Central Bank of Iraq Raises its Gold Reserves by 2 Percent

The Central Bank of Iraq has boosted its gold reserves by about 2 percent, as part of a gradual plan to increase stocks of the precious metal, which is seen as a traditional haven in times of economic crisis. The Director General of the Department of Investments at the Central Bank, Mazen Sabah, in an interview with the agency “Bloomberg”, that “Iraq bought 2.5 tons of bullion to raise its reserves to 132.73 tons.” Sabah pointed out that “the strategy is to get more gold in the second half of 2023, as our current plan is to buy small quantities several times, not a large amount at once.”

Source (Al-Arabiya.net Website, Edited)

Investment in Saudi Arabia Exceeds 1 Trillion Riyals for the First Time in History

The Saudi Minister of Investment, Engineer Khalid Al-Falih, revealed that the investment sector in Saudi Arabia achieved a growth of 31 percent in 2022, exceeding one trillion riyals (about $ 266.6 billion), for the first time in the history of the Kingdom. During the launch of the Saudi Forum for Investment in Economic Zones, he stressed, “The Kingdom has witnessed a dramatic shift, as it has become a destination for investment, with the flow of external cash.”

For his part, Saudi Finance Minister Mohammed Al-Jadaan disclosed the provision of various tax incentives to investors of economic zones in the Kingdom. Pointing out that we will pass tax cuts for twenty years so that investors can plan for the long term.

Source (Al-Arabiya.net Website, Edited)

Oil Prices Continue to Rise

Oil prices rose on Tuesday on expectations that a debt ceiling deal in the United States, the world’s largest oil consumer, will increase demand for crude. However, fears of higher interest rates and OPEC+ leaving production quotas unchanged limited gains. Brent crude futures rose 35 cents, or 0.5 percent, to $77.42 a barrel after rising 12 cents on Monday. U.S. West Texas Intermediate crude rose 53 cents to $73.20 a barrel, up 0.7 percent from Friday’s close.

Major oil producers will meet on June 4 without clarity on the possibility of further production cuts amid a general price slump since mid-April.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
Humans will not be the Smartest in 5 years!

Jeff Hinton dubbed the “Godfather of Artificial Intelligence,” warned of the dangers of the exciting technology, noting, “There is a serious risk that things will become smarter than us fairly soon, as these things may get bad motives and take over.”

“Politicians and industry leaders need to think about what needs to be done, regarding this issue right now. It’s no longer science fiction, technological progress is a serious problem that is likely to emerge very soon,” he said.

He believes that “the world may not be far from artificial general intelligence, which has the ability to understand or learn any intellectual task that a person can perform.”

Source (Alkhaleej Emirati Newspaper, Edited)

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“World Bank”: Global Carbon Pricing Revenues Increased to $95 Billion

A World Bank report on the status and trends of carbon pricing showed that carbon tax revenues and emissions licensing trading systems reached record levels of about $95 billion.

Commenting on the report, World Bank Global Director for Climate Change Jennifer Sarah explained, “Carbon pricing can be an effective way to integrate climate change costs into economic decision-making, thereby catalyzing climate action. The good news this report brings is that even in difficult economic times, governments prioritize direct carbon pricing policies to reduce emissions but to drive change on the scale that is really needed, we need to see significant progress in terms of both coverage and prices.”

Source (Alkhaleej Emirati Newspaper, Edited)

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Riyadh is preparing to Host the Largest Arab-Chinese Economic Gathering at the Business & Investment Conference

The Saudi capital is preparing to launch the tenth session of the Arab-Chinese Business Conference and the eighth investment symposium on June 11 and 12, under the theme “Cooperation for Prosperity”, which is expected to promote integration efforts between Beijing and Arab countries.

The conference, which is organized by the Ministry of Investment and the Ministry of Foreign Affairs in partnership with the General Secretariat of the League of Arab States, the Chinese Council for the Promotion of International Trade, the Union of Arab Chambers, and a number of government agencies, is expected to make a qualitative leap in the course of Arab-Chinese economic, investment and trade relations. It is the largest Arab-Chinese gathering for business and investment, as it will have the participation of 23 countries, and more than two thousand participants from high-level government representatives, senior officials, CEOs, investors, and entrepreneurs, who are looking forward to Cooperation and agreement on joint initiatives between the Arab countries and China. Which contributes to moving forward in strengthening the existing Arab-Chinese strategic partnership.

