

Saudi prince buys \$300 million stake in Twitter

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Saudi billionaire Prince Walid bin Talal (R) and his wife Princess Amira al-Taweel in Sanaa in 2009. Prince Walid and his Kingdom Holding Company has announced a combined investment of \$300 mln in the social networking site Twitter.

Saudi billionaire Prince Walid bin Talal and his Kingdom Holding Company announced a combined investment of \$300 million in the social networking site Twitter, in a statement Monday.

"Our investment in [Twitter](#) reaffirms our ability in identifying suitable opportunities to invest in promising, high-growth businesses with a global impact," Prince Walid said in the statement released on Kingdom Holding's website.

The statement said that the investment was finalised after "several months of negotiations" and represented a "strategic stake" in the social networking site.

Prince Walid, a media mogul and one of the world's richest men, in September announced plans to launch Alarab, a pan-Arab news channel, by 2012, saying the television network will promote freedom of speech.

[Social networking sites](#) like Twitter and [Facebook](#) played a crucial role in spreading information and

organising protests in the revolutions that have rocked the Arab world since January.

In Syria today, where the international press has been banned from reporting on the uprising against the regime's bloody crackdown on demonstrators, activists use Twitter, Facebook and other websites to get news on their struggle to the outside world.

"We believe that social media will fundamentally change the media industry landscape in the coming years," said Ahmed Halawani, Kingdom Holding's executive director for private equity and international investments.

Kingdom Holding owns 29.9 percent of the shares in the Saudi Research and Marketing Group, which publishes several leading newspapers and magazines, including the Asharq Al-Awsat newspaper and Al Eqtisadieh.

[Arabic language](#) tweets have risen sharply since the Arab Spring uprisings, with two million tweets per day recorded in October 2011, compared with only 99,000 tweets per day at the same time last year, according to a November study by SemioCast, an institute that studies social networks.

Arabic is now the eighth most used language on Twitter, registering a 22-fold increase in the number of daily tweets since October 2010, according to the study.

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