500 People Added $852 Billion to their Wealth

The world's 500 richest people added $852 billion to their wealth in the first half of 2023, with the average share of each member of the Bloomberg Billionaires Index reaching $14 million per day over the past six months, according to Bloomberg. This is the best half-year for billionaires since the second half of 2020 when the economy rebounded from the Covid-induced recession. The gains coincided with a broad-based rally in the stock market, as investors shrugged off the effects of the central bank's interest rate hike, the ongoing war in Ukraine, and the crisis in regional banks.

Oil Prices Fall Under the Weight of Fears of a Global Economic Slowdown

Oil prices fell on Wednesday, erasing the previous session's gains amid fears of a global economic slowdown curbing fuel demand overshadowed by expectations of further supply cuts due to production cuts announced by Saudi Arabia and Russia for August. Brent crude fell 14 cents, or 0.2 percent, to $76.11 a barrel after rising $1.60 on Tuesday. U.S. West Texas Intermediate crude futures were at $71.14 a barrel, up $1.35, or 1.9 percent, from Monday's close, as Tuesday was a U.S. holiday. Oil prices came under pressure again on lingering concerns about a slowing global economy and interest rate hikes in the United States and Europe.

"Meta Platforms" Reveals the Launch Date of "Threads"

Meta Platforms, which owns Facebook and Instagram, is preparing to launch a new app called "Threads" to compete with Twitter, an application for short blogs. The application, called "Threads", appeared, which is pre-registered through the user's account on "Instagram", and downloaded from the "App Store" application store from Apple, so that users register to download it when it is released. The app seems to resemble Twitter, with a focus on public conversations. With users being able to follow people who are already doing so on Instagram. Some techies described the upcoming app as a "Twitter killer.

"Meta Platforms" Reveals the Launch Date of "Threads"
Facebook focuses on attracting foreign investment in the next phase

The Turkish government intends to focus in the next phase on attracting foreign investment in an effort to overcome the problems of the current account deficit, trade deficit, and declining foreign exchange reserves.

Turkish President Recep Tayyip Erdogan stressed that his new economic team has accelerated its efforts to increase foreign direct investment flows, stressing the government's commitment to ensuring the growth of the economy through investment and returning to the current account surplus while working to improve the lives of citizens.

Erdogan said the government is committed to ensuring the growth of the economy through investment and a return to the current account surplus, while at the same time working to improve the lives of citizens.

Source (Asharq Al-Awsat Newspaper, Edited)
Construction and Tourism Support Saudi Arabia's Non-Oil Sector in June

The Riyad Bank Purchasing Managers' Index (PMI) showed an increase in non-oil business activity in Saudi Arabia in June, supported by strong construction and tourism activities.

The seasonally adjusted index rose to 59.6 in June from 58.5 in May, far from the 50 mark between growth and contraction.

The output sub-index jumped to 66.1 from 61.7 in May, marking the fastest pace of growth since March 2015.

Source (CNBC Arabic Website, Edited)

What are the Safest Countries in the World for 2023?

The 2023 Global Peace Index showed that the world is slightly less secure than last year due to the effects of the COVID-19 pandemic – which is unchanged from the results of the 2022 survey.

While America ranked 131st on the list, 7 of the 10 safest countries in the world are in Europe. Iceland has remained the safest country in the world since the study was first released in 2008 and is the third happiest country in the world after Finland and Denmark. Here is the list of the 10 safest countries in the world: Iceland, Denmark, Ireland, New Zealand, Austria, Singapore, Portugal, Slovenia, Japan, and Switzerland.

Source (CNBC Arabic Website, Edited)

UAE Ranked First in the Arab World with more than 500 Competitive Indicators

The UAE has made great leaps in competitiveness reports for the year 2023 and topped the world in 186 indicators, and ranked first in the Arab world in 508 indicators.

