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SAMANTHA GROSS Fellow – Foreign Policy Energy Security and Climate Initiative PITA: Hello and welcome to intersections part of the Brookings podcast network I'm your host Adrianna And with me today are Bruce Vidal. He's a senior fellow and director of the Brookings Intelligence Project and Samantha Grubbs is a fellow at the initiative on energy. Thank you very much for being here today. This week marks the 50th anniversary of the 1967 war between Israel and its Arab neighbors sometimes known as the Six Day War or just Choon war. So we will be discussing today is the role of Saudi Arabia and the other Gulf states in the 67 conflict and the far reaching consequences of the war for geopolitics particularly energy politics in the region. For more about the effects of 1967 on Israel Palestine Syria terrorism Islamism and more. Be sure to check out our ongoing series legacies of the 1967 war at Brookings dot edu. So Bruce you wrote that the June 1967 war was a decisive turning point for Saudi Arabia its foreign policy and its relations the United States.

RIEDEL: Certainly. In a way it's a bit ironic. Saudi Arabia sent no troops to the 67 war. No Saudis died in 19I7 Saudi Arabia really had nothing to do with the start of the crisis. Nonetheless it was a decisive turning point and sorry foreign policy up until 1967. Saudi Arabia was the leader of the most conservative faction in the Arab world. The monarchies and the monarchies were falling like 10 pins left and right Egypt Iraq Yemen all succumbed to revolutionary forces led by Gamel Abdel Nasser's Egypt and a revolutionary wave of Arab nationalism. So also overlaid with the Cold War America supported the Saudis and the monarchs the Russians supported the revolutionaries and Nasser when Nasser was defeated not just defeated but humiliated in 1967. All that changed. Saudi Arabia went from being on the back foot being on the defensive being

the one whose days were being counted. Being now the leader of a new world and Islamic world that would move against Israel not on the basis of nationalism but on the basis of Islam. And then King Feisal Abdulaziz Al Saud of Saudi Arabia had the perfect leader, a pious, deeply religious man, very thoughtful, very measured. He decided after the 1967 humiliation he would now lead the Muslim world and Saudi Arabia would lead the Muslim world against Israel and the occupation of the occupied territories. Most importantly it is true Islam and that point turned out to be a decisive changing point in Saudi Arabia neolicy. Saudi Arabia went from being an obscure backwater to only a few years later the leader of the Arab oil embargo that in fact did more damage on America's economy than any other country has ever done before or since.

PITA: I hadn't realized there was such a decisive blow. I think we'll talk about that a little later on. Samantha Can you talk a little bit more about some of the Cold War context. How involved were the U.S. and the Soviet Union in these relationships or was it monitored were they involved more directly?

RIEDEL: The Russians were heavily involved in Egypt they provided Egypt with most of its military equipment with scores and hundreds of advisors and experts on the ground. Back in the early 1960s Egypt and Russia had intervened in Yemen in order to support a Republican coup d'etat against the then monarchy. The Saudis were on the other side. They supported the royalists in the early 1960s. There was a coup d'etat in Yemen a Republican government took power backed up by the Egyptians and the Russians actually ferried thousands of Egyptian soldiers crossed the Red Sea in order to support Republicans on the other side. The Saudis backed the Royalists and not just the Saudis. The British also supported. And ironically the Israelis supported the Royalists as well. So the cold war overlay was quite intense here. Egypt and its allies Syria and Iraq were backed by the Soviet Union Saudi Arabia Jordan and Israel were backed by the United States strange fellows were working together. The 1967 war broke that in a sense no longer was it Republican versus royalists it became Arabs versus Israel and the United States now found itself increasingly isolated as the only backer of Israel. Saudi Arabia was in a very difficult situation. The Saudis had put their money on the United States many, many years before going back to World War 2. But now they saw that the number one cause they espoused the end of the occupation especially of Jerusalem was opposed by the United States or at least in their minds was not being facilitated by the United States.

PITA: Can you talk a little bit more about some of those changing relationships the world of alliances and enmities in that region right now is very different as you said. Can you talk a little bit about some of those shifts that have happened.

