“Aramco” Displaces “Microsoft” and becomes the 2nd Largest Company in the World

Saudi oil giant “Aramco” has removed Microsoft to become the world’s second-largest company by value of $2.11 trillion (7.92 trillion riyals) after the company’s stock reached the level of 36 riyals. Apple still holds the top spot, with a market capitalization of nearly $2.6 trillion, followed by Aramco ($2.11 trillion) and Microsoft ($2.05 trillion). Saudi Aramco’s rise came after Crown Prince Mohammed bin Salman announced this month that it would transfer 4 percent of its shares to Sanabil Investment Company, which is wholly owned by the Public Investment Fund.

Source (Al-Arabiya.net Website, Edited)

Britain prevents Microsoft’s acquisition of Activision for $75 billion

The UK’s competition regulator has blocked “Microsoft’s” acquisition of $75 billion of “Activision Blizzard”, the developer behind “Call of Duty” and “Blizzard” games. The competition authority, the Competition and Markets Authority, ruled that Microsoft has commercial motives to make Activision games exclusive to its cloud gaming service. Activision said the decision ran counter to the UK’s ambitions to become an attractive country to build tech businesses and was damaging to UK citizens, who face increasingly harsh economic prospects.

Source (Al-Arabiya.net Website, Edited)

Expectations of a Slowdown in the Growth of the Gulf Economies in 2023

Reuters expects GCC economies to grow at a much slower pace in 2023 than last year, as falling crude oil sales revenues and production cuts weigh down their resources. According to Reuters, Saudi Arabia’s economy will grow 3.2 percent this year, less than half its growth rate in 2022, which stood at 8.7 percent. In the UAE, economic growth is expected to slow to 3.7 percent in 2023 and 4.0 percent next year, well below the 7.6 percent recorded last year. Growth in Qatar and Bahrain is also expected to slow to 2.7 percent this year. Oman’s economy will grow 2.6 percent in 2023, while Kuwait’s economic growth will slow at a much greater pace to 1.5 percent.

Source (Al-Arabiya.net Website, Edited)

Toopchats نبّاتها نمو اقتصادات الخليج في 2023

توقّفت رويترز ان تنمو اقتصادات دول مجلس التعاون الخليجي بوتيرة أبطأ بكثير في عام 2023 مقارنة بالعام الماضي، إذ تتأثر موازاتها بترجيع عادات سوق النفط الخام وتغيّرات الإنتاج. ووفق رويترز، سينمو اقتصاد السعودية 3.2% هذا العام أما بلغ عن نصف معدل عام 2022 والذي بلغ 8.7% في السنة. أما في الإمارات، فمن المتوقّط أن نبّاتها تنمو الاقتصادي إلى 3.7% للسنة عام 2023 و 4.0% في السنة العام المقبل، أي أقل بكثير من نسبة 7.6% التي تم تسجيلها العام الماضي، ومن المتوقّط أن نبّاتها اليوم أيضا في كل من قطر والبحرين إلى 2.7% في السنة هذا العام، في حين سيّمني اقتصاد سلطنة عمان 2.6% في السنة عام 2023، في حين سيّمني اقتصاد السيّد في الكويت وتيّرة أكثر أكتوبر إلى 1.5%.

المصدر (موقع العربية.نت، بصصف)
Oil Prices Deepen Losses amid Fears of Economic Recession

Oil prices fell; extending sharp losses from the previous session, even after US inventories fell, as investors took stock of weak US data that raised recession fears in the world's largest economy.

Brent crude fell $1.31, or 1.6 percent, to $79.46, falling below the $80 mark for the first time since March 31. U.S. West Texas Intermediate crude fell 99 cents, or 1.3 percent, to $76.08. Oil prices have wiped out all gains since the OPEC+ alliance announced in early April a further production cut until the end of the year.

Source (Al-Arabiya.net Website, Edited)

Egypt Aims to Increase Tourism Revenues by $30 Billion

Egyptian Prime Minister Mostafa Madbouly revealed that the government has allocated EGP 10 billion ($ 320 million) to support the tourism sector, bringing the total funding available through the initiative to EGP 160 billion ($ 5.17 billion) for the targeted productive sectors, during the fiscal year 2023-2024, which begins next July.

The tourism sector contributes up to 15 percent of Egypt's GDP and is a major source of foreign exchange. Egypt aims to increase revenues from its tourism sector from the current average of $11 billion annually to $30 billion annually over the next three years, amid expectations that tourism revenues will rise 20 percent this year, to $13.6 billion. Fitch Solutions expects 11.6 million tourists to visit Egypt, up 46 percent from last year.

