



# Monthly E-Business Journal

Issue: **January 2024**



## CEO Message

**Global CEO's Club Pvt Ltd unites the World's Business Community at one platform to perform trade growth and playing the role as a global chamber in one aspect and on the other hand to facilitate the business for project investments.**

**I welcome you to be part of this mega marketplace to seek the globe through GCC.**

*Sher Afzal*





# Global Events & Economic News

**China's GDP expands 5.2 pct in 2023, surpassing annual target**

China's gross domestic product (GDP) posted a growth of 5.2 percent year on year in 2023, higher than the annual target of around 5 percent, data from the country's National Bureau of Statistics (NBS) showed Wednesday.

The country's GDP reached a record of 126.06 trillion yuan (about 17.71 trillion U.S. dollars) in 2023, the NBS data showed.

**5.2%**

**China's GDP Expands 5.2 Pct in 2023, Surpassing Annual Target**

**Singapore and Germany share longstanding and strong trade relations**, underpinned by the EU-Singapore Free Trade Agreement and the Germany-Singapore Framework for Sustainability and Innovation, a key platform for bilateral economic collaboration.

Glad to meet Dr. Martin Wansleben, CEO of the Association of German Chambers of Industry and Commerce (DIHK); Julia Braune, Chairwoman and CEO of Germany Trade & Invest (GTAI); Germany's investment promotion agency as well as representatives from DIHK and GTAI during their visit to Singapore.

We had a good exchange on the opportunities and challenges for our businesses amidst the current global economic climate. We also discussed possible areas for further collaboration between Singapore and German companies, including in the green and digital economies, as well as innovation and advanced manufacturing for the region.



**Malaysia & ASEAN in 2024: Facing Challenges with Focus & Strength**

The tribulations of the last two years portend a challenging year to come. But with judicious strategies & effective actions, Malaysia & ASEAN can approach 2024 with cautious optimism.

Three challenges & opportunities are foremost on my mind.

First, countries need to be constantly on the ball regarding technology adaptation & transition, diligently developing both infrastructure & human capital. One of the NIMP's key initiatives is transforming 3,000 smart factories to encourage the industry to "tech up" & create high-skilled jobs. To be known to global investors as the destination for high-end manufacturing, we must quickly ramp up our smart factory setup & maximise the number of mid-tier companies elevated into global supply chains.

The second challenge & opportunity concern intra-ASEAN competition, & geopolitical instability more generally. ASEAN competition & centrality, often projected as strengths, will be hindered if the region's partners adopt a zero-sum approach to business.

The third challenge is the need to green our economies, addressing climate change which poses big risks & increasingly stirs existential anxiety. Industries will face pressure to "clean up" & must be equipped for imminent tighter regulations in key markets. Malaysia has begun implementing our National Industry ESG

Framework (i-ESG) to get our industries up to speed on sustainability disclosures. Otherwise, Malaysian manufacturers & exporters risk being shut out of major ESG-sensitive markets. On the flip side, there are also US\$12 trillion worth of opportunities in the global ESG-focused market for our industries to capture.

2024 will be a tough year, perhaps. But if we stay focused & strengthen cooperation, there's no reason why it cannot be a good one on many fronts.



**I am so incredibly proud** to announce that we have reached another historic milestone.

We delivered over 10,000 super sports cars and super SUVs for the first time during the course of last year. Playing a role in achieving this watershed achievement for Automobili Lamborghini S.p.A. is an honor for me and for everyone who worked tirelessly to reach these goals.

This is a major accomplishment based on true teamwork. But as always, we're not stopping at individual targets. In fact, we're more than ready to take on even more exciting new challenges in 2024.





**In 2024, the Saudi passport** improved its global ranking to 61st out of more than 200 countries, compared to 65th in 2023. This ranking is based on the number of countries that Saudi passport holders can enter without needing a visa. Saudi passport holders can now enter 89 countries without a visa, marking the highest number recorded in the 19 years of the Henley Passport Index.

According to this index, France, Germany, Italy, Spain, Japan, and Singapore lead the list, with their citizens enjoying visa-free or visa-on-arrival entry to 194 destinations worldwide. The Saudi passport ranks 61st, allowing entry to 89 countries without a visa, while a visa is still required for 137 countries. The UAE passport is ranked 11th, Qatar 53rd, Kuwait 55th, and Bahrain 59th.

The countries with the least travel freedom in 2024 include Afghanistan, Syria, Iraq, Yemen, Somalia, Palestinian territories, North Korea, Bangladesh, Sri Lanka, Eritrea, Sudan, Nigeria, Lebanon, and Iran.

The Henley Passport Index is updated monthly, using data from the International Air Transport Authority (IATA), and is a widely used reference for global citizens and countries assessing passport mobility.



**#NEOM Signs a \$5 Billion Contract for the Development of Trojena Tourist Area**

We stand on the brink of a major development in the #Trojena tourist area! NEOM has signed a massive \$5 billion contract with the Italian company #Webuild to construct three dams and an artificial lake, promising a radical change in tourism in the Kingdom. The project, expected to be completed by 2026, will have a tangible impact on the #SaudiEconomy.

**Project Details:**

The project includes the #construction of a main dam 145 meters high and 475 meters long, in addition to two smaller dams connected to the lake village via an underwater tunnel. It also includes foundations for an arch building that will house a luxury hotel. Additionally, the lake's water will be used for irrigating agricultural areas in the region.

**New Dimensions of the Trojena Project:**

Trojena stands out with its moderate climate and mountainous terrain, ideal for sports and adventures.

The project features 36 km of ski slopes and more than 100 cultural and entertainment activities.

The area includes over 3,620 hotel rooms and serviced apartments, along with 42,000 m2 of retail and dining spaces.

•The project aims to attract 700,000 visitors annually.

The Trojena project represents a significant step towards achieving Saudi Arabia's Vision 2030, aiming to transform the Kingdom into a global hub for mountain and leisure tourism.



**President Shavkat Mirziyoyev** chaired a meeting focused on supporting macroeconomic stability and economic growth. Addressing the pressing issue of the fragile economy, the president highlighted that the shadow economy continues to cast a significant shadow, especially in the realms of services, industry, and construction. The losses to the GDP from the activities of the shadow economy amount to UZS 135 trillion (\$10.9bn), with a significant impact on the state budget, resulting in a shortfall of UZS 30 trillion (\$2.4bn).

Mirziyoyev emphasized that 41% of construction companies reported only one official employee in their reports. Despite this, the volume of work they claimed to have completed in the past year equaled UZS 4 trillion (\$323.9mn). A concerning observation was that 5,000 fruit and vegetable farms with 25 hectares or more of land formally employed only one person.





**The Volkswagen Group** has been working with QuantumScape on solid-state battery technology since 2010. In 2012, the German car maker invested \$100 million (£78m) in the battery technology specialist, becoming its largest shareholder. Since then, it has added an additional \$200m (£157m) in investment as it pushes to make electric cars more efficient and less expensive.

Toyota Motor Corporation has entered into a partnership with petrochemical company Idemitsu Kosan Co., Ltd in a move aimed at commercialising solid-state batteries by 2027.

VW Group hails 'encouraging' solid-state battery tests

New cells are claimed to have lost 5% of capacity after the equivalent of 311,000 miles

The Volkswagen Group has revealed that new solid-state battery cells developed by partner QuantumScape have shown encouraging results in recent tests, with a better range and significantly less degradation than both its existing lithium ion batteries and rival solid-state cells.

During the tests, run by Volkswagen Group battery division PowerCo in Germany, the cells are claimed to have experienced a minimal 5% storage capacity loss after more than 1000 charging cycles – the equivalent of 311,000 miles on the road for an electric car with a range

between 311 and 372 miles, according to the German car maker.

The Volkswagen Group said current automotive industry standard targets call for 700 charging cycles and a maximum storage capacity loss of 20%.



**The renowned Italian lingerie brand Cottonella** has initiated the supply of products manufactured in Uzbekistan to the European Union, as reported by the Uztekstilprom association.

Representatives of Cottonella.

Source: Uztekstilprom

The decision to shift production to Uzbekistan was unveiled in the summer of 2023, prompted by challenges faced by the company, including dwindling profitability, labor shortages, and escalating energy prices in its previous supplier locations. Seeking a more sustainable and economically viable environment, Cottonella entered into a preliminary agreement in July to establish a factory in Uzbekistan.

The choice of Uzbekistan was influenced by factors such as the proximity to raw material sources, the availability of skilled workers, and relatively affordable energy. The local partner for this venture was the Kukdala Cluster in the Kukdala district of the Kashkadarya region



**“Flying Car” Designs Debut in Las Vegas & to be Mass Produced Specifically for Individuals**

At the just-ended Consumer Electronics Show (CES) 2024 in Las Vegas, Chinese automaker XPeng's electric aviation business arm AeroHT shared new details regarding two of its "flying cars."

On top of living demonstrations of its eVTOL flying supercar, XPeng AeroHT said its modular flying car will be available for preorders in the fourth quarter, with plans to begin mass production and delivery to individual users in the last quarter of 2025.

As Xpeng Aeroht's second breakthrough vehicle, the electric vertical takeoff and landing (eVTOL) flying car made its international debut at the CES, demonstrating the transition between terrestrial and aerial modes.

The vehicle boasts a two-part design, with the air module facilitating vertical takeoff for low-altitude flights, while the ground module, which envelops the air module, allowing for ground transportation.

Beyond helping individual drivers take to the air, the modular flying car holds potential for public services like emergency rescue, satisfying both public and private demand, the company said.



**On the sidelines of the recent #FutureMineralsForum** I had the opportunity, along with our CEO Frank Hallam, to meet privately with Canada's Ambassador to the Kingdom Saudi Arabia, Jean-Philippe Linteau, at his residence in Riyadh. The conversation was wide-ranging, covering various topics including the recent agreement between Platinum Group Metals Ltd. and Saudi-based Ajlan to construct a PGM smelter and base metals refinery in the Kingdom and the wider opportunity for Canadian mining companies in assisting Saudi mineral development ambitions.

The importance of collaboration between Canadian companies and the Kingdom of Saudi Arabia to advance mineral development and processing was acknowledged.

Thank you to Ambassador Linteau for hosting us and for his continued support in strengthening the relationship between Canada and the Kingdom of Saudi Arabia.





**Climate change and environmental degradation** are an existential threat to Europe and the world. To overcome these challenges, the European Green Deal will transform the EU into a modern, resource-efficient and competitive economy, ensuring: no net emissions of greenhouse gases by 2050.

economic growth decoupled from resource use  
no person and no place left behind

The European Green Deal is also our lifeline out of the COVID-19 pandemic. One third of the €1.8 trillion investments from the NextGenerationEU Recovery Plan, and the EU's seven-year budget will finance the European Green Deal.

We specialize in the development of supply chain programs for the recovery of inert waste in all areas of the world. Innovation with ZERO waste process plants (MISE Patent No. 102017000077948 of 8-01-2020).

Ours is a model of CIRCULAR ECONOMY for the protection of the environment and the creation of many jobs.

In Europe Green Mineral follows Directive 2008/98 /CE

LINKS: <http://www.greenmineral.it/en/green-mineral-3/><http://www.greenmineral.it/fr/green-mineral-2/>

The partners Green Mineral in the World

<http://www.greenmineral.it/en/our-partners-in-the-world/>

WE ALSO PROMOTE,

INTERNATIONAL COOPERATION PROGRAMS FOR THE COUNTRIES ON THE LIST\* - GREEN MINERAL DEVELOPES CIRCULAR ECONOMY PROGRAMS ON THE RECOVERY OF INERT WASTE AND GLASS.

\* Cyprus, Egypt, France, Greece, Israel, Italy, Lebanon, Jordan, Malta, Palestine, Portugal, Spain, Tunisia – and two new members, namely Algeria and Türkiye (Turkey).

If your company is interested in receiving aid from the European Community in reference to the points mentioned or any other questions you may have, please contact us in writing via email, thank you very kindly.

**The Ministry of Investment, Trade and Industry (MITI)** has successfully concluded a one-day investment mission to Singapore, resulting in a substantial RM2.8 billion in committed Foreign Direct Investment (FDI). The committed funds were secured through fruitful business engagements with two key companies.

Among the companies expressing commitment to Malaysia's growth is Equinix, a renowned global digital infrastructure company. With a vast network comprising 52 data centers across 13 cities in the Asia-Pacific region, Equinix specialises in interconnecting industry leaders in the digital realm.

The company plans to leverage its global expertise by establishing network-dense data centers in Johor and Kuala Lumpur. This strategic move aims to provide an interconnected platform facilitating access to a multitude of international and regional networks, thereby enhancing Malaysia's position in the Asia-Pacific digital landscape.

Additionally, representatives from a global food manufacturing company, already with a presence in Malaysia, unveiled plans to expand and diversify their product portfolio. The company intends to establish a state-of-the-art facility featuring an advanced manufacturing line.

This facility will be powered by Industry 4.0 enablers, including the Internet of Things (IoT)

and robotics, reflecting a commitment to innovation and efficiency in integrated food ingredients production.

Tengku Zafrul, the overseeing Minister, expressed delight at the companies' decisions to either establish or expand their businesses in Malaysia. The RM2.8 billion in committed FDI underscores Malaysia's continuous efforts to create a conducive environment for investors.

He emphasised the importance of these investments not only in fostering economic growth but also in supporting the development of Small and Medium Enterprises (SMEs) and generating employment opportunities.

"We are pleased that these companies have chosen Malaysia to either establish or expand their business. The RM2.8-billion committed FDI is yet another endorsement of Malaysia's efforts in easing the investor's journey, and in facilitating the realization of their investments. This is an excellent start to the year, and MITI, together with its agency, the Malaysian Investment Development Authority (MIDA) will be more strategic in attracting the right investments from the increased inflows into ASEAN: these investments must not only grow our economy, but must also develop our SMEs and create jobs for our people." he said.

Singapore, recognising Malaysia's rule of law, strategic regional location, trainable workforce, and vital role in regional and global supply chains, views Malaysia as a highly attractive investment destination.

Between January and September 2023, investment projects from Singapore valued at RM20.4 billion were approved, solidifying Singapore's standing as the second-largest FDI source during this period.

The investment mission, attended by senior officials from MITI and the Malaysian Investment Development Authority (MIDA), marks a pivotal milestone in Malaysia's pursuit of becoming a hi-tech, global innovation hub.

The country remains committed to fostering a resilient and sustainable investment ecosystem, attracting strategic investments that contribute not only to economic growth but also to the development of SMEs and job creation.



**MITI's Singapore Investment Mission Spurs RM2.8 Billion Committed FDI For Malaysia**



**Agreement addressing the border dispute** between Tajikistan and Kyrgyzstan set to be signed in March, says Turkish FM.

Turkish Foreign Minister Hakan Fidan has announced that an agreement addressing the long-standing border dispute between Tajikistan and Kyrgyzstan is set to be signed in March this year.

According to Hurriyet Daily News, the announcement followed discussions between Fidan and Tajikistan President Emomali Rahmon in Dushanbe on January 10. The Turkish top diplomat's visit to Kyrgyzstan the day prior reportedly also featured discussions on the impending agreement.

"As a brotherly country interested in the region, we attach importance to the agreement, which will be a major step in ensuring security and stability in Central Asia," Fidan was cited as saying during a press briefing in Dushanbe without providing further details.

Fidan reportedly also announced yesterday that Turkish President Recep Tayyip Erdogan intends to visit Tajikistan later this year.

Recall, the head of Turkiye's diplomacy was received in Dushanbe by President Emomali Rahmon and his Tajik counterpart Sirojiddin Muhriddin.

The long-standing border dispute between

Tajikistan and Kyrgyzstan has poisoned relations between the two Central Asian nations since the dissolution of the Soviet Union, leading to frequent clashes along the common border in recent years.

It is to be noted that many border areas in Central Asia have been disputed since the collapse of the Soviet Union in 1991. The situation is particularly complicated near the numerous exclaves in the Fergana Valley, where the borders of Tajikistan, Uzbekistan, and Kyrgyzstan meet.

The border of Kyrgyzstan and Tajikistan has been the scene of unrest repeatedly since the collapse of the former Soviet Union. Border talks between Tajikistan and Kyrgyzstan began in 2002. The countries share 972 kilometers of border and unresolved border issues have led to tensions for the past 30 years.

To-date, Tajikistan and Kyrgyzstan have reportedly held more than 170 meetings and negotiations on delimitation and demarcation of the common border.

Co-chairmen of the Tajik-Kyrgyz commission for delimitation and demarcation of the disputed segments of the Tajik-Kyrgyz border – Head of the State Committee for National Security of Tajikistan (SCNS) Saimumin Yatimov and his Kyrgyz counterpart Kamchybek Tashiyev – said last month that they have agreed upon more than 90% of common border. c

Read more: <https://www.asiaplustj.info/en/news/tajikistan/politics/20240111/agreement-addressing-the-border-dispute-between-tajikistan-and-kyrgyzstan-set-to-be-signed-in-march-says-turkish-fm>



Turkish FM says the agreement will be a major step in ensuring security and stability in Central Asia; photo / NOVA.news.

**THE VISION FOR PATTANI ECONOMIC ZONE, A GATEWAY TO SAUDI ARABIA MARKET WITH SINGAPORE'S QUALITY STANDARD.**

Do you know how to manage and develop the Land of Wakaf under the Muslim law?

This can be the future of New Economy through Food Security and Asset Property Development.

Alhamdulillah, as Singapore and Johor signed the Memorandum of Understanding for a Special Economic Zone today to facilitate cross-border trade relationship, this signifies on-going growth for future trade for this region.

