KSA Manufactures the 1st Smart Chips with Saudi Hands & Minds

The Saudi Minister of Minister of Communication and Information Abdullah Alswaha, revealed during his speech at the launching of the Launch event, which is the largest technical event in the MENA region, the manufacture of the first smart chips inside the Kingdom with Saudi hands and minds that will be used in military, commercial and civilian applications.

Alswaha clarified that "these smart chips have a processing power that is 60,000 times more than the ones used in the human journey to the moon, and in smartphones and what giant companies, such as Apple, Google, Microsoft, Amazon, IBM, SISCO, Oracle and Alibaba use, which represent 60 percent of the innovative striking force and face value of the world’s 10 largest technology giants."

The Minister of Communications announced the launch of 3 important programs in the technology and artificial intelligence sector, the first of which is the "Himma" program, the largest technical program with a package of 2.5 billion riyals to support the technology market with more than 20 products and support for beginners and advanced entrepreneurs, and the second program is the "Qimma" program, while the third program is the “Tuwaiq” program, and its first project is the “Sadaya” Academy, a huge project to train the new generation to exploit energies and build capabilities in the field of artificial intelligence.

The event witnessed the launch of many partnerships, with high ministerial participation, in addition to the participation of 10 companies from the technology giants in the world, who announced the establishment of their regional headquarters in Riyadh.

Source (Al-Arabiya.net website, Edited)
Qatar's merchandise trade balance surplus jumped to 213.4 percent at the end of last July on an annual basis (compared to July 2020), while it rose by about 15.5 percent compared to June of this year.

According to the Planning and Statistics Authority on foreign trade, the merchandise trade balance recorded a surplus of 19.6 billion riyals, an increase of about 13.3 billion riyals compared to the same month of the year 2020 and by about 2.6 billion riyals compared to June in 2021.

The value of Qatari exports amounted to approximately 27.5 billion riyals during last July, an increase of 101.9 percent compared to the same month of the year 2020, and an increase of 8.7 percent compared to June 2021. While the value of merchandise imports amounted to 7.9 billion riyals, an annual increase of 7.1 percent (compared to July 2020), but it recorded a decline of 5.3 percent compared to June of 2021.

China ranked first in the destination countries for Qatar's exports, with a value of approximately 4.3 billion riyals, or 15.8 percent of the total value of Qatari exports. Followed by South Korea (14.13 percent), recording 3.88 billion riyals, while Japan came third, with a slight difference, to record 3.87 billion riyals, or (14.12 percent) of the total value.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Jordanian Tourism Income Decreased by 20.7 percent

Jordanian tourism income decreased during the first seven months of this year by 20.7%, to reach $915 million, compared to the same period last year.

According to central bank data, tourism activity continued to improve during last July, and for the fourth month in a row, in light of the improvement in the epidemiological situation and the increase in the number of vaccine recipients in the country. Tourism income in that month rose by about 268 million dollars, compared to its level during the same month last year, to reach about 292.4 million dollars.

The data showed that the increase came as a result of the increase in the number of tourists, which reached about 261,000 tourists last July. Non-resident Jordanians accounted for 43.5 percent of the total number of tourists. Followed by tourists from Arab countries except the Gulf countries by 26.4 percent, and tourists from the Gulf Cooperation Council (GCC) by 18.6 percent.

Jordanians’ spending on tourism during the month of July recorded an increase of about 125 million dollars, to 134 million dollars. Tourism spending for Jordanians outside the country increased from January to the end of last July by 29.2 percent to reach 402 million dollars, compared to a decrease of 67.1 percent on an annual basis.

Source (Al-Arab London Newspaper, Edited)
The Kuwaiti Economy Will Grow by 2.7 percent

Estimates by "Fitch Solutions" of the international credit rating agency "Fitch" showed that Kuwait's economy will contract by 10.5 percent in 2020, while it expected Kuwait to achieve growth in 2021 by 2.7 percent and 3.4 percent in 2022.

According to Fitch Solutions, the Kuwaiti economy will not restore the level of production that it was before the crisis until 2024, indicating that the long-term outlook is weak, revealing that the growth of exports, which was a major driver of economic expansion, will slow in the coming years with the stability of oil production, and that without major diversification plans, the growth trend in the country will slow significantly in the coming period.

And it indicated that after Kuwait recorded a small deficit equal to 1 percent of GDP in 2020, the current account will return this year to registering a surplus equal to 10.2 percent of GDP. The agency expected that the surplus would gradually decline in the coming years with the stability of oil prices and the slowdown in production growth, noting that the large foreign currency assets in Kuwait give the economy huge buffers against external shocks.

Source (Al-Rai Kuwaiti Newspaper, Edited)