BRICS Leaders Agree at Johannesburg Summit to Expand Group

BRICS member states agreed at a summit in Johannesburg to the bloc's expansion, as the bloc seeks to strengthen its influence and limit the dominance of Western powers.

Calls to expand the group, which includes Brazil, Russia, India, China, and South Africa, dominated the summit's agenda. China is seeking to expand the BRICS quickly amid a fratic rivalry with the United States, but India is wary of its rival's geopolitical intentions.

Some 24 countries have submitted formal applications to join the group, which currently represents 40 percent of the world's population and a quarter of the global economy.

Source (Al-Arabiya.net Website, Edited)

The Largest Since the Beginning of 2021.. Britain's Economy Recorded a Contraction in August

The British economy experienced its biggest contraction in August since the beginning of 2021, due to the impact of higher interest rates, according to the UK Composite PMI, where the decline in activity was particularly noticeable in the industrial sector. This is the first slowdown in UK activity since January, according to the main index released by S&P Global."

According to the report, companies are witnessing a decline in orders, as a result of the reluctance of customers to enter into financial commitments in the face of rising interest rates and the increasing restrictions on household income.

Source (Al-Arabiya.net Website, Edited)

U.S. Economy Nears Recession as Demand Falls

U.S. business activity neared recession in August as growth hit its lowest level since February as demand for new business in the huge services sector fell.

According to S&P Global in its preliminary composite US PMI, which tracks the manufacturing and services sectors, the reading fell to 50.4 in August from 52 in July, the biggest decline since November 2020.

While the August reading reflected growth for the seventh consecutive month, it is very slightly above the 50 level separating growth from contraction, amid weak demand for manufactured goods and services as well.

Source (Al-Arabiya.net Website, Edited)
Russia Offers Frozen Asset Swap with West

Russia has offered to swap Western investors’ assets stuck in the country for some Russian assets frozen by the West after Russia’s war on Ukraine. Under the proposal, Moscow would give interested Western investors the opportunity to buy assets of Russian companies frozen in Europe using their own funds held in restricted accounts in Russia that cannot be spent outside the country.

The proposed deal aims to lift the ban on $1.1 billion, mostly owned by individual investors, out of a total of $1.5 billion of Russian-owned holdings in the West.

Source (Al-Asharq Al-Awsat Newspaper, Edited)

IMF: Kuwait’s Economic Recovery Faces Significant Risks

The International Monetary Fund (IMF) has revealed that Kuwait’s economic recovery continues, warning that risks to its future “remain significant”. The IMF indicated that the stalemate between the government and the National Assembly could lead to continued delays in reforms.

The IMF expects real GDP to slow to just 0.1 percent this year after 8.2 percent growth in 2022, mainly due to oil production cuts. The IMF also forecasted non-oil real GDP growth of 3.8 percent this year from 4 percent in 2022.

The IMF noted that Kuwait can carry out the necessary reforms from a position of strength given the large financial and external reserves it enjoys.

Source (Al-Asharq Al-Awsat Newspaper, Edited)

“NVIDIA” Quarterly Revenue Soars 88% to $13.5 Billion

NVidia shares jumped 8 percent in post-market trading after the chipmaker reported its second-quarter estimate and issued upbeat guidance for the current period.

In terms of results, second-quarter earnings were $2.7 per share, adjusted, versus $2.09 per share expected by Refinitiv. Quarterly revenue jumped 88 percent to $13.51 billion, up from expectations of $11.22 billion.

NVidia expects third-quarter revenue to be $16 billion, higher than Refinitiv’s forecast of $12.61 billion.

Source (Al Khaleej Emirati Newspaper, Edited)

“إنفيديا” الفصلية تحقق 88% إلى 13.5 مليار دولار

نجمت أسهم "إنفيديا" نسبة 8 في المئة في التعاملات بعد غلق الأسواق، بعد أن أعلنت شركة تصنيع الرقائق عن تقديراتها للربع الثاني ووصفت توجيهات متقدة للقرة القادمة.

وأصدرت الشركات توقعات الأرباح في الربع الثاني 2.7 دولار للسهم المعتدلة، مقابل 2.09 دولار للسهم المتوقع من قبل "ريفينيتيف" ونجمت الأرباح الفصلية 88 في المئة إلى 13.51 مليار دولار، فيما كانت التوقعات عند 11.22 مليار دولار.

ب يتعلق "إنفيديا" أن تبلغ إيرادات "نVIDIA" الرابع الثاني 16 مليار دولار، وهو أعلى من توقعات "ريفينيتيف" البالغة 12.61 مليار دولار.

المصدر (صحيفة الخليج الإمارتية، بتصرف)
الاقتصاد منطقة اليورو يسجل مزيداً من التراجع

سجل اقتصاد منطقة اليورو انكماشاً في أسرع وتيرة له خلال ثلاث سنوات، في حين بدأ تراجع قطاع التصنيع يمتد إلى قطاع الخدمات، وفق بيانات مؤشر مديري المشتريات التي نشرتها مؤسسة "ستاندرد آند بورز". 

نقطة في آب/ أغسطس 47 وتراجع المؤشر إلى نقطة في تموز/ يوليو. أي تراجع دون مستوى 2020 الرقم هو الأدنى منذ تشرين الثاني/ نوفمبر когда غرق العالم في أزمة اقتصادية بسبب وباء "كوفيد".

وسوف تشهد منطقة اليورو انكماشاً بنسبة في المائة في الفصل الثالث. وقد أظهرت البيانات أن قطاع الخدمات شهد تراجعاً في آب/ أغسطس مسجلاً أول انكماش له في النشاط منذ كانون الأول/ ديسمبر الماضي.

المصدر (صحيفة الخليج الإماراتية، بتصرّف)

Eurozone Economy Declines Further

The Eurozone economy contracted at its fastest pace in three years, while the manufacturing sector began to decline to extend to the services sector, according to PMI data published by Standard & Poor's. The index fell to 47 points in August from 48.6 points in July. Any drop below the 50-point mark indicates deflation. This figure is the lowest since November 2020, when the world plunged into an economic crisis due to the Covid pandemic.

The Eurozone will shrink by 0.2 percent in the third quarter. The data showed that the services sector saw a decline in August, recording its first contraction in activity since last December.

المصدر (صحيفة الخليج الإماراتية، بتصرّف)

$100 Billion Worth of the Top 10 Brands in the Food Sector

The total value of the top 10 most powerful brands in the food sector reached $100 billion in 2023, according to "Brand Finance".

Nestle topped the list of the most valuable brands in the sector among major international companies, with a brand value of $ 22.4 billion, and the Chinese company "Yeli" came in second place globally, with a brand value of $ 12.4 billion. The American company "Liz" ranked third globally, with a brand value of $ 11.1 billion, while the French "Danone" came in fourth place, and then the American "Tyson" in fifth place. Kellogg's was sixth, Quaker seventh, Haitian eighth, Mignieux ninth, and Wrigley tenth.

المصدر (صحيفة الخليج الإماراتية، بتصرّف)
Huawei Defies Ban with Secret Chipmaker Network

Chinese giant Huawei Technologies is seeking to prove its ability to cope with tight U.S. restrictions that prevent it from accessing products that go into the manufacture of electronic equipment it needs.

The Washington-based Semiconductor Society (SIA) revealed that Huawei is building a range of secret semiconductor manufacturing facilities across China to allow the company to face U.S. sanctions. According to SIA, the Chinese technology company moved into chip production last year and is receiving an estimated $30 billion in funding from the government. It indicated that Huawei has acquired at least two existing factories and is building three more.

Source (Al-Arab Newspaper of London, Edited)