Samir Nass Discusses Prospects for Economic and Investment Cooperation with Singapore

The President of the Union of Arab Chambers, Chairman of the Bahrain Chamber of Commerce and Industry, Samir Abdullah Nass, affirmed: "the Chamber’s keenness to strengthen economic and trade relations with the Republic of Singapore and support cooperation between business owners on both sides." Pointing out "Bahrain and Singapore possess many common characteristics, being among the categories of countries with high human development, which contributes to strengthening and developing the existing areas of cooperation between them, and investing in the opportunities inherent in various fields."

Nass made it clear during his meeting with the President and members of the Singapore Business Owners Association on the sidelines of his leadership of the Bahrain Chamber delegation to participate in the activities of the 17th Regional Meeting for Asia and the Pacific, which is being held in Singapore from 6 to 9 December, that "Bahrain is interested in the fields of human development according to a comprehensive vision based on ambitious steps and criteria to enhance the role of the human element in sustainable development plans and policies, which reflected positively on its advanced ranks in global human development indicators and reports."

Nass stressed, "The Chamber is working seriously to strengthen the international economic partnership with various countries of the world in order to develop bilateral trade and investment relations in a way that serves the private sector and the business community and helps them reach more developed and sustainable economic relations."

Source (Bahrain Chamber of Commerce and Industry website, Edited)
المشاركة الاقتصادية للمرأة ارتفعت من 17.7 في المئة في السنة إلى 35.6 في السنة. إلى ذلك، أظهرت البيانات النهائية للميزانية العامة السعودية للعام المالي 2022، تحقيق فائض مالي تبلغ 102 مليار ريال، وهو الأول منذ عام 2013. وقفاً لبيانات تحليلات خبراء المالية، يشير التفاصيل إلى أن البنية التحتية للدولة 대ست نوعاً منߥنوجاً اقتصادياً بحاجة 3.1 في المئة المخصصة في الميزانية عام 2023. وبحسب التقديرات ستراجع الميزانية تخصيص 72 مليار ريال للنوعية الاقتصادية.

المصدر (موقع CNBC عربية، بتصغير)

**Saudi Arabia Approves a Budget that Supports Economic Diversification and Empowerment of the Private Sector**

Saudi Crown Prince Mohammed bin Salman considered that "the fiscal year 2023 budget supports economic diversification and empowerment of the private sector." Pointing out that "the economic recovery and fiscal control initiatives and policies have achieved a budget surplus." After announcing the budget for the new fiscal year, the Saudi Crown Prince noted, "The national strategy for industry has identified more than 800 investment opportunities worth a trillion riyals." Noting, "The unemployment rate decreased to 9.7 percent during the second quarter of 2022, and the number of citizens working in the private sector recorded the highest number in history, with about 2.2 million citizens."

As for the role of women in strengthening the national economy, he stressed, "Women's economic participation increased from 17.7 percent to 35.6 percent."

In addition, the final data of the Saudi general budget for the fiscal year 2022 showed that a surplus of 102 billion riyals was achieved, which is the first since 2013. According to the data, the surplus is 2.6 percent of the Kingdom's GDP.

According to the new budget, projections indicate that Saudi Arabia will record economic growth of about 3.1 percent in 2023. According to estimates, public debt will decline by 3.5 percent in 2023 to 951 billion riyals. The budget also aims to allocate 72 billion riyals for economic resources.

Source (CNBC Arabic website, Edited)

**UAE Trade Achieves a Record and Grows by 19 percent**

The UAE's non-oil foreign trade achieved a new record during the first nine months of 2022, reaching a value of more than 1.6 trillion dirhams. It achieved a growth of 19 percent, compared to the same period in 2021, 50 percent compared to the same period in 2020, and 29.6 percent compared to the same period in 2019. A report issued by the Ministry of Economy on indicators and results of non-oil foreign trade for the first nine months of this year showed non-oil exports maintaining their strong performance, achieving 275 billion dirhams, with a growth rate of 9 percent compared to the same period of 2021.

The World Trade Organization expected trade growth to lose momentum in the second half of this year and warned of trade restrictions that would eventually lead to slower growth and lower living standards.

Those estimates indicate that global merchandise trade is expected to grow by 3.5 percent in 2022, or slightly better than the 3 percent projected in April. However, it will slow to 1 percent during 2023, down sharply from the 3.4 percent previously estimated.

Source (Emirati Gulf Newspaper, Edited)
ونص المقال:

 Crate the foreign reserves increased by 7.0 percent

International reserves and foreign currency liquidity at the Qatar Central Bank increased by 6.82 percent last November, reaching 223.99 billion riyals, or an equivalent of about ($61.5 billion), compared to 209.68 billion riyals in the same month of 2021. Official data issued by the Qatar Central Bank revealed an increase in official reserves at the end of last month, by about 13.17 billion riyals; to reach 166.11 billion riyals. This was contributed by the increase in the Qatar Central Bank's balances of bonds and foreign treasury bills by about 18.9 billion riyals, to reach 124.66 billion riyals in November 2022.

The official reserves consist of foreign bonds and treasury bills; cash balances with foreign banks, gold holdings, special drawing rights deposits, and Qatar's share in the International Monetary Fund. In addition to the official reserves, other liquid assets are deposits in foreign currency, so the two together constitute what is known as the total international reserves.

On the other hand, the balance of special drawing rights deposits from the share of the State of Qatar in the International Monetary Fund decreased at the end of last month, to reach the level of 5.19 billion riyals, compared to 5.52 billion riyals in November 2021. Balances with foreign banks decreased by about 12.34 billion riyals to 17.47 billion riyals, compared to the same month last year. Gold stocks rose by about 6.94 billion riyals to 18.79 billion riyals.

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