President of the Union of Libyan Chambers of Commerce Mohammed Al-Raed visits Palestine to Establish Commercial Partnerships

The Palestinian Minister of Economy, Khaled Osaily, received a delegation of Libyan private sector unions, headed by the President of the Union of Libyan Chambers of Commerce, Mohammed Al-Raedh, in Ramallah, in the first visit of a Libyan economic delegation to the Palestinian territories in many years.

During the meeting, they agreed to stimulate trade exchange between the two countries, and to establish partnerships between Palestinian businessmen and their Libyan counterparts, including the establishment of an exhibition of Palestinian products in Libya "Made in Palestine", and the exchange of visits between businessmen to explore available investment opportunities.

Minister Osaily pointed out that "we are interested in translating this historic visit of the Libyan delegation into investment partnerships that benefit the economies of the two countries, and we are ready to consolidate economic relations between the two countries in line with the distinguished political relationship."

He said: "We rely on our Arab depth to support our strategy of economic disengagement from the occupation economy, and we seek to replace Arab products with the products of the occupation."

For his part, Al-Raed stressed "the interest in the visit and the expected results in exploring investment opportunities and benefiting from the Palestinian experience in building the economy despite all the circumstances and challenges resulting from the Israeli occupation."

The Libyan delegation arrived in Ramallah on its first seven-day visit, during which the delegation will visit a number of governorates, hold a series of meetings with businessmen and representatives of the private sector, and visit a group of factories.

Source (Anadolu Agency, Edited)
Inflation in Saudi Arabia records 3.4 percent

The consumer price index (inflation rate) in Saudi Arabia increased by 3.4 percent in January 2023, compared to the same month in 2022.

The General Authority for Statistics attributed the increase to the increase in the prices of housing, water, electricity, gas and other fuels by 6.6 percent, and the prices of food and beverages by 4.2 percent.

The authority stated that the actual rents of housing increased by 7.7 percent in January 2023, reflecting the increase in apartment rental prices by 19.3 percent. On a monthly basis, the inflation rate in Saudi Arabia recorded a slight increase of 0.2 percent in January, compared to December 2022. The CPI index (inflation rate) for December 2022 increased by 3.3 percent compared to the same month in 2021. The inflation rate in Saudi Arabia increased in December from the level of 2.9 percent in the month of January, given its weight in the index of 2.5 percent.

Food prices rose by 4.3 percent, weighed down by a 6.1 percent rise in meat and poultry prices, and by a 15.8 percent rise in milk and egg products.

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Source (Al-Arabiya.net, Edited)

Egypt Targets $8.4 billion in Revenues from the Gas Sector

The Egyptian Minister of Petroleum and Mineral Resources, Tarek El Mulla, revealed the trend to launch 3 international bids for oil and gas research and exploration in 2023.

El Mulla said in an interview with Al-Arabiya that Egypt aims to achieve revenues from gas exports worth between $ 8 and $ 8.4 billion this year "as long as prices do not rise again," expecting to attract investments of $ 8 billion in research and exploration this year.

The minister stressed that foreign companies can transfer their profits abroad, pointing to coordination with companies so as not to accumulate their dues, pointing out that "we are working with our partners abroad and there is no problem, and we aim to increase production, and sales resources and their share goes directly to them to reduce the accumulation of debt, and in order to increase the production process, we do not want to repeat the accumulation of foreign companies’ indebtedness with the ministry."

Minister El-Mulla explained that "we are working with our partners abroad and there is no problem, and we aim to increase production, and sales resources and their share goes directly to them to reduce the accumulation of debt, and in order to increase the production process, we do not want to repeat the accumulation of foreign companies’ indebtedness with the ministry."

Source (Al-Arabiya.net, Edited)