The International Monetary Fund has predicted that China's economy will grow 5 percent this year, after a "strong" performance in the first quarter of the year, raising its previous forecast of 4.6 percent, warning that growth will be slower in the coming years.

The IMF revised its GDP target for 2024 and 2025 by an increase of 0.4 percent. He warned that growth in China will slow to 3.3 percent by 2029 due to rising aging rates and slower productivity expansion.

According to the IMF, China's economic growth will slow in 2025 to 4.5 percent. Chinese authorities expect moderate growth in the country's consumption inflation as policies boost consumer demand.

Source (CNBC Arabia Website, Edited)

Oil Prices Rise with Expectations that OPEC+ will Maintain Production Cuts

Oil prices rose in Asian trading on Wednesday, thanks to expectations that major producers will continue production cuts at the OPEC+ alliance meeting scheduled for next Sunday, as well as expectations of increased fuel consumption as the peak demand season begins in the summer.

Brent crude futures for July delivery rose 15 cents, or 0.2 percent, to $84.37 a barrel. U.S. West Texas Intermediate crude futures for July rose 25 cents, or 0.3 percent, to $80.08.

The OPEC+ alliance, which includes the Organization of the Petroleum Exporting Countries and its allies including Russia, is expected to maintain voluntary production cuts totaling about 2.2 million barrels per day.

Source (Al-Arabiya.net Website, Edited)

The Strength of the Saudi Economy in the Face of All Challenges

The Council of Economic and Development Affairs in Saudi Arabia reviewed a number of reports and topics on its agenda, including the quarterly presentation submitted by the Ministry of Economy and Planning on the performance of the global and local economy for the first quarter of 2024, which included an analysis of the trends and prospects for the growth of the global economy, and their potential impact on the national economy.

The Council noted the strength of the Kingdom's economy in facing all challenges, with the continued growth of non-oil activities, and the stability of the annual inflation rate by 1.6 percent, in a range below the global target. He also touched on the future expectations of the national economy.

The total reserve assets of the Saudi Central Bank (SAMA) during April 2024 increased by 3.4 percent year-on-year, reaching 1.66 trillion riyals ($442.5 billion), compared to 1.61 trillion riyals ($429 billion) in the same period of the previous year.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
Bahrain Chamber Strengthens Cooperation with Its Counterpart in Hong Kong

Bahrain Chamber Chairman Samir Nass affirmed the Chamber's efforts to strengthen economic ties between Bahrain and international markets and attract Hong Kong companies to work in Bahrain. During a meeting held with the Hong Kong General Chamber of Commerce as part of the visit of the Bahrain Chamber delegation to Hong Kong, he stressed the importance of strengthening the strong bilateral relations between the two sides, enhancing trade exchanges, and benefiting from the economic potential and strategic locations of both countries.

During the meeting, they discussed opportunities to enhance partnerships between investors and businessmen through the establishment of a knowledge center at the level of the committees of the two chambers, which facilitates the exchange of knowledge across sectors including construction, real estate, banking, and finance, family-owned companies, information technology, and vocational training.

For her part, the President of the Hong Kong Chamber of Commerce Agnes Chan, stressed the prestigious position that Bahrain enjoys at the regional and global levels. Pointing to the similarities in the business landscape in Bahrain and Hong Kong, he stressed the importance and role of the Arab, foreign, and joint associations and financial institutions.

He stressed the importance and role of the Arab, foreign, and joint chambers, including the Arab-Belgian-Luxembourgish chambers, where the joint chambers have become strategic organs in the Arab-Belgian-Luxembourgish environment.

The Secretary-General of the Union of Arab Chambers, Dr. Khaled Hanafi, said that with 45 years of experience in promoting trade and economic cooperation between countries, Belgium and Luxembourg, the Chamber provides its members with a high-quality service tailored to their needs, based on in-depth knowledge of the economic and commercial world in Belgium, Luxembourg, and the Arab world, encouraging the emergence of an integrated economic and trade network in the globalization process. It also gives member companies access to valuable business information, enabling them to take full advantage of the enormous potential created by the free market between the Arab world, Belgium, and Luxembourg.

