The Largest International Banks by Market Capitalization.. An Arab Bank Hacks List

The market capitalization of the world's largest 500 banks has reached more than $7 trillion, with JPMorgan ranking on the list of $421 billion, with a market capitalization of $421 billion, according to the site "CompaniesMarketCap", which monitors the largest companies globally in all sectors. It is followed by the Chinese bank "ICBC" with a market capitalization of $214 billion. In the US, HSBC is the largest bank, with an estimated market capitalization of 157 Billion dollars. Royal Bank of Canada comes in fourth place, with an estimated market capitalization of $132 billion, followed by India's HDFC Bank and Australia's Commonwealth Bank with $129 billion and $114 billion, respectively. Japan's Mitsubishi UFJ Finance and France's BNP Paribas are 7th and 8th, respectively. Saudi Arabia's Al Rajhi Bank, the only Arab bank in the list of the top 10 global banks by country, ranks ninth with a market capitalization of $77 billion, while Indonesia's Central Bank of Asia ranks tenth with an estimated market capitalization of $74 billion. Source (Al-Arabiya.net Website, Edited)

New Zealand and EU Sign Free Trade Agreement

The European Union and New Zealand have concluded a free trade agreement that is expected to raise the volume of trade between the two sides by 30 percent within a decade. The agreement was reached in June 2022 after years of difficult negotiations, and European Commission President Ursula von der Leyen described it as "ambitious, very balanced", stressing that "New Zealand is a key partner of ours in the Indo-Pacific region, and the free trade agreement will bring us closer to each other." New Zealand Prime Minister Chris Hipkins said: "The agreement will generate substantial new economic opportunities and is very beneficial to both parties."

Source (Al-Arabiya.net Website, Edited)

Robots Reassure Humans.. We Will Not Steal Your Jobs and We Will Not Rebel Against You

"World Of Statistics" has prepared a list of the countries in the world with the number of millionaires as a percentage of the population, where Switzerland ranked first in the world, with 15.5% of the population being mainly millionaires. The number of millionaires in the world is about 48 million, most of them in terms of number in the United States, representing about 10% of the world's millionaires.

Hong Kong ranked second with 15.3 percent, just ahead of third-placed Kuwait, with 15 percent of Kuwaitis millionaires. Singapore came in fourth place with 12.7 percent of the population millionaires, while Australia was the last country with more than 10 percent millionaires, 11.2 percent. Qatar ranked 22nd globally and second in the Arab world, with millionaires accounting for 3 percent of the population.

Source (Al-Arabiya.net Website, Edited)
UK Companies’ Slowdown in Using AI

A recent academic study shows that less than half of UK businesses could use AI by 2025. According to the study conducted by Cambridge, Leeds, and Sussex universities, only 1 percent of British companies will invest in planning to use artificial intelligence technology within the next two years. Companies find it difficult to hire people with the right digital skills, but at the same time, they do not plan to invest in training the human resources needed to handle the technology.

According to reports by US investment bankers Goldman Sachs and Morgan Stanley, artificial intelligence could lead to increased productivity, but it could also lead to the loss of up to 300 million jobs globally.

Source (Asharq Al-Awsat Newspaper, Edited)
South Korea's economy has recently hit rock bottom as the industrial sector recovers, with industrial production in Asia's fourth-largest economy rising 1.3 percent in May compared to the previous month, the Korea Development Institute said.

According to the institute, the South Korean economy has begun to overcome the difficult economic phase in light of a partial decline in the slowdown in the industrial sector, which showed signs of moderate contraction, as the pace of slowdown in production and exports slowed, especially in the semiconductor sector.

Semiconductor exports fell 28 percent year-on-year in June as demand fell and chip prices fell.

Source (Asharq Al-Awsat Newspaper, Edited)

$1.9 Billion in additional Revenue for African Countries after Tackling Tax Evasion

African countries generated additional tax revenues of €1.69 billion ($1.86 billion) thanks to the exchange of tax information between countries.

According to the 2023 Africa Tax Transparency Progress Report unveiled at the thirteenth Africa Initiative meeting in Cape Town, South Africa, from 2009 to 2022, cooperation processes among African countries effectively boosted tax revenues, interest, and penalties.

The report presents the progress made by 38 African countries in tackling tax evasion and other illicit financial flows through transparency and information sharing.

Source (Asharq Al-Awsat Newspaper, Edited)

Germany's Economy Needs a Million Immigrants

The head of Germany's Kiel Institute for the World Economy, Moritz Schularik, has called for seeking to attract more migrants to counter the shortage of skilled workers.

"The biggest competitive drawback is not corporate taxes, but the lack of skilled workers and demographics, where we need a million immigrants," Shularik explained.

"This will be the most important structural reform, and this will require courage to bring about change, which will also have to expand daycare services for children to keep mothers in the labour market. If we can do both, I'm optimistic about Germany's economic location.

Source (Asharq Al-Awsat Newspaper, Edited)
U.S. Corporate Bankruptcies Increase at Fastest Pace Since 2010

U.S. corporate bankruptcies rose at the fastest pace since 2010 in the first half of this year, according to data released by S&P Global Market Intelligence, the number of US companies that went bankrupt from January to June exceeded the figure recorded during the same period in 2020 when the Corona pandemic weakened the economy amid lockdowns to control the virus. The total number of corporate bankruptcies in America reached 2,973, up about 68 percent from the levels of the same period in 2019.

Source (CNBC Arabic Website, Edited)

UAE 7th Globally in Proven Oil Reserves

The UAE ranked seventh globally among the highest countries in proven oil reserves, according to World Statistics. The UAE's reserves accounted for 5.6 percent of the world's oil reserves at 97.8 billion barrels. Venezuela came in first place globally, accounting for 17.8 percent of the world's proven oil reserves, amounting to 303.8 billion barrels, followed by Saudi Arabia in second place with 258.6 billion barrels, Iran third with 208.6 billion barrels, Canada in fourth place with 170.3 billion barrels, and Iraq in fifth place with 145 billion barrels.

Source (Alkhaleej Emirati Newspaper, Edited)

Turkey Looking to Attract $10 Billion in Gulf Investment

Turkey expects the Gulf States to initially inject direct investments of about ten billion dollars in local assets as part of President Recep Tayyip Erdogan's upcoming tour to the Arab region.

Turkey is seeking to build close foundations with the Arab Gulf countries after being suspended for years as a result of Ankara's deteriorating relations with the governments of the region, in the context of attempts to revitalize its economy, which has shown signs of distortion due to unconventional policies in the hope of resetting indicators.

Erdogan is due to visit Saudi Arabia, the United Arab Emirates, and Qatar to rally foreign funding that will boost his country's economy after his re-election in May.

Source (Al-Arab Newspaper of London, Edited)