"Chat GPT" Boss Reveals His Worst Fears: Yes it Could Hurt the World!

The head of the "open ai" company for artificial intelligence that manufactures "Chat GPT", Samuel Altman, warned of the dangers of this technology that the world has been buzzing about during the recent period. Altman warned of the dangers of strongly increasing artificial intelligence systems, and said during his testimony to the US Congress that "government intervention will be important and crucial to mitigate the risks of increasingly strongly artificial intelligence systems," considering that "workers in this evolving sector are concerned, like all people, about how this intelligence could change the way we live."

Altman proposed the formation of a U.S. or global agency that would license AI systems, with the authority to withdraw that license and ensure compliance with safety standards.

Source (Al-Arabiya.net Website, Edited)

Japanese Economy is growing by 1.6% on an Annual Basis

Japan's economy grew 1.6 percent year-on-year in the first quarter, government data showed, as strong private consumption and an unexpected increase in capital spending offset a decline in external demand. First-quarter GDP figures well exceeded economists' median estimates of 0.7 percent year-on-year growth. Private domestic consumption, which accounts for more than half of the economy, grew 0.6 percent quarter-on-quarter in the January-March period, and capital spending, the main driver of growth, rose 0.9 percent, versus economists' estimates of a decline.

Lower external demand, or net exports, trimmed first-quarter gains by 0.3 percentage points, which were offset by a 0.7 percentage point increase in domestic demand.

Source (Al-Arabiya.net Website, Edited)

“Samsung” Explores Launching Digital Currency that Works on “Galaxy” Phones

“Samsung” is exploring the launch of a central digital currency in cooperation with the Bank of South Korea, where it signed a memorandum of understanding with the Central Bank of Korea to conduct technical research on digital currency.

“Samsung” indicated that such a digital currency, which will be issued by a central bank, will work "offline" and can be sent between holders of its Galaxy smartphones and smart watches thanks to a secure chip in the devices.

According to Samsung, payments can be made between devices through the use of Near Field Communication technology, built into smartphones to enable contactless payments. It revealed the development of a solution that applies NFC technology to "central digital currencies" last year, which allowed users to make payments even when they do not have an internet connection.

Source (Al-Arabiya.net Website, Edited)
Gold Falls After "High-Interest Rate" Signals

Gold prices fell slightly on Tuesday, after traders carefully studied comments by Federal Reserve officials about keeping interest rates high, while talks on raising the US debt ceiling and the risk of default limited bullion losses. Spot gold prices fell 0.2 percent to $2,015.84 an ounce, while U.S. gold futures fell 0.1 percent to $2,020.40.

Matt Simpson, a senior market analyst at City Index, said Fed members have downplayed the likelihood of a rate cut this year, pushing gold prices slightly lower, adding that the precious metal's failure to stay above the previous record level shaking confidence.

The price of gold reached $2,072.19 this month, hovering around its record level of $2,072.49. Source: (Al-Arabiya.net Website, Edited)

Oil prices affected by US Moves and Chinese Statements

Oil prices rose, moving in a narrow range on contradictory data, as prices were supported by U.S. plans to buy oil for the Strategic Petroleum Reserve, while wildfires in Canada increased supply concerns, but lower-than-expected Chinese consumption and manufacturing data capped gains.

Brent crude futures rose 0.2 percent to $75.44 a barrel, while U.S. West Texas Intermediate crude was at $71.28 a barrel, up 0.14 percent. The two-benchmark indices rose more than one percent in Monday's session, ending a three-session losing streak.

Source: (Asharq Al-Awsat Newspaper, Edited)

GCC Countries have Promising Opportunities to Attract the Region's Global Value Chains

A recent report shows that global value chains are undergoing many fundamental shifts that coincide with the trend towards new business models, focusing on enhancing the added value of products, raising the resilience of value chains, and enabling sustainability targets rather than business models that focus primarily on cost efficiency. According to the report issued by Strategy & Middle East, in light of these new trends and data, the GCC countries will have a promising opportunity to attract the region's global value chains.

Relying on their rich assets, foremost of which are the abundance of low-cost clean energy sources, attractive geographical location, and strong industrial and logistical infrastructure, which qualifies the countries of the region to embark on a new phase of economic growth.

