.

While a clear ‘victory’ in Syria does not seem to be possible under the given circumstances, Saudi Arabia’s own rapidly weakening economic position seems to be playing the central role in determining broader contours of its foreign policy. As it stands, the House of Saud appears to be making serious efforts to take its relations with Putin’s Russia to an entirely new level.

As far as Saudi Arabia’s economic position is concerned, consider these facts: the treasury of the regional leader is certainly at risk of running dry, and the “kingdom of the welfare state” can expect bankruptcy, according to IMF. Up to now, the financial holes – the budget deficit this year is projected to be 21.6% of GDP – have been covered by the earlier petrodollar savings.

However, this summer, the Saudi Arabian Monetary Agency was forced to withdraw \$70 billion from foreign investment funds assets. It can be assumed this is only the beginning of the return of capital to their homeland to tide over the emerging new outgoings.

Saudi Arabia’s chief regional allies, too, seem to be falling out of their erstwhile, and so-called, position of ‘strength.’ Already, the cumulative budget deficit of Middle Eastern oil-exporting countries in the next five years could reach \$1 trillion.

Hence, Saudi Arabia’s “friendly” gestures towards Russia. It is remarkable to note how Saudi position is changing vis-à-vis the Russian campaign in Syria.

When Russia launched its air-strikes in Syria, Saudi Arabia was one of the first countries to denounce these strikes as “reactionary” and potentially “counter-productive.”

However, recent developments such as King Salman’s up-coming visit to Moscow indicate that Saudi Arabia has started to come round to the ‘Russian way’ of resolving the Syrian crisis.

In this context, the statement by Prince Turki al-Faisal, Saudi Arabia’s former ambassador to the US and former intelligence chief, is significant.

He openly expressed his ‘confidence’ that Russia’s strategy on Syria is more effective than that of the US, and that the Russian point of view demands “attention and respect.”

While Russian view with regard to Syria or Assad’s position as its legitimate ruler has not changed since the beginning of the conflict in 2011, Saudi Arabia’s position has undergone significant change.

Recently, Riyadh issued a ‘secret document’ to its embassies in the Middle East instructing them to stop ‘funding’ the so-called Syrian ‘rebels’. This indicates that the House of Saud is ‘no longer’ in a position to achieve its basic objective of overthrowing Assad’s regime.

This trend, if it continues to develop, is a major positive step towards peace in the region.

Saudi money had been financing numerous terrorist groups in their desperate effort to topple the Assad regime during the monarchy of King Abdullah and Prince Bandar, his intelligence chief responsible for the war against Assad.

Bandar was fired soon after Salman took over, signaling a possible but slight change in Saudi Arabia's foreign policy. This change was officially stamped when Saudi Arabia's defence minister visited Russia in mid-2015.

This 'constructive engagement' seems to have strong economic underpinnings as the Saudis seem to be very interested in participating and opening for themselves, as also for their regional allies, doors to the greatest global infrastructure in history — China's One Belt, One Road port and rail Eurasian infrastructure development where Russia and the Eurasian Economic Union states are being fully integrated in an 'economic union.'

For Riyadh, such a development, if it eventually occurs, would be a far more positive development than funding thousands of terrorists who will certainly come to threaten Saudi Arabia and its allies if not totally defeated in Syria and Iraq.

The Saudis certainly seem to have developed a sort of 'self-realization' of the way they have been unable to place themselves as a Mid-Eastern hegemon.

The policy shift certainly also indicates that the Saudis are far more interested in buttressing their economy through an "alliance for oil" with Russia.

A strong indication of this "alliance for oil" came just three days after Prince Salman's Sochi talks with Putin. Alexander Novak, Russian Energy Minister, announced that Russia is planning to meet with Saudi Arabian counterparts, as well as Iranian, in November, to discuss the current oil market.

While Saudi Arabia does stand to gain a lot economically through an alliance with Russia, Moscow does have much to harness out this renewed engagement with the House of Saud. As a matter of fact, a deal with Saudi Arabia could produce incremental oil revenue of around \$180 billion a year for Moscow.

On the other hand, forced by its economy, Saudi Arabia is seeking higher energy prices for consumers within the country, as reported by the Oil Minister Ali Al-Naimi. Responding to a question whether the kingdom is going to reduce energy subsidies in the near future, the Saudi official said: "Your question concerns whether we are considering such a possibility? Yes, we are considering it."

It has certainly become important for the House of Saud to shuffle domestic oil price because the kingdom is losing out on potential revenue by selling oil on the domestic market at a much cheaper rate than on the foreign market. Currently, Saudi Arabia spends about \$86 billion a year in subsidies for oil producers.

It is obvious that to revamp its economy, Saudi Arabia needs higher price in global market too — something it cannot politically afford to do without taking Russia and Iran on board under the given circumstances.

Were it to repeat its policy of causing them ‘damage’, the Saudis would unwittingly fall a prey to the trap they were to set for them. The Saudia, as it appears, seem to have learnt something out of the chaos they have caused over the years in the Middle East.

An ‘alliance for oil’ might just do the opposite. A deal on oil price, to be eventually pushed towards \$100 or more a barrel, does make political and economic sense for both Russia and Saudi Arabia.

However, for that to occur, the House of Saud will have to go beyond merely ‘stopping’ funding Syria-based terrorists.

For stabilizing the oil market, the ‘Arab coalition’, aiding as it is the US-led coalition, will have to stop bombing Syrian oil fields and prevent the so-called “mini oil caliphate” (Islamic State) from bumping oil into markets for as low as \$10 a barrel.

Only then can order emerge out of chaos.