The Vice-President of the Sudanese Businessmen & Employers Federation, Malik Sheikh Haj Mahmoud, indicated that the federation is ready to support all programs and plans for the regional network for social responsibility and the “International Ambassadors for Social Responsibility” program, based on its pioneering role in the field and the pioneering role of entrepreneurs and national capitalism throughout the previous periods in caring for the areas of social responsibility towards societies in various regions of Sudan.

During his meeting in his office with the Vice Chairman of the Board of Directors of the Regional Network for Social Responsibility Ali Abdullah Al Ibrahim, he affirmed "the federation's readiness with its various sectors to activate and revitalize joint cooperation relations with the network and create multiple partnerships that are in the interest of achieving its goals in implementing its programs in the field of social responsibility and sustainable development in Sudan."

Malik referred to "the pioneering experience of the federation and the owners and businessmen in implementing many programs and projects in the areas of social responsibility, whether at the official level with the competent and relevant agencies in the state or at the level of individual business owners within their local communities."

For his part, the head of the delegation and Vice-Chairman of the Board of Directors of the Regional Network for Social Responsibility, Dr. Ali Abdullah Al Ibrahim, praised the pioneering experience of Sudan in the field of social responsibility at the regional and Arab levels, Pointing out that "Sudan is considered the first country to issue the first social responsibility law in the Arab world, which enhances the chances of success of the network's programs in Sudan."

Source (Sudan News Agency, Edited)
“Moody’s” Expects Oman to Achieve a Fiscal Surplus for the 2nd Year in a Row

“Moody’s”, the credit rating agency, expected that the budget of the Sultanate of Oman would achieve a fiscal surplus for the second year in a row. This is despite the Sultanate’s adoption of the fiscal budget for 2023, on January 1, with an expected deficit of 1.3 billion Omani riyals ($3.38 billion).

The agency’s optimism is due to the high price of oil and gas, as it expects prices between 90-95 dollars per barrel of oil during the current year, while the government hedged the budget with the most pessimist price estimates at around 55 dollars per barrel. This discrepancy represents a repeat scenario for last year’s budget, as Moody’s expectations at the time suggested a surplus of 1.146 billion riyals ($2.98 billion). Based on these estimates, Oman achieved its first fiscal surplus in about 10 years in 2022, amounting to $2.98 billion.

According to “Moody’s” report, the increase in oil prices, supported by the financial reforms implemented over the past two years, enabled the Omani government to reduce the direct debt burden, to below the level of the pre-coronavirus era. In addition to benefiting from the strong positive impact on the debt-to-GDP ratio and the debt-to-revenue ratio, the Omani government used part of its 2022 surplus to draw down some of its outstanding debt early.

In view of this, the government debt burden decreased to about 44 percent of GDP in 2022, supported by the rise in nominal GDP and the increase in revenues due to the rise in oil prices.

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

“Reuters” Expects a Decline in the Growth of the Gulf Economies in 2023

A “Reuters” poll of economists showed that the economies of the six Gulf Cooperation Council countries will grow this year at half the rate of 2022, with oil revenues affected by expectations of a moderate global slowdown.

Crude oil prices, the main driver of Gulf economies, have fallen by more than a third from last year’s highs and are expected to remain under pressure this year on fears of weak demand due to recession in major economies.

Overall growth in GCC economies is expected to average 3.3 percent this year and 2.8 percent next year, down from 4.2 percent and 3.3 percent in the previous poll in October.

The International Monetary Fund warned in a report that more than a third of the global economy will contract in 2023 and that there is a 25 percent chance of global GDP growth of less than 2 percent in the new year amid a global recession. It is expected that the Gulf countries will be able to achieve financial surpluses in the budgets of the current year 2023, with the exception of Bahrain and the Sultanate of Oman, benefiting from the rise in energy prices, but these surpluses will mostly be less than what was achieved in the past year 2022.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Egypt's Oil Trade Balance Surplus Exceeds $3 Billion

The Egyptian Minister of Petroleum and Mineral Resources, Tarek El-Molla, indicated that "the total financing from the Islamic Trade Finance Corporation for the petroleum sector amounted to $10 billion." Pointing out that "the purchase of petroleum products is no longer confined to the countries participating in the Islamic Development Bank."

He explained that "the oil trade balance surplus reached more than $3 billion during the past year 2022, and Egypt's oil exports are expected to reach more than $18 billion during the current year."

He pointed out that "talks are being held with the Ministry of Finance and international institutions to determine the price of a barrel of oil in the budget for the new fiscal year," noting that "the reserves for discoveries of new gas fields are being evaluated."

The Egyptian Minister of Petroleum expected that new gas discoveries will be announced soon in the eastern and western Mediterranean, and work is currently underway on them.

Source (Al-Arabiya.net Website, Edited)