Dr. Khaled Hanafi said that with the joint chambers' efforts to strengthen economic cooperation between countries, with the European Union and the Arab world, and with a strong network of contacts that includes companies, heads of state, officials, diplomats, chambers of commerce at all levels, trade associations, and financial institutions. He stressed the importance and role of the Arab, foreign, and joint chambers, including the Arab-Belgian-Luxembourgish chambers, where the joint chambers have become strategic organs in the service of working to strengthen and develop Arab-African relations, develop trade and economic exchange, and strengthen cooperation at all levels, including social and cultural. They also served as informal institutions for joint dialogue and networking sites with the economic sectors of the host European countries.

Source (Union of Arab Chambers)
ملك البحرين يصدر مرسوما بإعادة تشكيل مجلس إدارة المصرف

أصدر ملك البحرين حمد بن عيسى آل خليفة مرسوما بإعادة تشكيل مجلس إدارة مصرف البحرين المركزي على أن يبقى حسن خليفة الجلاهمة رئيسا له.

وتضمن المرسوم تعيين أعضاء بمجلس إدارة البنك ليشملوا الرئيس التنفيذي لمجلس التنمية الاقتصادية، ووكيل الوزارة للشؤون المالية في وزارة المالية والاقتصاد الوطني، والرئيس التنفيذي للمركز الوطني للتحريات المالية في وزارة الداخلية. وتحتضن قائمة الأعضاء كلا من أحمد محمد بوحجي، وآمال أحمد العباسي. وتكون مدة عضوية أعضاء المجلس أربع سنوات قابلة للتجديد لعدة مرات أخرى.

المملكة المتحدة تفتح أبوابها للعملات المشفرة

بات المستثمرون في المملكة المتحدة الآن قادرين على التداول في منتجات العملات المشفرة التي تتبع البتكوين والإيثريوم من خلال بورصة لندن، حيث تتمتع المملكة المتحدة بقوة في القادة الماليين الأخرى في الأصول الرقمية.

ورغم حيازة البتكوين أو الإيثريوم مباشرة، فإن هذه المنتجات المشفرة الجديدة مقيّدة للمستثمرين المحترفين فقط، بموجب تنظيمات هيئة الرقابة المالية.

ويتوقع رئيس قسم المملكة المتحدة لشركة Shares المحدودة، أليكس بولاك، أن تصبح المملكة المتحدة سوقا لصناديق الاستثمار المتداولة بالعملات المشفرة للاستثمار في أوروبا خلال ثلاث سنوات. يعبّر عن أن مستوى نجاح البلاد يكمن في السماح للمستثمرين الاقتصاديين باقامة هذه المنتجات.

E-Commerce in Turkey Rises to $ 57.5 Billion In 2023

Turkey’s e-commerce sector more than doubled last year, reaching 1.85 trillion Turkish liras ($57.47 billion), according to official figures issued by the Turkish Ministry of Commerce. The statistics reflect a significant increase of 115.15 percent over 2022, reflecting consumers' continued preference for online shopping, which increased during the Corona pandemic.

The ratio of e-commerce volume to total general trade jumped from 10.1 percent in 2019 to 20.3 percent in 2023, and e-commerce accounted for a 6.8 percent share of GDP.

Source (Al Jazeera.net Website, Edited)
A report issued by the World Economic Forum showed that the UAE ranked fifth globally, first in the Arab world in road quality, tenth globally, and second in the Arab world in the effectiveness of public transport services, in addition to the ninth place globally and the first in the Arab world in the effectiveness of port services. The Travel and Tourism Development Index 2024 report by the World Economic Forum measures a range of factors and policies that contribute to a sustainable and resilient environment for the travel and tourism sector.

Suhail Al Mazrouei, UAE Minister of Energy and Infrastructure, stressed that the outstanding results achieved by the country reflect the forward-looking visions of the UAE leadership and the ambitious plans that have been developed to ensure continued progress and development in various sectors, especially those related to infrastructure, roads, and transport.

Source (SkyNews Arabia Website, Edited)