RIEDEL: Well prior to the 67 war Egypt's government actually supported the deposed former king of Saudi Arabia King out who King Faisal had deposed in a bloodless coup in 1963. It's a coup that took about eight years in order to come to closure is one of the slow motion coups of all time. But in 63 king Saudi is finally deposed. Where does he go? He goes off to Cairo and he joins Saudi Arabia's than mortal enemy Gamal Abdel Nasser and he has actually appeared on The Voice of the Arabs. The radio station that Nasr broadcast from Cairo calling for the overthrow of his brother back in Saudi Arabia. Fast forward June 1967. Egyptians are humiliated. They lose the Sinai the Suez Canal is closed. Saudis now baggage. They don't want any more. So is shepherded off into exile and spends the rest of his life in Athens Greece with no access to the media anymore

and pretty much shut up completely. So a dramatic example of how these events in 67 impacted young people in particular and members of the royal family. In contrast Feisal who in 1962 people thought he will never serve out his life to be lucky if he survives on the throne a year or two. The after 67 and especially after 73 becomes probably the most popular Saudi leader however because he is seen to be standing up to the United States and Israel and demanding the return of Jerusalem to Islamic control.

PITA: I want to raise just one more historical point because that you wrote about you talked a little bit about the CIA and their intelligence apparatus at the time. Now one of the big shocks of 67 was the speed with which Israel defeated Egypt in Jordan and Syria's forces and that was an enormous shock. And the CIA as it turns out predicted that both that it happened and that it wouldn't take very long. Can you talk a little bit about that?

RIEDEL: Right. It's one of the CIA's greatest intelligence successes. We're all familiar with intelligence failures. So you get a lot of attention. In 1967 President Johnson asked the then director of Central Intelligence Richard Helms soon as the crisis began a very simple question when Holmes came back to him that same day with an assessment from his analysts that said the Israelis will defeat any combination of Arab foes and they will reach the Suez Canal and take the Sinai. In less than a week it was a stunning prediction and of course turned out to be completely true. Part of the reason the CIA got it right was that war in Yemen that I talked about the CIA had been following the Egyptian army in Yemen for five years and they could see it was a hollow force. It may have had sophisticated equipment but it didn't know how to use it. It had an officer corps that was completely corrupt and the Egyptians were the best of the Arabs. The rest were weaker

than that. Helms achieved great clout with Johnson for this. Johnson recognized that Helms had gone out on a limb and predicted an Israeli victory when the rest of the world was saying Israel is on the verge of extinction. Helms and the CIA got right. And as a consequence of that Helms now was brought into Johnson's inner circle. I knew Richard Helms and I remember talking to him after the fact about how this said so if you waited his importance in Johnson's eyes that Helms in the last year of the Johnson administration could tell Johnson the truth about the war in Vietnam and he would be listened to because he had established his credibility in June 1967.

PITA: I wanted to ask you one more question about Yemen before we get to some of the oil issues. I thought it was very striking that Yemen was this decisive role and today there's still another war going on there. Michael Oren describe Yan and he was like before Vietnam became a synonym for a quagmire. They were yet in Vietnam was Americans Yemen basically Saudi Arabia is now currently investing lots of troops and materiel there. Can you talk a little about what's going on in Yemen today and is it still this ongoing Vietnam esque Ragnor.

RIEDEL: Well we've got a role reversal now. We don't have any royalists left in Yemen but the Saudis have intervened against an alliance of rebels part of them are supporters of former President Ali Abdullah Saleh who was deposed in 2012 and others are Hutu rebels the Houthi rebels are really the descendants of the royalists back in the 1960s. Their practice a peculiar form of Shias and peculiar to Yemen. But the Yemenis situation hasn't really changed if you control the center and the mountains of Yemen. It's very very hard to overthrow that has an outside power. Yemenis rally around their own. And what the Saudis have discovered in hard times is what Nasser discovered in the 1960s. Yemen may not have any swamp's there may not be the Mekong Delta but the mountains the sand all produce the same outcome a quagmire. And Saudi Arabia and its Gulf allies are now bogged down in a quagmire that is more than two years old with no end in sight. The humanitarian consequences are horrific. Seventeen million Yemenis are today food deprived. They don't have enough food to eat. Of those 17 million. The United Nations estimates that 7 million or one meal from starvation that's how horrific the situation has begun. Dition to malnutrition and how. Right starvation cholera has now broken out a Yemeni child dies every 10 minutes because of this war. It is the worst humanitarian catastrophe in the world today. Even worse in Syria and Iraq and yet the outside world nor is it and isn't doing enough about it.