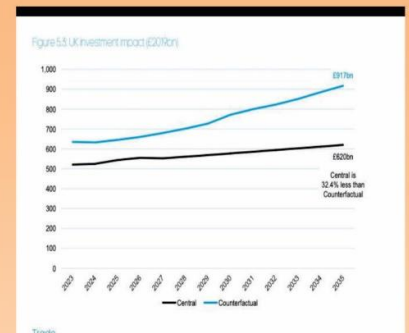
I'm now in Pattani, Southern Thailand and just finished meeting the Muslim Leadership here fronting this Development for Land of Wakaf.

Alhamdulillah, we have full capability in Manufacturing and even developing the Halal Supply Chain to develop the Halal Ecosystem, Inshallah. Importantly, another function to initiate the Shariah Investment Capability.

Leadership is important, while joining hands together are my Manufacturing partner who serves Teck Ghee Branch while my long service to party leadership as a cadre from Marsiling Branch previously, will complement our food security vision in this business. Insyallah



**Insightful new figures by research firm Cambridge Econometrics**, which expects 2023 direct investment into the UK's economy to be 18% lower than if Brexit did not happen. By 2035, it forecasts the gap to widen to 32.4%. "Brexit has contributed to slow investment growth," the research concludes. "The impacts of weak investment would considerably affect London's economy as well." Below a chart that outlines the estimated investment trajectory until 2035 ('central scenario' is the current scenario, 'counterfactual' is an estimated projection of what would have happened had the UK not left the EU).





**Malaysia's digital economy** to breach quarter of GDP in 2 years:

It is projected to contribute 25.5% to GDP by 2025.

In an era defined by the relentless march of digital transformation, Malaysia has ascended as a beacon of progress in the global digital economy, achieving significant milestones in 2023.

With the digital sector making a significant contribution of 23.2% to the nation's GDP, the digital economy is poised to further strengthen its impact, projected to contribute 25.5% to Malaysia's GDP by 2025 and create approximately 500,000 job opportunities.

Positioned at the forefront of innovation, Malaysia is actively attracting foreign digital technology deals and fostering strategic partnerships.

While celebrating the current achievements is essential, a comprehensive analysis is imperative for charting a robust course for the future, ensuring sustained growth and global competitiveness.

**2023 — A Year of Digital Prosperity**

The canvas of 2023 reveals a vibrant tapestry of Malaysia's digital prowess on the global stage. The country has facilitated RM110 billion in digital opportunities, almost double the target under the

Malaysia Digital Economy Blueprint (MyDigital).

The groundbreaking deals we've secured, thanks to the efforts of the Ministry of Investment, Trade and Industry (Miti) and the Digital Investment Office (DIO) — a fully digital collaborative platform by the Malaysian Investment Development Authority (Mida) and Malaysia Digital Economy Corp (MDEC), signify significant contributions to the economy. They also reinforce Malaysia's position as the preferred destination for digital technology deals.

We have also observed active engagement from diverse ecosystem participants, including companies like Huawei Technologies Co, Google LLC, CelcomDigi Bhd and Malaysia Debt Ventures Bhd (MDV), contributing to our digital economy. Their initiative serves as a beacon of Malaysia's commitment to holistic development and sustainable growth, echoing beyond the fiscal realm.

Strategic initiatives, epitomised by Malaysia-China Digital Economy Cooperation Council (MCDC), for instance, underscore Malaysia's forward-looking approach. Beyond being a mere digital opportunity magnet, MCDC's recent initiatives set audacious goals, intending to initiate 100 enterprises, invest RM100 billion in Malaysia and nurture at least 100 young leaders each year.

The influx of major players, including the tech titan Amazon Web Services, heralds a paradigm

shift in Malaysia's digital landscape. Their commitment extends beyond financial or business opportunities and is seen as a pledge to support local companies and educational institutions, showcasing a collaborative approach to ensure the nation's workforce is not merely prepared but excelling in the skills demanded by the ever-evolving digital landscape.

**A Strategic Vision Amid Challenge**

The recent separation of the Communications Ministry and Digital Ministry is a strategic move to amplify the focus on the digital economy. This step is crucial for fostering an environment where digital initiatives can not only thrive but evolve unencumbered.

With MDEC now under the Ministry of Digital, Malaysia is poised to intensify its focus on the digital economy. In an era where digital prominence is rising globally, aligning MDEC with the Ministry of Digital underscores the nation's commitment to remaining competitive on the global stage.

However, challenges persist. Addressing these complexities requires a nuanced approach and chief among them is the imperative to bridge skill gaps. Despite robust digital technology deals, upskilling the workforce remains pivotal, demanding continuous learning integrated into the national agenda. This challenge intertwines with a myriad of others, each requiring strategic foresight and adaptive solutions.

Rapid technological evolution necessitates proactive, lifelong learning to address persistent skill gaps in the workforce. Ensuring digital inclusion, especially in rural areas, demands policies for universal access and literacy, bridging the urban-rural digital divide for societal benefit.

Adapting regulations to technological change requires agile frameworks with regular review, fostering innovation while addressing ethical and security concerns. Escalating cyber threats underscore the need for a strengthened cybersecurity framework and heightened awareness to safeguard digital infrastructure comprehensively.

Ensuring privacy with the utilisation of data calls for transparent, consent-driven protection frameworks, ensuring the benefits of data-driven innovation without compromising individual privacy rights. Uneven digital infrastructure development is a challenge, requiring continued digital opportunities focused on underserved areas to promote economic inclusivity and unlock innovative potential.

Global competition for skilled talent in the digital economy necessitates strategic policies and collaborations with educational institutions and industry players for a competitive edge. Balancing digital growth with environmental concerns mandates adopting sustainable practices and green technologies, ensuring a harmonious relationship between economic progress and environmental preservation for long-term sustainability in the digital era.

**Bridging Divides for Sustained Growth:**

The partnerships and collaborations facilitated by ecosystem enablers with international giants underscore the significance of global cooperation. These collaborations not only bring valuable digital opportunities but also facilitate knowledge transfer and technology exchange.

As we embrace the digital age, we must consider the economic dimensions of social inclusion to create a future that is innovative, equitable and sustainable. I have said this before and I will say it again: Digital should be inclusive, or it's not worth investing in.

For sustained digital growth, inclusivity must be prioritised. Policies should be crafted to bridge the digital divide, ensuring that the benefits of the digital economy reach all segments of society. Empowering start-ups and SMEs, especially those from marginalised communities, is not just an ethical imperative but crucial for creating a more equitable digital landscape.

Emphasising digital transformation is crucial and it extends beyond preconceived notions that it only applies to tech businesses. Industries like farming, fishery and forestry must prepare for the digital wave or risk being disrupted. Encouraging digital adoption in these domains through training programmes and tailored initiatives will not only enhance productivity but also contribute to the overall digital transformation of traditional industries.

Investing in education and upskilling programmes

tailored to the digital economy is imperative. Augmenting curricula, forming partnerships with industry players for practical training and fostering a culture of continuous learning are essential components in preparing a workforce for the digital age.

Beyond supporting start-ups, fundamental to a thriving digital ecosystem, we must also focus on digital content creation, including e-games, videos and e-commerce. Providing incentives and streamlining regulatory processes will encourage innovation in these areas, contributing to Malaysia's economic growth and global influence.



**Digital FDI: Malaysia's Digital Economy To Breach Quarter of GDP in 2 Years**



**Pakistan wants to sign a Preferential Trade Agreement (PTA)** with Egypt to boost trade from \$400 million to \$4 billion. The caretaker federal minister for commerce and industries, Dr. Gohar Ejaz, highlighted the potential for both countries to expand trade and sign free trade agreements (FTAs).

Pakistan showcased its top 100 businesses for export to Middle East and North African (MENA) nations in Cairo. The minister emphasized Pakistan's resources, diverse market, and strategic location. Over 110 Pakistani businesses displayed goods in Egypt to explore new partnerships and export opportunities.

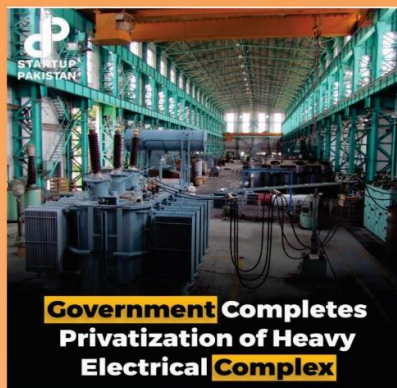
Dr. Ejaz discussed cooperation in key industries with the Egyptian Minister of Commerce. The event aims to strengthen economic ties and promote investments, aligning with Pakistan's goal of realizing its economic potential.



On Tuesday, the Privatization Commission of Pakistan completed the process of selling the Heavy Electrical Complex (HEC) by giving share certificates to the buyer, M/s IMS Engineering (Pvt) Limited.

The buyer, IMS Engineering, paid Rs1.4 billion and also took on additional liabilities of Rs752 million owed to the Bank of Khyber. The Caretaker Minister for Privatization, Fawad Hasan Fawad, congratulated all the stakeholders involved in the sale agreement.

The Chairman of IMS Engineering, Mahmoud Haq, mentioned plans to improve the facility, invest in new machinery, and aim for exports of \$250-300 million in the next two to three years.



### Smart City

The Government of Punjab has realized the importance of making its cities, particularly the intermediate cities, more livable and has put the urban sector at the forefront of its national development strategy. Punjab Vision 2030 and Framework for Economic Growth envisage livable cities as engines of national growth and centers of economic activity, culture, and knowledge. The framework also recognized the advantage of the local governments in managing the urban development on the ground, as they are closer to the beneficiary population with an informational advantage in identifying citizens preferences, as well as essential flexibilities to respond rapidly to evolving city needs. Under these circumstances, the government amended its constitution to decentralize the role of urban services to the provincial which will support key urban sectors including water, sanitation, and urban transport & spaces in the cities of Punjab, Pakistan.

With the introduction of ICTs and digital tools, Smart City has become a much needed initiative in the context of urban and local governance. A smart city as a foundation of efficient local urban governance is an integrated system in which government and its social capital (citizens) interacts and gets benefitted, using technology-based efficient solutions. Smart city is a compressive framework, predominantly composed of ICTs to develop, deploy, and promote sustainable development practices to address growing urbanization challenges.

A big part of this digital framework is essentially an intelligent network of connected objects and machines that transmit data using wireless technology and the cloud. The smart solutions also utilizes Cloud-based IoT applications to receive, analyze, and manage data in real-time to help municipalities, enterprises, and citizens make better decisions that improve quality of life. The Government of Punjab, under the supervision of its Local Government & Community Development Department has envisaged to utilize the emerging trends of Smart Solutions through the first of its kind Smart City Strategy.

Therefore, PICIIP under its output 4 has a specific initiative on using such smart solutions for efficient and resilient urban management. Under the project, The Smart City Initiative is based on two components. i) It includes Development of a high level long term Smart City Strategy and Roadmap (underway). The Smart City strategy will provide the overall vision, objectives, governance and institutional framework etc. The envisioned smart city strategy will cover 6 vertices including Smart Governance, Smart Environment, Smart Living, Smart Economy, Smart Mobility and Smart People. The strategy will indicate and outline Smart Solutions/projects to be implemented under each vertical in short, medium and long terms.

Specific to this assignment and in the short term, it is envisaged that pilot Smart City solutions will be implemented in the cities of Sialkot and Sahiwal. A preliminary level need assessment,

e-readiness and situation analysis is conducted for the cities of Sialkot and Sahiwal. Keeping in view the current priorities, resources, capacities and more importantly a citizen centric focus, pilot Smart City project will be aimed at

- ◆ Establishment of Model Integrated Smart City Command & Control Centre (ISC4) for Sialkot & Sahiwal
- ◆ with gender mainstreaming ensured at all stages of the project cycle (Please refer to the Annex for the high level requirements and features on these envisaged smart solutions). It will include i) One Stop Smart Window Operation for MCs/Smart Citizens
- ◆ Information and Facilitation Centers (Smart Governance)
- ii) Solid Waste Management Smart Monitoring System (Smart Environment/Smart Governance)
- iii) IOT based Smart Water Supply Management System (Smart Environment)
- iv) Air Quality Monitoring, Information & Communication+ Disaster/Crisis Management cell especially urban flooding (Smart Environment/Resilience).

To implement this pilot phase of the Smart City Initiative, The Project (PICIIP) requires to recruit a Smart City Planning and Implementation consulting firm (SCPI) to design, develop and implement selected Smart City pilot projects in Sahiwal and Sialkot that include complete turnkey smart solutions deployment. The SCPI firm will be responsible for the entire project planning, management and business process re-engineering to implement Smart solution that will include but not limited to provision of feasibility study and situation analysis, Smart Solutions design & investigations, procurement and contract management, implementation, budget

and financial management, cost control, scheduling, risk management, public outreach, monitoring, auditing, reporting, and ensuring compliances and due diligences required for the project. SCPI firm will ensure gender mainstreaming at all levels of the Smart City projects planning, implementation, management and monitoring. SCPI firm will also ensure compliance with all mandatory environmental and social safeguard parameters set by the Client. More importantly, SCPI firm will closely coordinate with the ODBM consultants to assess and manage potential synergies and any possible integration in scope of work and technological solutions e.g. ERP/GIS/MIS for assets management etc., as well as to avoid any duplication of efforts.





**B players hire C players to feel like A players.**

But if a B player hires an A player, they're no longer a B player.

They become an A player too.

You will never be outshined having great people fighting for you.

Brilliance is not zero-sum.

In *Burn the Boats*, I dedicate an entire chapter to this thesis. In order to truly level up and scale your ambitions, you must submit to the greatness of others and allow the A players around you to help you on your journey.

**(Steve Jobs, "The Lost Interview")**



**This achievement** is attributed to the notable progress in cell efficiency, coupled with the refinement of the PIB + light conversion film encapsulation process. As a result, the Himalaya G12-132 HJT module has surpassed its own record set six weeks ago, achieving an impressive 6W increase over the previous 744.43W record. The Head of Huasun R&D Centre expressed confidence in continuously breaking records in cell efficiency and module power output by introducing new technologies and processes into mass production.

Since its inception, Huasun has been dedicated to positioning heterojunction as a mainstream solar cell technology in the N-type era through consistent success in industrialization and commercialization. The company remains committed to exploring and implementing HJT mass production solutions that prioritize higher efficiency, increased power generation, and enhanced returns. Huasun's ongoing efforts contribute to creating long-term value for global customers and align with the overarching goal of achieving a "zero-carbon" society.

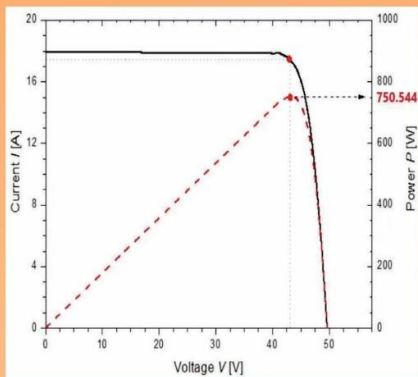
**750.54W! Huasun Achieves Remarkable Milestone with...** [Learn more](#)

**750.54W! Huasun Achieves Remarkable Milestone with Record-Breaking Power Output of HJT Solar Modules.**

Huasun has once again raised the bar by setting a new power output record for heterojunction (HJT) photovoltaic modules. Only six weeks after its previous achievement in late September, the Huasun Himalaya G12-132 HJT solar module has been certified by TÜV SÜD, a leading third-party testing and certification institution, with a remarkable power output of 750.544W and an impressive conversion efficiency of 24.16%.

Demonstrating unwavering commitment and leadership in the HJT sector, Huasun continues to showcase the immense potential of HJT technology to the global PV industry. This accomplishment not only reaffirms Huasun's position as an industry leader but also sets a new benchmark for the mass production of photovoltaic modules.

The groundbreaking Himalaya G12-132 module is composed of double-sided microcrystalline G12-20BB HJT cells, meticulously manufactured at Huasun's Xuancheng Phase IV HJT Cell Project. The Head of the R&D Center highlights that the average mass-production efficiency of these cells has now reached an outstanding 25.8%, representing a significant increase of 0.5% from just three months ago at the project's production commencement.



**Large global technology companies, such as Amazon, Google, and Microsoft, are increasing their presence in Saudi Arabia due to government pressure.**

The Saudi government announced new rules in February 2021, stating that it will no longer award contracts to companies without regional headquarters in the country.

Amazon, Google, and Microsoft have all received licenses to establish regional headquarters in Riyadh. The move is part of Crown Prince Mohammed bin Salman's efforts to limit government spending and encourage international firms to establish a substantial presence in the kingdom.

Other companies, including Airbus, Oracle, and Pfizer, have also recently received licenses for regional headquarters.

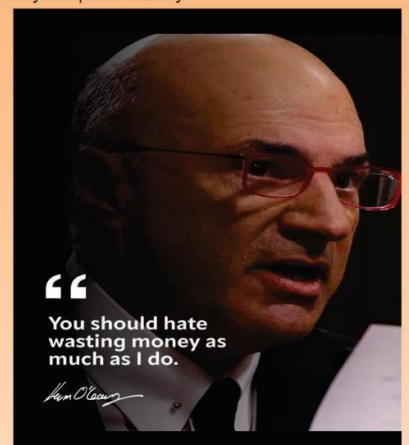
**Dubai**

**Amazon, Microsoft, Google to Open Headquarters in Riyadh, Saudi Arabia**

**I buy good stuff that I need, and I invest the rest. I really hate seeing money wasted, it's probably one of the worst things an entrepreneur can do.**

I'm constantly asking myself "Do I really need this?". It's a habit I've developed over the years that has really helped me get intentional about my spending in my personal life and in business. Every penny I don't spend on something I actually need gets invested and makes more money for me.

If you want to achieve financial freedom, it's very hard to do so without having DISCIPLINE with how you spend money.





**The Indonesian embassy** in Phnom Penh highlights a significant milestone in the trade relationship between Indonesia and Cambodia. As of November 2023, Indonesia became the Kingdom's 6th-largest trading partner, with total bilateral trade reaching \$965.24 million.

