Osmar Chohfi: Innovation is a Fundamental Pillar of Economic Development

The "Arab Brazilian Chamber of Commerce" and the "Sharjah Research, Technology and Innovation Park" organized the UAE-Brazil Business Forum for Innovation, in the presence of Marcos Pontes, the Minister of Science, Technology and Innovations of Brazil, Osmar Chohfi, the President of the Arab-Brazilian Chamber of Commerce, Hussain Al Mahmoudi, the CEO of the Sharjah Research, Technology and Innovation Park, Fernando Igreja, the Ambassador of Brazil to the UAE, and Karen Jones, Chief Operating Officer of MENA region at Apex-Brasil.

Osmar Chohfi pointed out that "innovation is an essential pillar of economic development, and the rapid digital developments contribute to the development of leading technology sectors, especially artificial intelligence, robotics, biotechnologies and nanotechnology, which play a vital role in the success of countries in achieving the sustainable development goals."

Chohfi affirmed that "the aim of this forum is to stimulate the growth of new sectors and services that provide more job opportunities and contribute to human development, as well as develop plans and programs for innovation and strategic research to overcome emerging challenges. We also aim to continue strengthening our strategic relations with the UAE, with which we have strong economic and cultural ties, and strong commercial relations."

He concluded: "this step comes at a time when the two countries continue to move forward in the process of sustainable development based on innovation and technology."

Source (Al Khaleej Newspaper-UAE, Edited)
Reuters Raises its Growth Forecasts for Gulf Economies

Reuters expected in a recent poll the growth of the GCC economies in a faster pace than expected last July, warning that the decline in oil and gas prices represents the biggest risk to their expectations.

According to the survey, the Gulf region will benefit from the increase in the vaccination rate against the Coronavirus, the rise in oil prices, and the easing of closure restrictions this year and next, and the non-oil revenues will recover as the economy returns to growth after the recession last year caused by the Coronavirus.

Reuters predicted that the economies of Kuwait, Qatar, Oman and Bahrain will grow by more than 3 percent next year, indicating that the downside risks to the economies of the GCC countries are represented by the decline in oil and gas prices, as well as it is linked to geopolitical turmoil.

According to “Reuters”, the Saudi economy is expected to grow by about 5.1 percent next year, up from previous expectations of 4.3 percent growth, and if this is achieved, it will be the fastest growth since at least 2013 when oil was trading at $109 a barrel.

Source (Al-Rai Newspaper-Kuwait, Edited)