PITA: Why is everyone so willing to turn a blind eyes just because the role that Saudi Arabia plays in control of oil or what are some of the factors that play their way?

RIEDEL: I think that's a big part of it. Saudi Arabia the United Arab Emirates and the other Arabs are the rich Arabs. They have extensive lobbying firms. They have a lot of political clout in the U.N. Security Council and elsewhere. President Trump just gave them the gold star award when he went there on his first foreign voyage. The Yemenis are the poorest country in the Arab world. The Houthi rebels have very little foreign attention. Yemen has been kind of falling off the table. It's time for that to end. Ironically President Trump by going to Saudi Arabia has now got the clout to be able to do something about this. And I wish he would. He's new Saudi friends with whom he has such a strong relationship. He has the opportunity to say to them it's in your interest to find a way out of this quagmire. You don't want to be bound down in this forever you know what happened to Nasser in the end the same kind of. And they came to us in Vietnam they came to Nasser in Yemen. Come to you better to find a negotiated solution and end this war and this humanitarian tragedy than to go on with this endless quest to try to overthrow the Houthis Lawrence.

PITA: Samantha I wanted to ask you about the 1973 oil embargo that Bruce mentioned. There was a previous attempt at an embargo in 67 against the US involved backing of Israel. Can you talk a little bit about that about the use of oil and energy issues as a weapon of choice?

GROSS: Yes definitely. Yeah we hear a lot about the 1973 embargo as Bruce pointed out that was just an incredible act of economic warfare but a lot of that really got started in 1967 when that war broke out. Saudi Arabia Kuwait Iraq Libya and Algeria all agreed to ban oil shipments to the U.S. the U.K. and also West Germany. But what happened during that time the oil market at that time was quite different than what it is today. At that time spare oil production capacity in the world was in the United States. And so the United States was largely able to make up that capacity that was pulled off the market during the oil embargo of 1967. The United States made up most of it. There was also offered help from Venezuela but there was enough spare capacity in the world in 1967 to largely cover it. It was certainly easier here in the United States because the production capacity was here. There needed to be some rearrangement of production capacity and shipments in other parts of the world. So it was harder on Europe but largely the world got through it relatively unscathed. And the use of the oil weapon at that time really was most harmful to those who used it. The oil producers and the Arab nations because of the significant loss of revenue and sales during that time.

PITA: What changed in just six years in 67 and 73 did overall energy usage just increased so much did the U.S. stopped producing as much. What was going on?

GROSS: Overall demand during that time increased dramatically between 1967 and 1973 the U.S. worked through all of its spare oil production capacity so that cushion on the global oil market was no longer there. Additionally a lot of the oil demand was met during those intervening years by increasing oil production in the Arab states. So by the time the 1973 war rolled around we were in a very different position in global markets as opposed to being relatively well supplied. There was very little spare oil production capacity and also the Arab states were much more important in the oil market at that time than they were during 1967 war.

PITA: OK. Speaking of oil and the cost of oil of course the last couple of years oil prices have been dropping quite dramatically as natural gas has become very cheap and renewable energy sources have also become more efficient and more affordable for people to employ. In addition to having control of the market for the Gulf States they also get I think it's almost something like 80 percent of their government revenue comes from oil production. The populace are very used to highly subsidized fuel costs like cheap electricity and other subsidies that come from that. What's happening to the Gulf States now with these consistent era of lower oil prices has been very painful for them and Saudi Arabia.

GROSS: It's more like 90 percent of public revenue comes from the oil sector. So it's been very painful as they've seen prices drop from above \$100 a barrel down to at times as low as \$30 a barrel. I mean a significant hit on their public revenues. And it's been a real challenge to their economies particularly during the time of the Arab Spring. They made a lot of investments and increased paid to public servants and did a lot of things that really increased their fiscal budget. And so they have been hurting very badly. As prices have come down that's one of the reasons you see behind several pushes that are happening in the Arab world today. One of them being to reduce various economies dependence on oil sales to fuel their public revenues another push towards renewable energy to increase the amount of oil that can be exported rather than used internally.

PITA: I think that I read that also a lot of the oil that is used domestically. It's used in some of the most efficient ways like a lot of oil is burned which is a writer that a great phrase he said it has a carbon footprint of Godzilla's shoe. I wish I'd thought of that. I like that a lot.