This was conveyed during a meeting between Indonesian ambassador Santo Darmosumarto and Cambodian Minister of Foreign Affairs and International Cooperation Sok Chenda Sophea on January

"This figure represents a substantial increase and is testament to the growing economic cooperation between the two nations. It is also part of elevated cooperation in celebration of 65 years of diplomatic relations," said the embassy in a statement.

The remarkable growth in bilateral trade is further evidenced by the surge of Cambodian exports to Indonesia, ASEAN's largest economy. In 2023, exports climbed to \$70.56 million, marking a 112% increase on the previous year.

The growth in trade figures demonstrates the expanding economic ties and mutual benefits enjoyed through the strengthened partnership between both countries.

A key highlight of this burgeoning relationship was the first shipment of Cambodian milled rice to the world's largest archipelagic nation in

September 2023.

This event not only symbolised the diversification of trade commodities, but also set a precedent for more intensive bilateral economic interactions in the future, said economic analysts at the time.

During his meeting with Chenda Sophea, the ambassador emphasised the importance of translating the historical ties between Indonesia and Cambodia into concrete trade and investment cooperation.

"As we celebrate 65 years of Indonesia-Cambodia relations, we must ensure that 2024 is filled with win-win achievements through our bilateral cooperation," he said.

Darmosumarto expressed a keen interest in further bridging between the peoples of the two countries, particularly through youth engagement in education, culture and tourism.

The embassy held the 14th Indonesia Trade & Tourism Promotion (ITTP 2023), themed "Strengthen Cooperation through Collaboration", in August last year, an event that underscored Indonesia's commitment to enhancing bilateral cooperation.

The forum focused on fostering deeper connections in key sectors such as trade, tourism, higher education, art and culture.

Lauti Nia Astri, charge d'affaires ad interim at the

embassy, addressed the event, articulating the shared aspiration of both nations to build and maintain robust ties.

The event was attended by representatives from Indonesian businesses and higher education institutions.

In her address, Nia Astri reaffirmed Indonesia's commitment to supporting the advancement of Cambodia's education sector.

She emphasised the crucial role of educational and skills development collaboration in strengthening the bilateral relationship.

Nia Astri explained how the focus on education highlights the broader strategy of both countries to invest in long-term, sustainable partnerships that go beyond immediate economic and trade interests, encompassing cultural and academic exchanges as key components of their growing relationship.

Chenda Sophea acknowledged the significance of the 65th anniversary of bilateral diplomatic relations, while also proposing closer collaboration in various sectors.

"He also suggested working together in regional and multilateral forums to pursue common goals," said the embassy statement.

The strengthening of trade ties between Cambodia and Indonesia, especially in light of

the recent substantial growth, are seen as a promising sign for future collaboration, as well as the economic prosperity of both nations.

Darmosumarto also offered his appreciation for Cambodia's support during Indonesia's tenure as ASEAN chair.

"Our efforts were built on Cambodia's successful chairmanship in 2022, which paved the way for Southeast Asia's post-pandemic economic recovery," he said.

Darmosumarto, who presented his credentials to King Norodom Sihamoni in October 2023, arrived in Cambodia in September 2023.

The two countries have enjoyed a long-standing relationship since officially establishing diplomatic ties on 13 February, 1959, with the signing of the Treaty of Friendship.



**Indonesia-Cambodia trade sees milestone**  
phnompenhpost.com · 3 min read

**Bank of England** must start thinking about cutting rates, says former chief economist.

The Bank of England needs to start considering when it will begin to lower interest rates following the surprisingly fast fall in inflation, a former chief economist at the Bank of England has said. In an interview with the Daily Mail, Andy Haldane, chief economist from 2014 until 2021 said: "We are entering a period with a strong bias towards easing".

"The narrative ought to be in that direction," he added. While Haldane suggested it "might be premature" to start cutting interest rates immediately, he cautioned against any further rate increases.

At the last meeting of the rate-setting Monetary Policy Committee, three members of the nine-strong body voted in favour of a further hike.

But Haldane said further rate hikes are "not what the economy needs, because of that fearfulness about jobs, about incomes, about mortgage payments, about rental payments".

So far policymakers at the Bank have ruled out cutting interest rates any time soon. But after inflation fell to its lowest level in two years in November, traders now think that the Bank will rapidly reverse its historic bout of monetary tightening.

Nearly a third of economists surveyed by City AM expected that the Bank would start cutting rates in March while around a quarter think the Bank

will wait until May.

By the end of this year, markets think the Bank Rate will stand at four per cent. It currently sits at 5.25 per cent. Haldane said that if growth slows and inflation remains low – around three per cent – then "the right thing for the Bank to do is to ease off the brakes, to get growth back.



**BoE needs to start thinking about when to cut rates, Haldane says**



## 7 Pivotal Factors Shaping FDI in Asia Pacific in 2024

Dear friends, partners, and colleagues

I am pleased to share my insights on some of the key factors that will influence FDI and investment promotion communities across the Asia Pacific in 2024. This year promises to be a dynamic and transformative period and as we peer into the future through the lens of economic development, here's a comprehensive exploration of the seven essential drivers that are set to influence FDI trends and reshape our investment promotion communities.

What do you think? Please let me know your thoughts and comments and on a personal note, I look forward to meeting many of my friends, partners, and colleagues within and beyond the Asia Pacific investment promotion communities in 2024 and welcome you to reach out directly for further information and support in the Asia Pacific region.

**Climate Resilience:** With 2023 recorded as the hottest on record the aftermath of COP 28 raises more questions than answers about the effectiveness of global climate efforts. In the Asia Pacific, where climate-induced disasters pose imminent threats, addressing environmental concerns has become paramount. Recent events, including earthquakes in Japan, floods in Pakistan, rising sea levels in the Pacific Islands, and glacial melt in China, underscore the

urgency to act with immediacy. The impact on vulnerable economies within our region necessitates immediate attention and a proactive stance in dealing with climate-related challenges.

**Elections vs. Geopolitical Uncertainties:** In a year marked by over 70 elections globally, 2024 stands unparalleled in its potential to influence trade and investment policies. In the APAC region, elections in major countries such as Pakistan, Sri Lanka, Taiwan, India, Bangladesh, and Indonesia will play a pivotal role. The geopolitical environment's risks are evident, emphasizing the need for a nuanced understanding of geopolitical implications and a concise narrative for investors accessing the Asia Pacific. Regional investment promotion communities must prioritize this, keeping geopolitical uncertainties top of mind in developing their value proposition for potential investors.

**Digitalization Drive:** Digitalization emerges as a key driver, especially within emerging economies with a low cost of entry and significant growth potential. APAC's evolving regulatory environments offer domestic entrepreneurs opportunities to compete globally. Despite challenges related to ownership and fund movement, the region is poised for significant growth in the digital economy. In 2024, opportunities abound for unleashing talent and positioning the APAC region at the forefront of global digital transformation.

**Investable Project Pipelines:** Capacity development is crucial, as revealed by a recent workshop I led with the United Nations ESCAP in November, only 20% of Investment Promotion Agencies have developed investable project pipelines to share with investors! This signals a vast potential for growth, with IPAs leading in developing and delivering transparent plans. In 2024, the regions Investment Promotion Agencies have a significant opportunity to attract new types of funds and investors, fostering regional economic development through public-private approaches to secure strategic investments is now essential for IPAs - For details on developing investable project pipelines.

**Intra-Asian FDI and the Rise of ASEAN:** ASEAN has surpassed the European Union as China's biggest trading partner, marking a significant shift in global dynamics. Indonesia delivered a stellar job of hosting the ASEAN Presidency throughout 2023 with significant outcomes in renewed regional commitments from the EU, Australia, and the US. With Laos assuming the ASEAN presidency in 2024, there is a renewed emphasis on ASEAN's significance as a regional powerhouse. The 2024 ASEAN Investment Forum in Laos is set to showcase new opportunities, continuing the growth of intra-Asian trade amid geopolitical tensions and global elections as well as showcasing fantastic opportunities for growth in Laos and the Greater Mekong Sub-region.

**Proactive vs. Reactive Strategies:** The call for a shift from a reactive to a proactive approach to investment promotion in the Asia Pacific is crucial. Governments, businesses, and investment promotion communities should adopt strategies that anticipate and mitigate potential issues while being laser-focused on their unique propositions. A proactive and concise stance becomes imperative for sustained economic growth and resilience in the face of evolving global dynamics.

**Gender and Inclusivity:** Achieving greater gender inclusivity in the Asia Pacific is vital for bolstering investor confidence and advancing UN Sustainable Development Goals (SDGs). Strategies include enforcing equal opportunities legislation, promoting STEM education for women, setting targets for gender diversity in corporate leadership, enhancing financial support for women entrepreneurs, and prioritizing maternal health and mental well-being initiatives. Transparent reporting of gender-disaggregated data, fostering public-private partnerships, and promoting cultural competence are essential components. By implementing these measures, the region can create a more inclusive environment, fostering economic empowerment for women and contributing significantly to the achievement of SDGs, particularly those related to gender equality and economic growth.

What do you think? Please let us know your thoughts and comments and on a personal note, I look forward to meeting many of my friends, partners, and colleagues within and beyond the Asia Pacific investment promotion communities.

## World's largest Mega-Projects under construction:

1. Trans-European Transport Network (TEN-T) - \$600 billion
2. NEOM (Saudi Arabia) - \$500 billion
3. Gulf Railway (GCC) - \$250 billion
4. International Space Station - \$230 billion
5. Silk City (Kuwait) - \$132 billion
6. King Abdullah Economic City (Saudi Arabia) - \$100 billion
7. Delhi-Mumbai Industrial Corridor (India) - \$100 billion
8. California High-Speed Rail (USA) - \$100 billion
9. Forest City (Malaysia) - \$100 billion
10. DubaiLand (UAE) - \$64 billion





## RE: \*Brief Overview To Whom It May Concern - Telecommunication Industry in Papua New Guinea \*

The Telecommunication Industry in Papua New Guinea is a gold mine of its own. Only 30% of Papua New Guinea's population is covered by telecommunication network and ICT services like internet and radio.

Kumul Technologies Limited is a local communication company (contractor) with more than ten (10) years field experience working closely with the three (3) biggest network operators in Papua New Guinea namely; Telikom, Telstra Digicel & Vodafone in building and installing equipment on all their 100 plus towers around the country. These towers involved all different styles and sizes from 18M, 30M, 45M, 60M, 80M & 110M.

Some of these towers were built using chopper and onto rugged terrain inaccessible by vehicles and machines.

With the current experience on hand Kumul Technologies Limited is looking for a potential and interested overseas Investors/Financers, Partners & Joint Ventures to support in financing to build our own towers to lease/rent or either bring in a fourth (4th) overseas communication network operator to partner with Kumul Technologies Limited and rollout its operations in Papua New Guinea

Papua New Guinea has 70% land mass and population yet to be covered by communication network and ICT services as internet and radio access and therefore Kumul Technologies Limited is looking to partner with a potential investor that is interested to invest heavily in the communication network sector of Papua New Guinea.

Currently, communication is a booming business industry in Papua New Guinea and any interested investor that invests in this business won't go wrong in Papua New Guinea.

Should you require more information, we can provide our company profile with relevant information and hopefully a brief meeting or discussion going forward.

## Abstract Foreign Direct Investment (FDI)

inflows into ASEAN reached an all-time high at \$224 billion in 2022. This was an important achievement for ASEAN, despite a 12 percent decline in global FDI flows to \$1.3 trillion due to the multitude of international crises and challenges, including geopolitical conflicts, inflated prices of food and energy, the risk of recession and mounting debt pressures in many countries around the world, resulting from the consequences of COVID-19 pandemic. It is noteworthy that ASEAN continues to remain resilient and positioned itself as a top FDI recipient. The robust growth in manufacturing investment, and the increased interest in sectors related to energy transition, digital economy, wholesale and retail trade, are among the key drivers of these strong investment trends.

Intra-ASEAN FDI also continued to expand further to \$28 billion in 2022, marking its position as the second largest source of investment after the United States. The share of ASEAN FDI to the global FDI has also increased to 17 percent from the 15 percent level in 2021. Closer collaboration and proactive investment promotion and facilitation initiatives by the ASEAN Member States are imperative to further bolster the intra-ASEAN FDI.

## Special ASEAN Investment Report 2023

- ASEAN Secretariat Global FDI was down in 2022, but remained strong in ASEAN!

Foreign Direct Investment (FDI) inflows into ASEAN reached an all-time high at \$224 billion in 2022. This was an important achievement for ASEAN, despite a 12 percent decline in global FDI flows to \$1.3 trillion due to the multitude of international crises and challenges, including geopolitical conflicts, inflated prices of food and energy, the risk of recession and mounting debt pressures in many countries around the world, resulting from the consequences of COVID-19 pandemic. It is noteworthy that ASEAN continues to remain resilient and positioned itself as a top FDI recipient. The robust growth in manufacturing investment, and the increased interest in sectors related to energy transition, digital economy, wholesale and retail trade, are among the key drivers of these strong investment trends.

### Highlights:

1. Global FDI was down in 2022, but remained strong in ASEAN. Global foreign direct investment flows fell by 12 per cent, reaching \$1.3 trillion. Several developing regions defied this trend, among them the Association of Southeast Asian Nations (ASEAN).
2. Intraregional investment in ASEAN increased but needs a growth push. For the third consecutive year, intraregional investment in ASEAN grew, to \$28 billion, solidifying the region's position as the second-

largest source of investment following the United States.

3. ASEAN's investment policy environment continues to improve. The investment policy landscape in ASEAN continues to improve and is marked by a growing tendency to adopt investment policies and measures favourable to FDI.

4. The process of reforming IIAs should continue. As of June 2023, ASEAN Member States had concluded 342 bilateral investment treaties and 83 treaties with investment provisions, constituting 13 per cent of the global universe of international investment agreements (IIAs).

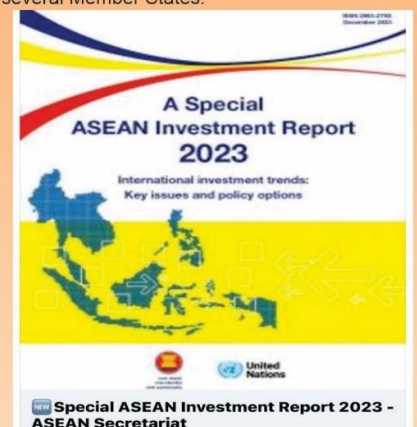
5. International tax reforms will affect investment in ASEAN. The implementation of these reforms, notably the global minimum tax of 15 per cent on the profits of the largest MNEs, will have significant implications for investment policies, FDI promotion and the development of special economic zones (SEZs), which are often tied to profit-based incentives such as tax holidays and reductions.

6. The reshaping of international supply chains will bring further opportunities for ASEAN. Geopolitical tensions and pandemic-driven disruptions have triggered a wave of supply chain restructuring, favouring ASEAN as a relocation hub.

7. Further gains are possible in promoting FDI in support of the energy transition

To attain a 23 per cent share of renewable energy in primary energy supply and a 35 per cent share in installed capacity by 2025, ASEAN would need to invest a total of \$180 billion annually. However, international investment projects in renewable energy in the region only reached an estimated value of \$43 billion in 2022.

8. Promoting FDI in the EV supply chain is a major industrial policy opportunity. In ASEAN, international investment in EV-related sectors surged 570 per cent to \$18 billion in 2022. Investment has been concentrated upstream (mining and smelting), while midstream investment (manufacturing) has gained traction in several Member States.





**A potential transformation** in regional connectivity in Central and South Asia has been slow-cooking for almost over five years. At its heart is a little document called a TIR Carnet -- and it is demonstrating the incredible speeds at which goods could move at scale between Central Asia and the region's preferred connection to "the Arabian": Pakistan.

Last month, National Logistics Corporation (NLC) trucks shipped medicines from Lahore to Bishkek, Kyrgyzstan. But instead of the trucks being stopped at each border inspected by customs officials and subjected to days on end of being stranded at border waiting for clearance, these trucks drove through without any checking of the contents of the trucks. How is this happening?

The global regime for customs clearance across road borders is called TIR (transport internationalaux routier)--managed by the IRU. A TIR Carnet is a certificate issued to trucks to authenticate that the carriage is legit and has what it claims it has in it. This seemingly simple document of course, is not so simple to get, but once secured, reduces the time it takes to get goods on trucks from Pakistan to the region (and beyond) by 80%.

TIR Carnet issuance was made possible in Pakistan in April 2018 when the ICC PAKISTAN became authorized to sign off. Since then companies like TCS Private Limited and NLC have been braving the roads and the elements

through virtual roof of the world--through the Karakoram Highway and the Khunjerab Pass to the East via China, , and through Yazd, Qom and Tabriz in Iran, and onward to Turkey in the West.

Who wants this for Pakistan? Everyone. Everybody wins when Pakistan becomes a regional trade facilitator.

USAID has actively supported pilot truck runs via the TIR system from the get-go, with a shipment of medicines from Karachi to Tashkent in Uzbekistan back in 2021 via the Karachi-Kabul-Termez trade route. The Chinese love TIR too--with Xinhua News Agency recently linking truck routes connecting markets in China to Pakistan through the mechanism.

For years, the primary excuse the region has cited for an absence of greater regional connectivity has been the situation in Afghanistan ironically, Afghanistan adopted TIR back in 2013, prior to both China and Pakistan doing so.

What has been missing is a clear national commitment within Pakistani public policy to lean into a now more than three decade old opportunity in the 'stans. The TIR Carnet may clear the path even further.

Regional connectivity opportunity continues to knock. Loud.



