"OPEC Plus" cuts Production for 2024 by 1.4 Million Barrels

The members of the "OPEC+" alliance agreed to reduce the production target for 2024 by 1.4 million barrels from current production targets. Six countries (Russia, Iraq, Oman, the UAE, Algeria, and Kuwait) followed Saudi Arabia's decision to extend voluntary oil production cuts until the end of 2024.

As a precautionary measure, the Kingdom will extend its voluntary reduction of 500,000 barrels per day until the end of December 2024, in coordination with some countries participating in the OPEC+ agreement. The agreement reached is unprecedented. We will assign independent bodies to verify the production capacity of each country.

Source (Al-Arabiya.net Website, Edited)

S201 Billion Saudi Arabia’s value from the Global Sukuk Market

Saudi Sukuk issues accounted for more than a quarter of the global issuances of the Islamic bond market by the end of last year, amid a boom in Saudi riyal-denominated issuances during the last period.

The value of Saudi entities’ issuance of sukuk - whether in hard or local currencies - amounted to about $201 billion by the end of 2022, recording a market share of 26.27 percent of the global market for sukuk. Riyal-denominated sukuk issuances accounted for up to $140 billion (525 billion riyals) and about $61 billion for foreign hard currency-denominated sukuk issuances by entities operating in Saudi Arabia.

Source (Al-Arabiya.net Website, Edited)

Biden Officially Signs a Draft Law to Raise the Debt Ceiling and America Avoids Stumbling

US President Joe Biden has signed a law raising the government's debt ceiling to more than $31.4 trillion, avoiding defaulting on the country's debt.

"Nothing would be more irresponsible and more catastrophic than a U.S. default," Biden said, praising the role of House Speaker McCarthy, noting, "You know, he and I, we and our teams, were able to get thing done. We were honest with you, completely honest, and respectful with each other. Both sides acted in good faith. In addition, both sides fulfilled their promise. I want to thank the members of Congress who voted to pass this agreement, which I will sign on Saturday, into law".

According to the agreement, US government spending will be cut and the curtain will be brought down on the debt-ceiling crisis, even after the US presidential election at the end of next year.

Source (Al-Arabiya.net Website, Edited)
■ Jordanian Exports to Arab Countries Increased by 5.5 percent

The Jordanian Ministry of Foreign Trade revealed that the value of national exports to the countries of the Greater Arab Free Trade Area increased during the first quarter of this year by 5.5 percent, to reach 630 million dinars (888 million dollars). Compared to 597 million dinars (842 million dollars), driven by the increase in the volume of exports to the Saudi market, reaching about 204 million dinars (288 million dollars).

The value of Jordanian exports to the North American Free Trade Agreement countries increased by 11.2 percent to reach about 418 million dinars. With non-Arab Asian countries, it grew by 10 percent, reaching nearly 616 million dinars. The value of Jordanian exports to the European Union increased by 28.3 percent, reaching about 81 million dinars.

Source (Asharq Al-Awsat Newspaper, Edited)

■ Global Food Prices are at their Lowest Level in Two Years

The FAO World Food Price Index fell in May to a two-year low as sharp declines in the prices of vegetable oils, cereals, and dairy products outweighed increases in sugar and meat prices, also raising hopes that global inflation is beginning to slow.

Wheat prices fell to their lowest levels in more than two years as markets were hit by ample supplies from Russia and the good condition of European crops. The FAO forecast that world cereal production this year will reach 2.813 billion tons, up one percent from 2022, mainly reflecting an expected increase in maize production.

Source (Asharq Al-Awsat Newspaper, Edited)

■ Trade Exchange between Egypt and Saudi Arabia Exceeds $ 5.665 Billion, with a Growth of 23 percent

Egypt and Saudi Arabia signed two memorandums of understanding in the fields of developing non-petroleum exports and developing the automotive industry. The Minister of Trade and Industry in Egypt, Eng. Ahmed Samir revealed that the merchandise trade rates between Egypt and Saudi Arabia in 2022 reached about 5.665 billion dollars, compared to about 4.572 billion in 2021, an increase of 23.9 percent.

He pointed out that "Saudi investments in Egypt exceed $6 billion, in the sectors of industry, construction, tourism, agriculture, services, finance, communications, and information technology. Egyptian investments in Saudi Arabia amount to about $1.4 billion in the sectors of industry, energy, water, health, retail trade, e-commerce, petrochemicals, oil and gas, tourism, communications, information technology, transportation and logistics, mining, and engineering services."

Source (Alkhaleej Emirati Newspaper, Edited)
Turkish Lira Falls to 21 against the Dollar

The Turkish lira fell about one percent to 21 liras to the dollar, as the Turkish lira traded at 21.1 against the dollar in Asian financial markets. The price was not far from last week's record low of 21.8 per dollar.

Turkey's new Finance Minister Mehmet Şimşek stressed, "Turkey has no other choice but to return to a logical basis, and the rules-based and predictable Turkish economy will be the basis for achieving the desired prosperity, as macro-financial stability will be a priority in an environment of ongoing global challenges and geopolitical tension."

Source (Asharq Al-Awsat Newspaper, Edited)

Morocco at the Forefront of the Most Attractive Countries for Foreign Tourists

A recent report showed that Morocco is at the top of the list of the most attractive countries for foreign tourists, due to the favorable prices of services, in addition to its modern infrastructure and landscapes.

According to the American "Travel of Bath" website, about 3 million tourists flocked to Morocco during the first quarter of this year, an increase of 19 percent compared to 2019, and a record increase of more than four times compared to last year.

The site explains the increase in tourist arrivals by "the cultural diversity and richness of Morocco, the reasonable prices of the services it provides to tourists, as well as the intersection of the history of this country with the history of Southern Europe."

Source (Al-Arabiya.net Website, Edited)

The UAE's non-oil trade is heading to "balance" in its trade balance (the difference between the value of imports with exports and re-exports) for the first time in its history. Driven by the increase in the value of exports and re-exports, as the country has become a regional center and an important trade corridor on the international trade map, while the UAE's non-oil import trade grew 23 percent in just 60 days (January) and (February) of this year 2023.

The Minister of State for Foreign Trade, Dr. Thani Al-Zeyoudi, revealed that the country's non-oil foreign trade grew by a very strong rate of 23 percent in the first two months of this year 2023 (January and February). Driven by an increase in imports, exports, and re-exports, while the trade map maintained its main form in terms of the largest trading partners.

Source (Alkhaleej Emirati Newspaper, Edited)

Former Governor of the country's central bank, Mohamed Farhat, said that the dollar is a "monetary anchor for the world economy," as it is used as a reserve currency, and that the dollar's value is a key indicator of the global economy.

The dollar's value is determined by a combination of economic factors, such as interest rates, inflation, and economic growth, and it affects the global economy by influencing the value of other currencies and the prices of goods and services.

Source (Al-Bilad Al-Rahman newspaper, Edited)

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Source (Asharq Al-Awsat Newspaper, Edited)

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Source (Alkhaleej Emirati Newspaper, Edited)
The new President of the Indo-American World Bank, Ajay Banga, officially took office, replacing David Malpass, who ended his term as the head of this institution.

Banga, the only declared candidate, the former head of the payment systems group MasterCard, was elected without surprise in early May.

This comes in the context of reforms for the foundation, which announced in March to increase its funding by $5 billion annually over the next ten years. The content of the reforms will be unveiled at the next annual meeting of the World Bank and the International Monetary Fund in October in Marrakech (Morocco).

Source (Asharq Al-Awsat Newspaper, Edited)