The Secretariat-General of the Union of Arab Chambers, Dr. Khaled Hanafi, signed with the Advisor to the Council of Arab Economic Unity and Chairman of the Board of Directors of the Arab Federation for Digital Economy, Dr. Ali Muhammad Al-Khouri, a cooperation agreement during the activities of the Investment in Entrepreneurs Summit. Which was held in parallel with the annual investment forum 2023 AIM held in Abu Dhabi, United Arab Emirates.

The agreement defines the objectives, areas of cooperation and the roles of the concerned parties, and emphasizes the importance of cooperation to achieve a common Arab vision for the digital economy. The agreement also aims to promote the Arab digital economy, enhance the reality of Arab trade exchange, and increase the rates of intra-Arab trade. Achieving Arab food security by taking advantage of e-commerce and modern technology.

Under the agreement, the two parties commit to expanding the scope of application of the Arab Free Trade Agreement and increasing the capabilities of e-commerce and modern technology in the Arab region. As the e-commerce market in the Middle East and North Africa region is the fastest growing in the world, with a value of $49 billion by the end of 2022. Several areas of common interest for cooperation were identified, such as supporting Arab trade exchange activities and increasing Arab merchandise exports. Coordinate the organization of conferences and events, disseminate information on each activity of common interest, organize conferences and events on related topics, and promote the activities and events of each organization to its members.

According to the agreement, the Union of Arab Chambers will support the projects of the Arab Federation for Digital Economy, especially the Arab Food Market, one of the initiatives emanating from the Arab vision for the digital economy. Which was adopted at the thirty-first session of the Arab Summit held in Algiers on November 1 and 2, 2022, by promoting it with all members of the Arab Chambers of Commerce. In addition to providing studies related to Arab food security and intra-regional trade.

At the same time, the Arab Federation for Digital Economy will provide technical support to market users and Arab companies, in addition to providing new innovative consultations and solutions to enhance Arab commercial prosperity. In addition, work to grow the volume of Arab merchandise trade with the world. The two parties value the role of the private sector and encourage participation and investment in future projects and cooperation in the implementation of joint projects in line with their objectives in advancing economic development in the Arab countries.

Source (Union of Arab Chambers)
ChatGPT's Equity Portfolio Outperforms Global Funds!

The stock portfolio chosen by the AI-powered chatbot ChatGPT has outperformed some of the UK's most popular giant investment funds.

A dummy portfolio chosen by the AI robot of 38 stocks rose 4.9 percent while 10 leading mutual funds posted an average loss of 0.8 percent, according to an experiment by financial comparison site finder.com.

Finder CEO John Ostler explained, "It won't be long before large numbers of consumers try to use ChatGPT for financial gain."

Source (Al-Arabiya.net Website, Edited)

Gold Price Increases as Dollar Weakens Amid Expectations of Reaching $2100

Gold prices rose as the dollar weakened and investors awaited US inflation data due this week that could affect the Federal Reserve's future monetary policy.

Spot gold rose 0.2 percent at $2,020.80 an ounce. U.S. gold futures rose 0.2 percent to $2,029.30. The dollar index fell 0.1 at a hundred, making the yellow metal more attractive to overseas buyers.

Gold will be among the "main beneficiaries" if there are other signs of a weakening U.S. economy and prices could move to $2,100 sooner rather than later.

Source (Al-Arabiya.net Website, Edited)

Egypt.. Target Growth Rate of 4.1 percent in the 2023-2024 Budget

The Egyptian Minister of Finance, Mohamed Maait, confirmed, "The target growth rate in Egypt's budget in the new fiscal year 2023-2024 will reach 4.1 percent."

The finance minister predicted that the primary surplus will reach 2.5 percent of GDP, the highest primary surplus targeted as part of efforts to reduce government debt as a percentage of GDP.

Minister Maait said that the total revenues in the new budget are expected to grow by 38.4 percent, and tax revenues to increase by 28 percent. He pointed out, "The inflation rate in the new budget was estimated at 16 percent."

Source (Al-Arabiya.net Website, Edited)
China's debt rate reached a new record high in the first quarter of this year, as banks expanded their lending to companies following the lifting of restrictions imposed to prevent the spread of the "Corona" virus as part of the zero-infection strategy. Citing data from China's central bank and the National Bureau of Statistics, Bloomberg revealed that China's debt rate has reached 279 percent of GDP. The debt ratio rose 7.7 percentage points from the fourth quarter of last year, the largest quarterly increase in three years. The debt ratio of non-financial institutions increased by 5.8 percentage points, while the debt ratio of households and government sectors increased by one percentage point.