Source: (Asharq Al-Awsat Newspaper, Edited)

The gold market reflects ongoing interest in the value of the dollar, as the US dollar index, which measures the value of the US dollar against a basket of major currencies, rose to a two-month high of 99.69 on Tuesday, indicating a strong dollar.

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Source: (Asharq Al-Awsat Newspaper, Edited)
Elon Musk: The Next 12 Months are tough for Tesla

Tesla CEO Elon Musk warned that the Tesla has been too slow to raise interest rates, and cutting them is likely to be very slow in the coming months. "What worries me about the way the Fed makes decisions is that it has been working over too much time, whereas the Tesla has been slow to raise rates, and will be slow to lower them," Musk said.

Musk revealed that the next 12 months will be difficult for Tesla and other companies from a macroeconomic perspective due to interest rate increases that reduce consumer budgets. "Raising interest rates is like putting pressure on the brakes of the economy, frankly, it makes a lot of things more expensive."

Source: (CNBC Arabic Website, Edited)

Inflation in Qatar slowed to 3.68% in April

Annual inflation in Qatar slowed down during April 2023 to record 3.68 percent compared to 4.01 percent in March, according to data from the Qatar Planning and Statistics Authority.

The inflation index in Qatar was affected last month on an annual basis by the increase in the prices of eight main groups. The entertainment and culture group led this by 15.34 percent, the housing, water, electricity, gas, and other fuels group by 7.72 percent, compared to the decline of the telecommunications group by 4.04 percent, and other goods and services by 1.65 percent. As for monthly inflation, month-on-month inflation also slowed to 0.03% in April.

Source: (CNBC Arabic Website, Edited)

AED 164.5 Billion, Tourist Spending in the UAE 2022

The World Travel and Tourism Council (WTTC) revealed that the contribution of the travel and tourism sector to the UAE economy in 2022 grew by 60.2 percent, reaching nearly AED 167 billion, recovering 90.9 percent of pre-pandemic levels. The Board expects the contribution to rise to AED 180.6 billion by the end of 2023, a growth of 8.3 percent, to touch pre-pandemic levels in 2019, which amounted to AED 183.4 billion.

The Council indicated that the spending of international visitors amounted to 117.6 billion dirhams, representing an annual increase of 65.3 percent over 2021, while it is still below 2019 levels by 19 percent. While domestic tourism spending jumped by 35.7 percent to Dh46.9 billion, exceeding pre-pandemic levels by 10.6 percent.

Source (Alkhaleej Emirati Newspaper, Edited)

Elon Musk: The Next 12 Months are tough for Tesla

مصدر ( расположен المشاعر الإيجابية على تعامل الأشهر الـ 12 المقبلة صعبة على Tesla)

إن أمرًا يقلقني بشأن الطريقة التي يتخذ بها الفدرالي القرارات هو أنه يعمل على مدى وقت كبير جداً. على سبيل المثال، أي أن الفدرالي كان بطيئًا في رفع أسعار الفائدة، وسيكون بطيئًا في خفضها.

إلا أنّ الفدرالي الذي سبقه أثر على مكابح الاقتصاد بصورة حقيقية، إنه يجعل الكثير من الأشياء أكثر تكلفة.

مصدر (موقع CNBC Arabic Website, Edited)

Inflation in Qatar slowed to 3.68% in April

مصدر (موقع CNBC Arabic Website, Edited)

AED 164.5 Billion, Tourist Spending in the UAE 2022

المصدر (صحيفة الخليج الإماراتية, بتصرف)
Unemployment among Chinese Youth is above 20 percent

The unemployment rate among young Chinese aged 16 to 24 reached a record high of 20.4 percent in April, according to data from the National Bureau of Statistics. However, the urban unemployment rate alone fell slightly in April to 5.2 percent.

According to the bureau's data, the rate among 25- to 59-year-olds, who make up the majority of the labor market, was 4.2 percent in April, down from 4.3 percent in March. The survey-based unemployment rate in 31 major cities was 5.5 percent in April, the same figure as in March, according to the data.

Source (Alkhaleej Emirati Newspaper, Edited)