**Richest Man in the World Loses $11 Billion of His Wealth in One Day**

Bernard Arnault, the richest man in the world, lost $11.2 billion of his fortune in one day, due to fears that the US economy will suffer due to luxury goods.

The founder of LVMH, whose brands include Louis Vuitton, Christian Dior, and many other luxury goods, swelled for most of 2023 as shares of European luxury companies soared. But with the approaching date of running out of US federal funds, and the failure to reach a final agreement regarding the debt ceiling, stocks fell and consumed a large part of the "Arnault" gains, as "LVMH" shares fell by 5 percent in Paris, which is the largest decline in the share price in more than a year. Amid a broader downturn that wiped out about $30 billion from the European luxury sector.

Source (Al-Arabiya.net Website, Edited)

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**"Apple" Announces a Multi-Billion Dollar Deal to Develop this Technology**

Phone maker Apple has signed a new multi-billion dollar deal with Broadcom to develop 5G radio frequency components in the United States.

In this context, Apple CEO Tim Cook confirmed that we will make commitments that harness the ingenuity, creativity and innovative spirit in the American manufacturing sector, pointing out that the fifth generation radio frequency components that will be developed by Broadcom will include FBAR filters, and other wireless communication components.

Apple announced that its deal is part of its 2021 commitment to invest $430 billion in the US economy. This announcement is added to Broadcom's 2020 statements, when the company indicated at the time that it would sell $15 billion of wireless components to Apple.

Source (Al-Arabiya.net Website, Edited)

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**"TikTok" will give America Access to its Source Code and algorithms...for this Reason!**

"TikTok" will soon grant "Oracle", the US company, access to the short-video platform's source code, algorithm, and content moderation materials as part of efforts to mitigate national security concerns about the app.

"Oracle" will also begin monitoring the controlled gateways that allow data in and out of the secure environment it has set up on servers hosting data from TikTok users in the United States. This comes as part of TikTok's "Project Texas" project, a plan to cordon off US users' data and allow its technology to be reviewed by partners such as Oracle to assess security risks.

Source (Al-Arabiya.net Website, Edited)
The Governor of the Central Bank of Egypt, Hassan Abdullah, revealed that the financing gap in the African continent to confront climate change reaches 88 percent.

In a speech during the opening of the annual meetings of the African Development Bank, in Sharm El-Sheikh, Abdullah said that in 2020, the volume of domestic and international financial flows allocated to confronting climate change in the African continent amounted to only about $30 billion, which does not exceed 12 percent percent of the volume of funding required, which reflects the size of the financing gap faced by the countries of the continent in this field.

Source (Al-Sharq Al-Awsat Newspaper, Edited)

The Secretary-General of the League of Arab States, Ahmed Aboul Gheit, considered that "the situation of the digital economy in the Arab world is not commensurate with the size of the capabilities and opportunities that it provides, as the Arab world has enormous potential that will enhance the share of the digital economy in the gross product."

During his speech at the opening of the Digital Economy Conference and Exhibition "Seamless Middle East 2023", Aboul Gheit noted "the World Bank report issued last year, which confirmed that the full digitization of the Arab economy can raise per capita gross domestic product by no less than 4.6 percent." 100 over the next thirty years," stressing "the close link between Arab national security and development efforts, in order to preserve the Arab structure and achieve integration among its components."

Source (Al-Sharq Al-Awsat Newspaper, Edited)

The dollar is hovering near the highest level in two months, amid investors' appetite for the currency, which represents a safe haven, in light of the continued faltering talks on the debt ceiling in the United States.

And US Treasury Secretary Janet Yellen warns that the federal government may not have enough money to pay all its obligations by June 1.

Gold fell 0.1 percent in spot transactions, to $1973.38 an ounce, while US gold futures settled at $1975.90.

Source (Alkhaleej Emirati Newspaper, Edited)
International Monetary Fund Rules Out a Recession in the British Economy in 2023

The International Monetary Fund has ruled out that the British economy will fall into recession this year by adjusting its assessments it published last month, but warned at the same time that the outlook remains weak.

The fund expects the country’s gross domestic product to grow by 0.4 percent, revealing that the decline in energy prices is among the factors behind this.

The fund stated that “the improved outlook reflects the unexpected resilience of demand, helped in part by faster-than-usual wage growth, increased government spending, and improved business confidence,” along with “a decrease in high energy costs and the normalization of global supply chains.”

Source (Al-Arab Newspaper of London, Edited)

Iraq is Developing its Oil Facilities on the Gulf to Increase Exports

The Iraqi government is making efforts to improve the performance and resources of the old traditional ports in the south of the country, including the port of Khor al-Amaya, which will see the construction of a new pipeline to pump crude to global markets.

Oil Minister Hayan Abdul-Ghani confirmed that Iraq plans to implement the third marine pipeline to enhance and increase the export capacities of crude by about 500 thousand barrels per day from the export outlets overlooking the Gulf in the city of Basra.

The pipeline is supposed to be built at Khor al-Amaya, close to the much larger Basra seaport, which has many berths and mooring points.

Source (Al-Arab Newspaper of London, Edited)

NEOM Intends to Build a Giant Plant to Produce Green Hydrogen

Plans for the Saudi NEOM project gained new momentum by announcing the first steps to construct a new huge facility for producing green hydrogen in an environmentally friendly manner, after this promising field began to take part in the government’s attention.

The NEOM Green Hydrogen Company concluded financial documents with a group of local, regional and international banks and investment companies, to establish a plant with total investments of $8.4 billion.

With this, the company is completing the financial closing phase of the project to establish the largest green hydrogen production plant in the world, which is being built in the city of Oxagon within the northwestern region of Neum.

Source (Al-Arab Newspaper of London, Edited)
The founder of Bloomberg Media Group, Michael Bloomberg, stressed the importance of the Qatar Economic Forum in proposing solutions to all the challenges facing the global economy and the stage of "exceptional change" it is currently witnessing.

In his speech during the opening session of the Qatar Economic Forum in its third session, he referred to the participation of more than 100 countries in the activities of the third edition of the forum, which is titled "A New Story of World Growth", including heads of state and government, especially from countries of the South, and hundreds of Business leaders, innovators, and globally influential companies, based on the enormity of this participation, are expected to be held annually. He noted the importance of dialogue and discussion sessions within the forum, and their role in consolidating and strengthening joint action between decision makers in the public and private sectors, which leads to overcoming these challenges.

Source (Al-Raya Qatari Newspaper, Edited)