GROSS: It's entirely true because oil is so plentiful there and because of the way it's internally priced there's very little emphasis on efficiency there because there just hasn't needed to be. There's been no price signal another way that oil is used in particular. You see a lot of oil used to produce desalinated water in these countries because freshwater is so scarce. So you're burning oil in power plants and you're burning oil in desalination plants and uses that you would never see in other parts of the world.

PITA: Since you brought up water let's jump over to that the region is of course highly arid very desert region. The World Resources Institute I think placed 14 of the world's most water stressed countries. 14 of the 33 are in the Middle East and North Africa. Given the lack of availability of potable water the energy issues involved in producing potable water. What's happening there with people's water use. GROSS: Well water is energy in the Middle East. I mean they're largely interchangeable because of the relationship with desalination. And so what you're seeing one of the important trends that you're seeing there is a rationalization of water prices of energy prices as well water and energy are really hand in glove in the Middle East. And so you're starting to see a trend towards pricing these resources more in line with international prices moving in that direction or more in the line towards the cost of provision. And so that increases a drive for efficiency and using those resources but yes water and energy are inextricably linked in the Middle East.

RIEDEL: If I could just add one comment about water in Yemen. Yemen is one of the most water stressed countries in the world. The capital Sana'a may be the first capital city in the world which literally runs out of water and the war is making that worse. But in addition there's a peculiarly Yemeni quality to their water problem Yemenis almost all male Yemenis and many women as well to a mild narcotic called that khat that is grown all over Yemen about 30 percent of the arable land in Yemen has devoted to the production of got. Khat is also a crop that requires an awful lot of water in order to grow it in order to have its potency.

So a huge amount of Yemen's potable water is going to cost literally producing a narcotic. Now many of you are not likely to change their centuries-old habit of employing Cod. So here's a country that is not only a war it's not only blockade it doesn't have very much oil to begin with doesn't have any desalination facilities can't afford them and it's addicted to a mild narcotic which is using up the precious arable land and potable water that it has. That's another reason why Yemen's humanitarian crisis so urgently needs international attention.

GROSS: The issue in Yemen is a particularly interesting one but across the Arab world and particularly in Saudi you're starting to see some rationalisations of what kind of crops are going there. I know in Saudi there's a push to get away from growing fodder for instance for that for the meat and dairy industry and to put the water towards more productive crops. So you're starting to see that kind of adjust them as well. And you don't think of it as being an agriculture area. But there is agriculture in the Middle East and it's very dependent on freshwater.

PITA: There's also another callback to 67 there in thinking about conflicts with countries over water. One of the precipitating factors behind Israel's decision to strike Syria was of course there were plans to divert the Jordan River to dry up some of the flow going to Israel. Are there other brewing conflict points. What are some of the other stresses in the region around this.

RIEDEL: Absolutely. Israel fought in 1967 in order to secure its access to the Sea of Galilee and the headquarters of the Jordan. It continues to use a disproportionate share of those waters for its own use and for the use of its settlements in the occupied West Bank. So if you drive around the West Bank you'll go to settlements which have beautiful green lawns large swimming pools watering the lawns next to an Arab village where they can barely grow weeds let alone anything else. The argument over the future of water continues to be significantly important one in the Clinton administration. In 2000 President Clinton invited the Syrians and the Israelis to come to Shepherdstown West Virginia in order to find a final settlement of the Israeli Syrian conflict. It broke down in an argument over access to the Sea of Galilee literally an argument over a few hundred square feet on the banks of the Sea of Galilee. Prevented that treaty from being secured in 2000. You can imagine what the Middle East might look like today if instead of a continuation of the conflict Israel and Syria have been able to solve their conflict. Back in 2000 which would have put pressure on Israel and Palestinians to solve that conflict. But it all broke down over whether or not Syria was going to be able to put its toes in the water of the Sea of Galilee.

PITA: I want to jump to some more of the economic issues around energy. As we discussed oil has been one of the major drivers of these countries' economies. Some countries are looking to diversify that and they realize the danger that they're in Saudi Arabia being one of them Mohammed bin Sahlman the deputy crown prince came up with and is driving this vision 2030 plan for diversifying the economy and moving to some more sustainable practices. Oman also has a plan for 2020 that they were quite prescient. They came up with this 20 years ago that they've been driving for this can either or both of you talk a little bit about some of these plans that are in action.

