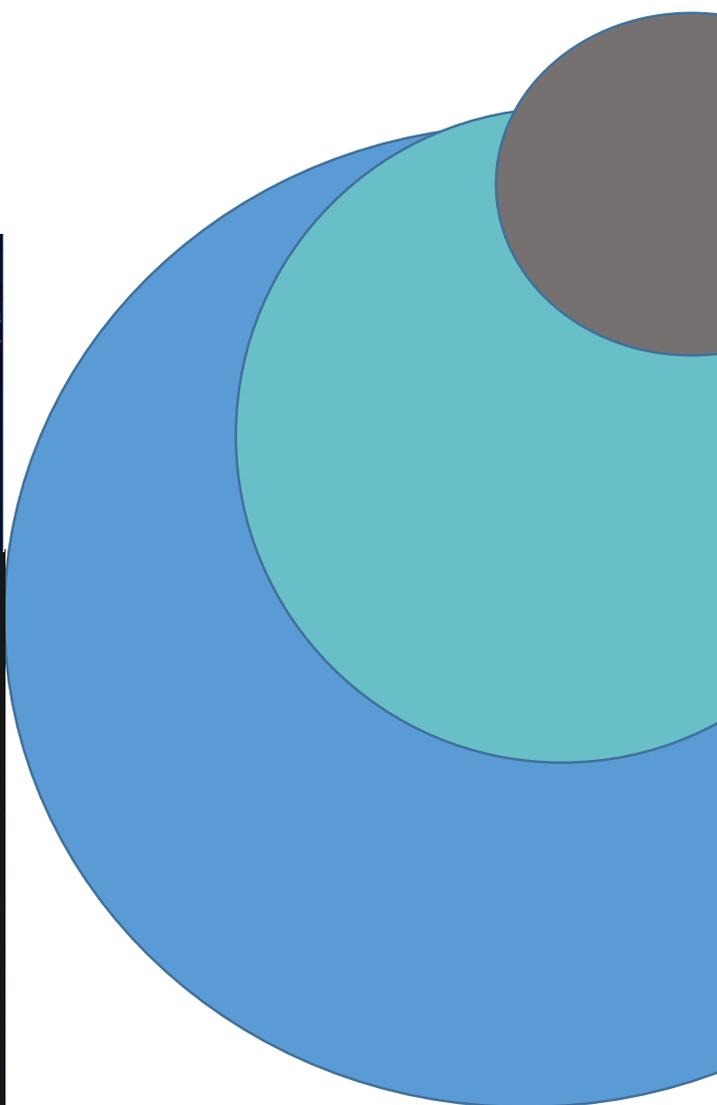


Financial Services Morning Report

Digital News





Oman Economic and Corporate News

ASMED unveils salient features of 2023 plan for empowering SMEs

The Secretariat General of the Tender Board launched two new platforms called 'Amana' and 'Adaa', as well as two initiatives to consolidate work culture and a 'Job Competencies' matrix. The services were inducted at the Tender Board's annual gathering, held at the Diplomatic Club. The ceremony was held under the auspices of Dr Said bin Mohammed Al Saqri, Minister of Economy. Speaking at the event, Al Saqri said, "The restructuring of the Tender Board will play a significant role in raising the competence of the Tender Board and the government's projects and procurements.

[.Source: Times of Oman](#)

Opaz enhances compliance with HSE standards in affiliated zones

Striving to achieve the highest standards of compliance with HSE requirements in all its operations, the Public Authority for Special Economic Zones and Free Zones (Opaz), represented by the Compliance and Environmental Affairs Department at the Compliance and Legislation Sector, organised several visits to the companies operating in the zones affiliated to Opaz. Organising these regular field visits comes in line with Opaz's efforts to achieve environmental sustainability and carbon neutrality plans and their compliance with laws, policies and legal procedures.

