The Sultan of Oman, Haitham bin Tariq, has launched an investment fund called the Oman Future Fund with a capital of OMR 2 billion ($5.2 billion). The fund aims to promote economic activity and encourage the private sector to enter into partnerships or finance feasible investment projects in the economic diversification sectors targeted by Oman Vision 2040.

The Sultan of Oman directed the allocation of a percentage of the fund's capital to stimulate the venture investment system in small, medium, and emerging companies registered in the Small and Medium Enterprises Development Authority. Sultan Haitham bin Tariq stressed that "the launch of this project comes within the framework of the trend towards building modern cities with international planning standards equipped with integrated and interconnected facilities. Providing all services that meet the needs of residents and work to stabilize families in them, as the establishment of the city is a model development in building sustainable cities."

Source (Al-Arabiya.net Website, Edited)

Standard & Poor's revealed that the Saudi banking sector has grown rapidly over the past few years, driven primarily by mortgages. The agency indicated that the growth of bank deposits did not keep pace with financing the expansion witnessed by the Kingdom, which led to the ratio of loans to deposits exceeding 100 percent by the end of 2022, compared to 86.4 percent by the end of 2019. According to Standard & Poor’s, the average growth of private sector deposits has reached 5 percent over the past five years, compared to the average growth of deposits of the government and its affiliates of 14 percent. The agency expected the banking system to continue its effective role in financing the Kingdom's Vision 2030 projects.

Source (Al-Arabiya.net Website, Edited)
Sisi: Egypt is Keen on Continuous Consultations with the International Monetary Fund

Egyptian President Abdel Fattah El-Sisi affirmed Egypt's keenness to "consult continuously with the International Monetary Fund, based on Egypt's interest in advancing cooperation between it and the Fund."

During a call that the IMF Managing Director received from Kristalina Georgieva, Sisi stressed, "This communication comes in light of Egypt's strategic approach to achieving sustainable development in all its economic and social axes."

On the other hand, the Egyptian Cabinet approved a proposal to amend one of the articles of the executive regulations of the Investment Law, allowing the new foreign investor to obtain residency during the establishment period, enabling him to deal with banks and open a bank account.

Source (Al-Arabiya.net Website, Edited)

"Debt Ceiling" Deal gets Approval from the US House of Representatives

The U.S. House of Representatives has passed debt reduction legislation drafted by President Joe Biden and Speaker Kevin McCarthy that would impose restrictions on government spending during the 2024 election and avoid destabilizing U.S. defaults. Lawmakers from both parties joined to approve Bill 314-117, sending the action to the Senate for consideration as the hypothetical deadline approaches. The vote cements Biden's reputation for pragmatism and cross-party action as he seeks a second term as a speaker.

Source (Al-Arabiya.net Website, Edited)

"Musk" becomes the most Profitable Billionaire in 2023..

Shares of electric carmaker “Tesla” rose more than 5 percent after electric carmaker CEO Elon Musk met with Chinese Foreign Minister Qin Gang. Elon Musk’s wealth increased by more than $ 4 billion, becoming the most profitable billionaire since the beginning of 2023, shedding his title as the most losing billionaire last year, and the record holder of the largest wealth loss in history, which exceeded $ 200 billion from its peak in 2021.

Source (Al-Arabiya.net Website, Edited)
Expansionist Budgets for the Gulf Countries.. $110 Billion in New Projects

The Gulf Cooperation Council (GCC) countries have announced budgets for 2023, which included increased expenditures despite challenging revenues. Total expenditures included in the budgets of the Gulf Cooperation Council (excluding Bahrain) in the current fiscal year are estimated at levels similar to those recorded last year of $ 487.1 billion, according to the “KAMCO Invest” report.

The total budgeted revenues are estimated at $473.6 billion, compared to $515.5 billion in 2022, a decrease of 8.1 percent, mainly due to lower oil prices this year compared to last year.

Source (Alkhaleej Emirati Newspaper, Edited)

India's Economy Achieves Strong Growth of 7.2% in 2022-2023

India's GDP grew by 7.2% in the 2022-2023 year to March, driven by services and consumption, placing it among the world's fastest-growing economies.

India is the world's fifth-largest economy and has recently overtaken China to become the world's most populous country. Its growth has been on the rise since the pandemic from 9.1% in the 2021-2022 fiscal year. However, like other countries, the economy has been hit by unfavorable global conditions, including tightening global financial conditions, the war in Ukraine, and geopolitical tensions. India imports more than 80 percent of its crude oil, and the war in Ukraine raised oil costs, but its economy rose 6.1 percent in the fourth fiscal quarter, from January to March, compared to the same period last year, according to the National Statistics Office.

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