Oil Prices Rise after China Moves To Prop Up Struggling Economy

Oil prices rose in line with rising stock markets, after China took steps to support its struggling economy. Although investors remain concerned about the pace of growth and rising U.S. interest rates that could dampen fuel demand.

Brent crude rose 22 cents, or 0.3 percent, to $84.70 a barrel, while U.S. West Texas Intermediate crude was at $80.08 a barrel, up 25 cents, or 0.3 percent. According to IG Markets, oil benefited from positive signs at the opening after China halved stamp duty on stock trading from Monday in the latest attempt to boost troubled markets.

Source (Al-Arabiya.net Website, Edited)
ولي العهد السعودي يطلق المخطط العام للمراكز اللوجستية في المملكة

أطلق الأمير محمد بن سلمان، ولي العهد رئيس مجلس الوزراء، رئيس اللجنة العليا للنقل والخدمات اللوجستية، المخطط العام للمركز اللوجستي، الذي يهدف إلى تطوير البنية التحتية للقطاع اللوجستي في المملكة وتوزيع الاقتصاد المحلي، وتعزيز مكانة المملكة كوجهة استثمارية رائدة ومركز لوجستي عالمي.

وأكد ولي العهد أن إطلاق المخطط العام للمراكز اللوجستية يأتي امتداداً لحزمة من المبادرات المستمرة، وفق مستهدفات الاستراتيجية الوطنية للنقل والخدمات اللوجستية بهدف تطوير القطاع اللوجستي لدعم النمو الاقتصادي وتطوير البنية التحتية والاقتصادي، ودولي شبكات التجارة الدولية ووسائل الإمداد العالمية، إضافة إلى تعزيز الشراكة مع القطاع الخاص وتوعية فرص توليد الوظائف، وتسعير مكانة المملكة كمركز لوجستي عالمي كونها تمتاز بوجودها الجغرافي الذي يربط ثلاثة من أهم قارات العالم (آسيا، وأوروبا، وأفريقيا).

المصدر (موقع العربية.نت، بتصرف)

Prince Mohammed bin Salman, Crown Prince, Prime Minister, and Chairman of the Supreme Committee for Transport and Logistics, launched the Master Plan for Logistics Centers, which aims to develop infrastructure of the logistics sector in the Kingdom, diversify local economy, and strengthen the Kingdom's position as a leading investment destination and global logistics center.

The Crown Prince stressed that the launch of the master plan for logistics centers comes as an extension of a package of ongoing initiatives. In accordance with the objectives of the National Strategy for Transport and Logistics Services to develop the logistics sector to support economic growth, develop local, regional, and international connectivity of international trade networks and global supply chains. In addition to strengthening partnerships with the private sector, expanding job generation opportunities, and consolidating the Kingdom's position as a global logistics hub as it is characterized by its geographical location, which connects three of the most important continents of the world (Asia, Europe, and Africa).

Source (Al-Arabiya.net Website, Edited)

لاستئناف تداول أسهمها المدرجة في هونغ كونغ، وقامت بتلبية استئناف التداول اعتبارا من 28 أغسطس/ آب. وتعمين "إيفرغراند" للتطوير العقاري من أزمة مالية منذ عامين بسبب تراجع الطلب على العقار في الصين وهو ما أدى إلى تخلفها عن دفع ديونها في وقت تستمر محاولاتها لإعادة هيكلة عملياتها.

المصدر (موقع العربية.نت، بتصرف)

China's real estate development giant Evergrande Group's losses fell 50 percent to 33 billion yuan ($4.53 billion) in the first half of this year from January to June, compared to 66.4 billion yuan lost in the same period last year.

Evergrande is at the forefront of a crisis in China's real estate sector, which has seen a series of defaults since late 2021.

Evergrande said it had met the exchange's guidance "sufficiently" to resume trading in its Hong Kong-listed shares and applied to resume trading from August 28. Evergrande has been suffering from a financial crisis for two years due to declining demand for real estate in China, which has led to its default on its debts while it continues to try to restructure its operations.

Source (Al-Arabiya.net Website, Edited)

恒大集团

EVERTGERAND GROUP
Gulf Banks' Profits Increased to $13.7 Billion

An economic report by Kuwait’s KAMCO Invest showed that the profits of Gulf banks listed on the stock markets rose by 22.3 percent to $13.7 billion, at a new record high. Gulf banks’ profits recorded $11.2 billion in the second quarter of 2022. Profit growth was supported by higher net interest income and non-interest income. Provisions for loan losses fell from $3 billion to $2.7 billion, boosting net profit in the second quarter of 2023.

The report included an analysis of the financial statements announced by 58 banks listed on the GCC stock exchanges, for the second quarter of 2023. The report includes the aggregation of individual bank statements at the level of each individual country.

Source: (Al-Arabiya.net Website, Edited)
QNB forecasts China's GDP to grow by around 5 percent next year, supported by expanding global manufacturing operations and stimulus policies to prevent boom and bust cycles. The report showed that the Chinese economy is recovering strongly, and its growth rates exceeded analysts' expectations, after China began the process of reopening the economy, following successive negative headwinds, foremost of which are the waves of "Covid-19", the continuous closures of major cities, and the real estate crisis. Negative perceptions by investors and analysts dominated the economic agenda, and Bloomberg's forecast showed a slow Chinese recovery of 4.8 percent, after a weak performance in 2022.

Source (Al-Raya Qatari Newspaper, Edited)

India has imposed further restrictions on rice exports to protect the country's food security, in a move that would put pressure on global grain supplies. The Indian government has imposed a 20 percent rice export tax with immediate effect, according to a notice issued by the finance ministry late on Friday. India has thus restricted exports of all species – other than basmati rice – about 80 percent of its total rice exports.

India has a share in the world rice trade of about 40 percent and is the world's largest rice exporter. Asian rice prices rose to a 15-year high earlier this month and could rise further, increasing costs for importers such as the Philippines and some African countries.

Source (Al-Asharq Al-Awsat, Edited)