The undersecretary of the Ministry of Transport, Communications and Information Technology for Communications and Information Technology in the Sultanate of Oman, Dr. Ali bin Amer Al-Shidhani, confirmed that the volume of investments in the ICT sector has reached more than one billion Omani rials (2.5 billion US dollars), since the announcement of the National Digital Economy Program.

He said that a large part of these investments focus on the fields of communication technologies, data storage and processing, cybersecurity, artificial intelligence, space technology, and semiconductors.

He explained that the National Program for Digital Economy aims to raise the contribution of the digital economy to GDP from 2 percent to 10 percent by 2040.

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

Digital Investments in Oman Exceed $2.5 Billion

Oil Rises on Expectations of US Fuel Demand Ahead of ‘OPEC Plus’ Meeting

Oil prices rose in Asian trading on Tuesday, extending the previous session’s gains and supported by expectations of strong fuel demand from the United States during the summer, ahead of the expected production policy decision at the OPEC Plus alliance meeting scheduled for June 2.

July Brent crude futures rose 21 cents to $83.31 a barrel. The most active August contract also rose 21 cents to $83.09. U.S. West Texas Intermediate crude futures for July rose $1.18, or 1.52 percent, to $78.90.

Oil prices rose more than one percent on Monday, in quiet trading due to a public holiday in Britain and the United States, after a pessimistic week clouded by expectations of U.S. interest rates in the face of flat inflation.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
UAE Airports Are the Busiest Regionally

The UAE's aviation sector witnessed remarkable growth in May 2024, with Zayed International Airport recording the highest growth in seat capacity in the Middle East, up 28.3 percent. Sharjah International Airport also recorded the third-highest growth rate of 15 percent during the same period. Dubai International Airport topped the list of airports in the Middle East in terms of scheduled seat capacity, confirming its position as one of the most important airports in the region and the world. Emirates led the way in terms of scheduled capacity, while Etihad Airways had the second-highest capacity growth rate at 26.6 percent among airlines in the region. Fly Dubai recorded the fourth highest seat capacity size, reflecting the strong and outstanding performance of UAE airlines in enhancing their competitiveness at the regional and global levels.

Source (Al-Raya Qatari Newspaper, Edited)

The IMF Praises the Monetary Policy Measures of the Central Bank of Iraq

The International Monetary Fund praised the measures of the Iraqi government, including the monetary policy led by the Central Bank of Iraq, which took several measures to stabilize the national currency and control monetary inflation. The Central Bank of Iraq raised the interest rate on monetary policy instruments from 4 percent to 7.5 percent and increased the reserve requirement for banks from 15 percent to 18 percent. These steps have been crucial in reducing Iraq's inflationary pressures and have contributed to a more stable economic environment.

Important reforms in the banking sector, such as the gradual increase in bank capital and mergers between small banks, aim to strengthen the banking sector and increase its efficiency and resilience in the face of economic shocks.

Source (Al-Khaleej Emirati Newspaper, Edited)

Sheikh Khalifa Bin Jassim Al Thani: Facilitating the Exchange of Goods and Services between Islamic Countries

The Chairman of the Qatar Chamber and First Vice Chairman of the Islamic Chamber Sheikh Khalifa bin Jassim Al Thani stressed the facilitation of procedures for exchanging goods and services, aiming to increase intra-Islamic trade. This came during Qatar Chamber's participation in the 36th meeting of the Board of Directors of the Islamic Chamber of Commerce and Development and the "Invest in the Digital Economy" forum held from 26-27 May 2024 in Amman, Jordan.

He praised the efforts made by the Islamic Chamber and its prominent role in promoting economic and trade development among the countries of the Islamic world, noting the Qatar Chamber's full support for coordination and cooperation among all member chambers, with the aim of facilitating the exchange of goods and services between Islamic countries, in an effort to increase intra-regional trade and raise it to higher rates. He pointed to the importance of enhancing cooperation between the private sector in Islamic countries through the establishment of conferences and exhibitions during which the investment opportunities available in these countries and the incentives they provide to investors are presented, thus contributing to the exchange of investments and the establishment of more joint projects.

Source (Al-Raya Qatari Newspaper, Edited)
Moroccan Minister of Industry and Trade Riad Mezour said that after Morocco's success in the automotive industry globally, and attracting companies from Asia and Europe for the purpose of manufacturing and assembling vehicles, attention is turning today to the aviation sector, where Morocco has been able during the past few years to attract many international companies to invest in the aircraft industry, reaching today in Morocco 142 companies operating in the aviation sector, providing about 20,000 jobs.

Exports of the aviation sector in Morocco exceeded 21 billion dirhams ($2.1 billion) in 2022, compared to 15 billion dirhams ($1.5 billion) in 2021, a growth of 40 percent. Morocco aspires to manufacture a complete plane that will take off from Morocco for the first time, especially since the country is among the 20 countries that manufacture aircraft parts internationally. The government aims to increase the pace of investment in the sector, especially with the imminent opening of the country's first drone factory.

Source (Anadolu Agency, Edited)

Gold prices stabilized on Tuesday as investors took a cautious approach ahead of important US inflation data that may provide more clues about the Federal Reserve's policy path. Spot gold remained unchanged at $2,351.39 an ounce after rising 1 percent in the previous session. U.S. gold futures rose 0.8 percent to $2,352.30. Investors await the April report of the US core personal consumption expenditure price index due on Friday, the Federal Reserve's preferred inflation measure.

Source (Al-Arabiya.net Website, Edited)