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## Aid convoy for Syrian refugees leaves Riyadh

RIYADH: ARAB NEWS

A convoy of trucks left Riyadh for Syrian refugee camps in Jordan last night carrying the first batch of aid from a 10-day national appeal.

Saudi Arabia has led Arab diplomatic efforts to isolate the government of Syrian President Bashar Assad over his suppression of a 17-month-old rebellion against his rule.

The Kingdom has accused Assad of targeting civilians.

The Saudi Press Agency reported that the campaign, which was launched by Custodian of the Two Holy Mosques King Abdullah with a \$ 5.3 million donation, had raised SR 468 million.

The 43 aid trucks assembled in a shopping mall car park in northern Riyadh before the sunset prayer, loaded with food, medicine and clothing under orange tarpaulins.



One of the trucks on its way to Jordan. (SPA)

The drivers wore white T-shirts bearing the campaign logo, along with matching baseball caps.

Campaign director, Mubarak Said Al-Bakr, said dozens of volunteers were traveling with the

trucks to assist in the distribution of the aid. The trucks were marked with

the slogan "Saudi Kingdom of humanity" in English and Arabic along the sides, while the cabs

were decorated in more ornamental style with flags, stickers and plastic flowers.

Both citizens and expatriates supported the fund campaign both in cash and kind.

The first consignment of 43 trucks consisted of food materials and other essential things.

"An action team accompanying the convoy is coordinating with Jordanian authorities so that the convoy can enter that country without hitches. The team will supervise the distribution of the materials at different refugee camps set up for Syrians," Mubarak Al-Bakr told the Saudi Press Agency.

The campaign committee offices in Riyadh and Jeddah are still receiving donations in kind.

Saudi aid has been flowing to the needy people in various locations including Palestine, Pakistan, Somalia, Haiti and central African countries.

## Annan quits; regrets 'increasing militarization' of conflict

# Aleppo fighters hit back at military with captured tank

BEIRUT: ARAB NEWS

Syrian fighters yesterday bombarded a military air base in Aleppo using a tank captured from government troops as activists reported the regime has launched new raids against the opposition near the capital Damascus, killing dozens.

It was one of the first indications the fighters are starting to deploy the heavy weapons they've managed to capture in the past weeks from the Syrian army.

The Syrian Observatory for Human Rights said the opposition-seized tank shelled the Menagh military airport outside Aleppo, which the regime has used to launch attacks on rebel positions in the surrounding area.

The incident represents an escalation in the 17-month-old uprising in which an estimated 19,000 have died, since the rebels now can start trading tank shells with the heavily armed regime that also has fighter jets and helicopter gunships.

The fighters have also been buoyed by new announcements of assistance by

the US, which said yesterday it was earmarking an additional \$ 12 million for Syrian civilians, on top of the extra \$ 10 million in "nonlethal assistance" it promised the day before to the opposition.

Prospects for a diplomatic solution grew even dimmer yesterday, however, when the UN special envoy to Syria, Kofi Annan, announced his resignation by the end of the month, effectively sinking a UN mission that had seen little success up until now to get either side to agree on a ceasefire.

Annan regretted an "increasing militarization" of the 17-month conflict.

With its proximity to Turkey just to the north, Aleppo has enormous strategic importance to the opposition and if the rebels were able to capture and hold it, the city could form the kernel of a wider opposition-controlled zone.

"If Aleppo falls, then automatically we are going to establish headquarters at the presidential palace," said Syrian opposition leader Burhan Ghalioun in Paris.

Please read full story on Page 6



Opposition forces prepare to battle against the Syrian Army in Aleppo. (AFP)

## Egypt premier to discuss IMF aid

CAIRO: ARAB NEWS

Egypt's new Prime Minister Hisham Qandil will hold a meeting with members of his government tomorrow to discuss the next steps on seeking an International Monetary Fund loan, Qandil said.

An IMF deal would help Egypt stave off a budget and balance of payments crisis and add credibility to economic reforms needed to restore the confidence of investors who fled the country after a popular uprising last year.

"We will have a meeting on Saturday headed by me to look into our next steps," Qandil said in Cairo.

