Tech Billionaires have lost $200 Billion since the Beginning of 2023

The losses of the billionaires of the tech giants reached huge levels for the second year in a row, and the number and collective wealth fell in the Forbes 2023 ranking of the richest people in the world. The number of billionaires who made their fortune from technology fell to 313 from 332 last year, according to Forbes magazine's classification, and their total net worth reached $1.9 trillion, down $200 billion from $2.1 trillion last year.


Source (Al-Arabiya.net Website, Edited)

IMF Cuts Global Economic Growth Forecast

The International Monetary Fund (IMF) has cut its global growth forecast for 2023 slightly as the pace of interest rate hikes slowed. According to the International Monetary Fund’s latest World Economic Outlook report, the risks of contagion in the banking system were contained by strong policy measures following the collapse of two US banks and the forced merger of Credit Suisse. This unrest has added to the uncertainty caused by rising inflation and the spillover effects of the Russian war in Ukraine.

The International Monetary Fund expects global real GDP growth to be 2.8 percent in 2023 and 3 percent in 2024, a sharp decline from 3.4 percent growth in 2022 as a result of tightening monetary policy.

Source (Al-Arabiya.net Website, Edited)

“Fitch” Revises Outlook for Oman

“Fitch” Ratings have revised its outlook for Oman to positive and affirmed its rating at (BB).

The positive outlook for the sultanate, according to the agency, reflects lower government debt relative to GDP, with higher oil prices, spending restrictions, and reduced external liquidity risks. Her outlook also includes expectations that the Omani government will continue to maintain fiscal consolidation. Potential social pressures from low employment for Omani youth continue to pose a fiscal risk. Fitch also expects Oman’s sovereign net foreign assets to return to a positive position this year.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
**IMF Raises its Forecast for the Growth of the Saudi Economy in 2023**

The International Fund expected the Saudi economy to grow by 3.1% in 2023 and 2024, an increase from its previous forecast in January for the growth rate for the current year by about 0.5 percentage points, with a reduction in the expected growth in the next year 2024, which was previously estimated at 3.4%.

In its April report, it lowered its forecast for global economic growth from its previous forecast issued in January, as the growth forecast for 2023 fell to 2.8% and 3% next year, down 0.1 percentage point over the two years. He warned that the global economy is once again going through a very uncertain moment, with the cumulative effects of the past three years of adverse shocks - most notably the Corona pandemic and Russia's invasion of Ukraine - appearing in unexpected ways.

Source (Al-Arabiya.net Website, Edited)

**Bitcoin Breaks Through $30,000 for the First Time in 10 Months**

Bitcoin surpassed the $30,000 mark for the first time since June, and broke through a 10-month high above $30,000, after being freed from its trading range recently. The cryptocurrency has been trapped in the $26,500 to $29,400 range for the past three weeks.

Today, the world is witnessing a trend towards Bitcoin as a safe haven like gold, which proves the homogeneity between their prices in the past period. With expectations that Bitcoin will become the electronic alternative to gold, where the market value of gold is currently estimated at about $10 trillion and Bitcoin is $1 trillion.

Source (Al-Arabiya.net Website, Edited)

**Venture Capital Funds in the Region Dropped 20%**

Venture capital funds continued to scale back their investments globally in the first quarter of this year. Companies in the Middle East saw a 20% drop in venture capital investment in the first quarter to $824 million, according to the latest Digital Feed report. The number of deals also decreased from 256 in the first quarter of 2022 to 119 in the current quarter.

The founder of the digital feed, Rasha Ghamloush, pointed out that the Middle East has not been affected economically like other markets, considering that the market in America is linked to the banking sector and is more affected by stock markets. While startups in the region still have confidence in the future before the financial reality that the world is experiencing.

Source (Al-Arabiya.net Website, Edited)
**Ranking of the World's Busiest Airports**

The Airports Council International (ACI), the trade association of the world’s airports (ACI), recently released its annual ranking of the world's busiest airports.

The United States dominated the list, accounting for half of the airports in the top ten. Dubai Airport ranked fifth globally, among the busiest airports in the 2022 report, and the only Arab airport among the ten busiest airports globally.


Source (Al-Arabiya.net Website, Edited)

**India’s Third-Largest Economy in the World**

India’s Minister of Heavy Industries Mahindra Nath Pandey said his country is moving quickly towards becoming the world's third-largest economy after momentum in the manufacturing sector.

Addressing the opening session of the International Conference on India’s Progress towards the Third Greatest Economy after 75 Years of Independence, Pandey explained that "the country is moving rapidly in its transformation to become the third largest economy due to the promotion of industrialization under the able leadership of Prime Minister Narendra Modi."

Last year, the Indian government announced its intention to double its pledges on public spending to stimulate the economy, as it expects to benefit from the post-coronavirus economic recovery.

Source (Asharq Al-Awsat Newspaper, Edited)

**China’s “Alibaba” Launches its Model of Generative Artificial Intelligence Technology**

The Chinese holding group Alibaba has introduced its model of generative artificial intelligence, which is its version of the technology used to operate the chat robot "ChatGBT". The group indicated that this technology will be integrated into all the company’s applications in the near future.

The revelation came on the heels of SenseThai’s launch of a wide range of new AI products, and following the government’s publication of draft rules outlining how generative AI services should be managed. In a video demonstration, a new AI model, dubbed "Tong Yi Qianwen," drafted invitation letters, outlined itineraries for planned trips, and advised shoppers on the right types of makeup.

Source (Al Khaleej Emirate Newspaper, Edited)
The 30 Most Powerful "Fintech" Companies in the Region

Forbes Middle East has unveiled the list of the 30 most powerful fintech companies in the region, highlighting the most innovative companies that use the latest cutting-edge technology to achieve digital transformation in banking, finance, and investment. Egypt tops the list with eight companies, followed by Saudi Arabia and the UAE with six companies each (Tabby is based in the UAE and Saudi Arabia), together constituting 46 percent of the total list. The list also included only one company in each Bahrain, Iraq, and Morocco.

Source (Al Khaleej Emirate Newspaper, Edited)

Gold rose above $2,000 Again

Gold rose again above the $2,000 level, with the dollar falling from its peak, amid anticipation of US inflation data released on Wednesday in search of signs on the path of raising interest rates in the future. The yellow metal received some support from a weaker dollar, which also helped offset the impact of pressure from rising Treasury yields.

Source (Al Khaleej Emirate Newspaper, Edited)

"Twitter" Revenue is expected to Decrease by 28% in 2023

"Insider Intelligence" company has predicted that Twitter's annual revenue will fall by about a third this year, due to a dispute between the brands and Elon Musk, the owner of the platform since late October. According to "Insider Intelligence", the company is expected to earn less than $3 billion in 2023, 28 percent less than its $4.14 billion revenue in 2022. The biggest problem is that advertisers do not trust Musk, as the company saw that "Twitter" should separate the image formed of Musk personally and the image of the company, to gain the trust of advertisers again and restore them.

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