Source (Asharq Al-Awsat Newspaper, Edited)

World Bank: Migration Boosts Global Economic Growth

The World Bank expects that migration management and making it part of the work strategy of countries of origin and destination countries will help promote global economic growth and support the prosperity of citizens of all social groups.

According to the World Bank's World Development 2023: Migrants, Refugees, and Societies, the proportion of older people among the world's populations will increase the unprecedented pace of many countries' dependence on migration so that they can achieve long-term growth. The Bank, therefore, sees this trend as a unique opportunity to improve the role of migration in serving economies and people, as populations are declining in rich countries, as well as in a growing number of middle-income countries that have traditionally been among the main sources of migrants, intensifying global competition for employment and talent.

Source (Asharq Al-Awsat Newspaper, Edited)
**META Revenue Jumps to $28.65 Billion**

Meta stock rose after the company reported higher-than-expected earnings and revenue in the first quarter of 2023. Meta reported earnings per share of $2.20 compared to expectations of $2.03 per share, while revenue jumped to $28.65 billion in the first quarter from expectations of $27.65 billion. Facebook's average active users were 2.04 billion daily versus a forecast of 2.01 billion, while the average number of monthly users was in line with expectations of 2.99 billion. META expects revenue in the second quarter of 2023, between $29.5 billion and $32 billion, while it expects sales at $29.5 billion.

*Source (CNBC Arabic Website, Edited)*

**Chatbots Teach Babies to Read and Write in 18 Months**

American billionaire Bill Gates predicted that artificial intelligence will soon start teaching children to read and helping them raise their scientific outcomes.

Gates pointed out, "Smart chatbots will soon be able to help children learn to read and hone their writing skills within 18 months, and you will be a good teacher just like humans." Considering that "Today's chatbots have amazing fluency in reading and writing, which will be reflected in teaching students and improving their reading and writing in technical ways that will surprise us all and in a way that was not possible before."

Gates is a fan of the evolution of intelligent chatbots and their ability to compete with humans in some common tests. This has sparked controversy among some about the potential of technology and its potential negative consequences.

*Source (Gulf Emirates Newspaper, Edited)*

**Argentina Plans to Deal with the "Yuan" Instead of the US Dollar**

Argentine Economy Minister Sergio Massa revealed Argentina's intention to pay for its Chinese imports in yuan instead of US dollars, in order to reduce the depletion of its foreign currency reserves.

Massa said during a meeting in Buenos Aires with Chinese Ambassador Zhou Xiaoli that "Argentina will program part of its imports in yuan (equal) more than a billion dollars next month," adding "This mechanism will replace the use of Argentina's diminishing dollar reserves."

The peso was priced at 227 against the dollar in the exchange market but saw a further decline in the "blue market", a market where there is little or no competition.

*Source (Al-Rai Kuwait's Newspaper, Edited)*
Aviation Output Rise on Hold Until 2025

Airbus CEO Guillaume Faury predicted that output from the aviation industry will not return to pre-coronavirus levels before the end of next year or even 2025 due to ongoing supply chain crises. "Output has not returned to pre-Covid-19 levels, although demand for air transport has become very strong again. "The mismatch between supply and demand is the big problem we face today," he said, noting, "Aircraft parts such as seats are not available, equipment is not available, people are not available, semiconductors are not available, raw materials are not available, and global logistics is also still a problem."

Source (Al-Raya Qatari Newspaper, Edited)

$3.5 Trillion Arab GDP

The gross domestic product at current prices of Arab countries increased by 22% last year to reach about $ 3.52 trillion (representing 51 dollars. 3% of the global economy), versus 89. $2 trillion in 2021 (constituting 3% of the global economy), supported by the boom in Gulf economies as oil prices rise.

In 2022, the Arab economy advanced three places to become the fifth largest economy in the world (it was eighth in 2021), surpassing the Indian economy with a GDP of 39. $3 trillion, less than the German economy (the fourth largest in the world) with an output of 08. $4 trillion.

Source (Al-Raya Qatari Newspaper, Edited)

Germany Raises Economic Growth Forecasts

The German government has slightly raised its forecast for economic growth this year. German Economy Minister Robert Habeck stressed, "The German economy has proven its ability to withstand and adapt in the Corona crisis as well as in the energy crisis." The government currently expects GDP growth of 0.4 percent for this year, while the government forecast in January was that it would reach 0.2 percent. Economic indicators such as industrial production, orders, and business climate suggest a year-round economic recovery, with Europe's largest economy expected to grow by 1.6 percent in 2024.

Source (Al-Raya Qatari Newspaper, Edited)