Egypt's economy is also sliding fast, with more than half of foreign currency reserves wiped out in the last 18 months.

Egypt's new prime minister and

his Cabinet were sworn in yesterday, the first government since the election of a Muslim Brotherhood leader as the country's first freely elected president.

Qandil asked Egyptians to rally behind his new government.

The Cabinet includes several members of the outgoing government and mainly technocratic figures. Brotherhood members took four ministries, including the key information minister post, which oversees state media.

It also retains in his post Hosni Mubarak's defense minister of 20 years, Field Marshall Hussein Tantawi.

The new government is the first since the June 30 inauguration of President Mohammed Mursi.

The finance and foreign ministers from the outgoing government were retained.

## Facebook shares drop below \$ 20 for first time

SAN FRANCISCO: ARAB NEWS

Shares of Facebook Inc dipped below \$ 20 for the first time, pummeled by growing doubts about its growth prospects, a string of recent executive departures, and the Aug. 16 expiration of a lockup period on insiders' share sales.

The stock hit a low of \$19.91 in heavy early afternoon trading. It has now lost almost half its value since debuting at \$38 in May in the largest IPO ever to emerge from Silicon Valley.

Facebook's first tier of restrictions go away on Aug. 16, when about 271 million shares will be available for trading, with another 243 million shares set to become available for trading between mid-October and mid-November. But the day most investors are bracing for is Nov. 14, when more than 1.2 billion shares will suddenly be available for trading.

The imminent lock-up expiration also means that Wall Street analysts who participated in the Facebook IPO will once again go quiet, for a 30-day period, potentially creating more uncertainty in a



The Facebook logo is seen on a screen inside at the Nasdaq Marketsite. (Reuters)

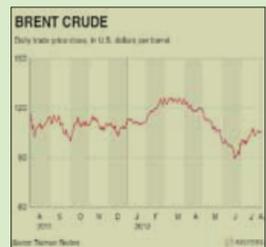
stock that has experienced one of the rockiest market debuts in memory.

The first American company to debut with a market valuation of more than \$ 100 billion, Facebook has fallen out of favor on Wall Street as investors fret about its slowing revenue growth.

In the second quarter, Facebook reported revenue growth of 32 percent, compared to the more than 100 percent growth it delivered at the same time last year.

Facebook has lost more than 40 percent of its value since becoming on May 18 the first American company to debut with a value of more than \$100 billion.

## Stocks, euro tumble as ECB disappoints markets



NEW YORK: ARAB NEWS

Global stocks and the euro tumbled yesterday after the European Central Bank disappointed investors who were hoping for immediate action to combat the euro zone debt crisis.

The ECB signaled plans to push down borrowing costs for euro zone countries through upcoming bond purchases, though the move is likely weeks away.

The central bank, which said it would wait to see if the euro zone economy slows further before cutting interest rates, pledged last week it would do what it takes to support the euro.

The US Federal Reserve took a similar wait-and-see approach on Wednesday and did not announce any new stimulus measures to help revive a flagging US recovery. Data today is expected to show the US economy added 100,000 jobs in July, not enough to lower an 8.2 percent jobless rate.

The Dow Jones industrial average was down 158.17 points, or 1.22 percent, at 12,813.04. The Standard & Poor's 500 Index was down 17.21 points, or 1.25 percent, at 1,357.93. The Nasdaq Composite Index was down 21.37 points, or 0.73 percent, at 2,898.84.

The euro, which had rallied above \$1.24, beat a quick retreat to \$ 1.2132 for its biggest one-day move in a year. It last changed hands at \$ 1.2159, down half a percent.

Brent crude oil edged up by 37 cents to \$ 106.33 a barrel, boosted by tight North Sea supplies. But US crude fell in tandem with stocks and other growth-sensitive assets, shedding \$1.17 to \$87.73. Spot gold fell \$10.98 to \$1,587.60.

Since Draghi surprised markets last week with a promise to save the euro, European shares had rallied by as much as 5 percent, the euro has risen about a cent against the dollar and yields on Italian and Spanish debt had fallen sharply.