**A Chinese business** delegation led by Zhang Yang, Chairman, Chang Jiang Industrial Company (Pakistan) Co., Ltd, and Director Chongqing Federation of Industry and Commerce visited the Islamabad Chamber of Commerce and Industry (ICCI) and explored the possibilities of joint ventures and investment in Pakistan. The representatives of Li Ting International China and Yihai Culture Communication Co., Ltd of China were also in the delegation.

Engr. Azhar ul Islam Zafar, Acting President, Islamabad Chamber of Commerce & Industry highlighted the key focus areas for Chinese companies, which have good potential for future business collaboration between Pakistan and China.

Zhang Yang, Chairman, Chang Jiang Industrial Company (Pakistan) Co., Ltd, and Director of Chongqing Federation of Industry and Commerce said that the delegation members have found Pakistan a promising investment destination and would like to contribute to its economic development.

Ch. Javed Iqbal, Ch. Muhammad Ali, Muhammad Shabbir, Dr. Muhammad Usman, Faseeh ullah Khan, Hamayun Kabir and others also shared useful ideas to further improve bilateral business and investment relations between Pakistan and China.



**The spokesperson for the Pakistan** Civil Aviation Authority has announced that the new Gwadar International Airport is set to open for flights in August at a cost of Rs51 billion, with a Chinese grant of Rs34 billion included.

Additionally, several aviation projects are planned for 2024, including the construction of the Muridke Aerodrome, relocation of the existing Walton Aerodrome, and the initiation of seven CAA projects, such as the multi-storeyed car parking for Bacha Khan International Airport and the upgrade of existing taxiways at Multan Airport.

Other developments include the extension and upgrade of Sukkur Airport and the completion of the Allama Iqbal Airport terminal building and expansion project within two and a half years.



**New Gwadar Airport to be Opened to Flights in August**



**The National Space Policy's** approval allows private sector companies to use low-orbit satellites, potentially welcoming international companies like STARLINK and Web1, subject to contributing 6% to research and development.

Dr. Umar Saif mentioned the groundwork for launching 5G services, the establishment of an auction supervisory committee, and efforts to boost IT and telecom sector exports, emphasizing a policy intervention allowing IT companies to retain 50% of export revenue in dollars. Initiatives like routing remittances through PayPal and launching a startup fund contribute to positioning Pakistan as a 'TechDestination.'

In preparation for the upcoming general elections, Dr. Umar Saif expressed satisfaction in fulfilling responsibilities and outlined future digital initiatives. He highlighted the increase in IT exports and collaboration with financial institutions to address currency retention challenges faced by IT companies.

The minister also discussed telecom companies' plans to offer the latest phone models on easy installments, with the Pakistan Telecommunication Authority using the DIRBS system for non-compliance. Additionally, the IT and Telecom Ministry is set to unveil Pakistan's inaugural startup fund, the Ignite-National Technology Fund, on January 9, 2024, with a Rs 2 billion allocation from the federal government for the creation of the Pakistan Startup Fund (PSF).



**Significant Developments in the Saudi Real Estate Sector: SRC Signs a \$1.546 Billion Deal.**

Major Boost to the #RealEstate Financing Market with a Massive Deal:

The Saudi Real Estate Refinance Company "#SRC", fully owned by the Public Investment Fund #PIF, announced the signing of an agreement to purchase a real estate financing portfolio worth 5.8 billion Saudi Riyals (\$1.546 billion), with #AlRajhiBank.

Total Agreements Reach \$2.88 Billion:

This agreement is the fourth and largest between SRC and #AlRajhi Bank, bringing the total value of agreements signed between them to 10.8 billion Saudi Riyals (\$2.88 billion). This confirms the accelerated growth in the Saudi real estate sector.

Ongoing Support for the Real Estate Financing Market:

This step is part of SRC's commitment to enhance and develop the residential real estate financing market in the #Kingdom, enabling banks and financial institutions to offer diverse solutions to citizens, contributing to greater stability in the real estate market.

Strategic Partnerships for Market Development:

The CEO of SRC emphasizes the importance of these agreements as part of the company's strategy to build ongoing partnerships with leading financial entities. He noted that these agreements would contribute to supporting the local market with the necessary liquidity for the growth of the housing market.

A Bright Future for Real Estate, Property Development, and Contracting in Saudi Arabia:

With these agreements, SRC continues to play a pivotal role in supporting and developing the real estate, property development, and contracting sectors in the Kingdom. This progress promises a bright future for the sector, with expectations of increased growth and extensive investment opportunities, reflecting the dynamism and continuous development of the Saudi real estate market.



A warm welcome to H.E. Herro Mustafa Garg the new #US ambassador to #Egypt.

During our meeting, we discussed the diverse #cooperation portfolio between the two countries, including the recently signed agreements with the USAID in education, health, trade, investment, governance, agriculture, & climate action.

I wish the Ambassador a successful tenure in Egypt and I look forward to jointly strengthening our economic cooperation further!



**Rania A. Al-Mashat** • Following  
Minister of International Cooperation - Arab Republic of Egypt - Former Minister of Tourism-In...



**Saudi Arabia's Visitor Spending Exceeds 100 Billion Riyals (\$26.7 Billion) in First 9 Months of 2023, with a 72% Growth Rate.**

✔ **Record-Breaking Visitor Expenditure**

Achieving a 72% annual growth rate, the Saudi Ministry of #Tourism announced a new record in visitor spending from abroad during the first three quarters of 2023. According to the balance of payments data released by the #SaudiCentralBank #SAMA, the total visitor expenditure surpassed 100 billion Riyals (\$26.7 billion) for the first three quarters of the year.

✔ **Surplus in Travel Balance of Payments**

This figure resulted in a surplus in the travel item of the balance of payments, with the surplus estimated at about 37.8 billion Riyals (\$10.1 billion) at the end of the third quarter of 2023, marking a 72% growth compared to the surplus in the same period of 2022.

✔ **Tourism Sector's Full Recovery**

These achievements come at a time when tourism in the #Kingdom has fully recovered, with the sector's recovery rate jumping to 150% compared to pre-COVID-19 levels. This period witnessed an increase in visitor numbers from both domestic and international tourists across various destinations.

✔ **Global Leadership in Tourism Growth**

Confirming this, reports from the World Tourism Organization revealed that #SaudiArabia led the #G20 countries in the growth rate of incoming tourists during the first three quarters of 2023. The Kingdom also ranked second among the world's fastest-growing tourist destinations.

✔ **Boosting Related Industries**

The steady rise in tourism positively impacts various sectors, including:

**#Hospitality:** Enhancing the quality and capacity of accommodation facilities.

• **#Transportation:** Increasing demand for air, land, and sea travel services.

• **#Retail:** Boosting sales in shopping centers and local markets.

• **#Food and Beverage:** Expanding the culinary landscape to cater to diverse tastes.

• **#Entertainment:** Growing demand for recreational activities and attractions.

• **#Cultural Heritage:** Promoting interest in historical and cultural sites.

• **# Local Businesses:** Stimulating growth in small and medium-sized enterprises.

This influx of tourists contributes significantly to the overall economic growth, creating job

opportunities and fostering a vibrant, diverse market.



**This year holds great promise** for Sharjah, with H.H. Dr. Sheikh Sultan bin Muhammad Al Qasimi approving the Emirate's 2024 budget, setting a record at AED 40.832 billion!

This remarkable milestone isn't just about numbers; it signifies a significant step towards financial sustainability, paving the way for an enhanced quality of life. I'm thrilled to witness Sharjah's steady strides as it embarks on a journey towards cultural and economic renaissance.



**Sharjah Ruler approves Emirate's largest-ever general budget for 2024**

**Rest in eternal peace** Sartaj Aziz Sahib - one of the finest public policy thinkers. "Truly, to Allaah we belong and truly, to Him we shall return." It was a great honour to work with him. He touched so many lives and will always be remembered as a kind, extremely knowledgeable, humble, and wise gentleman.



**Truly honored to be recognized** as the 36th most influential Arab creator on LinkedIn in the Favikon Arab World Top 200 list and 4th most influential in the Management & Leadership category for #SaudiArabia. Thank you Jeremy Boissinot and Favikon for considering me alongside such esteemed and distinguished personalities from across the Arab world and various industries.

My gratitude extends to the visionary leadership at Red Sea Global for empowering me, my diligent team for keeping me on track, and all my followers for engaging with my posts and encouraging me to keep going. I'm touched that I have impacted so many people, and I aim to continue sharing insights into the world's most ambitious tourism projects as we open many more spectacular resorts this year along the west coast of Saudi Arabia.

**#36**

**Yasmin Baidas**  
Chief of Staff to the CEO of Red Sea Global

4# Management & Leadership Saudi Arabia | 36# LinkedIn Arab World

Top 200 Creators  
LINKEDIN - ARAB WORLD  
Favikon

December 21, 2023



**Update: AFRICA's MEGA** Infrastructure Project - The Trans-African Highways - crossing the #continent are progressing swiftly and most should be completed shortly - what you should know: Envisaged more than 40 years ago by the United Nations Economic Commission for Africa (UNECA), the #AfricanDevelopmentBank (AfDB), and the #AfricanUnion in conjunction with regional international communities, is a network of #highways intended to connect all corners of #Africa from north to south, east to west. The ambitious plan, first proposed in 1971, is aimed at boosting internal #trade on the #continent by building nine #roads linking major cities across Africa. Those networks would collectively measure nearly 60,000km.

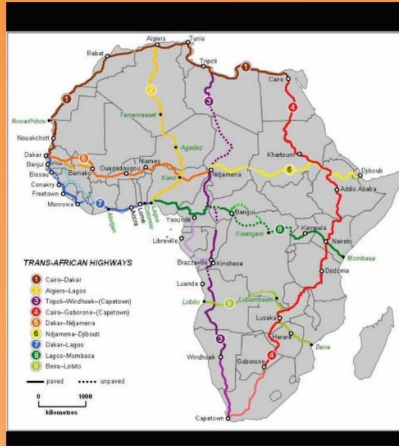
While progress has been slow, the completion of this project will mark a new dawn for Intra-African trade. One of the nine planned roads is already complete – the 4,400km Trans-Sahelian Highway which runs through seven countries, connecting #Dakar, #Senegal to #Njamena, #Chad. While more than half of the network has been paved, maintenance remains an issue. The other eight highways are progressing steadily and 3 should be completed soon.

<https://lnkd.in/eDGuhmd>

What you need to know on the African Integrated High-Speed Railway Network:  
<https://lnkd.in/eXutUg9k>

LOOK out for UPDATED MAP later this year.

Building Africa's #infrastructure, one highway at a time.



**For Immediate Release**

A Press and Media Alert  
5th January, 2024.

"For the vision is yet for an appointed time.." Now is the time to liberate Africa and set her above economic principalities and colonial powers. Africa Vision 2050 Agenda [AVA2050] powered by VisionAfric, it's a plan to integrate Africans across the globe, a strategic intervention against oppressive hullabaloo.

Fellow Africans, we are glad to announce to you that VisionAfric has started the beautiful year 2024 with great milestones achieved since last year 2023 and still counting from the first day of this year January 2024.

VisionAfric has signed a multimillion dollar worth Mega Digital Financial Project for Africa's financial true independence with a international group of companies owned by Africans: members of VisionAfric [on the 1st January, 2024] for seamless transactions across African countries with the aim of fostering and piloting African economic growth, assisting commercial banks, helping government treasury on risk management and financial independence policies with both international trading integration and value generational system.

Another beautiful avalanche milestone is the acquisition of 671,166 thousand hectare of land in the central Africa region which serve as a blessing in the right direction for VisionAfric's

various developmental projects such as Housing Units, African Olympic Stadium, Smart Cities, Energy, World Class Hospital, African one satellite, Agriculture etc and Africa's transformation. It's now official as all the partnership legality was finalized last year December 2023. Land and project location will be announced [ upon commencing the project] before the end of first quarter of year 2024.

VisionAfric has started connecting the dots [according to her project theme for 2024] with African patriotic organizations across the globe and has signed partnership [collaboration] agreements with both local and international organizations and companies owned by Africans as we believe and working towards Vision 2050 Agenda for the United Nations of Africa- UNA.

This year is loaded with plans, project implementations and value integrations for the Africa we want; below are some of our expected 2024 result.

- √. The launch of the financial platform
- √. The launch of Africa Digital Passport and Free Visa Borderless Policies and African One Currency with the cooperation of the African governments
- √. Ensuring the governmental agreement on African road network project
- √. Commissioning of VisionAfric in all African countries and Diaspora
- √. Leadership and Fellowship Institution
- √. Location and Construction of African Manufacturing [ Economic] Zone
- √. Recruitment of Committees in various project

offices Etc

We salute the leadership of VisionAfric for their selfless work and sacrificial contributions; special thanks to our Country Directors and their cabinets who have been outstanding and patriotic with unequivocal agility.

We therefore assure our fellow Africans full patriotism and unreserved commitment to the liberation of Africa without selfish gain, self-stomach dungeons and or in any way subject Africa under abracadabra mercy of colonial masters. With strong faith in God, at the end, this vision will speak, and not lie: it will not tarry, its NOW!

In God's hands we commit VisionAfric, her vision and also call our fellow Africans to join us as we collectively salvage our mother and father land - Africa. Come with your expertise, capacity, content, media platforms, resources, substances etc, let's fix and build the new Africa we want. We are open for prospective and patriotic collaboration, partnership and sponsorship.

Africa is HOME

E-Signed

VisionAfric Global HR

**VISIONAFRIC**  
2024 CALENDAR  
"..Connecting The Dots..."

- **AVA 2050**  
UNITY, INNOVATION & PROSPERITY  
1ST -3RD MAY 2024  
LESOTHO
- **VAGA**  
"AFRICA LEADERSHIP MIND SHIFT"  
29TH -31ST AUG. 2024  
ABUJA, NIGERIA
- **AFRICAN - DIASPORA**  
"CONNECTING THE DOTS"  
10TH -12TH OCT. 2024  
LAS VEGAS, USA.
- **VIRTUAL**  
"ANNUAL REPORT"  
20TH, DEC. 2024  
ZOOM

AFRICA IS HOME!

INFO@VISIONAFRIC.ORG  
WWW.VISIONAFRIC.ORG



**I remember** maybe 10 years ago we were invited to bid for the #Langkawi #tourism 'strategy' tender.

We put a lot of hours into preparing a deck that was anchored on a comprehensive #brandaudit that had been tried and tested on the national tourism board a few years earlier.

That particular project saved #Tourism #Malaysia more than RM14 million in direct costs with significant indirect cost savings as well.

Mainly because the strategy we developed addressed the issues identified in the brand audit while targeting segment specific consumers with content that would resonate with them, rather than alienate some consumers as the #malaysiatrulyasia 'one size fits all' positioning was doing.

Anyway, back to the presentation. The client was led by someone close to DSNR who was allegedly a #brand guru because he'd run a media company funded by UMNO.

After about 10 slides we were obviously losing him and he asked to see our 'positioning strategy'. I explained that positioning Langkawi as something it wasn't was not going to make it a destination of choice for domestic or international visitors.

He basically threw us out and that was it. A few months later I saw a couple of billboards

advertising white sandy beaches and azure skies.

Today I saw this story. For most companies who think they can position their product in the market with a mass media driven campaign telling people what isn't true, this is a typical outcome.

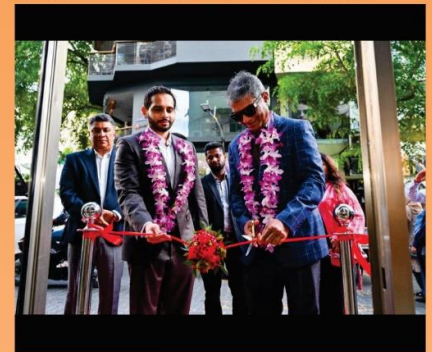
Langkawi has a whole lot of problems and has had them for years. They have been ignored and this is the result. Tragic really.

But it can still be revived...The question is, is the will to do the hard work there?



**Macksons Tiles Lanka** (Macktiles) proudly announces the grand inauguration of its premier showroom in the Maldives, strategically situated at Majeedhee Magu, Male, M. Manazir. Marking a momentous milestone, this unveiling showcases Macktiles' commitment as Sri Lanka's leading tile manufacturer. Renowned for delivering a diverse array of floor tiles for both commercial and residential applications, Macktiles invites you to explore our exceptional offerings at this extraordinary location.

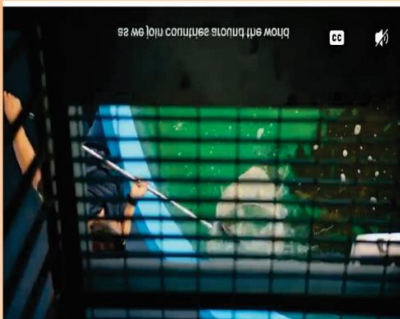
The official opening, graced by industry luminaries, business associates, and esteemed guests on January 3, 2024, was truly unforgettable. As we extend a warm invitation to the public and well-wishers, join us in celebrating this historic venture. Elevate your space with Macktiles, now in the heart of the Maldives.



**Launched in 2021**, the Singapore Green Plan (SGP) 2030 is a whole-of-nation movement to advance Singapore's national agenda on sustainable development across five pillars: City in Nature, Energy Reset, Sustainable Living, Green Economy and Resilient Future.

The Government has made good progress across these areas by seizing growth opportunities, exploring collaborations with our stakeholders and equipping our workers with the skills to remain relevant in a low-carbon economy.

The SGP will need a whole-of-society effort to succeed, and sustainable development will require strong commitment by all of us. Take a look at the video below to better understand how the Government has journeyed towards this vision.



**Congratulations to our colleagues** at The Hamriyah Free Zone Authority (HFZA) on their agreement with Halliburton, a leading global energy industry provider, who chose Sharjah to establish an advanced facility for calibrating oil industry drilling tools

This strategic agreement not only reinforces Sharjah's position as a pivotal hub for energy-related activities but also showcases its dedication to attracting top-tier global investors.

