“Alphabet’s” Quarterly Profit Beat Expectations Thanks To a Rebound in Advertising and Cloud Services

"Alphabet’s" second-quarter profit beat Wall Street's expectations, supported by continued demand for its cloud services and a rebound in advertising. Shares of the company that owns Google jumped 8 percent in post-close trading on Tuesday.

Generative AI is expected to drive the profits of big tech companies in the coming period. Alphabet has already launched products based on the technology at its annual developer conference in May and updated its search engine. Alphabet is testing where ads are placed within AI-powered search. The company plans to integrate generative AI into other products such as Gmail, Google Photos, and the Android mobile operating system.

Source (Al-Arabiya.net Website, Edited)

IMF Raises Forecast For Global Economic Growth To 3% in 2023

The International Monetary Fund raised its forecast for global economic growth by 0.2 percent to 3 percent in 2023. According to the World Economic Outlook, the IMF raised its forecast for U.S. economic growth by 0.2 percent to 1.8 percent this year.

The IMF raised its forecast for the Eurozone economy to grow 0.1 percent to 0.9 percent this year. He deepened estimates that Germany's economy will shrink to 0.3 percent this year.

The IMF expects growth in the Middle East and Central Asia to decline from 5.4 percent in 2022 to 2.5 percent in 2023.

Source (Al-Arabiya.net Website, Edited)

Saudi Cabinet Approves Establishment of “International Center for Artificial Intelligence Research”

Prince Mohammed bin Salman bin Abdulaziz Al Saud, Saudi Crown Prince and Prime Minister, chaired the Cabinet session at the Peace Palace in Jeddah. The Council approved the establishment of a center called the "International Center for Research and Ethics of Artificial Intelligence", to be based in the city of (Riyadh), and enjoy legal personality and financial and administrative independence.

Saudi Arabia ranked first globally in the Government Strategy Index for Artificial Intelligence, one of the indicators of the global classification of artificial intelligence issued by Tortoise Intelligence.Tortoise Intelligence, which measures more than 60 countries in the world, while Germany came second and China in third place in this index.

Source (Al-Arabiya.net Website, Edited)

 مجلس الوزراء السعودي يقر إنشاء "المركز الدولي لأبحاث الذكاء الصناعي"  Osama Al-Mahmoud bin Salman bin Abdulaziz Al Saud, Saudi Crown Prince and Prime Minister, chaired the Cabinet session at the Peace Palace in Jeddah. The Council approved the establishment of a center called the "International Center for Research and Ethics of Artificial Intelligence", to be based in the city of (Riyadh), and enjoy legal personality and financial and administrative independence.

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Source (Al-Arabiya.net Website, Edited)
Net FDI Increases in Egypt

The Central Bank of Egypt revealed that net foreign direct investment in Egypt rose to $7.9 billion, resulting in a net inflow of $8.1 billion, during the first nine months of the current fiscal year. According to the Central Bank of Egypt, the Egyptian balance of payments achieved a surplus of $281.9 million during the first nine months of the current fiscal year, as a result of the decline in the current account deficit by about 61%. The transactions of the Egyptian economy with the outside world during the period from July 2022 to March 2023 also witnessed a significant improvement in the current account deficit by about 61%. The transactions of the Egyptian economy with the outside world during the period from July 2022 to March 2023 also witnessed a significant improvement in the current account deficit by about 61%. The transactions of the Egyptian economy with the outside world during the period from July 2022 to March 2023 also witnessed a significant improvement in the current account deficit by about 61%. The transactions of the Egyptian economy with the outside world during the period from July 2022 to March 2023 also witnessed a significant improvement in the current account deficit by about 61%.

UAE: $25.1 Billion in Government Spending In the First Quarter

The UAE's government revenues amounted to AED 115.6 billion ($31.4 billion), while government expenditures amounted to AED 92.5 billion ($25.1 billion). Revenues comprised AED 63.5 billion ($17.2 billion) in tax revenues, AED 3.9 billion ($1 billion) in social contribution revenues, and AED 48.2 billion ($13.1 billion) in other income including property income from assets, sales of goods and services, fines and unclassified transfers.