GROSS: Sure, I'm happy to start. The Vision 2030 plan is really focused on diversifying the Saudi economy away from relying so strongly on oil revenues and particularly given the situation there and with declining revenues with the declining price of oil. But the trick is that these declining revenues also make the economic restructuring that make it more important but they also make it more difficult because there's so many things in the Saudi society that need to change you need to revamp the education system and the ongoing training of workers.

RIEDEL: In addition Saudi Arabia and some of the other Gulf states have been called an arms purchasing bonanza for decades now. Saudi Arabia for example cost per capita basis spends more on weapons than any other country in the world per capita basis the average Saudi is now spending six thousand nine hundred ninety nine dollars almost seven thousand dollars a year on weapons. They can't afford it. Samantha said with low oil prices this kind of splurge on your military purchases is unsustainable. The same is true in the United Arab Emirates to a certain extent. But here the war in Yemen comes back to haunt you. They are in the middle of a war. They need more bombs. They need more precision guided munitions. They need all the gadgets that are necessary to keep F-15s and tornadoes and other airplanes flying in the air. They're not in any position right now to cut back on military purchases and of course it also has a big impact on us. We the United Kingdom in Canada are the three largest arms exporters to Saudi Arabia. A lot of American jobs literally and Canadian jobs and British jobs are involved in continuing to support this Saudi seemingly endless guest for more and more weapons. End with the entire region in turmoil revolutions civil wars everywhere no military planner in the Middle East is going to say hey we can take a chance on peace right now. Everyone's saying we've got to buy more by more buy more. And there's a real contradiction here between declining oil prices the need to revamp these economies revamp the societies and the dependency on continuing massive arms purchases for so many reasons.

GROSS: They need a more diversified economy that allows them to ride out time safflower oil prices. A pact doesn't control oil prices in any way.

PITA: Now there would be no repeat of the 73 embargo anytime soon?

GROSS: No, for lots of reasons.

PITA: In addition to trying to diversify their economy for economic reasons just trying to switch to other energy sources as well. Up until I think it was just this year that Saudi Arabia finally announced some plans it trying to invest in renewable energy resources. Can you talk a little bit about why it took them so long? I mean it's a very sunny climate. Why did Solar not come up before and over what are the other factors going on there as to why it took so long.

GROSS: It is a little bit difficult to figure out. But as part of the Vision 2030 plan they're definitely pushing to completely revamp their electricity sector. It's a centrally controlled monopoly for electricity sales and for the 2030 plan they're focusing on 70 percent natural gas and then 30 percent renewables to meet their needs by 2030. It's very different from right now not just in terms of renewables but also because Saudi Arabia you wouldn't mean necessarily gas gases going in but they actually don't have a lot of natural gas. They use everything that they produce and it's rationed within the country. And so they're looking to increase their natural gas production to use natural gas more in electricity production to then pair up with renewables and allow them to export more of the oil they produce so they're looking at really a complete revamp in their electricity system in a way that I think is more economically advantageous to them. But also in-kind reduces their CO2 emissions so it's a win-win in many ways both economically and environmentally.

PITA: Can we talk briefly about Iran at the time that the joint comprehensive plan of action lifted sanctions from Iran the nuclear deal happened. That was right around the time that the price of oil completely Kreator to \$30. So Iran is now able to sell more oil than they used to be able to but they're not getting much for it. How have they been affected by this?

RIEDEL: Well I think the big effect on Iran is disappointment. The Iranian people thought that the signing of the nuclear deal was going to be their get out of jail card that with all the sanctions lifted which was never what was promised only the U.N. sanctions were lifted not while the other sanctions but they thought it was all the sanctions. Iran was poised on the brink of an economic bonanza. But not all the sanctions were linked were ended. Some of the American sanctions many of them remain in place. And more importantly the price of oil has bottomed out. So instead of a bonanza they got an improvement but not anything like the expectations that had built up in Iran over the years. But it's interesting that despite that President Rouhani was reelected re-elected by a considerable margin which I take to mean that the Iranian people are sophisticated enough to say our expectations were high you didn't deliver on all of them. But this is still the path for want to go which is engagement with the outside world not isolation from it. Let's continue to try to see if that process can move forward and ultimately produce the bonanza that we're hoping for as part of their vision 2030 plan.