[.Source: Times of Oman](#)

APSR elaborates on project for direct sale of electricity

The Authority for Public Services Regulation (APSR) on Monday held a press conference during which it unveiled its plan for 2023 and its accomplishments through last year. At the outset of the press conference, Dr. Mansoor Talib Al Hinai, APSR Chairman, spoke about the attention accorded by the government to the development of policies and regulations, with a view to empowering different sectors of concern to the APSR. Al Hinai pointed out that the APSR oversaw the execution of the endorsed plans, through licensed firms, to diversify sources of alternative energy and devise necessary regulations for market liberalisation. He elaborated on a project for direct electricity sale titled "Spot Market".

[.Source: Times of Oman](#)

Omran launches Najm to employ 250 Omanis in tourism, hospitality sectors

Oman Tourism Development Company (Omran Group) has signed an agreement with the Ministry of Labour to launch a new training-for-employment project called Najm. The project, which operates under the #IAmTourism programme, aims to provide a platform for developing highly skilled Omani nationals in the tourism and hospitality sector. It will train 250 jobseekers for employment at a newly established start-up company, which will develop and manage tourism-related activities across Oman to stimulate the growth and popularity of the sector.

[Source: Muscat Daily](#)

Middle east Economic and Corporate News

Saudi Arabia issues license for first foreign insurance company branch

The Saudi Central Bank (SAMA) announced on Monday the licensing of Cigna Worldwide Insurance Company; the first foreign health insurance company branch in Saudi Arabia. The licensing of new foreign branch aims to fulfill the objectives of the "Rules for Licensing and Supervision of Branches of Foreign Insurance and/ or Reinsurance Companies in Saudi Arabia". It also comes as part of SAMA's role in supporting financial stability and contributing to the national economic growth towards achieving the objectives of Saudi Vision 2030.

[Source: Zawya](#)



UAE's non-oil foreign trade jumps 17% in 2022

The United Arab Emirates' foreign trade hit 2.2 trillion dirhams (\$599 billion) in 2022, up 17% year-on-year, UAE Prime Minister and ruler of Dubai Sheikh Mohammed bin Rashid al-Maktoum tweeted on Monday. The Gulf state, a key OPEC producer, has invested heavily in transport and logistics infrastructure, and expanded economic partnerships to diversify away from hydrocarbons and towards becoming a global trade hub. Non-oil exports grew 6% in 2022 from the previous year to 366 billion dirhams - but were up 52% from 2019 - while imports climbed 22% to 1.25 trillion dirhams, the ministry of economy said. Re-exports were up 21% over 2021.

[Source: Zawya](#)

Saudi Arabia :Ministry of Investment issues 1,276 licenses in Q4 2022

The Ministry of Investment issued nearly 1,276 licenses in the fourth quarter of 2022, a rise of 31% compared with a year earlier, after excluding the licenses issued under the National Anti-Commercial Concealment Program (Tasattur). Compared with the third quarter of 2022, the number of investment licenses increased more than 37% from around 930. The number of licenses leapt by 54% or 4,358 in 2022, compared with 2,832 a year before, according to the ministry's monthly bulletin about the performance of the most prominent economic and investment indicators in the Kingdom.

[Source: Argaam](#)

Middle East M&A activity surges as wealth funds use deals to build local champions

Middle Eastern sovereign wealth funds are using merger and acquisitions (M&A) to scale into new verticals and build local champions, Bain & Company said in its fifth annual Global Mergers & Acquisitions report. The move will also strengthen partnerships, invest in the future and bolster the region, the report added. Regional M&A activity rose nearly 39% in 2022, largely fueled by government-owned sovereign wealth funds. Combined, sovereign wealth funds and corporations represented 84% of deals, with private equity investors doing relatively few deals. "With a strong economy buoyed by high oil prices, the Middle East is well positioned to rely on M&A to further advance the region's long-term push to expand beyond hydrocarbons as well as globalise its companies," the report noted.