**Hamriyah Free Zone Authority**



**Halliburton signs agreement with Hamriyah Free Zone**

**Mohamed Al Musharrakh** · Following  
CEO at Sharjah FDI Office (Invest in Sharjah) | YPO

**BYD Outsells Tesla in Q4, 2023** to Become World's Top-Selling Electric-Car Maker

Chinese auto giant BYD overtook Tesla to become the world's No. 1 seller of electric cars in the final three months of last year, as the company continues its rapid global expansion.

The Chinese company sold a record number of cars last year, including 525,409 battery electric vehicles (BEVs) in the three-month period to December 31, 2023. Tesla said it delivered 484,507 — also a record — during the quarter.



**BYD Outsells Tesla in Q4, 2023 to Become World's Top-Selling Electric-Car Maker**



**Cambodia is a development** success story but one that is incomplete and now at a critical juncture. Politically, there is the ushering in of a new generation of leaders that aim to re-energise and sustain Cambodia's impressive long term developmental progress. This agenda is manifest in the government's ambition to reach upper middle-income country (UMIC) status by 2030. Yet, the economy has also been heavily damaged by the international economic shocks of recent years including the Covid-19 pandemic, Ukraine crisis, and economic problems in China. Cambodia's economic and development progress has been substantially set back as a result. Meanwhile, climate change and rising geopolitical tensions in the region also pose significant challenges.

Cambodia reaching UMIC status would represent a truly enormous achievement, seeing the country transformed from a poor, post-conflict society to a reasonably prosperous one in just several decades. Whether, when, and how Cambodia can reach UMIC status is the subject of a detailed study being prepared by CDRI and expected to be published next year. For now, the prospect of reaching the UMIC ambition by 2030 is unclear, in part as Cambodia's GDP numbers are undergoing re-basing and are yet to be released. But there can be no question that delivering on this ambition by 2030 is a very challenging task given the international shocks that Cambodia's economy has endured and a global economic environment that remains difficult. Economic recovery will likely continue to

proceed slower than desirable. The IMF for instance projects Cambodia's economic growth at 5.3% this year and picking up towards 6% in future years – all well below the 7% pre-Covid pace. Notably, recent international shocks have imposed considerable costs on Cambodia's economic trajectory, with its economy for instance likely to be around 14% smaller in 2023 than what was previously projected by the IMF just before the onset of the pandemic.

Ensure that Development is Inclusive, Sustainable, and Resilient

More fundamentally, Cambodia's aspirations for national development should not solely be about narrowly reaching the gross national income target that is the basis for determining whether a country is classified as upper middle income. Two additional factors are equally relevant, if not more so as to whether Cambodia can truly lift its living standards in a comprehensive manner. First, Cambodia must go beyond merely generating fast growth and also ensure that this is inclusive, sustainable, and resilient. There is little point in pursuing rapid but low-quality growth, for example involving inadequate job creation, rising inequality, damaging deforestation, or speculative real estate booms (and busts). The quality of growth matters. Second, despite the focus on the 2030 ambition, it is critical to also focus on building the foundations for continued progress towards the longer-term goal of becoming a high-income country by 2050. Again, there is little point in racing towards UMIC status only to find

that the ability to sustain continued progress at a satisfactory rate is not possible. That will in turn require particular attention to strengthening the country's resilience to climate change and improving the quality of its human capital and institutions. These take longer to deliver dividends but are necessary to ultimately underpin long term national development.

World Bank Marginally Revises Down Cambodia's 2023 GDP Forecast to 5.4%, Cites Major Potential Downside Risks

Ambitious goals such as reaching UMIC status provide useful guideposts and imperatives for more ambitious reform. Regardless of when exactly UMIC status can realistically be reached, what is clear is that the priority should be on well-designed policies and reforms that align with the desire for faster growth that is also more inclusive, sustainable, and resilient while simultaneously building the foundations for longer-term development. Crucially, although Cambodia has made much progress in many key policy domains, whether this is keeping up with the needs of a rapidly advancing economy and therefore sufficient to sustain one of the most rapid rates of economic progress in the world is more debatable.

In terms of driving future growth and job creation, manufacturing should continue to be prioritised as the central engine of Cambodia's rapid growth and development, as it was during previous decades. Despite the trend towards increasingly

premature deindustrialisation observed globally and concerns about automation and deglobalisation, manufacturing still offers the best opportunity for Cambodia to generate fast and progressively better-quality jobs for its people. Indeed, deepening Cambodia's position in global manufacturing, diversifying its product and export markets, and upgrading into higher value-added activities would all help to protect and insulate Cambodia's economy from these future threats. By comparison, other economic sectors generally either struggle to generate strong productivity gains or sufficient jobs, though international tourism is also an important growth sector.

Take Advantage of The Reorientation of Global Supply Chains

Currently there is an important opportunity to take advantage of the reorientation of global supply chains as these are likely to increasingly move out of China given rising labour costs there and as countries and firms actively seek to diversify their supply chains. Doing so will require addressing a host of well-known issues affecting Cambodia's manufacturing competitiveness, including improving the business regulatory environment, strengthening market access through more and higher-quality trade agreements, improving physical and logistic infrastructure, and strengthening the health, skills, and education of the workforce.

In the immediate term, to attract greater manufacturing FDI and relocating supply chains, Cambodia can prioritise quick wins, such as reducing trade and other regulatory barriers and

cracking down on informal payments, while credibly signalling its commitment to pursuing ongoing reform. Success however will also require increasingly addressing new challenges. For instance, the US and European Union, which remain critical export markets, now put greater emphasis on their trading partners meeting higher environmental and labour standards. Although Cambodia remains a developing country, it will be key that it is able to signal and make credible progress towards meeting higher standards in this area over time. That would also be in line with the social aspirations that should accompany Cambodia's 2030 and 2050 visions.

While manufacturing should continue to be seen as the main engine for driving fast and inclusive growth, this will need to be accompanied by broader progress on a range of other policy priorities that are key to ensuring that this also leads to higher quality development.

In terms of productive sectors, agriculture cannot be overlooked by policymakers as it plays an important role in determining whether growth is inclusive, sustainable, and resilient. First, as primary agricultural production provides an important basis for growth and diversification in the manufacturing industry through agro-processing. Second, most of the poor are still engaged in agriculture. Achieving agricultural growth therefore remains critical to ensuring progress towards UMIC status is inclusive of the poor and leads to continued strong poverty reduction. Agriculture, however, faces very significant headwinds, notably from environmental limits and degradation and the

increasing impacts of climate change. Addressing these and ensuring equitable land governance will therefore be central to ensuring inclusive and sustainable growth.

Beyond Inclusive Growth and Towards More Active Redistribution

Equitable progress towards UMIC status will in any case require going beyond inclusive growth alone and towards more active redistribution. This will require building on the solid progress the country has already made in developing its social protection system and greatly expanding its reach and generosity. Doing so will in turn necessitate mobilizing higher tax revenue, through both policy changes and better administration which can broaden the tax base and raise additional revenue.



**Cambodia At a Critical Juncture In Its Development Journey**



**PIF has been ranked** number one in global sovereign fund rankings with \$31.6B deployed across 49 deals.

And broken a 5-year trend by being placed ahead of GIC.

Thought we'd take a moment to reflect on some of the most interesting deals that have come from this momentum.

I've covered 15 deals below:

- 1) Sloppily for \$4.9 billion: Investment through Savvy Games Group in the US gaming company.
- 2) Standard Chartered Bank's Aircraft Leasing Division for \$3.6 billion: Acquisition through AviLease to expand into the aviation industry.
- 3) Hadeed (SABIC's steel unit) for \$3.3 billion: Strategic purchase to reinforce PIF's presence in the industrial sector.
- 4) Nintendo for \$4.3 billion. Significant investment in the renowned Japan-based gaming company.
- 5) Heathrow Airport for \$3 billion: Investment in one of the world's major international airports, located in the UK.
- 6) Selfridges for undisclosed amount. Investment into the high-end retail chain, enhancing PIF's portfolio in luxury and retail sectors.

7) Rocco Forte Hotels at \$500M (estimated). Investment in the luxury hotel group, expanding PIF's footprint in the hospitality industry.

8) Vale Basic Metals for \$2.5 billion: Strategic investment in Brazil's mining giant, focusing on essential resources and commodities.

9) Lucid Motors for \$5.4 billion: PIF holds a significant stake in the electric automaker, constituting a major part of PIF's equity holdings.

10) Activision Blizzard for \$3.3 billion: Represents 9.1% of PIF's public equity holdings.

11) Electronic Arts (EA) for \$2.98 billion: Constitutes 8.4% of PIF's portfolio.

12) Uber for \$3.5 billion: Represents a significant portion of PIF's portfolio.

13) Take-Two Interactive Software for \$1.36 billion: Makes up 3.8% of the fund's holdings.

14) Live Nation Entertainment for \$500 million: Accounts for a part of the fund's investments.

15) Meta for \$691 million: About 1.9% of the fund's total public market allocation.

Congrats to the team at PIF for a phenomenal year and the economic momentum they've driven.

**It's official:** South African billionaire Johann Rupert dethrones Nigeria's Dangote as Africa's richest man: Johann Rupert has emerged as the richest man in #AFRICA, dislodging Aliko Dangote as the continent's #wealthiest man in a list released by #ForbesMagazine in 2024.

In the list, the #Forbes Daily billionaires ranking platform, which tracks daily changes to the net worth of the most high-net-worth individuals across the world revealed that #AlikoDangote moved down to second position as his #wealth decreased from \$13.5b in 2023 to \$9.5b in the start of 2024.

There were significant declines in the wealth of billionaires according to the list. The wealth of #Nigeria's Mike Adenuga, moved him to the tenth position, while #SouthAfrica's Patrice Motsepe who was in the top ten in 2023 was pushed out in 2024. Unfortunately, no women made the top ten list at the start of the year.

The decline in wealth of these individuals are pointers to the economic challenges facing the African continent.

Johann Rupert and Family's wealth in 2024, went from \$10.7b down to \$10.3b, while Dangote went from \$13.5b to \$9.5b.

AFRICA's wealth is small compared to the rest of the world.

Waiting on YOU...

Here are Africa's richest men in 2024

1. Johann Rupert & Family \$10.3 billion
2. Aliko Dangote \$9.5 billion
3. Nicky Oppenheimer & Family \$8.3 billion
4. Nassef Sawiris \$7.4 billion
5. Abdulsamad Rabiu \$5.9 billion
6. Nathan Kirsh \$5.8 billion
7. Issad Rebrab & Family \$4.6 billion
8. Mohamed Mansour \$3.6 billion
9. Naguib Sawiris \$3.3 billion
10. Mike Adenuga \$3.1 billion



**It's Official:** Ex-Credit Suisse CEO elected to lead Ivory Coast's PDCI opposition party: Former Credit Suisse CEO Tidjane Thiam was elected on Friday as leader of the PDCI, one of Ivory Coast's main opposition parties, making him a likely candidate in the 2025 presidential #election.

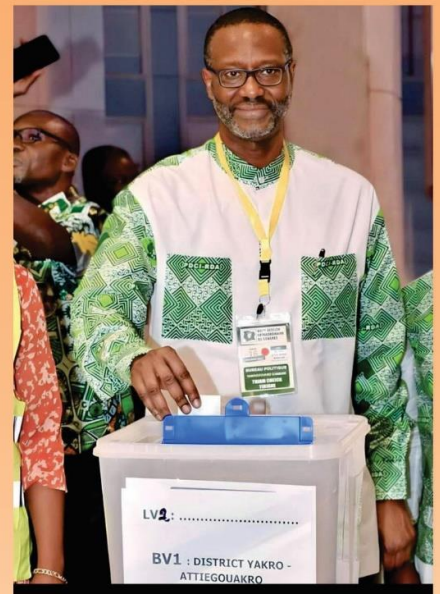
Thiam received votes from over 90% of the 7,000 assembled members of the PDCI, the French acronym for Democratic Party of #IvoryCoast, the party said.

Thiam, 61, served in the cabinet of ex-President Henry Konan Bedie in the 1990s before leaving the West African country almost 25 years ago when Bedie was ousted in a #coup.

Since then he has worked for consultancy firm McKinsey, insurers #Aviva and #Prudential and as #CreditSuisse CEO. He quit the Swiss bank in 2020 following a major spying scandal in which he denied any involvement.

PDCI governed Ivory Coast from independence to the early 2000s. Its previous party leader Bedie died in August aged 89.

The last presidential poll in 2020 ended an alliance between President Alassane Ouattara's RDR and PDCI, after an #election that opposition parties largely boycotted and dismissed as illegal. Clashes in the run-up to the vote and on election day killed around 35 people





**Atif Ikram Shaikh**, Former President of Islamabad Chamber of Commerce and Industry has assumed the charge as the newly elected President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). In this regard, a ceremony was held in the FPCCI House in which S.M. Tanveer, UBG Patron-in-Chief, Zubair Tufail President, Zafar Bakhtawari, Secretary General, Irfan Iqbal Sheikh outgoing President of FPCCI and others were present. They congratulated Atif Ikram Sheikh and expressed best wishes for him. Ahsan Zafar Bakhtawari, President, ICCI congratulated Atif Ikram Sheikh on being elected as the President of FPCCI and hoped that the new President FPCCI will play a proactive role in resolving the key issues of the business community and reviving the economy.



**We proudly announce that** Mr. Zaki Aijaz, Director of Roshan Packages Limited has been elected as the Regional Chairman and Vice President of the Federation of Pakistan Chambers of Commerce & Industry.

Stepping into a new chapter of leadership, Mr. Zaki Aijaz was warmly welcomed into office in the esteemed presence of the Federal Minister of Commerce and Industry, Mr. Gohar Ijaz alongside the Federal Minister of Finance, Dr. Shamshad Akhtar, and the Provincial Minister of Industry and Commerce, S. M. Tanveer. This significant moment was further graced by a call from Governor Punjab Muhammad Balighur Rehman at Governor's House Lahore. The Governor extended his congratulations to the FPCCI's newly elected members and shared his aspirations for their impactful contributions to the business community. Joining this auspicious occasion were notable figures including Mr. Asif Inam, VP of FPCCI, Mr. Zubair Tufail, Former President of FPCCI, Mr. Ahmed Chennai, Mr. Almas Hyder, Mr. Momin Ali Malik, and Mian Zahid Hussain.



We believe that he will serve as a trailblazer in the business community, advocating for progress and the welfare of all.

We congratulate Mr. Zaki Aijaz on this prestigious position, where he is responsible for representing business interests at the highest levels. Best of luck, Sir.

**Reflecting on a Transformative Year at e&**

As we step into a new year, it's time to reflect on the remarkable journey we've embarked upon at e&. 2023 witnessed significant accomplishments, spearheading digital transformations that resonated across every market we engaged.

Our journey seamlessly transitioned us into a global technology group, a feat made possible by the dedication of our teams spanning various verticals and OPCOs and strong partnerships.

Key highlights from 2023 include:

- 100% acquisition of Telenor Pakistan by our subsidiary PTCL. Official
- A majority stake in PPF Telecom, covering Bulgaria, Hungary, Serbia and Slovakia (expected to be closed in 2024)
- Investments in Vodafone, becoming the largest shareholder at almost 15%
- A majority investment in Careem's Everything App.
- Launch of 'EASE', the world's first AI-powered autonomous telecom store
- The soft launch of 'Charge&Go' an electric vehicle charging network
- Expansion into new sectors with acquisitions

of ServiceMarket and Beehive.

- Ventured into the entertainment sector with the launch of STARZON in cooperation with STARZPLAY (which we acquired in 2022)
- Invested in innovative companies such as Airalo, Maxbyte, almentor, Ikigai Labs, Alma Health, Breadfast, Traydstream, and KOMI; echoing our commitment to nurturing cutting-edge innovations

This year ESG and sustainability took centre stage. Our active role at COP28 and the ambitious goal to achieve zero carbon emissions across our own operations by 2040, including deploying net zero 5G Massive MIMO sites, the signing of our first green loan and gradually transitioning to electric vehicles.

Our partnerships with industry leaders like Vodafone, Indosat, Circles, Intel, Microsoft, MasterCard and Code.org have not only expanded our reach but also enabled us to leverage advanced technologies for innovative customer solutions.

The efforts of e& were abundantly recognised in 2023, from becoming MEA's most valuable portfolio of telecom brands and receiving Tier 4 certification from World Teleport Association; to recognition at Carrier Community Global Awards, GCC Gov HR Awards, ALB Middle East Law Awards, and Middle East Investor Relations Association Awards.

As we look forward to 2024 with optimism and

excitement, I extend my heartfelt thanks to our shareholders, partners, and every member of the e& family, that encompasses over 58,000 employees, 93 nationalities across 16 countries, for their invaluable contributions.





**On this significant day**, we commemorate H.H. Sheikh Mohammed bin Rashid Al Maktoum's 18 years of transformative leadership, shaping Dubai's future as one of the world's most innovative cities



18th Anniversary of H.H. Sheikh Mohammed bin Rashid Al Maktoum's **Leadership of Dubai**

**ABU DHABI, 21st January, 2024 (WAM)** – A recent report issued by the United Nations Conference on Trade and Development (UNCTAD) has unveiled a noticeable increase in new foreign investment projects in the UAE during the year 2023, explaining that the number of these projects increased by 28 percent compared to 2022.

The report stated that the UAE recorded the second-highest increase in the number of new foreign investment projects around the world after the US, which came in first place.

The report, entitled "Investment Trends Monitor" confirmed that the UAE has continued to maintain its global attractiveness in attracting foreign direct investment flows, despite the decline of these flows in many regions of the world.

Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, emphasised that the UAE is benefiting from the forward-looking vision of its leadership by enhancing investment and trade openness globally. The country is also focused on improving the business environment to attract foreign direct investment, entrepreneurs, international talents, and creative individuals seeking an environment supportive of innovation and sustainable economic growth.

