ال-economic-development-summit-to-be-held-before-the-end-of-this-year

Khaled Hanafi Meets With Ministers in the Jordanian Government in Amman: Launching the "Amman Declaration" For the First Economic Summit of the Arab Private Sector

The Secretary-General of the Union of Arab Chambers, Dr. Khaled Hanafi, met during his visit to the Jordanian capital Amman during the period 27 and 28 August 2023, the Minister of Industry, Trade and Supply, and Minister of Labor Youssef Al-Shamali, and the Minister of Investment Kholoud Al-Saqgaf, in the presence of the President of the Jordan Chamber of Commerce Khalil Haj Tawfiq.

The meetings focused on the ongoing preparations for the twentieth conference of Arab businessmen and investors, which will be hosted by the capital Amman on the eighteenth of next November. In addition to the latest ongoing arrangements and preparations, the personalities invited to attend it, the program and working sessions, and the axes that will be discussed, in addition to holding the first economic summit for the Arab private sector, which will establish an Arab economic union, and remove any obstacles to the movement of investment and intra-trade.

During the meetings, Secretary-General Dr. Khaled Hanafi expressed his appreciation to His Majesty King Abdullah II for sponsoring the conference, and to the Jordan Chamber of Commerce for hosting its work, stressing that "the conference will be a strong opportunity for the Kingdom to present the investment opportunities and projects available to it to Arab investors."

Hanafi pointed out that the conference will focus on introducing the investment climate and environment, policies, incentives, and modern legislation in Jordan and the Arab countries to attract investments and contribute to generating job opportunities for young people and employing them, which is reflected in the standard of living of the Arab citizen.

He pointed out "Jordan will witness the launch of the "Amman Declaration" for the first economic summit of the Arab private sector, which will be presented to Arab leaders during the Arab Economic Development Summit to be held before the end of this year in Mauritania."

Hanafi pointed out that "Jordan and the Arab countries have important elements to attract mega investment projects in various sectors, whether in the technological sectors or in the sectors of energy, agriculture, renewable energy, the tourism sector, and other vital strategic sectors."

The two ministers, Al-Shamali and Al-Saqgaf, expressed the Jordanian government's keenness on the success of the conference and stressed that the governmental participation in the conference, which is organized by the Union of Arab Chambers, the League of Arab States, and the Jordanian Chamber of Commerce, will be strong. Through the relevant ministers, invitations will be sent to the Arab ministers of investment, industry, trade, and economy to attend its activities, as it represents a strong opportunity to discuss many challenges facing the Arab economy.

For his part, the President of the Jordan Chamber of Commerce, Khalil Haj Tawfiq, stressed the importance of Jordan hosting the conference, as it constitutes a large gathering of business owners, investors, the leadership of the Arab private sector, officials, and ministers of the Arab governments. This will provide an opportunity to see the investment climate and environment, policies, incentives, and modern legislation in the Arab countries to attract investments, through the establishment of a unified investment platform.

He explained that the conference is also an opportunity for Jordan to present, promote, and introduce the vision of economic modernization and the many investment opportunities available in the Kingdom. Which were prepared by the Ministry of Investment, in addition to reviewing the latest developments in the investment path, especially after the completion of the Investment Environment Law and its instructions and regulations to attract investors.

Source (Union of Arab Chambers)
Huawei Daemon Phone Launch Activates Chinese Chip Stocks

Chinese tech stocks rose after Huawei Technologies surprised investors with the launch of a 6,999 yuan ($960) smartphone, boosting hopes of advances in domestic chip and mobile phone technology despite U.S. sanctions. The Mate 60 Pro, which went online without warning, caused a stir among Chinese users who saw it in the gadget Huawei’s return to the high-end market. Many users posted messages describing its fast wireless performance, prompting speculation that Huawei has managed to realize the capabilities of 5G despite being banned from making chips and cutting-edge technology.

Source (Al-Arabiya.net Website, Edited)

€7 Billion Tax Break Package to Support Europe’s Largest Economy

Germany has approved a wide-ranging plan to revive its economy, including a tax aid package that lasts until 2028 and is worth more than 7 billion euros a year.

Chancellor Olaf Scholz explained at a coalition government forum at Meisburg Palace near Berlin that "the tax exemption package specifically addresses small and medium-sized enterprises and aims to increase consumption and stimulate investment."

Fears of deflation dominate Europe’s largest economy and put pressure on Scholz’s government. Germany is expected to be the only major industrialized country to experience a recession in 2023, according to the International Monetary Fund.

Source (Al-Arabiya.net Website, Edited)
Britain Postpones Brexit Border Controls for This Date

The British government has postponed the start of Brexit-related border controls on food and fresh food products from the European Union to January 2024. The UK had introduced new import controls in a phased manner over a period of 12 months from October 31 this year. The UK withdrew from the EU on January 31, 2020, and is preparing for a transition period in favor of Brexit in 2021.

Source (Al-Arabiya.net Website, Edited)

Saudi Tourism Revenues Jump as Economic Diversification Expands

Saudi Arabia’s current account balance achieved a surplus in the first quarter of this year of $17.7 billion, according to figures contained in the monthly report of the Saudi Central Bank (SAMA) for the month of July. The current account surplus shrank in the first quarter of the year compared to the same period last year when it reached $39.6 billion. As a result of the decline in oil revenues (resulting from the decision to cut oil production “Opec Plus”) by about 15 percent year-on-year against a 24 percent increase in spending on imports, which reflects the rapid growth of capital spending, especially on mega projects, in addition to the strength of consumer spending. However, the significant rise in net inflows from tourism activities is indicative of progress in the Saudi government’s income diversification efforts.