[Source: Zawya](#)

International Economic and Corporate News

US Stocks: Wall St ends down as investors await Fed's next steps

U.S. stocks ended lower on Monday as investors shifted gears after considering the possibility that the U.S. Federal Reserve may take longer to start cutting interest rates. Traders are keeping a close eye on speeches by Fed officials this week, including Chair Jerome Powell on Tuesday, for any change in the central bank's rhetoric after data last week showed services activity was strong in January as well as strong job growth. "We got that blowout jobs report, and people have had to reassess what the outlook for the Fed and the economy.

[Source: Zawya](#)

Asia stocks cautiously advance as Powell talk looms

Most Asian stocks rose on Tuesday as major regional bourses recouped some recent losses, although gains were limited in anticipation of more economic cues from an address by Federal Reserve Chair Jerome Powell. Hong Kong's Hang Seng index was the best performer for the day, rising 0.9% as it recovered from three days of steep losses. Technology heavyweights Tencent Holdings Ltd (HK:0700) and Alibaba Group Holding Ltd (HK:9988) added about 1.7% each. Baidu Inc (HK:9888) was the best performer for the day, rallying over 14% after the search engine operator said it will complete testing a ChatGPT-styled artificial intelligence project called "Ernie Bot" by March.

[Source: Investing](#)



Dollar pauses bullish run; Aussie jumps after RBA rate decision

The dollar eased on Tuesday from its rally at the start of the week, but hovered near a one-month peak as traders raised their forecasts of U.S. Federal Reserve interest rate levels needed to tame inflation. The Australian dollar, meanwhile, surged in the aftermath of the Reserve Bank of Australia's (RBA) interest rate decision, rising as much as 1% to an intra-day high of \$0.6952. The RBA on Tuesday raised its cash rate by an expected 25 basis points, and signalled further rate hikes ahead. Wrapping up its February policy meeting, the RBA said core inflation had been higher than expected and higher rates would be needed to ensure that inflation returns to its target of 2%-3%.

[Source: Investing](#)

Baidu leaps to 11-month high as it reveals plan to launch ChatGPT-style 'Ernie Bot'

Shares of Baidu jumped as the company said it will launch its own artificial intelligence chatbot. Baidu's AI chatbot project will be named "Ernie bot" in English, or "Wenxin Yiyan" in Chinese. The company will likely complete internal testing in March before being made public, it said. Shares of Baidu surged by more than 13% in Hong Kong as the company said it will launch its own artificial intelligence chatbot. The stock rose to \$159.80 Hong Kong dollars per share, or 13.48% higher in Asia's morning trade. That's the stock's highest level since mid-Feb 2022.

[Source: CNBC](#)

Oil and Metal News

Oil rises on supply concerns, China demand outlook brightens

Oil prices rose for a second day on Tuesday on supply concerns after an earthquake shuttered a major export terminal in Turkey and a field in the North Sea shut unexpectedly, while demand in China, the world's biggest importer, looks set to increase. Brent crude futures rose 40 cents, or 0.5%, to \$81.39 per barrel by 0117 GMT, while West Texas Intermediate futures rose 43 cents, or 0.6%, to \$74.54 per barrel. Operations at Turkey's oil terminal in Ceyhan halted after a major earthquake hit the region. The facility can export up to 1 million barrels per day (bpd) of crude.

[Source: Zawya](#)

Gold treads water as high yields weigh, Powell talk in focus

Gold prices steadied at a near one-month low on Tuesday amid continued pressure from strength in the dollar and Treasury yields, with focus now turning to economic cues from a talk by Federal Reserve Chair Jerome Powell later in the day. The yellow metal had a muted session on Monday after suffering its worst weekly decline in seven months, as stronger-than-expected U.S. jobs data saw markets broadly shift their expectations for interest rate hikes by the Fed. A recovery in the dollar and treasury yields pressured most non-yielding assets, with gold- which marked a strong run over the past three months- bearing the brunt of selling pressure.

[Source: Investing](#)

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