He noted that the UAE's record foreign direct investment projects, as highlighted in the UNCTAD report, demonstrate the country's

growing stature as a global business hub, attracting creative ideas and investments from around the world. Al Zeyoudi also emphasised that these numbers signify the remarkable recovery of the national economy, surpassing global benchmarks in economic growth, non-oil foreign trade, and the attraction of foreign direct investment. This underscores the increasing confidence of the global business community in the UAE's economy, policies, legislative environment, and commitment to sustainable growth.



**ABU DHABI, 21st January, 2024 (WAM) – A recent report issued by the United Nations...**

**Abu Dhabi has been** declared the safest city in the world for 2024, according to a study by Numbeo. The UAE capital secured the top spot with an overall score of 86.8 in the global safety ranking of over 300 cities. Taipei and Doha claimed the second and third positions, respectively.

The Safety Index by Numbeo is based on survey responses from website visitors about their perceptions of safety and crime levels in their cities. Abu Dhabi has consistently held the title of the world's safest city since 2017, reflecting ongoing efforts to ensure a high quality of life for residents.

The ranking highlights the emirate's commitment to implementing top security standards. Abu Dhabi Police, through training, innovation, and technology, plays a crucial role in maintaining the city's safety.



**Dubai's Economic Triumph Continues!**

Thrilled to share that Dubai's GDP has surged by an impressive 3.3% in the first nine months of 2023. Under the visionary leadership of HH Sheikh Mohammed Bin Rashid Al Maktoum, Dubai is steadfastly advancing towards the ambitious goals set by the Dubai Economy Agenda D33.

This remarkable growth solidifies Dubai's position on the path to becoming one of the world's top 3 urban economies within the next decade. With gratitude to our esteemed leaders, Dubai exemplifies economic strength, resilience, and innovation.

Thanks to the unwavering dedication of our government teams and collaborative efforts with international business partners, we anticipate reaching even greater milestones in 2024. Exciting times lie ahead as Dubai continues to set global benchmarks in economic progress.



**The United Arab Emirates (UAE)** has been recognized as one of the hottest foreign investment destinations in the world!

According to the recent "Investment Trends Monitor" report by the United Nations Conference on Trade and Development (UNCTAD), the #UAE has experienced a remarkable 28% increase in new foreign investment projects in 2023 as compared to 2022, making it the second-highest increase in the world after the United States.

The report also highlights that the UAE has maintained its global attractiveness in attracting foreign direct investment flows despite the decline of these flows in many regions of the world.

Congratulations to the UAE for this outstanding achievement and let's keep up the good work!



**We have been** a part of Pakistan's journey since 1997 through the Qasim International Container Terminal (QICT) – the first of its kind in the country – which has since transformed into a leading gateway for global trade in the region. Pakistan is a growing market, and an important trade corridor to Central Asia. We are proud to have contributed to its trading ability through our operations and are honoured to work with various Pakistani government organisations to develop new freight systems.

I'm happy to announce that DP World on behalf of the Government of Dubai, will carry out the development of the economic zone at Port Qasim. This development aims to attract more than US \$3 billion of foreign direct investment, enhancing port connectivity and continued investment.

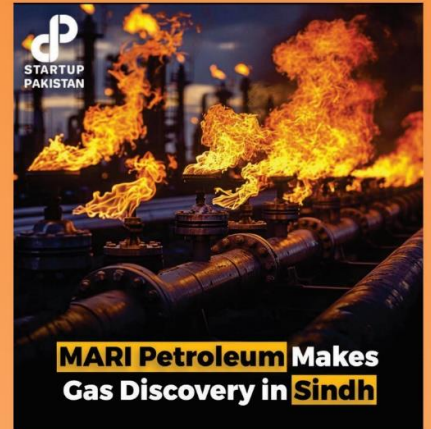
These will help serve Pakistan's growing population, forecast to approach 300 million in the coming decade, and integrate it further into the wider region



**Mari Petroleum Limited** has announced a successful discovery of a gas well in the second Ghazij formation in Sindh. The company drilled down to a depth of 1,014 meters and reported promising results.

The exploration is expected to yield an output of 6.57 million standard cubic feet of gas per day, adding significantly to the region's energy resources.

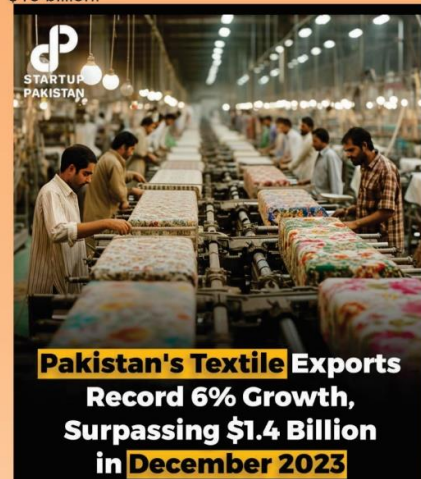
The gas well will undergo test production after completing necessary regulatory formalities. Last year, the Oil and Gas Development Company Limited (OGDCL) also announced an oil and gas discovery in Sindh's Sanghar district.



**New data from** the Bureau of Statistics in Pakistan shows that textile exports in December 2023 grew by 6 percent, reaching \$1.4 billion. This is a positive trend compared to December 2022, when exports were \$1.35 billion, and November 2023, with exports at \$1.319 billion.

However, there has been an overall decline in textile exports from July to December of the current fiscal year, with a 5 percent decrease totaling \$8.28 billion. Despite the December

growth, achieving the government's target of \$25 billion for textile exports in the current financial year is considered challenging, with experts predicting total exports to range between \$17 to \$18 billion.



**Dubai and Pakistan** announce major deal to develop \$3bn economic zone and rail network

Governments of Dubai and Pakistan announce major investment plans to develop economic zone and freight corridor



**Dubai and Pakistan announce major deal to develop \$3bn economic zone and rail network**  
arabianbusiness.com • 3 min read

H.E. Bela Fazekas, Ambassador of Hungary said that Hungary and Pakistan need to increase bilateral trade and economic relations to get mutual benefits. He stressed close collaboration between the national and regional chambers of commerce of both countries to explore all untapped areas for business cooperation.

Ahsan Zafar Bakhtawari, President, Islamabad Chamber of Commerce and Industry said that both countries should develop close cooperation between their SMEs that will help boost business relations to their real potential.

Faod Waheed, Senior Vice President, ICCI said that Pakistan and Hungary have good potential to enhance cooperation in the tourism sector and they should capitalize on this potential.



**Ahsan Zafar Bakhtawari**, President, Islamabad Chamber of Commerce and Industry (ICCI) leading a delegation, visited the Embassy of Hungary in Islamabad and held a meeting with H.E. Bela Fazekas, Ambassador of Hungary to explore avenues for promoting bilateral trade and economic relations between Pakistan and Hungary.





**UK equities will** “turn a corner” in 2024 as analysts bet that growing optimism about the UK’s economic prospects would help it perform better relative to global peers.

In 2023, the FTSE 100 gained just four per cent while markets around the world posted massive gains, helped by bets that central banks would soon start cutting interest rates.

In the US the S&P 500 gained 25 per cent in 2023 while the tech-heavy Nasdaq jumped around 45 per cent.

But analysts were hopeful that UK equities would put in a much stronger performance, largely thanks to the surprisingly swift fall in inflation in the last quarter of 2023.

“Inflation should drop materially helped by stronger currency and lower energy prices,” Charles Hall, head of research at Peel Hunt said. “This, combined with lower rate expectations, should drive enhanced confidence in economic performance,” he continued.

Joachim Klement, investment strategist at Liberum, argued that a steadily improving economy would help support corporate earnings. With an improving economy, the UK’s relatively cheap assets will start to look ever more attractive to international investors.

“This should support a re-rating for UK equities,” Klement said. He predicted that UK equities

would show returns in the high single digits in 2024, roughly in line with the US.

Diana Iovanel, markets economist at Capital Economics, also predicted that UK equities would post a “strong showing” in 2024, albeit for different reasons.

She argued that the Bank of England would be forced to cut rates more aggressively than other central banks, which would see the pound weaken to around \$1.20. Sterling is currently worth around \$1.27.

A weaker pound would support many of the FTSE 100’s largest companies which make a large portion of their earnings overseas. “We think UK equities will turn the corner in 2024,” she said. Iovanel also argued that continued enthusiasm around AI would boost UK equities in 2024.

“When potentially transformative technologies emerge, enthusiasm in the markets tends to be quite long-lived and broaden to the rest of the stock market and to equities in other countries,” she said. “We expect this to boost equity valuations in the UK too,” she added, although less than in the US. She forecast the MSCI UK index to rise around 15 per cent in 2024.

Looking over the longer term, both Hall and Klement were fairly bullish on the prospects of further gains.

**Fund manager forecasts** 0.5% cut in UK base rates before end of March.

The Bank of England policy on interest rate rises has been ‘ludicrous’ and needs to be reversed in the New Year with rate cuts, Managing Partners Group (MPG), the international asset management company, says.

It is forecasting a rate cut in the UK of 0.5% in the first three months of year with the potential for the base rate to drop to 4% by the end of 2024. In the US, MPG is forecasting rate cuts of between 1.5% and 2% over the year.

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The most recent Bank of England Monetary Policy Committee meeting voted to maintain the base rate at 5.25% with the next meeting due on February 1st. The Bank has increased the base rate 14 times starting from December 2021 when it was 0.1%.

Base rate cuts in the UK will give the UK property

market a huge boost as it will be much easier to predict interest rates for the next five years enabling more competitive fixed rate mortgage deals to be offered, predicts MPG, which runs the Melius Fixed Income Fund investing in corporate, high yield and insurance linked securities.

MPG predicts UK inflation will hit 2.25% by the end of the year in the UK and the EU – it will mean rates paid to savers will be higher than inflation enabling them to protect the real value of their cash without taking too much risk.

UK to avoid recession in 2024

However MPG says equity markets are heading for a ‘choppy ride’ in the year ahead as the higher yield market takes hold. The fund manager believes the yield driven market worldwide will temper performance expectations for fixed income funds and those aiming for double digit performance will need to increase exposure to corporate bonds, and other higher yielding securities.

Jeremy Leach, Chief Executive Officer at MPG, said: “It was ludicrous to put rates up to the extent the Bank of England did. Whatever they were trying to achieve it was not necessary to go as far as they did. We expect the Bank of England to announce an interest cut of 0.5% in Q1 2024 to stimulate the UK economy. Our view is that the UK was far too aggressive with interest rate rises and certainly have the scope to bring them down to 4% before the end of 2024.”

MPG, which runs the Melius Fixed Income Fund

investing in corporate, high yield and insurance linked securities, predicts the UK will narrowly avoid recession but will only achieve growth of between 0.5% and 0.75% lagging behind the US and the EU.



**The planes are a Learjet 60**, registration LV-BTA, and an Embraer Praetor 550, registered with the registration LV-KGJ.



El Embraer Praetor 550, registrado con la matrícula LV-KGJ, costó más de USD 10 millones.

El anuncio sobre la futura venta de los dos aviones de YPF, que utilizaba como propios la ex vicepresidenta Cristina Kirchner para sus viajes a Santa Cruz, es un gesto simbólico en tiempos de ajuste. El Gobierno podría recaudar algo **más de 15 millones de dólares**. Con



**Toyota Will Continue To Develop New Engines In EV Era**

Morizo doubles down on his belief that electric vehicles aren't the only solution to achieving carbon neutrality.

Compared to many automakers, Toyota has taken its time before fully shifting to electrification. So much so that company ex-CEO and Chairman Akio Toyoda, also known as Morizo, announced that combustion engines would stay in Toyota's portfolio amid the EV era.

During a presentation at the 2024 Tokyo Auto Salon where the updated GR Yaris was revealed, Morizo disclosed that Toyota president Koji Sato and other members of the management agreed with his proposal to continue developing combustion engines. However, the gas-fed power units are expected to be paired with eco-friendly technologies to help contribute to carbon neutrality. "Believing that battery electric vehicles do not represent the only way to achieve carbon neutrality, we have been working on hydrogen-engine initiatives since three years ago," said Morizo.

At the 2023 Goodwood Festival of Speed, the Toyota GR Yaris H2 Concept was driven up the 1.16-mile track in West Sussex by English actor Rowan Atkinson, proving hydrogen-powered cars can have a place in motorsports. The automaker also tried to appeal to car enthusiasts by restoring the Toyota AE86 running on hydrogen.

Currently, the company only has the Toyota bZ4X in its EV lineup. However, the model does not seem to be doing well regarding sales. A slow shift to electrification may be in Toyota's hands, but the automaker has promising EV technologies in the pipeline. Toyota's solid-state battery tech is believed to achieve 745 miles on a single charge by 2027, with charging times expected to be completed in only 10 minutes. The company has also already showcased several EV concepts, including an FT-Se electric sports car.

Outside the vehicle lineup, Morizo highlighted the importance of combustion engines for the company, particularly in production. He said many of Toyota's 5.5 million colleagues make engine parts, which supports the Japanese automotive sector. "We must never lose these people," said Morizo.

Whatever discussions Toyota is having behind closed doors, we're glad the automaker is walking the extra mile trying to provide alternatives in the future. Toyota joins brands like Porsche in developing technologies to keep ICE cars alive in the sea of EVs. "The future is something for all of us to build together! I want to build the future together with all car lovers! Let's all build the future together!" Morizo exclaimed.



Toyota

**BYD breaks ground on its first sodium-ion EV battery plant**

The world's largest EV maker, BYD, broke ground on its first sodium-ion battery plant this week. BYD is investing \$1.4 billion (RMB 10 billion) with 30 GWh planned annual capacity.

You likely heard that BYD just topped Tesla in overall EV volume to become the largest electric car maker globally. However, BYD is also a top global battery manufacturer.

Request a customized quote

**EVE® Battery Manufacturer**  
EVE has Provided 20 Billion Small Cylindrical Batteries for the Global Consumer Market.

Although lithium-ion is currently the primary battery in vehicles, companies are developing new chemistries to unlock lower prices, more range, faster charging, and less raw material use.

BYD's Blade Battery powers other automakers' EVs, including Tesla, Hyundai, Toyota, and Ford, to name a few. The Blade Battery is an LFP battery designed and built by BYD's FinDreams.

FinDreams began building BYD's Blade Battery in 2020. Last June, the unit created its own joint venture with Huaihai Holding Group to expand into sodium-ion batteries.

The company aims to be the world's largest supplier of sodium battery systems. Huaihai said it began exploring sodium batteries years ago after seeing their economic value.



**Zypl.ai, a pioneering artificial intelligence** startup based in Tajikistan, has become a transformative force in the financial services industry not only in Tajikistan, but also in Central Asia as a whole.

This regional growth is not just a story of business expansion; this represents a shift towards AI-driven financial sector reform in Central Asia. The integration of AI into the economic and political landscape of Central Asia marks a critical moment in the region's development. The role of artificial intelligence in shaping economic policies and decisions is enormous, and startups like Zypl.ai are at the forefront of this transformation.

Zypl.ai has been instrumental in the development and implementation of synthetic credit scores for consumers with limited or no credit history, notably introducing its zypl.score product in Tajikistan, Uzbekistan and Kazakhstan.

By July 2022, zypl.score had facilitated over \$5 million in loans, delivering an impressive 99.4 percent repayment rate.

The initiative improves credit accuracy, democratizes access to financial services, and promotes entrepreneurship, small and medium-sized enterprise (SME) growth, and economic diversification across Central Asia. After launching in beta phase in 2021, Zypl.ai has onboarded 10 corporates by 2022 clients in four Central Asian markets.





**Saudi Arabia revealed** plans to introduce the 'Dream of the Desert' train service, a pioneering luxury train in the Middle East and North Africa region.

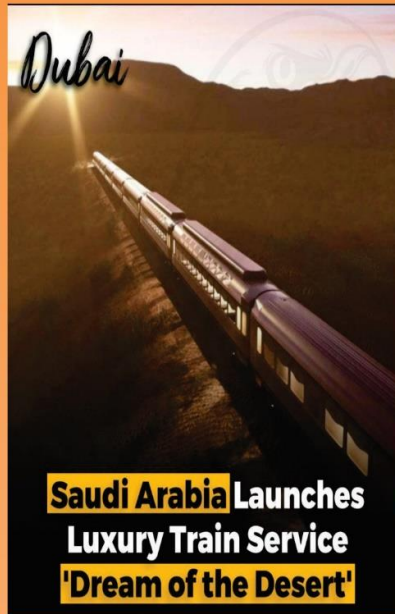
In collaboration with the Italian Arsenale Group, known for managing luxurious train journeys, Saudi Railway Company (SAR) aims to offer enhanced transportation options.

The 'Dream of the Desert' train, featuring 40 luxury cabins, will be available for bookings by the end of 2024, with actual operations commencing in the fourth quarter of 2025.

The initial routes will start from the North Train Station in Riyadh, passing through Hail, and concluding at Al Qurayyat train station.

Saudi Minister of Transport and Logistic Services and Chairman of SAR, Engineer Saleh bin Nasser Al Jasser, emphasized that this initiative aligns with the National Strategy for Transport and Logistics, aiming to enhance the quality of life and support key national strategies.

The signing ceremony in Riyadh highlighted the significant backing received by the transport and logistics sector from the leadership.



**This year marks** the inaugural celebration of the International Day of Clean Energy on January 26th, as approved by the United Nations. The significance of this date aligns with the establishment anniversary of the International Renewable Energy Agency (IRENA) in 2009, hosted in Abu Dhabi, UAE.

