Oman’s general budget recorded a surplus of about 1.144 billion riyals ($2.97 billion) by the end of 2022. Actual revenues increased by 37 percent compared to estimated revenues to record 14.473 billion riyals ($37.7 billion), while actual public spending was 13.329 billion riyals ($34.7 billion). While the total actual expenditures of development projects for ministries and civil government units recorded about 1.306 billion riyals, up by 406 million riyals compared to the approved budget allocations.

Through additional fiscal revenues, the Omani government is accelerating economic growth, increasing subsidies for fuel and basic commodities, reducing public debt, and managing the lending portfolio, the Oman News Agency reported.

Source (Al-Arabiya.net Website, Edited)

Final agreement on the US Debt Ceiling.. Crisis Moves to Congress

US President Joe Biden and House Speaker Kevin McCarthy have reached a final agreement on a deal to raise the debt ceiling. The agreement calls for drafting the text of the bill so lawmakers can review the settlements to avoid a devastating federal default.

US President Joe Biden stressed, “The agreement prevents the worst possible crisis and default and for the first time in our nation’s history.” The president urged both parties in Congress to come together for a swift passage of the agreement, noting, “The only way forward is a bipartisan agreement.”

Source (Al-Arabiya.net Website, Edited)

Saudi Central Bank’s Assets amounted to 1.66 Trillion Riyals at the End of April

Data from the Saudi Central Bank (SAMA) showed a decline in assets during April 2023 to about 1.66 trillion riyals, compared to 1.667 trillion riyals in the comparative month of 2022, an annual decrease of 0.5 percent. Thus, SAMA has lost about 7.63 billion riyals, compared to assets at the end of April 2022.

On a monthly basis, assets decreased slightly by 8.6 billion riyals compared to March 2023, at about 1.668 trillion riyals.

Source (Al-Arabiya.net Website, Edited)
“Elon Musk” Reduces the Gap with the Richest Man in the World

The wealth gap between “Tesla” co-founder Elon Musk and French billionaire “LVMH” Chairman Bernard Arnault has shrunk to just $8 billion due to the good performance of tech companies driven by artificial intelligence and convergence to solve the US debt ceiling crisis. “Bernard Arnault,” the owner of the company that owns more than 15 luxury goods brands, including “Louis Vuitton”, “Christian Dior”, “Tiffany”, and others, has a net worth of about $193 billion. “Elon Musk” added about $9 billion to his fortune to $185 billion.

Source (Al-Arabiya.net Website, Edited)

“Moody’s”: US Dollar Will Maintain Global Dominance

The global credit rating agency “Moody’s” reassured holders of the US dollar all over the world, along with holders of various currencies associated with it, that this green currency will remain dominant globally during the coming period, despite the challenges facing the dollar and the US economy and the controversy surrounding it in economic circles.

“Moody’s” predicted the emergence of a multipolar currency system over the next few decades, but the dollar will lead it because its rivals will struggle to replicate its full scope, integrity, and convertibility. But this does not mean that there are no risks in the short term, as Moody’s predicted that the U.S. approach to protectionism and weakening institutions would threaten the dollar's global dominance.

Source (Al-Arabiya.net Website, Edited)

11.8 Billion Dollars Arab Spending on Information Technology 2023

“Gartner” Research predicted that government spending on information technology in the Middle East and North Africa will increase to $11.8 billion in 2023, representing an increase of 2.4 percent compared to 2022. The company expects government spending on information technology globally to increase to $589.8 billion in 2023, representing an increase of 7.6 percent compared to 2022.

Global challenges such as inflation, scarcity of competencies, and local consequences are a test for government IT officials and their ability to respond through appropriate service delivery mechanisms and regulatory accountability.

Source (Alkhaleej Emirati Newspaper, Edited)

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Source (Alkhaleej Emirati Newspaper, Edited)
Iraq.. A Land Link Project between the Gulf Countries and Turkey worth $17 Billion

Iraq unveiled a landline project and a railway line linking the Gulf countries to the Turkish border, through which Iraq aspires to turn into a basic line for the transport of goods between the Middle East and Europe. The project, which the Iraqi government has set at a cost of about $17 billion and a length of 1,200 km inside Iraq, is still in its early stages. Baghdad aspires to implement this project in cooperation with countries in the region, namely Qatar, the UAE, Kuwait, Oman, Jordan, Turkey, Iran, and Saudi Arabia.

Iraqi Prime Minister Mohammed Shia al-Sudani said, "This project represents a pillar of a sustainable non-oil economy, a node of association that serves Iraq's neighbors and the region, and a contribution to bringing economic integration efforts."

Source (Alkhaleej Emirati Newspaper, Edited)

China Begins the Journey of Competing with the Giants of the Commercial Aviation Industry

China has successfully launched its first commercial flight via a domestically made aircraft in a long path that has just begun to crowd out the giants of the industry. The move represents a paradigm shift for China, which seeks to compete with popular Western models such as the Boeing 737 MAX and Airbus A320, two of the most popular models commonly used for domestic and regional flights.

Beijing has invested heavily in producing the aircraft domestically as it seeks to achieve self-sufficiency in key technologies to open the doors for it to deploy, especially with Chinese commercial aircraft company COMAC, the manufacturer of the model, receiving orders last year.

Source (Al-Arab Newspaper of London, Edited)

The Pace of Global Air Travel Accelerates

The global aviation sector is witnessing a recovery in light of the increase in demand for flights, and the return of the pace of Chinese demand after three years of lockdown, which aims to contain the Corona epidemic, in the world's second-largest economy.

The return of Chinese tourists to travel will lead to a further recovery in global tourism, which will require companies to prepare well to keep up with it.

The latest indicators showed that air transport regained its strong balance at the beginning of this year after its activity last year exceeded pre-pandemic levels, which gave the sector hope to generate more revenue and that airlines carry as many passengers as possible.

Source (Al-Arab Newspaper of London, Edited)
Gold Prices fell and Oil Rose after the US Debt Ceiling Agreement was reached

Gold prices fell on Monday after reaching a preliminary agreement on suspending the US debt ceiling, as gold fell in spot transactions 0.1 percent to $1,944.09 an ounce to hover near the lowest level in two months. U.S. gold futures were little changed at $1,943.30 an ounce. Oil prices also rose in early Asian trading on Monday, as Brent crude futures increased 55 cents, or 0.71 percent, to $77.50 a barrel, and West Texas Intermediate crude futures rose 62 cents, or 0.85 percent, to $73.29 a barrel.

Source (Al-Arabiya.net Website, Edited)