The International Monetary Fund (IMF) raised its forecast for the Asia-Pacific region, revealing that growth in the region will be driven mainly by China's recovery and "resilient" growth in India.

According to the May Regional Economic Outlook report, the IMF expects Asia-Pacific GDP to grow 4.6 percent this year, 0.3 percentage points higher than its October forecast.

According to the IMF, the updated forecast means the region will contribute about 70 percent of global growth. The Asia-Pacific region expanded by 3.8 percent in 2022.

Source (Al-Arabiya.net Website, Edited)

"JP Morgan" acquires "First Republic Bank"

First Republic has struck a deal to sell it to JPMorgan Chase Holdings, becoming the third major U.S. bank to collapse in two months.

According to regulatory authorities, JPMorgan will acquire most of First Republic's assets and all of its deposits, including uninsured deposits.

JPMorgan was one of several firms that have expressed interest in buying the bank, including BNC Financial Services Group and Citizens Financial Group, which have submitted final bids at an auction run by U.S. regulators.

The Federal Deposit Insurance Corporation estimated that the deposit insurance fund would cost about $13 billion. The final cost will be determined when the institution completes receivership.

Source (Al-Arabiya.net Website, Edited)

UAE Provides Startups with Great Opportunities to Move into the Region's Markets

Faris Musmar, CEO and Managing Partner of "Hatch & Post Ventures", an incubator specializing in building startups in the UAE and the region, pointed out that, "One of the biggest challenges facing startups is having a scalable business model that is able to attract the attention of investors, while these companies should not rely on competitor models, but rather by using interesting models in the market."

"Business incubators not only provide the capital needed to maintain and expand operations; they can also provide valuable resources and expert opinion to ensure that startup founders have all the tools needed for growth. Companies can act as a participating institution, supporting startup teams in operational areas such as operations, sales, and marketing," he noted.

Source (Emirati Gulf Newspaper, Edited)
**Egypt... Net Foreign Assets Deficit Jumps 6 percent**

Official data showed that Egypt's net foreign assets deficit widened during the month of March, by about $1.47 billion, to exceed $24.46 billion, compared to about $23 billion, in February, an increase of about 6.3 percent. The deficit relates almost entirely to banks' net foreign assets. Net foreign assets, the banking system's assets owed by non-residents minus liabilities, have helped the central bank support the pound over the past two years. However, as part of a $3 billion financial support package agreed with the International Monetary Fund in December, Egypt agreed not to use the bank's foreign assets to stabilize or ensure the exchange rate level.

Source (Emirati Gulf Newspaper, Edited)

**“Central Bank of Sudan” Reassures: Depositors' Money in the Banking System is Safe**

The Central Bank of Sudan reassured depositors and bank account holders that their money is in the banking system safely, and that the looting or theft of some branches of commercial banks does not affect the deposits of the public in those banks. The bank announced the regularity of work in most branches of the Central Bank of Sudan in the states, explaining that the branches of commercial banks in those states began to provide banking services, including cash withdrawal and deposit services. He announced that continuous efforts will be made for the return of all banking services to normal throughout Sudan to enable citizens to conduct their banking transactions through various payment methods, including electronic payment services, such as mobile applications, points of sale, and electronic clearing.

Source (Emirati Gulf Newspaper, Edited)

**“Alibaba” Founder Receives a Job Offer from the University of Tokyo**

The University of Tokyo has announced that Jack Ma, founder of Alibaba Group, has been invited to be a visiting professor at Tokyo College, a new institution run by the university. The hiring period for China's most famous entrepreneur expires at the end of October, but the contract is renewable year-on-year. Those at the college will be able to participate in areas such as advising on important research topics and giving lectures on management and startups. It follows Ma's return to China in March, ending more than a year of overseas stays, a move the country's private companies sector said reflected a return to calm after a tough two-year regulatory campaign.

Source (Emirati Gulf Newspaper, Edited)
Saudi Arabia’s Cash Reserves are Declining at the Fastest Pace since the Pandemic

The Saudi Central Bank recorded a contraction in the size of cash reserve assets by the end of the first quarter of 2023, the fastest pace of decline since the outbreak of the pandemic in 2020. Foreign reserve assets fell 3.1 percent month-on-month to 1.6 trillion riyals ($438.7 billion), down by $13.9 billion. Reserves stood at $452.6 billion as of February, but the figures remain reassuring and cover the country’s imports for more than 20 years, compared to a global average of four months.

According to a report issued by the Saudi Central Bank, the decline recorded last March is the largest since April 2020. Source (Al-Arab Newspaper of London, Edited)

Dubai Grants First Digital Asset Trading License

Dubai has stepped up its bet on crypto services after regulatory authorities granted the first cryptocurrency trading license in the emirate’s market.

BitOasis, a UAE-based cryptocurrency exchange in the Middle East and North Africa, announced that it has received an operational license for applicable products. The first license a brokerage and trading firm has received from Dubai’s Virtual Assets Regulatory Authority. The move comes after the expiry of the deadline set by the Dubai Virtual Assets Regulatory Authority to provide companies wishing to practice this activity with initial disclosure questionnaires, which represents the first step towards regulating this market.

Source (Al-Arab Newspaper of London, Edited)

World Bank Expects More Calm Prices in 2023

Global commodity prices are expected to fall this year at their fastest rate since the pandemic began, casting a shadow over growth prospects for nearly two-thirds of developing economies that rely on commodity exports, the World Bank said in its latest commodity market outlook. Lower prices are expected to provide little relief and relief for some 350 million people worldwide facing food insecurity. Although food prices are expected to fall by eight percent in 2023, they will be at their second-highest level since 1975.

Moreover, as of February this year, the annual food price inflation rate has reached around 20 percent in global markets, the highest level over the past two decades.

Source (Al-Arab Newspaper of London, Edited)

Qatar’s Economy is the Highest-Growing in the Region

Standard Chartered Bank has predicted that Qatar’s economic growth rate in 2023 will reach 4.0 percent, the highest in the Gulf region, which is recording varying growth rates ranging from 2 percent to 3.5 percent this year.

According to “Standard Chartered”, Qatar must successfully leverage the World Cup to expand its tourism sector and its position as a global sporting destination, especially as it hosts 14 sporting events in 2023. The bank indicated that the concerned institutions in the State of Qatar plan to raise the contribution of the tourism sector to the GDP to 12 percent in 2030 from its current share of 7 percent. It can achieve this goal by attracting 6 million visitors annually by 2030.

Source (Al-Rayya Qatari Newspaper, Edited)

The contraction in housing prices in the past two decades is expected to continue in 2023, with prices falling by 8 percent. However, the rate has reached around 20 percent in global markets, the highest level over the past two decades. As of February this year, the annual food price inflation rate has reached around 20 percent in global markets, the highest level over the past two decades.

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Source (Al-Arab Newspaper of London, Edited)