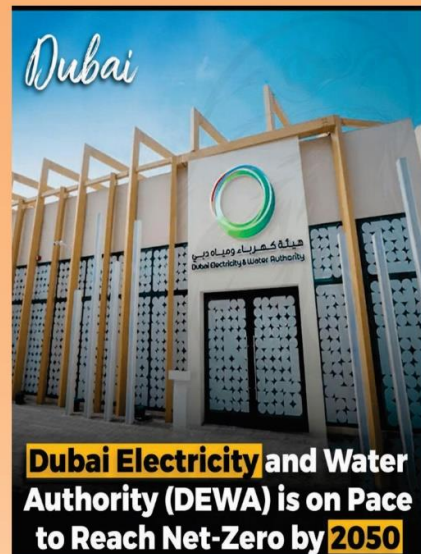
HE Saeed Al Tayar, the MD and CEO of Dubai

Electricity & Water Authority - DEWA, highlights the UAE's prominent role in transitioning to clean and renewable energy. The country ranks second globally in the Energy Transition pillar of the Green Future Index (GFI) 2023 and is the 6th highest per capita consumer of solar energy.

DEWA actively supports national initiatives for sustainability across various development sectors. The UAE has ambitious goals, aiming to reduce greenhouse gas emissions by 19% in 2030, 62% in 2040, ultimately achieving Net Zero by 2050. Additionally, there are plans to triple the contribution of renewable energy with an investment of AED150 to AED200 billion by 2030.

DEWA is making strides toward the vision of achieving Net Zero by 2050 through pioneering projects in clean and renewable energy. The Mohammed bin Rashid Al Maktoum Solar Park, with a current capacity of 2,627MW, is a key project using the latest global technologies. DEWA is on track to meet the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050, targeting 100%

energy production capacity from clean sources by 2050.



**Celebrating Excellence at the 14th Dubai Globe Soccer Awards!**

In alignment with Dubai's commitment to spotlighting success across various fields, Sheikh Mansoor Al Maktoum is delighted to have honored international football stars at the 14th Dubai Globe Soccer Awards held today on the sidelines of the Dubai International Sports Conference.

Highlighting the Achievements:

Erling Haaland, the Manchester City and Norway striker, took home the Best Men's Player award.

Pep Guardiola, the Spanish coach of Manchester City, was crowned Best Coach.

Khaldoon Al Mubarak, Chairman of Manchester City, received the Best President award.

Manchester City was named Best Men's Club.

FC Barcelona was honored with the award for Best Women's Club.

Cristiano Ronaldo, of Al Nassr and the Portuguese national team, received the awards for Best Middle East Player and Globe Soccer Maradona Award for Top Goalscorer in 2023.

Jude Bellingham, the star of Real Madrid and the English national team, was honored with the Power Horse Emerging Player award.

Aitana Bonmati, the standout player from FC

Barcelona and the Spanish national team, received the Best Women's Player award.

Egyptian club Al Ahly received the title of Best Middle East Club.

Congratulations to all the champions across the award categories! Football is more than just a game; it plays a crucial role in celebrating human values and building bridges between nations and people across the world.





**Tharparkar is a big desert** and it's known for being the only desert where plants can grow. But because it doesn't rain much there, people have a hard time finding enough water for basic things. So they can't make the most of the fertile land.

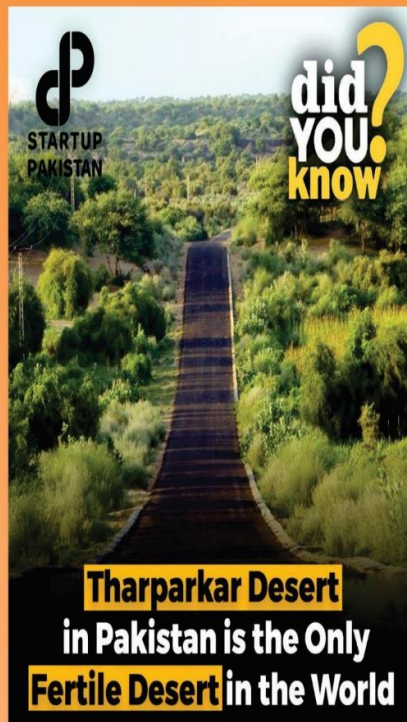
However, because the desert is fertile, trees grow naturally there and make it look beautiful. When it rains between July and September, the desert changes into a very beautiful place.

People from the Sindh province and sometimes from other places come to see it. After the rainy season, there are some ponds with water that can last for about three months.

The people and animals drink this water, even though it's not very clean. It's not perfect, but it's important when there's not enough water.

The main way people get water is from wells. The water can be very deep, sometimes up to 200 feet. When there's no rain, the water level in the wells goes even lower.

Traditionally, women are the ones who get water from the wells using ropes. Because the water is so deep, one woman can't get it alone. It takes a team of five to six women working together to pull up one bucket of water from the well.



**Italy's right-wing government** looks to reset relations with Africa: African #leaders converge on #Rome this weekend for a summit where Prime Minister Giorgia Meloni will finally unveil a strategic plan aimed at redefining Italy's relations with the #continent and curbing #immigration.

The so-called Mattei Plan, named after the late Enrico Mattei who founded Italian energy giant #Eni in the 1950s, has been billed as a cornerstone of Meloni's foreign policy as she looks to enhance Rome's diplomatic footprint.

More than 20 heads of state and government will be in Rome for the event, which kicks off with a dinner on Sunday ahead of the official summit on Monday where Meloni will present Italy as the natural bridge between #Africa and #Europe.

While the details of the plan have been kept secret, #Italy has said it wants to serve as a transit hub for African energy while stimulating investment in an effort to curb illegal immigration across the #Mediterranean.

"What needs to be done in Africa is to build cooperation and serious strategic #relationships as equals, not predators," Meloni told a news conference this month.

"What needs to be done in Africa is to defend the right not to have to emigrate ... and this is done with investments and a strategy," she said, promising that Africa would be a priority for Italy

during its current presidency of the Group of Seven.

The prime minister is set to outline an array of projects on Monday ranging from #health and #education to #infrastructure and #agriculture, with #energy lying at the heart of the plan.

Rome has also said that 70% of its climate fund – an investment programme to promote international environmental projects – would be allocated to Africa



**The Laffer Curve** is the common-sense notion that there is not a simplistic mechanical relationship between tax rates and tax revenue.

That's a depressing chart, showing about 10 times as much spending today as 20 years ago.

If you look instead at spending as a share of economic output, the government budget is now consuming about 22.5 percent of GDP compared to 15.5 percent of GDP two decades ago.

A very troubling development, though not as bad as implied by the chart.

As is usually the case, a bad spending policy has led to a bad tax policy. Kenyan politicians have been trying to squeeze more money out of the private sector.

However, as reported by VICTOR AMADALA for the Star, higher taxes are backfiring.

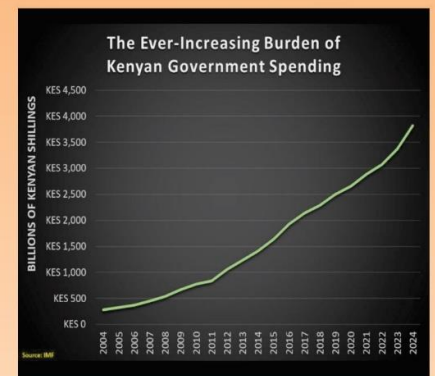
"Kenya... talked to the Star on measures they take to survive in a tough economic environment characterized by the high cost of goods and services due to high taxes

Last year, the government introduced several tax measures in the Finance Act, 2023 that added pressure on taxpayers, pushing up the cost of living. It, for instance, doubled Value Added Tax to 16 percent on fuel... Others are the introduction of a housing levy and raised deductions on national health coverage and

social protection.

An analysis of official data by both the Kenya National Bureau of Statistics and the Energy & Petroleum Regulatory Authority (EPRA) shows kerosene consumption dropped by almost half, three months after VAT on fuel doubled in July last year. Only 15.3 million litres of kerosene were sold in the review period compared to 28.8 million litres same period in 2022, the lowest in past five years.

The state is on the receiving end as consumers become creative to escape high taxes. The latest report by the Parliamentary Budget Office (BPO) shows Kenya Revenue Authority (KRA) missed the tax revenue collection target for quarter one of the current financial year by Sh72.5 billion.





**[Shanghai Mayor]**

I paid a visit to Shanghai Mayor Gong Zheng yesterday.

Mayor Gong and I co-chair the Singapore-Shanghai Comprehensive Cooperation Council (SSCCC). It is a broad, extensive Council, covering many areas of mutual interests for our two cities.

Shanghai is a key partner for Singapore in trade, investments and connectivity, and we also share complementary growth priorities as hubs to our respective regions.

We had a good time exchanging ideas and catching up on developments in both Singapore and Shanghai, and re-affirmed our commitment to continue on our agreed work streams.

We will continue to catalyse partnership in new and emerging areas such as digital economy, and uncover more opportunities in the region as Shanghai continues to be the dragonhead in integrating the greater Yangtze River Delta (YRD) area.



**Today, Menzies Aviation** announced the acquisition of a 50% stake in Jardine Aviation Services Group (JASG), the company which provides ground handling services at Hong Kong International Airport.

This strategic acquisition highlights our long-term investment in the region where we will support the growth of Hong Kong's aviation sector.

Hong Kong airport has long been a hub for innovation and this is a path we plan to continue on with our industry leading aviation and ground handling services.

As a global company we're committed to investing in the global aviation industry, building our network and partnering with companies that share our vision of the future.

We look forward to working with our joint venture partner, China National Aviation Corporation (CNAC), as we seek to build on our existing long-standing partnerships in the region which include operations in Macau, Indonesia and Malaysia.

Well done to everyone who has helped make this happen!



**In Baghlan province** in northern Afghanistan, a sugar factory that was closed 20 years ago due to civil war has resumed operations. Plant director Mohammad Karim Waziri said the plant was reconstructed thanks to the efforts of employees who worked to restore equipment and infrastructure. He also said that the plant purchased 10 thousand tons of sugar beets from local farmers for sugar production.

According to him, one ton of sugar can be obtained from 10 tons of beets, and the production capacity of the plant is 400 tons of beets per day. Waziri added that the plant provided farmers with free fertilizers and seeds to encourage them to grow sugar beets. Plant workers and residents of the province expressed their joy at the resumption of the plant, which, in their opinion, will help create jobs and improve the economic situation. According to the ATV channel, the average salary of a factory worker is \$206 (10 thousand Afghanis) per month, and the price of a ton of sugar on the market is \$62.



**The European Automobile Manufacturers' Association (ACEA)**, said Thursday that sales of new EVs collapsed in Germany last month, when fully electric-car sales plunged 48% and plug-in hybrid sales tumbled 74%. Overall, new-car sales in the country declined 23% in December, compared with growth rates of 14.5% and 11% in France and Spain respectively.

The ACEA data showed that most of Europe was either still growing or muddling through in December as German car sales ran off the road. New-car registrations in the region, a proxy for actual sales, fell 3.3% in December compared with a year ago. Registrations finished the month at about 867,000. Sales rose 14% to 10.5 million for the entire year.

**EV Sales Run Out of Juice in Europe as Germans Tighten Belts**



**Republic of Uganda** have reached the final stages to start manufacturing luxury Armoured cars by The Ugandan Peoples Defense Force (UPDF) under National Enterprise Corporation-NEC. There will be two sections : Luxury/ personalized cars and Armoured combat cars for security. Currently the East African State of Uganda are manufacturing Combat cars used by Army and Police.





**RIG Project** - The First Global Destination for Adventure Tourism

➤ 1. About the Project:

The #Oil Park Development Company, one of the #PIF companies and the developer of the (THE RIG) project, announced today the launch of its master plan. This ambitious vision aims to redefine marine sports and adventure tourism.

➤ 2. Goals and Strategy:

This project aligns with the #PIF's strategy and #vision2030, aiming to develop the #tourism sector, create job opportunities for local talents, attract #investments, and achieve #economic diversification.

➤ 3. The Project's Unique Location in the Heart of the Sea:

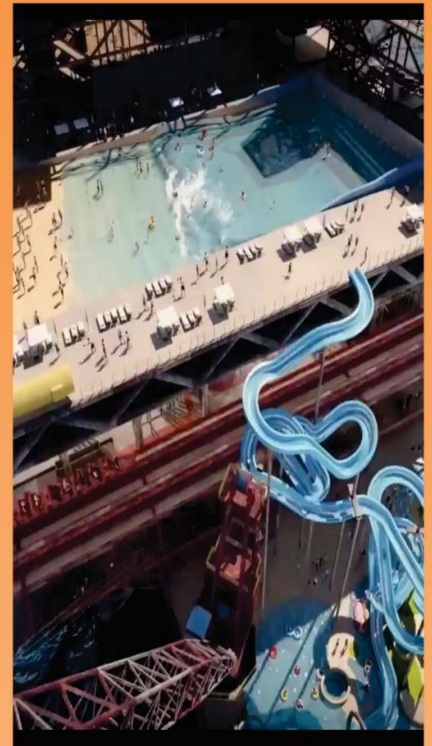
- Will Extend over an area exceeding 300,000 square meters.
- Situated 40 km off the coast near Al-Jareed Island and the Al-Bari oil field in the Arabian Gulf.
- The project is expected to attract more than 900,000 visitors annually by 2032.
- It targets local, regional, and international visitors.

➤ 4. Facilities and Services:

- Three hotels totaling 800 rooms.
- 11 restaurants offering diverse dining experiences.

- An adventure and thrill sports park.
- A global marina for yachts and boats.
- Helicopter landing pads for easy access.
- A variety of water activities including a dedicated diving center.
- An amusement and water park for all ages.
- An e-sports center with the latest technology.
- An interactive theater for various shows.
- A multipurpose arena for events and activities.

This project represents a significant step towards enhancing tourism and innovation in the Kingdom, focusing on providing unique and exciting experiences for visitors from around the world.



**Southeast Asia's investment boom** is greatly underestimated.

The influx of FDI (Foreign direct investment) is going to shake up the region. (In a good way)

- More capital
- More opportunities
- More startup exits

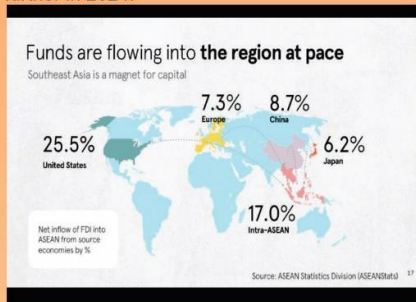
Handful of reasons why we're in a prime spot:

- 1) Robust GDP Growth: We're at an impressive 4.6% real GDP growth, trailing just behind giants China (5.3%) and India (5.9%).
- 2) Geopolitical Sweet Spot: Our neutrality positions us as an ideal financial hub amid China-US tensions. (E.g. China's already diversifying its semicon industry and Penang is a big beneficiary.)
- 3) Strategic Location: Centrally located in Asia, we're the logical choice for shifting operations or HQs, especially from neighboring larger markets.
- 4) Cultural Affinity: Beyond Singapore's diversity, our cultural similarities with Japan, Korea, and China make us a natural choice for business expansion.
- 5) Tech saavy population: 689M population, 600M tech natives, 130% mobile penetration. Any technology company would love to come here because the audience is already there.

Every other quarter we're seeing each of these

play out in different ways.

Very excited to see Southeast Asia rise even further in 2024.



**Attended the Joint Business Council** consultation session with #ASEAN on the upgrade of the ASEAN Trade in Goods Agreement (ATIGA). As someone who is sometimes accused of being downbeat on ASEAN consultation meetings and accusing them of being little more than tick box exercises, I should say upfront that the session today with the ATIGA Technical Negotiation Committee was refreshing. It was constructive, a real dialogue on the best way to get private sector inputs for this key regional trade agreement.

I was heartened by the statement that the intention is to deliver a truly enhanced agreement that builds on #RCEP and ASEAN+1 FTAs. We pressed on the need to involve the JBCs more in the process of developing the upgraded ATIGA: after all, this is an agreement that will be used by businesses and will hopefully drive up intra-ASEAN trade and help with the economic advancement of the region. We need to ensure that the new ATIGA is implementable, workable and usable. Clear today that we were all on the same page. Looking forward now to the future sessions and contributing positively.





**For well over a decade** Ghana was exalted as one of the most promising and fastest growing economies on the continent.

But recent reports of the country's steep economic dip, high inflation and rolling blackouts, popularly referred to as "dumsor", suggest the era of inconsistent electricity between 2012 and 2016 is back.

The west African nation is experiencing power rationing and electricity cuts. It has lost 10% of its total electricity generation capacity. Not only is the supply of clean energy insufficient in Ghana: access is also uneven. The rural poor rely on other forms of energy such as firewood or biomass to meet their needs. Biomass accounts for over 46% of energy use in Ghana's rural areas.

The correlation between energy, economic growth and development is widely recognised. The ability of energy to power economies is also well known.

The gaps in electricity delivery in a nation typically lauded for its economic success and political stability are at odds with energy abundance that I note in my book on Ghana's energy politics.

This latest crisis could upend Ghana's previously notable economic gains.

The current energy paralysis is particularly

worrying for two reasons. Ghana is frequently touted as a hub for foreign investment and tourism. Neither of these can flourish without energy. Secondly, it could prompt Ghanaians to leave the country and discourage people in the diaspora from returning.



**Localization of 16,000** Jobs in the Engineering Sector in Saudi Arabia.

Soon, the Ministries of "Municipal and Rural Affairs and Housing" and "Human Resources and Social Development" are set to announce decisions to provide more than 16,000 jobs for Saudi male and female engineers, along with signing agreements with the private sector.

The Saudi Engineering Authority counts 448,528 members, including engineers, technicians, and specialists, with 4,390 engineering companies and offices.

Saudis represent 34.17% of the total members of the Authority, with females accounting for 3.19% and males 96.81%.

The new decisions will provide over 8,000 engineering jobs and another 8,000 technical engineering jobs, setting localization rates at 25% for establishments with five or more engineers, and 30% for technicians.