Source (Asharq Al-Awsat Newspaper, Edited)

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عمومية غرفة قطر تنتخب مجلس الإدارة الجديد

عقدت غرفة قطر اجتماع الجمعية العامة العادية الثانوي، برئاسة رئيس مجلس الإدارة الشيخ خليفة بن جاسم آل ثاني، وحضور أعضاء مجلس الإدارة والمدير العام وعدد من رجال الأعمال ومسؤولي الغرفة، وتم خلال الاجتماع انتخاب أعضاء مجلس إدارة غرفة قطر للدورة السابعة (2023-2028).

وحمض الانتخابات في خمسة قطاعات من بين القطاعات الثمانية التي يتكون منها مجلس إدارة غرفة قطر بالتزكية، وهم كالتالي: قطاع التأمين الشيخ خليفة بن جاسم بن محمد بن جاسم آل ثاني، قطاع البنوك راشد بن ناصر سريع آل كعبي، قطاع الخدمات إبتهاج محمد أحمد الأحمداني، قطاع السياحة الشيخ حمد بن أحمد بن عبد الله بن أحمد آل ثاني، وقطاع الزراعة محمد أحمد خليفة آل طوار الكواري.

وسيتم انتخاب المكتب التنفيذي الذي يضم الرئيس ونائبيه الأول والثاني خلال الأيام المقبلة.

المصدر (صحيفة الراية القطرية، بتصرّف)

Qatar Chamber General Assembly Elects New Board of Directors

Qatar Chamber held its second ordinary general assembly meeting, chaired by the Chairman of the Board of Directors Sheikh Khalifa bin Jassim bin Mohammed Al Thani, and attended by members of the Board of Directors, the Director General, a number of businessmen and members of the Chamber, during which the members of the Chamber’s Board of Directors were elected for the seventh session (2023-2028).

The elections were decided in five of the eight sectors that make up the Chamber’s Board of Directors by acclamation, as follows: the insurance sector Sheikh Khalifa bin Jassim bin Mohammed bin Jassim Al Thani, the banking sector Rashid bin Nasser Saree Al Kaabi, the services sector Ibtihaj Mohammed Al Ahmadiani, the tourism sector Sheikh Hamad bin Ahmed bin Abdullah bin Ahmed Al Thani, and the agriculture sector Mohammed Khalifa Al Twar Al Kuwari. The Executive Bureau, which includes the President and his first and second Vice-Presidents, will be elected in the coming days.

Source (Al-Raya Qatari Newspaper, Edited)

Argentina has the Highest Interest Rates in the World...

Argentina ranked first in the world in raising interest rates with an interest rate of 97 percent. Pakistan ranked second globally with interest rates of 21 percent. With Egypt entering into a $3 billion bailout program with the International Monetary Fund, inflation rates rising to more than 36 percent, and successive declines in the pound, interest rates have risen dramatically to 18.25 percent, third globally. While recorded Interest rates in Iran are 18 percent (fourth globally), followed by Brazil (13.75 percent), Mexico (11.25 percent), and Turkey (8.5 percent).

Japan remains a different case, as it is the only country in the world to maintain a negative interest rate of -0.1%, amid suspicions that the Bank of Japan has abandoned its accommodative policy, with the country maintaining one of the lowest inflation rates around the world.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
Madbouly in a meeting with Elaraby: We Support Major Industrial and Investment Companies and Groups

The Prime Minister, Dr. Mostafa Madbouly, met with the President of the Federation of Egyptian Chambers of Commerce, Eng. Ibrahim El-Araby, in the presence of the Minister of Trade and Industry, Eng. Ahmed Samir.

At the beginning of the meeting, the Prime Minister pointed to the state's keenness to continuously follow up on the position of major industrial and investment companies and groups, and work to support them and enhance their role, as these institutions are a key partner in achieving the desired economic growth rates.

He stressed the continuation of supporting and supporting economic groups and entities and creating the appropriate climate for them, which contributes to encouraging them to inject more investments.

Source (Federation of Egyptian Chambers of Commerce Website, Edited)

“Rolls-Royce” May Cut Thousands of Jobs as Part of Transformation Plan

Rolls-Royce is set to lay off thousands of employees after the company hired consultants led by McKinsey & Co to advise on streamlining its operations.

Part of the transformation plan will see the integration of non-manufacturing departments into the company’s civil aviation, defence, and energy systems divisions.

As a result, 10 percent of the approximately 30,000 jobs in these departments could be eliminated.

The company is likely to be headquartered in Derby, the hardest hit by the cuts, with most of the back-office management jobs based in the city. Rolls-Royce announced that no decision has yet been made on its workforce.

Source (Al-Arabiya.net Website, Edited)