Egyptian Parliament Approves 2023-2024 Budget

The Egyptian House of Representatives (Parliament) approved the draft budget law 2023-2024, and the draft laws on the final accounts of the state budget and economic public bodies for the previous fiscal year (2021-2022), with a total of 55 projects. In addition to adopting a draft law linking the budget account of the Ministry of Justice and its affiliated bodies, for the same fiscal year.

The Egyptian Minister of Finance, Mohamed Maait, said in a speech to the House of Representatives, "The Egyptian economy is fine, and is able to overcome the current international challenges." Adding, "Together we will overcome the global crisis as we have overcome previous challenges; we are entering the new fiscal year with an ambitious budget, and more stimulating growth, production and economic recovery."

Source: (Asharq Al-Awsat Newspaper, Edited)
- "Uber" Allows Booking Airline Tickets in the UK

"Uber Technologies" has made it possible to book international and domestic flights through its UK app. Andrew Prem, General Manager of "Uber" in Britain, said: "This is the latest and most ambitious move in the company's strategy to expand its core trip booking business." "Uber" which already provides services for train and bus tickets in the United Kingdom, has launched a new service for its customers in Britain and intends to expand in the coming period. "Uber" has partnered with "Hopper" to sell flight tickets, and Uber will earn a small commission on each sale.

Source: (Asharq Al-Awsat Newspaper, Edited)

- UAE First in the World to Attract Foreign Investment since the Pandemic

The UAE has ranked first globally among countries with the largest increase in the number of FDI projects since the "Covid" pandemic, according to the latest data from the "Financial Times FDI Markets platform." The UAE has been by far the biggest beneficiary of the post-pandemic shift in capital pledges, attracting an additional 792 FDI projects in the past three years, compared to the same period before the pandemic. This was driven by activity in Dubai, which has attracted 1,469 FDI projects since the COVID-19 pandemic, followed by Abu Dhabi with 273 projects. Technology, business, and financial services accounted for nearly 62.5 percent of foreign investment in Dubai.

Source: (Alkhaleej Emirate Newspaper, Edited)

- ESCWA: Arab Countries Lose $9 Billion Annually Due to Tax Evasion

The United Nations Economic and Social Commission for Western Asia (ESCWA) revealed in a report entitled: "Policy Options and Financing Opportunities for the Arab Region in a New Global Tax System", that Arab governments lose about $9 billion annually. This is due to tax violations committed by multinational companies because of their harmful practices such as shifting profits away from the countries in which they carry out their activities, in order to evade their tax responsibilities. According to "ESCWA", despite the excessive and generous tax incentives provided to multinational companies to attract them, which caused the loss of 60 percent of the Arab region's average potential revenues from corporate taxes. They transfer their profits to their home country or to safe havens, where the percentage of multinational companies paying the proposed global minimum effective tax rate of 15 percent does not exceed one-third of companies operating in the region.

Source: (Alkhaleej Emirate Newspaper, Edited)
The Sultanate of Oman Records an Increase in its Public Revenues

The Sultanate of Oman continued to generate more public revenues this year, as oil and gas prices continued to increase, providing an additional fiscal surplus in the state budget. According to the financial performance bulletin issued by the Ministry of Finance, revenues during the first quarter of this year grew by 6 percent year-on-year to reach 3.2 billion riyals (about 8.3 billion dollars). The ministry attributed the reason for this to the increase in oil revenues, which accounted for about 53 percent of the total public revenues of the state.

The bulletin showed that the Sultanate's general budget recorded at the end of the period between January and March a fiscal surplus of about 450 million riyals ($1.1 billion).

Source (Al-Arab Newspaper of London, Edited)

Oil Prices Increased Thanks to Strong Fuel Demand Data

Oil prices rose in early Asian trading on Thursday, after the impact of strong fuel demand in the United States outweighed fears that the world's most oil-producing and consuming country might default on its debt.

Brent crude futures rose 63 cents, or 0.82%, to $77.04 a barrel. U.S. crude futures rose 57 cents to $73.13.

The latest U.S. data showed consumer prices rising in April, raising the likelihood that the Federal Reserve will keep interest rates high, which could reduce oil demand. High global interest rates have put pressure on oil prices in recent months, with traders worried about a recession.

Source (Al-Arabiya.net Website, Edited)

China's Consumer Prices Increased at Slowest Pace in Two Years

China's consumer prices rose at the slowest pace in more than two years in April, while ex-workers producer price contraction deepened, signaling a potential need for more stimulus to boost a mixed post-COVID economic recovery.

The weak rise in consumer prices is reinforced by indications from the trade data that domestic demand remains weak.

According to the National Bureau of Statistics, the consumer price index rose in April by 0.1 percent year on year, the lowest rate since February 2021, down from an annual increase of 0.7 percent in March.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
Cryptocurrency Losses Jump to $61 Billion with the Impact of Interest Rate Hike Shock

The red color continued to dominate cryptocurrency exchanges, with the largest currencies experiencing sharp losses as Bitcoin returned to the $27,000 level. In terms of trading, during recent trading, the combined market value of cryptocurrencies fell by 5 percent, losing about $61 billion, after its total market value fell from the level of $1200 billion in trading last Sunday, to about $1139 billion in trading on Wednesday.

The cryptocurrency market is still reeling from the shock of raising US and European interest rates, as the Federal Reserve decided a few days ago to raise interest rates by another 25 basis points to fight inflation, the tenth consecutive increase since March last year.

Source (Al-Arabiya.net Website, Edited)