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

$520 Billion in Renewable Energy Savings from Fuel Costs Globally

The “Costs of Renewable Energy Generation in 2022” report published by the International Renewable Energy Agency (IRENA) showed that the fossil fuel price crisis accelerated the increase in renewable energy competitiveness, with about 86 percent (187 GW) of the total capacity of newly commissioned renewable energy projects in 2022 lower than the costs of fossil fuel-generated electricity. The report showed that renewable energy added in 2022 reduced the cost of fuel used in the electricity sector worldwide, and new capacity added since 2000 reduced the cost of fuel for the electricity sector in 2022 by at least US$520 billion. In non-OECD countries, cost reductions since the addition of new capacity alone have reached more than US$580 billion.

Source (Al Khaleej Emirati Newspaper, Edited)

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Source (Al-Khaleej Emirati Newspaper, Edited)

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Source (Al-Khaleej Emirati Newspaper, Edited)
Dubai Chamber of Digital Economy Launches Academy to Develop Programming and Application Skills

Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has launched the Emirati Training Academy, an online training program to develop programming skills and mobile applications, dedicated to UAE nationals wishing to enter the field of smart applications and the digital economy.

The Emirati Training Academy is an initiative launched under the umbrella of the 'Dish in Dubai' initiative, which aims to teach UAE nationals the basics of programming and building mobile applications. The program also aims to educate Emiratis hone their expertise and support them in starting their business projects through application development.

The program is aimed exclusively at UAE nationals of all ages and all emirates and aims to upgrade the skills of aspirants to enhance their knowledge in the field of mobile application development.

Source (Al Khaleej Emirati Newspaper, Edited)

Half A Trillion Dollars in Asset Management Sector In the «Cooperation» Countries 2026

A report by Strategy & Middle East (part of PricewaterhouseCoopers) predicted that the asset management sector in the GCC will continue to grow beyond the global average, reaching the value of internal assets to approximately $500 billion, by 2026, achieving a jump from the value recorded by the end of 2022 by $400 billion.

This projected growth is a testament to the strong potential of the sector in the GCC, especially in light of the economic challenges the world is witnessing. Although the region prefers to invest in external assets, the levels of development witnessed by the supportive legislative products and initiatives launched by the countries of the region will contribute to enhancing the attractiveness of investment in internal assets.

Source (Al Khaleej Emirati Newspaper, Edited)

Qatar's Trade Surplus Falls 43% to $5 Billion

Qatar's merchandise trade balance surplus, which represents the difference between exports and imports, declined during the month of July by 43.5 percent to 19.6 billion riyals ($5.38 billion) compared to the same month of 2022, while it recorded an increase of 2.2 billion riyals, or 12.8 percent, compared to last June.

The statement attributed the decline in the trade surplus to the decline in Qatar's exports by about 34.4 percent at 29.01 billion riyals, compared to its annual level of 44.36 billion riyals. China topped the destination countries for Qatar's exports with 6 billion riyals and 20.7 percent, followed by South Korea with 14.2 percent and a value of 4.1 billion riyals, and then India with 2.8 billion riyals and 9.6 percent.

Source (Al-Araby Al-Jadeed Newspaper, Edited)

غافلًا دي للإيقاف الرقمي في وضع ملخص مشاريع الريادة

-opinion "غلاف دي للإيقاف الرقمي"، إحدى الغرف الثلاث العاملة تحت مظلة غلاف دي، أكاديمية تدريب الإقليم، هي عبارة عن برنامج تدريبي لتكوين وتطوير مهارات البرمجية والتطبيقات الذكية المحمول، مخصص للعوائل الإقليمية، يهدف إلى مبادرات التحول الرقمي في مجال التطبيقات الذكية والاقتصاد الرقمي، ويعتبر أكاديمية تدريب الإقليم من مبادرة تم إطلاقها تحت مظلة مبادرة "طَبِّق في الدُّوم".

ومتوقّع أن تأتي هذه النموذجية على الإمكانات القوية التي يتمتع بها هذا القطاع في مملكة الريال، لا سيما في ظل التحديات الاقتصادية التي يشهدها العالم. وعلى الرغم من تضيق المنطقة الاستثمار في الأصول الخارجية، فإن مستويات التطور التي شهدتها المنتجات والمبادرات التشريعية الداعمة، التي أطلقها دول المنطقة، ستسهم في تعزيز جاذبية الإقليم في الأسواق الداخلية.

المصدر (صحيفة الخليج الإقليمية، لـ Al-Khaliji)

قطرية التفاصيل الإقتصادية والتي تتجاوز 4.3% إلى 5 مليارات دولار

تراجع فائض الميزان التجاري القطري لـ43.4% على 5 مليارات دولار، حسب تقرير الصندوق العربي للتنمية، والذي يمثل الفرق بين صادرات قطر والواردات، خلال شهر يوليو الماضي، حيث بلغت قيمته 16.3 مليار ريال ($5.38 مليار) مقارنةً بـ16.3 مليار ريال في عاية去年同期، أو ما يعادل 12.8% من الناتج المحلي الإجمالي. وتزداد المساهمة في التحول الرقمي، وتعزى بانجازات التكنولوجيا والإضاءة القطرية، تراجع التدفق التجاري إلى انخفاض صادرات قطر بـ34.4% على 29.01 مليار ريال، و olarak الصين صادرات قطر بمقدار 44.36 مليار ريال. وتحتفل الصين بمضمار الأصناف الداخلية، دولة الإمارات العربية المتحدة وكوريا الجنوبية وروسيا بـ30.7 مليار ريال، وثانياً كوريا الجنوبية وروسيا بـ28.1 مليار ريال، ثم الهند بـ28.1 مليار ريال وروسيا بـ9.6 مليار ريال.

المصدر (صحيفة العربي الجديد، لـ Al-Khaliji)