China Unveils Final Version of Generative AI Rules

The International Monetary Fund (IMF) revealed that global growth in the first quarter slightly exceeded its forecast in April, but the data since then gives a mixed picture, showing "some robustness" along with signs of slowing. Manufacturing activity in the economies of the group countries shows signs of weakness, and global trade remains weak, but demand for services is strong, especially in countries where the tourism sector is recovering. The IMF did not address any changes to its April forecast for global GDP growth of 2.8 percent, down from 3.4 percent in 2022, revealing that risks are "mostly" downward.

Source (Al-Arabiya.net Website, Edited)

"OPEC" Expects Oil Demand Growth of 2.2% in 2024

The Organization of the Petroleum Exporting Countries (OPEC) has raised its forecast for global oil demand growth in 2023, predicting a slight slowdown next year despite economic challenges as China and India continue to lead growth in fuel use.

In its monthly report, OPEC expects global oil demand to grow by 2.25 million barrels per day or 2.2 percent, in 2024, down from growth of 2.44 million barrels per day in 2023. OPEC's forecast for demand growth in 2024 is higher than those of the International Energy Agency, another closely watched institution, whose forecasts were updated earlier.

Source (Al-Arabiya.net Website, Edited)
Launch of “Bard”, the artificial intelligence platform from "Alphabet"

"Alphabet", "Google’s" parent company, has launched its AI Chatbot "Bard" in Europe and Brazil, after launching it in America last February as a competitor to "Microsoft’s ChatGPT". Google added 40 languages to Bard, including Arabic, Chinese, German, Hindi, and Spanish.

Elon Musk has also launched a new artificial intelligence company "xAI" under the slogan of the safest artificial intelligence, and the company includes a team of former engineers at Google, Microsoft, and OpenAI. Many companies have gone to invest billions in artificial intelligence to generate more advertising and cloud revenue.

Kuwaiti Parliament Allows Private Sector to Establish Residential Cities

The Kuwaiti National Assembly unanimously approved a law that allows the government to establish companies, in which the Kuwaiti and foreign private sectors participate, specializing in the establishment of cities and residential areas whose units are sold to citizens at reduced prices.

In its special session in the first and second deliberations, the National Assembly approved the law establishing companies for the construction of cities or residential areas and their economic development and referred it to the government.

The Minister of Justice and Minister of State for Housing Affairs Faleh Al-Raqba stressed that "the adoption of the law is the nucleus and beginning of many projects for various state facilities in terms of methodology and administrative and financial methods."

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Egypt Opens Licensing Door for "Digital Banks"

Egyptian businessman Naguib Sawiris plans to apply for a license for a digital bank in Egypt after its licenses were approved for the first time in the country. He indicated that he would apply for a digital bank license after the Central Bank of Egypt approved the rules for licensing digital banks.

Seven banks operating in Egypt had previously applied for "digital licenses," including two large government banks, the National Bank and Banque Misr. However, these banks will be required to reapply for the license required following the issuance of new regulations.

According to the Central Bank, the licensing requirements for digital banks include that the issued and paid-up capital should not be less than two billion pounds (about $65 million) in the case of practicing the business of all banks except for financing large companies. With the possibility of financing these companies provided that the capital is increased to 4 billion pounds (about $130 million dollars), as well as that the largest shareholder is a financial institution with a previous business in similar activities at a rate of not less than 30% of the total capital value.

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Source (Al-Arabiya.net Website, Edited)
Remote Work Reduces the Value of Administrative Headquarters by $800 Billion by 2030

A report by McKinsey showed that administrative offices are at risk of depreciating by about $800 billion as demand falls due to remote work. According to McKinsey, more office value could be lost if interest rates continue to rise. Based on a survey of 13,000 full-time employees working from the office, the management consulting firm built a model that measures real estate demand in nine major cities in America, Europe, and Asia: San Francisco, London, New York, Houston, Paris, Munich, Tokyo, Beijing, and Shanghai. The consulting giant has found that in most of these cities, demand in 2030 will still be lower than in 2019 before the pandemic.

Source (CNBC Arabic Website, Edited)

Export Growth Narrows Tunisia's Trade Deficit

Tunisia managed to control the level of the trade deficit for the second consecutive month, as official data published by the State Statistics Institute showed that the trade deficit during the first half of this year recorded a decline that contributed to an improvement in the coverage ratio of imports with exports by 7.6 points to reach 78.3%. According to statistics related to foreign trade, the value of the trade deficit during the period between January and June was about 8.7 billion dinars ($2.8 billion), compared to about $3.8 billion on an annual basis.

The value of exports amounted to more than 10 billion dollars, compared to 9.1 billion dollars during the same period last year. The value of imports during the first half amounted to about $12.8 billion, compared to about $13 billion a year ago.

Source (Al-Arab Newspaper of London, Edited)

Artificial Intelligence Achieves AED 19.451 Billion Annual Growth for the UAE Economy

Generative artificial intelligence technology has attracted attention and succeeded in attracting investments directed to this technology, because of its promising potential that will contribute to changing the world. In a report issued by "Strategy & Middle East", the UAE expected the UAE to come at the forefront of countries that will achieve the largest share of the contribution of this technology to achieve economic growth. As the UAE is expected to achieve growth of $5.3 billion annually, and Qatar, Kuwait, Oman, and Bahrain will have a share of these economic gains, as the economic growth that Qatar is likely to achieve is estimated at $2.6 billion, Kuwait at $1.6 billion, and Oman at a value of $1.3 billion, Bahrain $0.6 billion.

Source (Alkhaleej Emirati Newspaper, Edited)

The Value of Imports during the First Half of 2023 AED 12.8 Billion Qadarim But Total Impact:$2.8 Billion

The value of imports during the first half amounted to about $12.8 billion, compared to about $13 billion a year ago.

Source (Al-Arab Newspaper of London, Edited)

The value of exports during the first half accounted for about $10 billion, compared to about $9.1 billion during the same period last year.

The value of imports during the first half amounted to about $12.8 billion, compared to about $13 billion a year ago.

Source (Al-Arab Newspaper of London, Edited)
Britain Raises Wages for Millions of Employees

British Prime Minister Rishi Sunak has revealed that the government has approved a wage increase of between 5 and 7 percent for millions of employees, demanding an end to the strikes that have been going on for months, after what he described as the "final offer".

The head of the conservative government noted during a press conference, that "I can confirm that we accept the recommendations of the salary appraisal bodies in full," calling on "all union officials to accept these wage proposals and cancel their strikes," warning that it is the "last offer" of the government.

The announced increases provide for 6.5 percent for teachers, 7 percent for police, 6 percent for some hospital doctors who have started a five-day strike, and 5 percent for the military.

Source (Al-Arabiya.net Website, Edited)