18 Countries have a GDP exceeding One Trillion Dollars...
Including one Arab country!

The number of economies with a trillion-dollar GDP has risen to 18 countries over the past two decades, an increase of 11 countries, with Turkey being the latest member of the trillion-dollar club this year, after Saudi Arabia joined the list in 2022.
The United States was the first economy in the world to reach this mark in 1969, Japan second in 1978, Germany third in 1986, while France, the United Kingdom, Italy, and China joined in 1998. Spain and Canada received membership cards for the club in 2004, followed by South Korea and Brazil two years later, and a year before the financial crisis, India, along with Russia and Mexico, became members of the list. The Netherlands joined in 2021, preceded by Indonesia and Australia.

Source (Al-Arabiya.net Website, Edited)

"Apple" Shares Broke the Previous Record Thanks to Mixed Reality Glasses

Apple shares set a new record for the first time in 17 months, ahead of the annual software developer conference.
The company unveiled a mixed-reality headset, which will be its first major step in the new product category after the introduction of Apple Watches 9 years ago. Shares of the world's largest company by value rose 1.8 percent to $184.15, and Apple became the only company with a market capitalization of $3 trillion early last year. Its shares currently stand at $2.89 trillion.

Source (Al-Arabiya.net Website, Edited)

Saudi Crown Prince Launches Investment and Privatization Project for Sports Clubs

Saudi Crown Prince and Prime Minister Prince Mohammed bin Salman bin Abdulaziz Al Saud launched the investment and privatization project for sports clubs. After the completion of the executive procedures for the first phase, to achieve the objectives of Saudi Vision 2030 in the sports sector, aimed at building an effective sports sector, by stimulating and empowering the private sector to contribute to the development of the sports sector. In order to achieve the desired excellence for national teams, sports clubs, and practitioners at all levels.
The project currently includes two main tracks: the first is the approval of the investment of major companies and development bodies in sports clubs, in exchange for transferring the ownership of clubs to them, and the second is the offering of a number of sports clubs for privatization starting from the last quarter of 2023.

Source (Al-Arabiya.net Website, Edited)
Tunisia's Annual Inflation Eases to 9.6% in May

Official data published by the Tunisian National Institute of Statistics showed that Tunisia's annual inflation rate fell to 9.6 percent in May from 10.1 percent in April. The data showed that Tunisia's economy grew by 2.1 percent during the first quarter of this year, compared to 2.4 percent in the same quarter last year. According to the institute, the unemployment rate reached 16.1%, unchanged from the same period of the previous year.

The Tunisian Prime Minister, Najla Boden, revealed Tunisia's success in paying its external and internal debts and in providing an acceptable foreign exchange reserve, despite the difficult and unprecedented economic situation in the country.

Source (Al-Arabiya.net Website, Edited)

IMF Calls on Kuwait to Control Public Finances and Impose Taxes

The International Monetary Fund (IMF) called on Kuwait to tighten fiscal conditions and phase out large energy subsidies to cut spending.

According to the IMF, Kuwait should significantly consolidate public finances through measures on both the non-oil revenue and expenditure sides. In order to reduce current spending, it will be necessary to rationalize the public sector wage bill, as well as eliminate large energy subsidies, replacing them with income subsidies for low-income households. Versus a 5 percent value-added tax to increase non-oil revenues.

Source (Asharq Al-Awsat Newspaper, Edited)

Global Airlines Increase Forecasts for 2023 Earnings

Global airlines have more than doubled their 2023 profit forecasts to $9.8 billion from $4.7 billion, amid optimism driven by strong travel demand as the sector recovers from the repercussions of Corona. Projected revenue levels for 2023 are also close to pre-pandemic levels, rising to $803 billion from $838 billion in 2019.

Willie Walsh, director general of the International Air Transport Association (IATA), explained at the association's annual meeting that profit margins of 1.2 percent are still too weak to ensure the sector's long-term financial strength.

Source (Asharq Al-Awsat Newspaper, Edited)

Global airlines have more than doubled their 2023 profit forecasts to $9.8 billion from $4.7 billion, amid optimism driven by strong travel demand as the sector recovers from the repercussions of Corona. Projected revenue levels for 2023 are also close to pre-pandemic levels, rising to $803 billion from $838 billion in 2019. Willie Walsh, director general of the International Air Transport Association (IATA), explained at the association's annual meeting that profit margins of 1.2 percent are still too weak to ensure the sector's long-term financial strength.

Source (Asharq Al-Awsat Newspaper, Edited)
Qatar's Budget Achieves a Surplus of $5.41 Billion

The Qatari Ministry of Finance revealed that the budget for the first quarter of 2023 achieved a surplus of 19.7 billion riyals ($5.41 billion). Total revenues for the quarter amounted to 68.6 billion riyals, of which 63.4 billion riyals were oil and gas revenues, while non-oil revenues amounted to 5.2 billion riyals.

Total expenses amounted to 48.9 billion riyals, of which 15.6 billion riyals for salaries and wages, and 17.3 billion riyals for current expenses. Secondary capital expenditures amounted to 1 billion riyals, and major capital expenditures amounted to 15.1 billion riyals.

