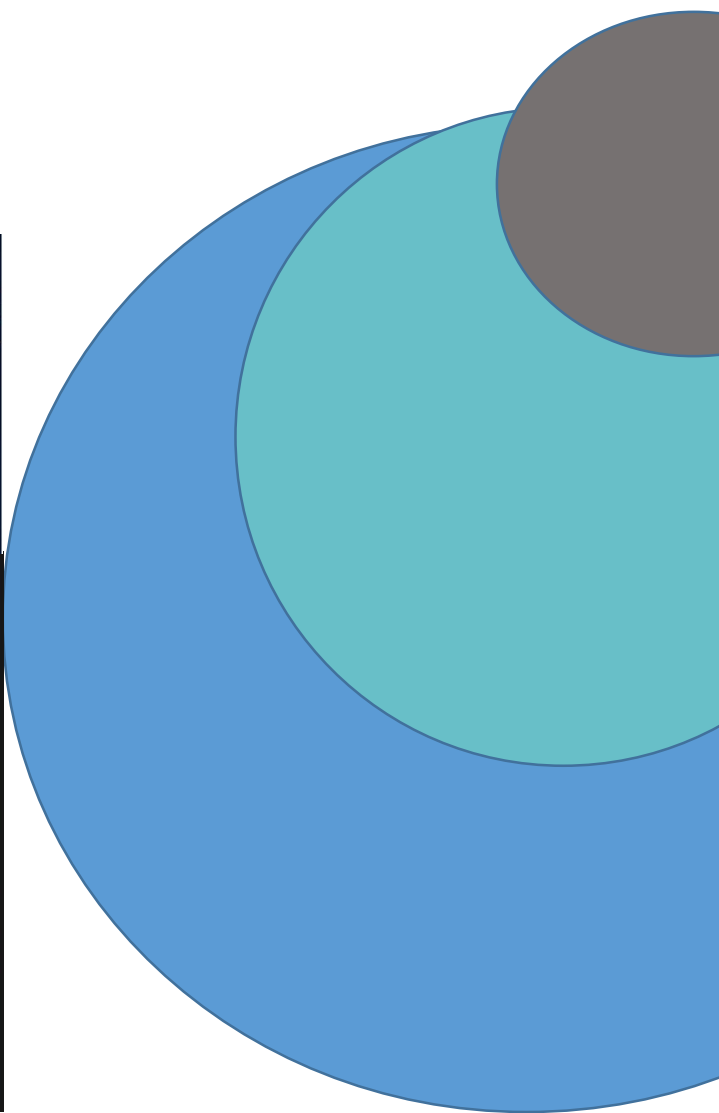




Financial Services Morning Report

Digital News





Oman Economic and Corporate News

Marafiq increases power production capacity at Sezad

The Centralised Utilities Company (Marafiq), a company owned by OQ, announced the increase of power production in the Special Economic Zone at Duqm (Sezad) after operating a new gas-powered power plant. The plant was developed in cooperation with the Rural Areas Electricity Company (Tanweer) Eng. Abdullah Saif Al Farsi, Director-General of Operations and Maintenance at Marafiq, said that the new gas-powered plant started operation in 2021 as a replacement for the previous diesel-powered plant. "The production volume of the new plant reached around 212 gigawatts per hour in the first 10 months of 2022," he said.

[Source : Times of Oman](#)

Oman LNG inks gas supply deals with PTT Global, TotalEnergies

Oman LNG Wednesday signed two binding term-sheet agreements with Thailand's PTT Global LNG and French energy giant TotalEnergies to supply a total 1.6mn metric tonnes per annum of liquefied natural gas (LNG) starting from 2025 These new agreements solidify the partnership between Oman LNG and the global energy firms, the company said in a statement to Oman News Agency.

[Source :Muscat Daily](#)

Private sector entities invited to develop Musannah Castle

The Ministry of Heritage and Tourism (MHT) has initiated a plan to develop Musannah Castle with the participation of private players to boost tourism in the area 'The ministry is looking to partner with private sector entities for managing and developing the castle for which a tender has been floated,' MHT informed through a statement The Musannah Castle was built to protect the wilayat of Musannah and its inhabitants, which eventually became a major tourist attraction in South Batinah governorate.

[Source :Muscat Daily](#)

Deadline for design entries on Oman pavilion at Expo Japan 2025 announced

The Office of Bilarab bin Haitham Award for Architectural Design on Wednesday announced January 22 (Sunday) as the deadline for receiving design entries for Oman's pavilion at Expo Japan 2025. The competition, which was launched on January 8, is being held under the supervision of Belarab Bin Haitham Award for Architectural Design, in cooperation with the Ministry of Culture, Sports and Youth. To be build on an area of 1,763sqm, Oman's pavilion proposes to present itself as a platform to unite people from different cultures in line with the expo's slogan 'Designing Future Society for Our Lives'.