PITA: Aramco which was strongly originally a US company until the Saudis finished buying up the shares in the 1980s and so has been nationalized company. They are now planning to offer a limited IPO on it. I think it's looking at maybe the end of next year 2019. Can both of you talk a little bit about that and why they're doing this and what they're expecting to gain from it.

GROSS: Sure. It really shocked the world when Mohamed bin SOLMAN came out and said that they were thinking of floating shares in Aramco. And this is really sort of in a sense selling the family jewels. But the point behind the Aramco IPO and remember that it's only about 5 percent of Aramco that will be floated internationally. And the point is that it helps to fund vision 2030. What it also does is it starts to change the relationship of Saudi Aramco with the Saudi government. The remaining 95 percent of around cau will be held by the public investment fund and rather than getting all their revenues through taxes from Aramco they lowered the tax rate on Aramco and then will be paid back in dividends in the way that their shareholders are. And so they're changing the relationship somewhat and also setting up sort of parallel interests between the shareholders and the Saudi government which is really important.

RIEDEL: There's a key point that Samantha said which is it's the family jewels and it really is the family jewels. The Saudi oil industry and the petroleum process is all in the hands of the Saudi royal family. There is no difference between the Saudi government and the royal family. They are one and the same. It is the kingdom of Saudi Arabia the kingdom of the family of the House of Saud. The big trick in doing this is how they're going to provide enough transparency for an outside investor to want to take a chance on this while at the same time keeping the secrets of the family particularly who gets how much money how much does the king. How much does the crown prince get? How much is the deputy crown prince get. There are thousands of princes in the House of Saud and thousands of princesses. How much do all of them get and how much does the kingdom want to start to open that Pandora's Box of how the kingdom really works economically in order to achieve this. And it's a very visionary move in a way by Mohammed bin PS.. He recognizes the situation today is unsustainable. The question is can he do it without giving away literally all of the family jewels. GROSS: And it's such an interesting question because the valuation of this portion of Saudi Aramco will be completely intertwined with that amount of transparency. I think the more transparent the offering is the less risk involved with the shares and the higher their value. And so the Saudis are looking at a real tradeoff between transparency and the amount of money that they're able to bring in from this IPO and watching how this transpires in ways of things they're making public over time in terms of where they choose to list the IPO it's going to be very interesting over about the next year or year and a half.

PITA: All right we'll look forward to seeing what happens with that. All right. Let's wrap up then and see if either of you have any closing thoughts about lessons from the 1967 war that apply to the present day anything else that we should be keeping in mind.

RIEDEL: I think one of the big lessons is in the Middle East speed of action is always staggering. The Middle East was as usual in the spring of 1967 tense. There were firefights between Israel and Syria between Israel and Jordan. But no one was seriously anticipating this seismic event. Which came literally out of nowhere. At the end of May 1967 and restructured the Middle East and 50 years later we are still living with the consequences of it. Six years later have the 1973 war. This case the CIA got a completely dead wrong didn't expect the Arabs to attack. Didn't think the oil weapon was significant had lost context of what was going on in the last few years 2011 2011 the Arab Spring an enormous change in the region. 2013 ISIS emerges and takes over Mosul the Middle East is capable of producing enormous surprises with very, very little warning. And that's not history. That's the future.

GROSS: I think that exact idea is played out in terms of energy markets as well. Every action sort of has an equal and opposite reaction in a way you look at the use of the oil weapon in 1973 that brought about searching for oil in various places where there hadn't been significant production before the North Sea in Alaska for instance. And after that and after that Iranian revolution the next oil spike you saw oil prices crater as all this new production came online sort of equal and opposite reaction to the two oil shocks of the 1970s and it sort of set up a dichotomy that still happens in the markets today. You also in that action reaction saw the establishment of the International Energy Agency and now we see the agency that's entirely focused on energy security. It's sort of the counterbalance to OPEC in terms of oil consumers. So a lot of things have come out of that time that aren't necessarily related to Middle East actions but have had an impact on the world as a whole with respect to energy.

PITA: All right well thank you both very much for being with us today and explaining some of the context of the 67 war for Saudi Arabia in the Gulf States.

I want to remind our listeners that they can find additional work from the both of you on broken stock. And don't forget to follow intersections and the rest of us on Twitter.

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