Apple, Tesla, and Amazon ranked in the top three in the Boston Consulting Group's 2023 report of the most innovative companies, while European representation remains scarce with Siemens as the only company in the European Union among the top 20 companies.

In the index of 50 companies, Saudi Aramco was the only Arab representative, ranked 41st globally, and in the oil sector behind ExxonMobil.

The U.S. continues to dominate the innovation scene, with 6 companies in the top ten in the BCG list, while China's BYD Auto embodies Asia's expanding role in innovation.

Source (Al-Arabiya.net Website, Edited)

Foreign Direct Investment Balance in Saudi Arabia Exceeds $266 Billion

The Saudi government concluded 104 investment deals during the first quarter of this year, compared to about 101 deals during the same period of the previous year, recording an increase of about 3 percent.

According to a report issued by the Ministry of Investment, innovation, entrepreneurship, and sports that had the largest share of investor interest in the first part of this year, with 76 deals for the first sector and 13 for the second sector. The UAE ranked first with 13 deals, followed by the UK and Egypt with 11 deals each, while the rest were distributed among several countries.

FDI inflows last year increased by 14.7 percent compared to 2021, recording about 30 billion riyals ($8 billion).

Source (Asharq Al-Awsat Newspaper, Edited)
**The UAE is expected to Attract 4,500 Millionaires in 2023**

Libya's foreign exchange reserves jumped to $82.2 billion during the first five months of this year, a growth rate of 3.9 percent compared to last year. According to data from the Central Bank of Libya, foreign assets are distributed among foreign currencies, international contributions, other assets, and the investment portfolio and total currency export assets.

The reserves cover Libya's imports for 28 months, whereas Libya covered twice that period before 2013, equivalent to 56 months. Here is the reason for not reviewing the exchange rate of the Libyan dinar in light of the improvement in foreign exchange indices.

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

**Turkey Aims to Increase Exports to $265 Billion in 2023**

Turkish President Recep Tayyip Erdogan expressed the desire to increase the value of exports to $265 billion by the end of this year, despite the negative global economic scene.

"We want to increase our exports by the end of 2023 to $265 billion despite the negative global economic landscape and to $285 billion next year," he said.

He stressed that "Turkey aims to reach its exports to more than 400 billion dollars in 2028," explaining that the Turkish government is studying in good faith all constructive proposals and criticisms made by exporters in order to accelerate the pace of foreign trade.

He pointed out that the year 2022 witnessed an increase in merchandise exports by 12.9 percent, recording revenues of about $254.2 billion.

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

**"Boeing" Expects Global Demand for Aircraft to Double by 2042**

U.S. aircraft giant Boeing has predicted that global demand for aircraft will double by 2042, slightly raising its 20-year industry forecast.

According to Boeing, airlines will need 48,600 planes over the next two decades, compared with a forecast of 41,170 a year ago.

Boeing's forecast is very close to that of European aircraft maker Airbus, which predicted that the global fleet would double to 46,560 by 2042. Airbus' forecast took into account only planes with at least 100 seats, while Boeing's prediction included smaller regional aircraft.

Source (Asharq Al-Awsat Newspaper, Edited)
France Calls for Reform of the Global Financial System to Combat Climate Change and Poverty

France has put forward the summit's ambitious goals for a new global financial compact, hoping to contribute to a "real system shift" to combat climate change and poverty.

The discussions, taking place on June 22 and 23 in Paris between about a hundred countries, including fifty countries represented by their president or head of government, will be technical and arduous restructuring of debt, special drawing rights, sovereign funds, and multilateral banks.

French President Emmanuel Macron is behind the initiative, which he launched in November with Barbados Prime Minister Mia Mottley at the COP27 summit in Egypt, and stresses "the need for a funding shock to prove that no one will have to choose between fighting poverty and inequality and investing to protect the planet."

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

Oil Prices give up Gains as Expectations of China's Growth Cut Grow

Global oil prices fell on Monday, reversing last week's gains as doubts about China's economy overshadowed OPEC+ production cuts and a reduction in the number of oil and gas rigs operating in the United States for the seventh consecutive week.

Brent crude fell $1.16 to trade at $75.45 a barrel, while U.S. West Texas Intermediate crude fell $1.07 to $70.71. Last week, Brent gained 2.4 percent and WTI crude rose 2.3 percent.

Source (Al-Arabiya.net Website, Edited)

Algeria to Allocate 260 Billion Dinars to Rationalize Energy Consumption by 10% by 2030

The director general of the Algerian National Agency for the Development and Rationalization of Energy Use, Marwan Shaaban, revealed that Algeria will allocate 260 billion dinars ($1.93 billion) to rationalize energy consumption by 10% by 2023, Shaaban stressed that the funds will be used to implement the 2023-2030 plan to reduce consumption.

In 2022, Algeria and Italy signed contracts to pump additional quantities of gas amounting to an additional 9 billion cubic meters in the medium term, as part of Rome's efforts to get rid of dependence on Russian gas.

Source (Al-Arabiya.net Website, Edited)
Qatari-Iraqi Agreements to Develop Projects worth $9.5 Billion

Three Qatari companies have signed agreements with the Iraqi National Investment Commission to develop projects worth up to $9.5 billion in Iraq, including the construction of two power plants with a total of 2,400 megawatts. Qatar's Urbacon Trading and Contracting Company signed a 25-year partnership agreement with the National Investment Authority to build two power plants at a cost of $2.5 billion. The plants will help Iraq reduce its dependence on Iran for its energy needs.

The agreements were signed during the Qatari emir's visit to Baghdad, in which he pledged to inject investments worth up to five billion dollars in Iraq.

Source (Al-Arabiya.net Website, Edited)