The Federation of GCC Chambers claimed during the 50th meeting of the Executive Leadership Committee of the federation, the importance of the GCC states completing the implementation of the Gulf economic agreement to reach the Gulf common market through implementing the requirements of the unified Gulf customs union.

The meeting was held with the aim of coming up with recommendations to be submitted to the Federation Council at its next meeting to be held next December in the Saudi capital, Riyadh. The meeting dealt with many important topics related to the Gulf economic work at the level of the private sector, in addition to some administrative matters related to the work of the General Secretariat of the FGCCC.

The attendees reviewed the memorandum of Oman Chamber of Commerce and Industry regarding its proposal on the sectoral committees emanating from the General Secretariat of the FGCCC, where they discussed the draft work program of the General Secretariat of the Federation for the next year.

It is noteworthy that the Federation of Chambers of the Cooperation Council is a federation of chambers of commerce and industry among the members of the Gulf Cooperation Council, and is considered one of the most important institutional frameworks sponsoring the private sector in the Arab Gulf states. The Federation has worked since its inception in 1979, to represent the economic interests of private sector institutions and individuals, with the aim of developing its economic role.

Source (Asharq Al Awasat Newspaper, Edited)
Egypt's GDP Grows by 7.7%

A report issued by the Central Bank of Egypt showed that the GDP growth rate reached 7.7 percent during the second quarter of 2021, compared to 2.9 percent during the previous quarter. The economic growth during the second quarter of 2021 was driven by the positive contributions of both total domestic investment and consumption.

The annual rate of urban inflation rose to 6.6 percent in September 2021 from 5.7 percent in August 2021. The annual core inflation rate also rose in September 2021 to reach 8.4 percent from 5.4 percent in August 2021.

The increase in the annual general inflation rates during September 2021 is a result of monthly increases, especially the rise in tomato prices. The increase is mainly due to the increase in the annual contribution of food commodities. Where the annual rate of food inflation increased for the fifth consecutive month to 10.6 percent in September 2021 from 6.6 percent in August 2021. This partially limited the decline in the annual rate of non-food inflation to 4.9 percent in September 2021 from 5.3 percent in August 2021, the lowest recorded rate since December 2012.

Source (Al-Arabiya.net Website, Edited)

Increase of Wealth in the Arab World

A report issued by the World Bank revealed that wealth has increased in the MENA region in the past two decades, but to a lesser degree than the region’s gross domestic product during the same period. According to the “The Changing Wealth of Nations” report, issued by the Bank, growth rates have been achieved in total global wealth, but this growth came at the expense of future prosperity and the exacerbation of inequalities. The report looks at the wealth of 146 countries in the period 1995-2018, by measuring the economic value of renewable natural capital (such as forests, farmland and ocean resources), non-renewable natural capital (such as minerals and fossil fuels), and human capital (the value of income over a person's lifetime), capital produced (such as buildings and infrastructure), and net foreign assets.

The report stated that "the global wealth inequality is increasing", noting that the share of low-income countries in global wealth did not change much during the period 1995-2018, as it remained at less than 1% despite being home to about 8% of the world population.

Source (The New Arab World Newspaper, Edited)
أظهرت إحصاءات حديثة صادرة عن المركز الوطني للإحصاء والمعلومات في سلطنة عمان، تحقيق المنشآت الفندقية ذات التصنيف الثلاثة الأولى من العام الماضي، معدلات إشغال بلغت قرابة 37.9 في المئة، بعد تخفيف قيود الإغلاق حول العالم بسبب الجائحة.

وبلغ حجم إشغال الفنادق منذ بداية يناير (كانون الثاني) حتى نهاية الشهر الآلاف لنزلاء على أساس سنوي. في حين 604 ألفا مقابل 834 ألفا نحو مليون دولار) فقط مقارنة 154 مليون ريال (نحو 59.2 مليون دولار) في الفترة ذاتها من العام الماضي، (مليون ريال

11.7، أي بانخفاض بنسبة 115.8، وشكل العمانيون النسبة الأكبر من مجموع النزلاء، بزيادة بلغت نسبتها 115.8 في المئة، ليتجاوز عددهم نحو 619 ألفا مقارنة مع أكثر من 286 نزلاء بمقارنة سنوية. فيما جاء النزلاء الآسيويون في المركز الثاني بـ98 ألفا مقارنة بـ95 ألفًا في المئة، تلاهم النزلاء العرب من الدول الأخرى غير الخليجية في المركز الثالث بـ32 ألفًا. ثم الأوروبيون بواقع 29 ألف نزل. أما السياح القادمون من الأمريكيتين فبلغ عددهم 13 ألفًا، وبلغ عدد النزلاء الخليجيين 13 ألف نزل و3 آلاف نزل من أوباماوزيا، وقرارًا 3 آلاف سائح من القارة الأفريقية، ونحو 21 ألف سائح من بقية البلدان.

وال مصدر (صحيفة العرب اللندنية، بتصرّف)

**Improvement of Tourism in the Sultanate of Oman**

The recent statistics issued by the National Center for Statistics and Information in the Sultanate of Oman showed that 3 and 5-star hotel establishments achieved occupancy rates of nearly 37.9 percent during the first nine months of this year, after easing the closure restrictions around the world due to the pandemic.

The hotel occupancy volume, amounted to about 834,000 from the beginning of January until the end of last month, compared to 604,000 guests on an annual basis. Revenues amounted to only 59.2 million riyals (about 154 million dollars), compared to 67 million riyals (174.2 million dollars) in the same period last year, representing a decrease of 11.7 percent.

Omanis constituted the largest proportion of the total inmates, with an increase of 115.8%, bringing their number to more than 619,000 compared to more than 286 inmates in an annual comparison. Asian guests came in second place with about 98,000, compared to about 55,000 on an annual basis, with an increase of 79.5 percent, followed by Arab guests from other non-Gulf countries in third place with about 32,000, then Europeans with 29,000 inmates. As for the tourists coming from the Americas, their number reached 13,000, the number of Gulf inmates reached 13,000 & 3,000 guests from Oceania, nearly 3,000 tourists from the African continent, and about 21,000 tourists from other countries.

Source (London-based Al-Arab Newspaper, Edited)