Source: (Asharq Al-Awsat Newspaper, Edited)

Leaders from around the world gathered in Abu Dhabi for the Global Leaders Dialogue, which took place on the sidelines of the twelfth annual investment meeting at the Investment Hub at the Abu Dhabi National Exhibition Centre. The discussion brought together senior decision-makers, thought leaders, and experts from different sectors to discuss the future of the investment world, promote sustainable economic growth and support diversity and prosperity.

Participants stressed that the future paradigm shift towards sustainable economic growth will provide many investment opportunities in various sectors such as renewable energy, sustainable agriculture, clean technology, and green infrastructure, in addition to investing in education and innovation, which would drive economic growth, support diversification and contribute to promoting sustainable development. The need to prioritize investments capable of creating long-term value while addressing environmental and social challenges was emphasized.

Source (Alkhaleej Emirate Newspaper, Edited)
Recession Fears are growing in Germany as Industrial Production Declines

German industrial production declined more than expected in March due to a significant decline in the auto industry, deepening fears that Europe's largest economy could face a severe recession. Figures published by the federal statistics agency "Distatis" showed that production decreased by 3.4 percent from the previous month. This comes after two months of strong growth in January and February when the numbers were 1 percent less than what analysts had expected for financial data firm "Factset".

Source (Alkhaleej Emirate Newspaper, Edited)

High Capital Flows to Emerging Markets

Data published by the Institute of International Finance showed foreign investors pumped nearly $10 billion into emerging market portfolios in April.

According to the data, net inflows rose for the fourth consecutive month, reaching $7.7 billion in emerging market bonds and $2.1 billion in equities in April. This brings the total to $9.8 billion compared to $9.1 billion in March and $7.6 billion in outflows in April 2022.

Inflows into Asian markets were the highest at $5.2 billion, even as China recorded $1 billion in bond outflows and $3.8 billion in equities.

Source (Alkhaleej Emirate Newspaper, Edited)

مالاً ونحوه ً، وتعدين المخاوف من تواجود الإنHandling of the data showed that production decreased by 3.4 percent from the previous month. This comes after two months of strong growth in January and February when the numbers were 1 percent less than what analysts had expected for financial data firm "Factset".

Source (Alkhaleej Emirate Newspaper, Edited)

Data published by the Institute of International Finance showed foreign investors pumped nearly $10 billion into emerging market portfolios in April.

According to the data, net inflows rose for the fourth consecutive month, reaching $7.7 billion in emerging market bonds and $2.1 billion in equities in April. This brings the total to $9.8 billion compared to $9.1 billion in March and $7.6 billion in outflows in April 2022.

Inflows into Asian markets were the highest at $5.2 billion, even as China recorded $1 billion in bond outflows and $3.8 billion in equities.

Source (Alkhaleej Emirate Newspaper, Edited)

IIF INSTITUTE OF INTERNATIONAL FINANCE
The Abu Dhabi Chamber of Commerce and Industry highlighted its efforts to facilitate and drive investments in line with its objectives in building strategic relationships. This was during the activities of the first day of the Annual Investment Meeting, as a supporting partner for the forum’s activities, where it highlighted the importance of the forum in reviewing the latest smart investment trends that drive sustainable economic growth.

The Chairman of the Abu Dhabi Chamber of Commerce and Industry, Abdullah Mohammed Al Mazrouei, stressed the position of the Emirate of Abu Dhabi as a leading investment destination. Noting that the Annual Investment Forum, in light of the rapid changes in the current economic and investment scene, is a leading platform for exchanging knowledge and experiences. Highlighting the importance of employing creative and innovative solutions to develop investment, in addition to strengthening the position of the Emirate of Abu Dhabi as a global and leading investment destination that attracts the most prominent international investment projects and opportunities.