The Ministry of Human Resources issued a decision to localize 20% of the workforce in the private sector in engineering professions, specifying that the minimum wage should be 7,000 Riyals. This comes along with a guide detailing the implementation and mechanisms of the localization decision.

These steps are part of efforts to enhance the participation of national talents in the labor

market and implement government decisions for localizing engineering professions, supporting economic and professional development in the Kingdom.

**Semiconductor is the new oil**, in the sense that it is becoming increasingly essential and strategic following global technological, industrial and economic growth.

There are two major reasons why the world now needs more chips.

The EV boom in the past few years, which has revolutionised the automotive industry, has also exponentially driven the utilisation of chips.

Second, modern artificial intelligence (AI) techniques rely on computation on a scale unimaginable even a few years ago. The increasing need for leading-edge, specialised "AI chips" will not only grow the semiconductor industry in terms of volume but also in terms of sophistication.

The northern region including Penang, Kulim, Perlis and northern Perak will benefit from the new wave of high-end semiconductor investments. This strong semiconductor-driven growth will help bring forth a second takeoff by generating quality employment opportunities with good pay for Malaysians.

AT&S is at the forefront of new technologies in semiconductor, and Malaysia appreciates the

company's presence here in our semiconductor ecosystem.



**Big Boost To** Malaysia's Semiconductor Sector: Austria-based AT&S says it will begin mass producing chip substrate in Kulim, Malaysia, this year, making it the first supplier of such materials to diversify into Southeast Asia amid the ongoing U.S.-China tech war.

Substrates -- the material on which chips are built -- are made by only a handful of companies, with production mostly in China, Taiwan and Japan. More powerful chips with greater computing capabilities require higher-end substrates.

The opening of AT&S's plant in Malaysia marks a shift in substrate manufacturing. Smaller rival Kinsus Technology is also considering building a chip substrate plant in Malaysia. Chipmakers and suppliers have been diversifying production away from China in recent years to mitigate risks from ongoing tensions between Washington and Beijing.

AT&S says its Malaysia plant will have roughly 2,400 employees by the end of this year and that its capacity will be dedicated to supplying American chipmaker Advanced Micro Devices.



**AT&S to start chip substrate production in Malaysia this year**  
asia.nikkei.com - 3 min read



**Saudi Arabia Launch** of the National Biotechnology Strategy

Official inauguration by His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister.

- Aims to position Saudi Arabia as a leading nation in the biotechnology sector.

**Objectives of the Strategy**  
Focus on enhancing national health and improving quality of life.

- Aims to protect the environment and ensure food and water security

- Designed to maximize economic opportunities and localize promising industries.

- Integral to achieving the Kingdom's Vision 2030 goals.

**Roadmap to 2040**  
• Serves as a comprehensive guide for the Kingdom to emerge as a global biotechnology hub.

- Envisions significant opportunities in enhancing citizens' health and quality of life.

Focuses on boosting economic growth and creating high-quality jobs.

- Supports the development of new industries in a

sustainable environment.

**Growth and Potential of the Biotechnology Sector**

- Recognized as a rapidly growing industry with high potential.

- Biotechnologies showing significant success rates, promising new advancements.

- Aligns with the Kingdom's competitive capabilities and unique market advantages.

**Strategic Directions of the Strategy**

- Vaccine development: Aiming for localization, export, and innovation leadership.

- Biomanufacturing and localization: Increasing consumption, localization, and export of biopharmaceuticals.

- Genomics: Leading in genome research and gene therapy.

- Plant cultivation: Enhancing self-sufficiency and innovating in seed technology.

**Vision for 2030 and 2040**

- Aims for regional leadership in the biotechnology sector by 2030.

- Aspires for global leadership in the field by 2040

Targets a 3% contribution to the non-oil GDP by 2040, with a total impact of 130 billion Riyals.

**Unifying Efforts and Future Outlook**  
• Strategy aims to unify and streamline current and future efforts in the biotech sector.

- Focuses on providing a flexible regulatory environment and advanced infrastructure.

- Seeks to integrate the public and private sectors, enhancing the sector's value chain.

- Published strategy document provides detailed insights into the Kingdom's vision for the sector.



**How ASEAN Is Building Trust In Its Digital Economy** - World Economic Forum.

Digitalization across Association of Southeast Asian Nations' (ASEAN) member states serves its younger demographic and comprises an economy worth \$1 trillion by 2030.

While policies can help digital transformation thrive, socio-economic differences across the region, as well as development and regulatory regimes, pose challenges.

The ASEAN Digital Economy Framework Agreement offers a blueprint for achieving harmonization among nations at different stages of digital integration.

Engendering greater trust among ASEAN member states in its policy tools and vision is paramount to its progress and aspiration of developing a community of opportunities for all. One such huge opportunity is its digital economy, estimated to grow from approximately \$300 billion to almost \$1 trillion by 2030.

ASEAN is one of the world's fastest-growing regions, with average real gross domestic product growth forecast to reach 4.6% in 2023 and 4.8% in 2024. By 2030, it is expected to be the fourth-largest economy in the world. This dynamism is driven by a population of 700 million, composed of young, educated, increasingly online individuals and a growing middle class.



**Brazil announced on Wednesday** that it has received approval from Pakistan to export live cattle, as well as cow embryos and semen to the South Asian country. Additionally, Brazil gained permission to export young tilapia fish to the Philippines. Last year, Brazil exported nearly \$489 million in live cattle, experiencing a significant increase from 2022.

Pakistan's imports from Brazil in 2023 amounted to \$298 million, primarily in fibers and textiles. The Philippines imported \$918 million worth of goods from Brazil, with meat proteins comprising over three-quarters of the total. Overall, Brazil exported nearly \$340 billion in products in 2023, mainly to China.





**Direct flights between** Karachi, Pakistan, and Azerbaijan are in the pipeline, providing relief to travelers.

Azerbaijan Airlines is set to initiate direct flights to Karachi from April, with the first flight tentatively scheduled for April 18.

This move aims to enhance connectivity between the two countries.

Karachi will be the third city in Pakistan to have direct flights from AZAL, following the launch of flights from Baku to Islamabad and Baku to Lahore last year.

The aviation industry in Pakistan has seen several developments recently, including Batik Air introducing direct flights between Karachi and Kuala Lumpur, Ravn Alaska Airlines expressing interest in operations in Pakistan.

Ethiopian Airlines resuming operations after 19 years, and Wizz Air Abu Dhabi announcing flights to and from Pakistan with government approval.



**On Jan. 26, the United Nations (UN)** celebrated the first International Day of Clean Energy, and China was recognized for achieving the highest growth in renewable energy among all countries.

According to a recent report by the International Energy Agency (IEA), the amount of renewable energy capacity added to energy systems around the world grew by 50% in 2023, reaching almost 510 gigawatts (GW), with solar PV accounting for three-quarters of additions worldwide.

The largest growth took place in China, which commissioned as much solar PV in 2023 as the entire world did in 2022, while China's wind power additions rose by 66% year-on-year. The increases in renewable energy capacity in Europe, the United States, and Brazil also hit all-time highs.

Another report by the Centre for Research on Energy and Clean Air (CRECA) indicates that clean energy was the largest driver of China's economic growth in 2023, accounting for all of the growth in investment and a larger share of economic growth than any other sector.

Clean energy contributed a record ¥11.4tn (\$1.6tn) to China's economy in 2023, which is almost as large as total global investments in fossil fuel supply in 2023. China's contribution to global renewable energy capacity growth was over 50% in 2023,

indicating that it played a vital role in the world's development of clean energy, the report says.

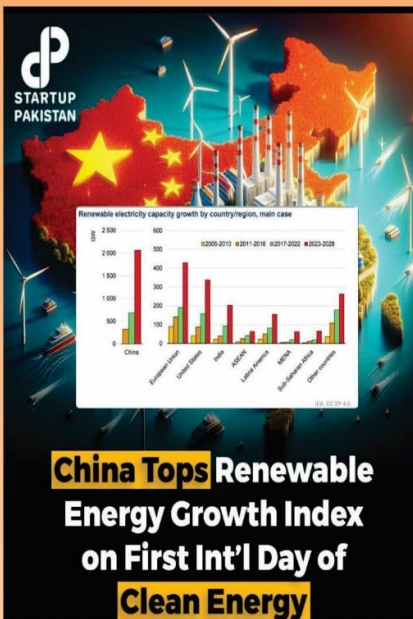
China has been investing in Pakistan's energy sector for several years now, with a focus on coal and hydropower projects.

However, it has also invested in renewable energy projects in Pakistan. China Three Gorges Corporation, a Chinese state-owned power company, has funded and built three wind projects with a combined capacity of nearly 150 MW in Jhimpir.

In addition, China has also invested in hydroelectric power projects in Pakistan. Speaking at the conference yesterday on "Stocktaking Pakistan's Renewable Energy Progress 2024", Pakistani experts and think tank suggested that the developments at COP28 and the 3rd Belt and Road Forum are a clear indication that renewables are not only environmentally friendly but make a much better economic scenario.

As a close friend and neighbor, Pakistan can benefit significantly from China's renewable energy development, especially since the energy crisis remains one of the top issues of Pakistan's economy. Moreover, there is potential for enhancing technology sharing and its transfer.

Pakistan has set an ambitious target of achieving 30% renewable energy in power generation by 2030. Therefore, China's experience and expertise in renewable energy could be beneficial for Pakistan in achieving this target.

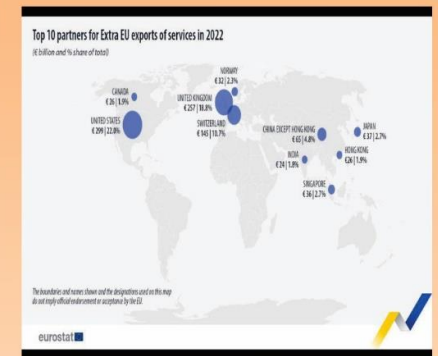


**EU-Singapore #trade in #services** reached a record high of €77.5 billion in 2022, an increase by 33% on a year-on-year basis.

In 2022, EU #exports of services to Singapore amounted to €36.4 billion, while EU #imports of services from Singapore reached €41.1 billion.

#Singapore ranks globally as one of the EU's main trade in #services partners.

The EU and Singapore have a comprehensive bilateral Free Trade Agreement in force since 21 November 2019, including a dedicated chapter on services, establishment and electronic commerce.





**On Monday, Sheikh Mansour** bin Zayed Al Nahyan, who serves as Vice-President, Deputy Prime Minister, Chairman of the Board of the Presidential Court, and Chairman of the Board of the Central Bank of the UAE, conducted the inaugural cross-border payment using the UAE Central Bank's digital currency known as 'Digital Dirham.' The payment of Dh50 million was made to China using a system called "mBridge," which utilizes blockchain technology for international money transfers between banks. The event took place during a celebration marking the 50th anniversary of the Central Bank of the UAE. During the celebration, Sheikh Mansour also witnessed the graduation of the first batch of 1,056 citizens from the 'Ethraa' program. This program aims to increase the representation of Emiratis in the financial sector by providing advanced training.

The celebration highlighted the achievements of the Central Bank over 50 years in strengthening financial stability and contributing to economic growth. The bank has also launched various innovative projects to accelerate digital transformation in the financial sector. Sheikh Mansour emphasized the UAE's commitment to being a global financial center and praised the Central Bank's role in ensuring financial stability and promoting economic growth. He congratulated the graduates of the Ethraa program and expressed the leadership's commitment to empowering UAE nationals in various fields.

During the event, Sheikh Mansour learned about the "Aani" instant payment platform, launched in October 2023, and witnessed the launch of 'Open Finance,' allowing consumers to connect and share data across the financial ecosystem. He also attended the launch of the Ombudsman Unit called "Sanadak," the first independent unit for settling banking and insurance disputes in the Middle East and North Africa.

The Central Bank issued a commemorative coin in gold and silver to mark its 50th anniversary, featuring Sheikh Mohamed bin Zayed Al Nahyan and the iconic building of the Central Bank. In his speech, the Central Bank Governor, Khaled Mohamed Balama, praised Sheikh Mansour's support for creating a diverse and inclusive financial landscape. He highlighted that Sheikh Mansour's innovative projects aim to enhance digital transformation, promote digital transactions, and accelerate overall digital transformation in the UAE. Balama expressed pride in the graduates of the Ethraa program and announced collaborations with various organizations to enhance cooperation, knowledge exchange, and skill development in the financial sector.



**First Cross-Border  
Payment Made Using  
UAE's Digital Dirham**

**Saudi Arabia Aims to Become a Global Hub for Luxury Yacht Manufacturing:**

- ✍️ **Development of the Yacht Industry in Saudi Arabia**
  - Establishment of a factory in NEOM and two additional factories for marine boats to expand the industrial infrastructure and enhance Saudi Arabia's global position in yacht manufacturing.
  - The goal is to make Saudi Arabia a global center for luxury yacht production.
  - Focusing on international exports to boost the national economy and increase foreign trade.
  - The expected size of the Saudi market for recreational boats: 1.5 billion Riyals (400 million USD), with an annual growth rate of 10%.
- ✍️ **Expected Models:**
  - Manufacturing Morgan 530 and 480 yachts with luxurious, modern, and advanced designs.
  - Morgan 530 accommodates five people and Morgan 480 for two, emphasizing quality and luxurious design.
  - Development of additional models to meet local and international market demands.
- ✍️ **Cooperation Agreement with NEOM**
  - Partnership with the Spanish company Morgan to ensure quality and efficiency in production.
  - Expectations of delivering the first boat within the next six months.
  - The agreement includes training and qualification of Saudi cadres in the field of boat manufacturing.
  - The foreign partner is keen to invest in Saudi

infrastructure.

- ✍️ **Localization of the Industry and Skill Development:**
  - Training and empowering Saudi cadres to develop local skills in yacht manufacturing.
  - Emphasizing production within Saudi Arabia to support local industries.
  - Plans to attract and train young people in fields of design and marine engineering.
- ✍️ **Supporting International Partnerships:**
  - Attracting foreign investments and enhancing international confidence in Saudi capabilities.
  - Benefiting from advanced infrastructure and an attractive investment environment.
  - International cooperation opens opportunities for technological exchange and expertise.
- ✍️ **Production and Expansion Goals:**
  - The production target for the first phase is 15-20 boats, and 50 boats in the second phase.
  - Plans to increase production to 200 boats after a year.
  - Manufacturing 36 different types of boats to meet diverse needs.
- ✍️ **Economic Impact of the Yacht Industry**
  - Increase in government revenue and enhancement of tourism and maritime activities.
  - Development of the local economy and increasing tourism opportunities in Saudi Arabia.

- Contributing to the diversification of national income sources and creating new job opportunities.





**Postponement of the UK-African**

Investment Summit 2024: The UK-African Investment Summit (UK-AIS) due to take place in April 2024 will now be postponed to a later date. New summit dates will be announced in due course.

The UK government says it is committed to building on the success of the 2020 #UKAfricaInvestmentSummit, which laid the foundations for new partnerships between the #UK and African nations based on trade, investment, shared values and mutual interest. This includes by ensuring attendance from governments across the #continent, as well as #British and African businesses eager to harness the benefits of our trading relationship.

The next UK-AIS will help to realise the UK's ambition to be the investment partner of choice for Africa, create thousands of jobs and ensure the mutual prosperity of all our nations.

Forming part of the UK's sustained offer to African countries, the summit aims to:

strengthen UK-African partnerships to create jobs and growth

support British and African talent in sectors such as finance and #technology

promote female entrepreneurs

Ahead of the summit, the UK is working to

enhance trade and investment links with African countries through:

supporting the #AfricaContinentalFreeTradeArea (AfCFTA), which offers the prospect of growth through improved intra-African trade and investment opportunities

the UK's Developing Countries Trading Scheme (DCTS), which entered into force in June 2023 and has increased UK market access for 37 African countries

supporting British International Investment (BII), which has more than half of its portfolio in Africa, where it committed nearly £700 million of investment in 2022



**Congratulation to Singapore** being "perceived" as the 5th least corrupt country in 2023 under PCI. Being clean in the eyes who claimed to be clean. We know where PCI originated.

They argued to measure perceived malpractices and corruption. They measured bribery, nepotism, kleptocracy, cronyism, electoral frauds, influence peddling (though not including hegemony and geopolitics) etc. Since we are all humans its what we perceived to be true.

The Western countries always have scores though we know many of global problems were and are created by them in terms of issues related to economics, politics and social including climate change and global warming. So where is Malaysia in the eyes of these perceivers? We are sure not that great though admittedly we have issues too of late.

Perception is still not real and not 100% truth especially in this current world full of "fake truths." But somehow makes real by those who perceived with their own lens. As I always says what is real may not be true and what is true may not be real.

My views guys though some of you may not agree.....it's your lens to justify and disqualify.



**Singapore ranked 5th least corrupt country in 2023**

youtube.com

- He joined the army and was rejected.
- He tried to enter judicial school and was rejected as well.
- Became a failure as an insurance salesman.
- At 25 his wife left him and took his only daughter.
- Turned dishes into a small coffee shop.
- Failed to attempt to get his daughter back.- At 65 he retired.
- On the first day of his retirement the government gave him \$ 105 Realizing that he couldn't keep himself thinking about killing himself because he had a life full of failures. He sat under a tree to write his Testament but realized there was something he hadn't done yet, and that was, Cooking!



- **At 5 his father died.**

- At 16 he quit studying.

- By age 17 he already lost more than 4 jobs.

- At 18 he got married.

- Between ages 18 and 22, he worked as a driver and failed.

With the dollars the government gave him, he bought himself a fryer, made fried chicken using a recipe his grandmother taught him, and sold it door to door in his village.

At the age of 88 Colonel Sanders, founder of KFC was a billionaire.

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