Kuwait’s monetary reserve recorded its highest historical levels at the end of last August, after it rose to 13.55 billion dinars (44.39 billion dollars), an increase on a monthly basis by 3.8 percent and a value of 494 million dinars (44.39 billion dollars), to exceed its highest historic level in June, when it reached 13.11 billion dinars (42.9 billion dollars). The increase in Kuwait’s foreign cash reserves coincides with the remarkable recovery from the repercussions of the Coronavirus, the gradual return of economic life and the rise in oil prices. This increase comes with the return of foreign inflows to their investments in the Kuwait Stock Exchange, where foreign investment achieved a net purchase of 21.8 million dinars (equivalent to $71.36 million) during the August transactions of this year. These reserves cover Kuwait’s import needs for more than 13 months, which is 4 times the global average.

According to the Central Bank of Kuwait, the total assets of the bank reached 13.72 billion dinars, distributed among the liquid foreign reserves, which represent 13.55 billion dinars, in addition to gold reserves, which amounted to 31.7 million dinars, and other reserves amounted to 130.88 million dinars. Source (Al-Arabiya.net, Edited)
The Abu Dhabi Chamber Launches the 2nd Edition of the “Future Pioneers Award 2020”

The Abu Dhabi Chamber of Commerce and Industry has started the final evaluation phase of the Future Pioneers Award 2020, which the Chamber organizes for the second year in a row in cooperation with the Ministry of Education, the Department of Education and Knowledge, the Khalifa Fund for Enterprise Development and the Department of Economic Development, in addition to the contribution and support of many universities in the Emirate of Abu Dhabi And governmental and private bodies and institutions.

More than 350 participants will compete for the award this year, divided into five main categories: the best investment project idea, the best investment innovation, the best investment product, the best technical project, and the best marketing and mobile app idea. The award also targets the category of schools, the second cycle and the third cycle, and the universities category, which includes specific age groups: the section for emerging future pioneers from (8 to 13 years), and the second section for young entrepreneurs who represent the age group (14 to 25 years).

It should be noted that, since the launch of the second edition of the award, the Abu Dhabi Chamber has succeeded in organizing more than 168 awareness-raising workshops for universities and schools in the field of entrepreneurship, with the aim of motivating them to innovate and unleash their creative energies, to be successful and distinguished entrepreneurs who are able to create, innovate, create investment opportunities, anticipate the future, and achieve growth and development to create new ideas and concepts for shaping an advanced knowledge economy.

Source (Al Khaleej Newspaper-UAE, Edited)
Islamic Finance Assets Exceeded $3.78 Billion

A recent report showed the growth of Islamic finance assets to $3.78 trillion in the year 2022, indicating that Islamic finance began taking steady steps towards development and growth over the past decade, revealing that despite the repercussions of the new Coronavirus pandemic, indicators are good by comparing the performance of traditional banks.

The report showed that the mechanism of action of the Islamic finance sector, which in monetary terms is the largest sector in the Islamic economy, was for a long time not properly understood, and needs to implement policies that promote Islamic financial products and services. It also did not have adequate development opportunities compared to the traditional financing sector, although the sector continues to attract new clients from Muslims and non-Muslims alike, who are looking for more ethical ways to finance and support projects, and that governments encourage Islamic finance with the aim of enhancing financial inclusion.

The report also showed that a number of mergers and acquisitions took place in the most important axes of Islamic finance in the Gulf Cooperation Council countries and Pakistan, which contributed to supporting the emergence of global institutions. According to the report, Malaysia continues to occupy the lead in the sector, followed by the UAE, then the Kingdom of Bahrain, as these three countries have completely maintained the top three.

Source (Ad-Dustour Newspaper-Jordan, Edited)