According to data from the Ministry of Finance, expenditures nationwide during the first quarter of 2023, amounting to AED 92.5 billion ($25.1 billion), were distributed between capital expenditures and current expenses, which include compensation of workers, use of goods and services, consumption of fixed capital, interest paid, subsidies, grants, social benefits, and other transfers.

"Arab Brazilian Chamber".. 71 Years of Excellence

The Arab Brazilian Chamber of Commerce (ABCC) celebrated its seventy-first anniversary, where it has been distinguished since its founding in strengthening ties and trade cooperation between Brazil and the Arab world in the economic, social, and cultural sectors.

Since its establishment in 1952, the Chamber has played an important role in consolidating relations between Arab countries and Brazil through trade exchange, and it has gained a prominent position thanks to its tireless efforts, unique vision, and pioneering role in building strong trade relations and facilitating economic exchange. The President of the Arab-Brazilian Chamber of Commerce, Osmar Shehfa, expressed his pride in the achievements of the Arab-Brazilian Chamber of Commerce over the past seven decades, thanks to the commitment to embrace digitization and develop innovative solutions that elevate business activity and reduce expenses. We are also developing a number of initiatives, such as the Jordan Paperless Abandoning Initiative, which aims to expand to Egypt and other Arab countries. By employing the latest technological innovations, we look forward to enhancing trade and cooperation between Brazil and the Arab countries."
"TikTok Plans To Launch an E-Commerce Platform in America to Sell Chinese Goods"

The Wall Street Journal revealed that "TikTok" plans to launch an e-commerce platform in early August to sell Chinese-made goods in the United States. According to the newspaper's report, "TikTok" seeks to replicate the success of Chinese shopping platforms "Shein" and "Timo", and that it is responsible for storing and shipping products on behalf of manufacturers and merchants in China.

The move comes at a time when the company is facing stiff scrutiny from U.S. officials over data security concerns. The company is making strenuous efforts to avoid bans in the United States, especially after lawmakers put forward a bill that would give the administration of US President Joe Biden the power to ban apps that pose security risks.

Source (Al-Khaleej Emirati Newspaper, Edited)

"Alliance Of The Greats".. Economic Bloc to Compete With the Group of Seven

The idea of establishing the BRICS was born in September 2006, when the first meeting of the foreign ministers of Brazil, Russia, India, and China was held on the sidelines of the United Nations General Assembly in New York. The BRICS alliance includes five countries with the fastest economic growth in the world: Brazil, Russia, India, China, and South Africa.

The role of BRICS has been growing in recent years, with more than 22 countries expressing interest in joining the bloc, including the UAE, Saudi Arabia, Egypt, Algeria, Iran, Mexico, Argentina, Nigeria, and others. Arab countries will reap seven benefits when they join BRICS, which is to get out of the restrictions of SWIFT (financial transfer system), by relying on a multilateral payment system, which would be an alternative to "SWIFT" among international banks, which would provide a greater amount of Guarantee and independence of the countries of the group, the existence of a new financial and monetary system after the dispersion of the world order, and the increase in demand for energy sources.

Source (Al-Khaleej Emirati Newspaper, Edited)

The World Is In Dilemma Due To the High Costs of Wheat Supplies

World governments are facing a resurgence of rising wheat supply costs after prices hit a five-month high after Russia suspended its participation in the Black Sea grain transport agreement. Traders are worried about shrinking supplies after the collapse of the Black Sea grain deal and a series of attacks on Ukrainian port infrastructure.

Wheat futures jumped 2.6 percent on the Chicago Stock Exchange to $7.77 a bushel, the highest level since Feb. 21.

Futures also jumped, approaching the highest price of trading on the exchange. Maize contracts for December delivery advanced about 0.7 percent.

Source (Al-Arab Newspaper of London, Edited)
Tunisian Industry Maintains Its Superiority in Attracting Foreign Investment

Data from the Tunisian Investment Authority showed that foreign investment grew in six months by 21% year-on-year to reach about 815 million dinars ($265 million). Through these new investments, some 4,354 jobs can be created for Tunisia's youth. The industrial sector topped the list of authorized projects with the acquisition of 13 projects at a cost of about $200.3 million, while the flow of funds to agriculture amounted to about $20.6 million. The Investment Authority recorded one investment in renewable energies worth $39 million, and one new project in the services sector worth $5.2 million.

Source (Al-Arab Newspaper of London, Edited)