The main committee for the elections of the Oman Chamber of Commerce and Industry for the period (2022-2026) revealed the election of His Excellency Faisal bin Abdullah Al-Rawas as Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry. Al-Rawas was elected to succeed the former Chairman of the Chamber, Reda bin Juma Al-Saleh, who assumed the presidency of the Chamber since September 2020, after the president’s seat became vacant by appointing His Excellency Qais bin Muhammad Al-Youssef, the former Chairman of the Chamber’s Board of Directors, as Minister of Commerce, Industry and Investment Promotion in the Sultanate of Oman.

Al-Rawas is a member of the Board of Directors of the Omani Packaging Company and a representative of Al-Baraka Financial Services Company, as well as a member of the Board of Directors of Salalah Mills Company, Al-Rawas Holding Company, Treasures of Oman Holding Company and Al-Baraka Investment Company. Rashid bin Amer Al-Muslehi also won the position of First Vice-Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry, and Eng. Hammoud bin Salem Al-Saadi, the position of Second Vice-Chairman of the Council. Anwar bin Hamad Al-Sanani and Naif bin Hamed bin Amer Fadel were also elected as members of the Executive Committee, and Saud bin Ahmed Al-Nahari, Zaheer bin Muhammad Al-Kaabi and Saeed bin Ali Al-Abri were elected as members of the Investment Committee, and Muhammad bin Nasser Al-Maskari, Hussein bin Abdul-Hussein Al-Lawati and Mustafa Ahmed Salman were elected as members of the Audit Committee.

The new president of the chamber, Faisal bin Abdullah Al-Rawas, commented on his election as president, that “the chamber will work during the coming period to establish principles of governance, strengthen partnership between the public and private sectors, and intensify communication with business owners, in addition to focusing on decentralization between branches in the governorates and enabling them in line with the approach.” The Supreme to His Majesty Sultan Haitham bin Tariq.

Source (Al-Arabiya.net website, edited)
The Egyptian Economy Grows 4.4 Percent

The Egyptian government revealed that economic growth reached 4.4 percent in the first quarter of the current fiscal year 2022-2023. According to the government statement, the unemployment rate rose slightly to 7.4 percent during the first quarter of the current fiscal year, compared to 7.2 percent in the corresponding quarter of the previous year.

Finance Minister Mohamed Maait pointed out that “the Egyptian economy has become more attractive to foreign investments as a result of the elaborate implementation of the economic reform program, which was praised by international financing and rating institutions,” considering what is shown in the figure that "the financial indicators for the year ending in June 2022 showed a primary surplus of 1.3 percent." Where we succeeded in converting the initial deficit of the budget, which lasted for more than 21 consecutive years, into a surplus for the fifth year in a row.

He explained, "The Egyptian economy recorded the highest growth rate since 2008, at a rate of 6.6 percent. We also succeeded in reducing the budget deficit rate of GDP to 6.1 percent, and reducing the debt ratio of GDP to 87.2 percent by the end of June 2022."

Source (Al-Arabiya.net website, edited)

Saudi Foreign Assets Reserves Are Around $464.1 Billion

The foreign reserve assets of the Saudi Central Bank declined by 0.9 percent on a monthly basis, until last October, to 1,740.5 billion riyals ($464.1 billion), down by $4.2 billion.

The reserves amounted to 1,756.2 billion riyals ($468.3 billion) at the end of last September, the highest level since March 2020. Saudi Arabia lost $50 billion of its foreign reserves during March and April 2020, of which $40 billion Dollars transferred to the state's sovereign fund (the Public Investment Fund) to take advantage of opportunities in global markets with the repercussions of Corona.

The value of "foreign currency reserves", which represent about 95 percent of total assets, increased by about 3.6 percent during last October, to reach 1,650.23 billion riyals. The "Special Drawing Rights" decreased by 8.9 percent, and the value of "Reserves with the International Monetary Fund" by 1.8 percent.

Source (Al-Araby Al-Jadeed Newspaper, edited)