Source (Alkhaleej Emirate Newspaper, Edited)
غرفة تجارة قطر تبحث الاستثمارات في فيتنام وأوزبكستان

أكدت نائبة رئيس فيتنام، فو تي ان شوان، العمل على تعزيز العلاقات الاقتصادية بين بلادها وقطر، خصوصاً في المجالات الاستثمارية وزيادة حجم التبادل التجاري، إضافة إلى تعزيز التعاون في مجال تجارة الحلال، وتسهيل دخول منتجات الحلال الفيتنامية إلى أسواق الدول الإسلامية.

وبحثت نائبة الرئيس الفيتنامي، خلال اجتماعها بوفد من غرفة تجارة وصناعة قطر، في الدوحة، العلاقات الثنائية في المجالات التجارية والاقتصادية وسبل تعزيزها، إضافة إلى مناخ الاستثمار والفرص المتاحة، وتعزيز دور القطاع الخاص وإسهاماته في تنشيط العلاقات التجارية بين البلدين. واستعرضت مناخ الاستثمار في فيتنام، وقالت إن بلادها تتطلع إلى جذب المستثمرين القطريين، داعية رجال الأعمال القطريين إلى الاستثمار في بلادها.

بدوره أشار رئيس غرفة قطر، الشيخ خليفة بن جاسم آل ثاني، إلى "اهتمام القطاع الخاص القطري بالتعرف على مناخ الاستثمار والفرص المتاحة في فيتنام، خصوصاً في قطاعات الزراعة والتقنية، الزراعية والتعدين، التي تحظى باهتمام رجال الأعمال القطريين". وموكداً "رغبة العديد من الشركات القطرية في توجيه استثماراتها إلى فيتنام.

المصدر (صحيفة العربي الجديد، بتصرّف)

Vietnamese Vice President Vu T Anh Xuan stressed working to strengthen economic relations between her country and Qatar, especially in the fields of investment and increasing the volume of trade exchange, in addition to strengthening cooperation in the field of halal trade and facilitating the entry of Vietnamese halal products to the markets of Islamic countries.

During her meeting with a delegation from the Qatar Chamber of Commerce and Industry in Doha, the Vietnamese Vice President discussed bilateral relations in the trade and economic fields and ways to enhance them. In addition to the investment climate and available opportunities, and enhancing the role of the private sector and its contributions to activating trade relations between the two countries. She reviewed the investment climate in Vietnam and said that her country is looking forward to attracting Qatari investors, calling on Qatari businessmen to invest in her country.

For his part, the Chairman of Qatar Chamber, Sheikh Khalifa bin Jassim Al Thani, pointed to "the interest of the Qatari private sector in identifying the investment climate and opportunities available in Vietnam, especially in the sectors of agriculture, agricultural technology and mining, which are of interest to Qatari businessmen." Stressing that, "the desire of many Qatari companies to direct their investments to Vietnam."

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Iraq is heading to approve the Largest Budget in its History

Members of the Iraqi parliament are likely to pass the financial budget for the current year 2023, which is the largest in the history of the country, by 151 billion US dollars, in the middle of next month, as the parliament makes amendments to many paragraphs and sections in the budget before voting on it.

The Iraqi Council of Representatives received, in the middle of last month, the draft budget law for the current year and the years 2024 and 2025, by the Council of Ministers. Each budget was worth nearly 200 trillion dinars ($151 billion), the highest in the country's history.

The Iraqi parliament discussed the first reading of the project, where a member of the Finance Committee in the Iraqi parliament, Jamal Kojar, noted, "After the first reading of the budget law, we are currently working on studying and writing a report on the law and observations regarding the exchange sections in the law. Then this report will be discussed in the parliament session, which is hoped to be held in the coming days, and the budget is expected to be approved in the middle of next month."

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

Morocco Seeks to Strengthen Trade Partnerships with Saudi Arabia

Morocco and Saudi Arabia are considering the creation of a joint fund to support medium and small companies for export and investment in the two countries, with the aim of increasing the volume of bilateral trade, said the President of the Moroccan-Saudi Business Council, Khalid Ben Jelloun.

The fund is expected to be co-founded by the public and private sectors of the two countries, including Moroccan banks, led by Attijariwafa Bank, Banque Populaire, Crédit Agricole du Maroc, and Bank of Africa.

On the Saudi side, the Saudi Investment Bank and the Islamic Corporation for the Development of the Private Sector (ICD), a subsidiary of the Islamic Development Bank Group, will contribute to the capital of the new entity.

Source (Al-Arab Newspaper of London, Edited)