Source (Alkhaleej Emirati Newspaper, Edited)

“Bitcoin” falls by 5% below $26,000

“Bitcoin” fell about 5 percent, below $26,000 to $25,840.62. Most other currencies also fell, after the U.S. Securities and Exchange Commission (SEC) indicted Binance and its chairman, Changping Zhao.

"Ether", the world’s second-largest cryptocurrency, saw its value fall 4.42 percent to $1,812.72. BNP, the native symbol of Binance, fell 8.23 percent to $280.84 following the U.S. Securities and Exchange Commission’s decision.

Source (Alkhaleej Emirati Newspaper, Edited)

"Turkish" Airlines Intends to Conclude the Largest Deal in the History of Civil Aviation

The Chairman of the Board of Directors of Turkish Airlines revealed the trend towards signing orders for the purchase of 600 commercial aircraft within two months, to be the largest deal in the history of civil aviation.

Ahmet Polat said on the sidelines of the General Assembly of the International Air Transport Association (IATA) in Istanbul, the “company is in talks with Boeing and Airbus to buy 400 737 MAX and A320neo aircraft, in addition to 200 Boeing 787, 777, and Airbus A350 aircraft.”

This will allow Turkish Airlines to increase its fleet to more than 800 aircraft in ten years from 435 aircraft currently.

Source (Alkhaleej Emirati Newspaper, Edited)

"Биткоин" упал на 5% ниже $26,000

“Биткоин” упал на 5% ниже $26,000 до $25,840.62. Большинство других валют также упали, после того как Федеральная комиссия по ценным бумагам и биржам (SEC) обвинила Бинанкс и его главу, Чанпинг Цао.

"Эther", вторая по величине криптовалюта в мире, упала на 4.42% до $1,812.72. BNP, короткоформативная валюта Бинанкс, упала на 8.23% до $280.84, после решения Федеральной комиссии по ценным бумагам и биржам.

источник (Альхалий Джемиратий Назвурл, редакция)
"Fitch" Keeps U.S. Rating under Negative Watch despite Approval of Debt Ceiling Suspension Agreement

Fitch Ratings has kept the world's largest economy under negative scrutiny, despite the United States overcoming the debt-ceiling crisis. Warning of downsizing U.S. debt on the back of worsening polarization and repeated identity brinkmanship by decision-makers in Washington.

The U.S. Congress this week passed the Fiscal Liability Act, which suspends the debt ceiling until 2025 and cuts government spending, among other provisions included in the deal. Frequent political confrontations over the debt ceiling, and last-minute suspensions ahead of schedule, reduce confidence on financial and debt issues.

Source (Al-Araby Al-Jadeed Newspaper, Edited)

Oman's Endeavors to Enable Artificial Intelligence to Diversify the Economy

Through an ambitious initiative, the Sultanate of Oman seeks to enable artificial intelligence in building and diversifying the economy within the goals of Vision 2040, which constitutes a determinant of the accelerated reforms implemented by the government.

The Ministry of Economy launched the "National Initiative to Empower the National Economy Enhanced by Artificial Intelligence" to integrate artificial intelligence applications and technologies into development projects and programs in the diversification sectors specified in the tenth five-year development plan, which ends in 2025. The step aims to accelerate the achievement of the objectives of diversifying sources of income in the development path, enabling government agencies and institutions to use artificial intelligence applications and technologies in development projects, as well as supporting investment opportunities based on innovation.

Source (Al-Araby Al-Jadeed Newspaper, Edited)

One Billion Dollars of Investment Goes Daily to Solar Energy

IEA Director Fatih Birol predicted that capital investment flowing into the solar sector would exceed the volume allocated to oil production for the first time in history during 2023. Solar investments are expected to attract more than $1 billion a day this year, with more than $1.7 trillion for clean energy technologies, renewables, and storage.

Global investment in energy is generally expected to reach about $2.8 trillion this year. Birol noted that for every dollar invested in fossil fuels, $1.7 is now allocated to clean energy, whereas these investments were equivalent five years ago.

Source (Al-Araby Al-Jadeed Newspaper of London, Edited)

IEA Director Fatih Birol predicted that capital investment flowing into the solar sector would exceed the volume allocated to oil production for the first time in history during 2023. Solar investments are expected to attract more than $1 billion a day this year, with more than $1.7 trillion for clean energy technologies, renewables, and storage.

Global investment in energy is generally expected to reach about $2.8 trillion this year. Birol noted that for every dollar invested in fossil fuels, $1.7 is now allocated to clean energy, whereas these investments were equivalent five years ago.

Source (Al-Araby Al-Jadeed Newspaper of London, Edited)

IEA Director Fatih Birol predicted that capital investment flowing into the solar sector would exceed the volume allocated to oil production for the first time in history during 2023. Solar investments are expected to attract more than $1 billion a day this year, with more than $1.7 trillion for clean energy technologies, renewables, and storage.

Global investment in energy is generally expected to reach about $2.8 trillion this year. Birol noted that for every dollar invested in fossil fuels, $1.7 is now allocated to clean energy, whereas these investments were equivalent five years ago.

Source (Al-Araby Al-Jadeed Newspaper of London, Edited)