[Source :Muscat Daily](#)

Middle east Economic and Corporate News

UAE signs international cooperation agreements during WEF

During the second day of Davos, the UAE Government signed a number of partnerships and agreements with the World Economic Forum, aiming to enhance the framework of cooperation and joint efforts in strategic sectors and areas of global interest The partnership agreements were unveiled during a high-level meeting between Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, and Prof. Klaus Schwab, WEF Founder and President, on the sidelines of the World Economic Forum annual meeting in Davos, Switzerland.

[Source:Zawya](#)



Saudi EIF CEO: Fund's investments expected to generate revenues of \$7.46bn

The CEO of the Events Investment Fund (EIF) Naif Al-Rasheed said that the Fund and its partners would invest SR14 billion, which will result in SR28 billion of economic impact, and 160,000 direct and indirect jobs over the coming years. Speaking to Al-Ekhbariya, Al-Rasheed said that EIF aims in developing qualitative assets at a global level, which are 16 assets in theaters; 5 assets in conference centers; 5 assets in the indoor arenas, which will have several types of content such as sports, cultural, music, and much more.

[Source:Zawya](#)

approves implementing regulations of New Companies Law for listed companies

The Capital Market Authority's (CMA) board approved the Implementing Regulations of the New Companies Law for Listed Joint Stock Companies, to be effective as of Jan. 19. The board resolution included amending six implementing regulations, which are: the implementing regulation of the companies law for listed joint stock companies; the corporate governance regulations, the merger and acquisition regulations; the rules on the offer of securities and continuing obligations; the procedures and instructions related to listed companies with accumulated losses reaching 20% or more of their share capital; and the Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority.

[Source: Arqaam](#)

Egypt raises local wheat procurement price more than 40% amid inflation

Egypt has set its wheat procurement price at 1,250 Egyptian pounds (\$42.23) per ardeb (150 kilograms) for the 2023 local procurement season, Prime Minister Mostafa Madbouly said on state TV on Wednesday. The new price is more than 40% higher than last season's procurement price of 865-885 Egyptian pounds, depending on purity levels, which drew complaints from some farmers, and 25% above the initial price it set in August. Egypt has been facing record-high inflation levels following currency devaluations.

[Source:Zawya](#)

International Economic and Corporate News

Google now working to develop location tags

Multi-national tech conglomerate Google is finally catching up with Apple and Samsung as the company is set to launch their own location tags. According to GSM Arena, a tech-news related news website, as per Kuba Wojciechowski and Mishaal Rahman's investigation of the developer's console of the Fast Pair feature it now has 'locator tag' as a listed device. The codename of the product is 'Grogu', 'Groguaudio' or 'GR10'. It is developed by the Nest team, but that does not necessarily mean it will be a Nest product.

[Source : Times of Oman](#)

Dow futures little changed amid weakening data, earnings in focus

U.S. stock futures remained little changed during Wednesday's evening trade, after major benchmark averages finished lower as investors digested weakening economic data and slew of fresh earnings results. By 6:40pm ET (11:40pm GMT) Dow Jones Futures, S&P 500 Futures and Nasdaq 100 Futures were all trading within a range of 0.1%. In extended deals, Discover Financial Services (NYSE:DFS) fell 6.2% after reporting Q4 EPS of \$3.77 versus \$3.65 expected, while revenue was reported at \$3.73 billion versus \$3.67 billion expected.

[Source:Investing](#)



Drop in China-bound Japanese exports adds to fears of global downturn

Japan's export growth slowed sharply in December as China-bound shipments fell for the first time in seven months, stoking fears of further slowdown in the global economy and external demand for Japanese shipments. Exports rose 11.5% year-on-year in December after a 20% gain in November, marking the slowest growth since the start of 2022, dragged down by a fall off in sales to China of cars, auto parts and chip-making machinery, Ministry of Finance data (MOF) showed on Thursday. The weak data dashes policymakers' hopes for an export-led recovery from the pandemic, putting more pressure on the government to persuade Japanese firms to accelerate wage hikes to help boost domestic demand.

[Source:Investing](#)

Oil prices dip as markets gauge U.S. inventory build, recession fears

Oil prices fell further on Thursday as industry data signaled another big weekly build in U.S. crude inventories, while weak economic data and a potential rise in interest rates fanned growing fears over a looming recession. But losses in crude markets were limited as traders held out hope for a Chinese economic rebound this year. Reports from both the Organization of Petroleum Exporting Countries and the International Energy Agency suggested that crude demand will hit new highs this year on the back of a Chinese recovery.

[Source:Investing](#)

Gold muted amid recession uncertainty, China optimism buoys copper

Gold prices recovered slightly from a two-day losing streak on Thursday amid growing uncertainty over a potential recession and the path of U.S. monetary policy, while copper prices were steady on growing optimism over a Chinese economic recovery. U.S. retail sales and industrial production data for December read weaker than expected on Wednesday, ramping up concerns over a broader economic slowdown in the country as it struggles with tight monetary policy and relatively high inflation.

[Source:Investing](#)

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