"Artificial Intelligence" Increases the Fortune of the Founders of “Google"

The two founders of Google are reaping the rewards of the artificial intelligence craze, as their combined wealth increased by more than $18 billion after the company revealed its updated version of the search engine.

Larry Page's net worth rose $9.4 billion to $107 billion, while Sergey Brin's net worth rose $8.9 billion to $102 billion, according to the Bloomberg Billionaires Index, their biggest gain since February 2021.

This comes after California-based Google revealed at its annual developer conference that it has begun experimenting with a more conversational search engine, and has made the AI-powered Chabot more widely available.

Source (Al-Arabiya.net Website, Edited)

Lebanon Tops Global Food Inflation Index

Lebanon topped the highest figure for nominal food price inflation around the world, with the United Nations estimating that about 3.8 million residents need donor aid this year, amounting to about $3.6 billion. According to the latest statistical monitoring issued by the World Bank, Lebanon recorded a new record rise of 89 percent, as a real inflation rate in food prices, during the first four months of this year. Jumping with the annual rate to 352 percent, by the end of the first quarter, and a large difference of about 245 points from the second place occupied by Argentina, recording 107 percent, and Zimbabwe, which came in third place with 102 percent.

Source: (Asharq Al-Awsat Newspaper, Edited)

Oil Sector Needs $12.1 Trillion in Investments by 2045

OPEC Secretary-General Haitham Al-Ghais stressed "the need to achieve a fair and sustainable energy transition to ensure that no person, country or industry is left behind." Explaining that "the oil industry alone will account for 29 percent of global energy needs by 2045, while the total global investment requirements amount to $12.1 trillion between now and by that period, i.e. more than $500 billion annually."

Not enough investment is being made in all forms of energy, putting the sustainability of the global energy system at stake.

"We need a long-term investment-friendly climate that serves both the producer and the consumer, helping to correct the chronic underinvestment," he said.

Source: (CNBC Arabic Website, Edited)
Gold Prices are Expected to Rise by $100… If America Defaults on Debt Repayment

Expected senior market analyst at Oanda, Edward Moya, that gold prices will record levels in the event of default of the United States of America on the payment of debts, pointing out that "we will not be surprised if gold prices jumped by about $100 an ounce".

It is very difficult to predict, but it is clear that this is a historic moment that will break large parts of Wall Street.

Gold prices have gained about 11 percent since the start of the year, and 25 percent from November's low levels. Expectations that the U.S. will default for the first time in its history have risen after warnings from the U.S. Treasury Department that it could exhaust extraordinary debt ceiling measures by next month.

Source: (CNBC Arabic Website, Edited)

Fitch Confirms its Outlook for Jordan's Economic Ranking

The confirmation of Fitch Ratings at stable levels has given the authorities a new morale boost to the implementation of the economic recovery program despite some bumps that may unexpectedly slow this path. In a recent report published on its online platform, Fitch affirmed the country's sovereign credit rating at BP negative with a stable outlook.

This positive assessment of all indicators shows the Agency's support for Jordan's economic defenses against adverse global fluctuations, from which Amman has benefited due to IMF funding. Demonstrating Jordan's success in maintaining macroeconomic stability and progress in financial and economic reforms.

Source (Al-Arab Newspaper of London, Edited)

Chairman of the Qatar Chamber: GCC Unified Policy for Purchasing Food and Pharmaceutical Commodities

The Chairman of Qatar Chamber, Sheikh Khalifa bin Jassim Al Thani, called for "developing a unified Gulf policy for the purchase of food and pharmaceutical commodities and providing incentives to Gulf investors."

This came during Qatar Chamber's participation in the consultative meeting between the GCC Ministers of Commerce and the Chairman of the Councils of GCC Federations and Chambers of Commerce and Industry held in Muscat.

During the meeting, Sheikh Khalifa bin Jassim Al Thani raised the issue of the supply chain crisis and its effects on the GCC countries in the shortage of food commodities and high prices. Pointing to the need to form a permanent emergency crisis committee with the preparation of a strategy to search for import alternatives with the importance of finding a unified policy for the unified purchase of strategic food and pharmaceutical commodities and providing encouraging investment incentives for Gulf investors."

Source (Al-Raya Qatari Newspaper, Edited)
China’s Economy Recovers Strongly This Year

QNB’s report predicts that China’s economy will continue on track for a strong recovery this year, driven by a combination of positive factors, most notably strong growth in the manufacturing sector, economic reopening, as well as increased consumer demand for offline luxury services.

According to the report, China, a pivotal economic power, has managed to contribute nearly 40 percent of global GDP growth since the global financial crisis and has weathered a series of large fluctuations in recent years. Achieving - after the initial outbreak of the Coronavirus (Covid-19) in the first quarter of 2020 - significant GDP growth of 18.7 percent in the peak recovery phase.

Source (Al-Raya Qatari Newspaper, Edited)

Launch of the Gulf Entrepreneurs Platform

During the 64th meeting of the Trade Cooperation Committee, and the 50th meeting of the GCC Industrial Cooperation Committee, in addition to the meeting of the Ministerial Committee for GCC Standardization Affairs, the Gulf Entrepreneurs Platform was launched. The platform aims to support and provide entrepreneurs - especially owners of small and medium enterprises in the GCC countries - by introducing them to investment opportunities in the region and enabling them to develop their businesses, market their products and services, and facilitate entrepreneurs’ communication with each other and with investors, financiers, and customers in the countries of the council.

During the consultative meeting between the Ministers of Commerce and Industry and the heads of the Federations of Chambers of the Gulf Cooperation Council countries, they discussed the topics and recommendations submitted by the heads of the Federations of Chambers of Commerce of the Cooperation Council for the Arab States of the Gulf and took appropriate decisions thereon.

Source (Al-Raya Qatari Newspaper, Edited)

80 Billion Dollars in Turkish Exports

The total volume of Turkish exports during the first third of 2023 amounted to about 80 billion and 873 million dollars, recording a decline of about 3 percent compared to the same period in 2022. Data from the Turkish Exporters Council showed that the industrial sector's share in the total volume of exports reached about 72 percent, and the industrial sector exports amounted to about 58 billion and 196 million, recording a decline of about 7.4 percent.

Seven industrial sectors set a new record in the volume of exports despite the decline in total exports due to domestic and international developments. The sectors mentioned are the leather industry and its products, automotive manufacturing, electrical and electronics, machinery and its parts, jewelry, defense, and aerospace industries, and air conditioning industries.

Source (Anadolu Agency, Edited)

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Source (Anadolu Agency, Edited)
Saudi Banks Achieve the Highest Quarterly Profits in the First Quarter

The profits of Saudi banks listed on the local stock exchange (10 banks) during the first quarter of this year rose by 17.3 percent to 17.2 billion riyals ($4.6 billion), the highest profits for the sector ever. Saudi banks listed on the stock exchange recorded net profits of 14.7 billion riyals ($3.9 billion) in the corresponding period of 2022.

The Saudi banking sector includes 10 local banks listed on the local stock exchange after the merger of SABB and Alawwal banks, as well as Samba and Al-Ahli, and branches of more than 15 foreign banks.

Saudi Arabia’s central bank has raised interest rates 10 times since March 2022, in line with the US Federal Reserve, with the Saudi riyal pegged to the US dollar. Interest rates are a major reason for the profitability of banks around the world, as interest on loans is the main source of income for the sector, and increasing them means higher profits in the sector.

Source (Anadolu Agency, Edited)