Assistant Minister of Cabinet Affairs for Competitiveness and Knowledge Exchange and Chairman of the Emirates Competitiveness Council, Abdullah Nasser Lootah, stressed that the UAE has become an international knowledge hub in global competitiveness strategies. Through legislative improvements and proactive initiatives that support the economic system, investment in people, the rule of law, and the use of technology and data to enhance the competitiveness and attractiveness of the UAE.

Source (Alkhaleej Emirati Newspaper, Edited)
Bahrain Signs a Memorandum of Understanding to Invest $1.3 Billion in Britain

Bahraini Minister of Finance and Economy Salman bin Khalifa Al Khalifa signed, in the presence of Crown Prince and Prime Minister Prince Salman bin Hamad, a memorandum of understanding between the Kingdom of Bahrain and the United Kingdom regarding the strategic partnership for cooperation and investment, which aims to invest one billion pounds ($1.3 billion) in Britain. From the private sector in the Kingdom of Bahrain, through Bahrain Mumtalakat Holding Company, Investcorp, GFH Financial Group, and Asset Management Company “Osool”. Source (Alkhaleej Emirati Newspaper, Edited)

The Sultanate of Oman establishes Khazaen Economic City

Sultan of Oman Haitham bin Tariq issued two royal decrees. The first decreed the establishment of an economic city in the South Al Batinah Governorate called "Khazaen Economic City", under the supervision of the Public Authority for Special Economic Zones and Free Zones. The decree stipulated the establishment of two free zones in Khazaen Economic City. The second Royal Decree approved the Sultanate of Oman’s accession to the Convention on the Privileges and Immunities of Specialized Agencies.

Source (Alkhaleej Emirati Newspaper, Edited)

Bitcoin is above $31,000.. The Highest Level in more than a Year

Bitcoin rose above $31,000 after BlackRock re-introduced a Bitcoin exchange-traded fund (ETF) in the US after the regulator slammed an earlier application, suggesting the world's largest money manager is determined to take the lead in the cryptocurrency markets.

Ethereum also posted gains amid institutional interest, while the other 10 volatile altcoins traded mixed. Polygon was the top gainer, while “Litecoin” was the loser.

Source (Alkhaleej Emirati Newspaper, Edited)

سلطنة عُمان تُنشئ مدينة خزائن الاقتصادية

أصدر سلطان عُمان هيثم بن طارق، مرسومَين سلطانيَّيْن، قضى الأول بإنشاء مدينة اقتصادية في محافظة جنوب الباطنة تسمى "مدينة خزائن الاقتصادية"، تخضع لإشراف الهيئة العامة للمناطق الاقتصادية الخاصة والمناطق الحرة، ونص المرسوم على إنشاء مناطق حرة في مدينة خزائن الاقتصادية. وقضى المرسوم السلطاني الثاني بالموافقة على اضمام سلطنة عمان إلى الاتفاقية المتعلقة بامتيازات الوكالات المتخصصة وحصانتها.

المصدر (صحيفة الخليج الإماراتية، بتصغير)

"بيتكوين" فوق 31 ألف دولار.. أعلى مستوى منذ أكثر من عام

ارتفعت عملة "بيتكوين" إلى ما يزيد عن 31000 دولار أمريكي، بعد أن أعادت "بلاك روك" إعادة تطبيق صندوق بيتكوين للتداول في البورصة (ETF) في الولايات المتحدة بعد أن انتقد المحافظ العام، مما يشير إلى أن أكبر مدير أموال في العالم مصمم على أخذ زمام المبادرة في أسواق العملات المشفرة.

وسجلت عملة الإيثريوم أيضًا مكاسب وسط الاهتمام المؤسسي، في حين تم تداول العملات الرقمية الأخرى غير المتقررة بشكل مختلط. وتصدرت شركة "بوتيكون"، بينما تصدرت "لايت كوان" الأعلى.

المصدر (صحيفة الخليج الإماراتية، بتصغير)