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Strengthening Economic Ties: Egyptian and Saudi Trade Ministers Discuss Enhancing Cooperation

On November 20, 2023, Saudi Minister of Commerce Majed Bin Abdullah Al Qasabi and Egypt's Minister of Trade and Industry, Ahmed Samir, had a thorough conversation. The purpose of the meeting, which attracted a sizable number of Saudi

investors, was to investigate ways to improve economic cooperation between the two countries in a number of areas, including industry, investment, and commerce.

Overview of Economic Cooperation:

The ministers discussed ways to expand economic cooperation and looked at possible partnerships in the areas of investment, industry, and commerce. This discussion also looked at issues of shared interest between Saudi Arabia and Egypt as well as the effects of the world economy during consecutive crises.

Government Initiatives to Facilitate Investments:

Minister Samir underlined Egypt's resolve to remove barriers that prevent Saudi investments in the nation. He described the steps the government was taking to simplify the investment process, such as expanding the distribution of golden licenses to other industries. Initiatives to designate industrial sites, facilitate firm establishment, and offer tax advantages for a maximum of ten years were also emphasized.



Industrial Integration Plans:

The Minister emphasized how committed the state is to moving forward with plans for Saudi Arabia and Egypt's industrial integration. In order to facilitate exports to regional markets, it is necessary to satisfy the expectations of both markets. Minister Samir noted the ways in which the global economic environment is changing, pointing out new markets and the ensuing business and industrial prospects.



Statistics on Investments:

A total of \$6.3 billion in Saudi investments in Egypt were recorded, spanning 7,444 projects in a variety of industries and sectors, including finance, communications, construction, tourism, agriculture, industrial, and information

technology. On the other hand, \$1.6 billion in 2,027 projects, mainly in the manufacturing, wholesale, and retail trade and construction sectors, saw Egyptian investments in Saudi Arabia.



Credit By: Arabian Business

Trade Exchange Growth:

The ministers observed a significant increase in trade between the two countries. The entire volume of business in 2022 was \$4.57 billion, while the previous year's book was almost \$5.66 billion, a remarkable 23.9% growth.



Credit By: Ecpmilb

Addressing Global Crises:

The impact of worldwide events, including the aftermath of COVID-19, the Russian-Ukrainian crisis, and supply chain interruptions, was acknowledged by Minister Al Qasabi. In

response, the two governments reaffirmed their dedication to bringing about integration, emphasizing the need to guarantee food and drug self-sufficiency in particular.

Promoting Business Cooperation:

Minister Al Qasabi emphasized that the leaderships of Saudi Arabia and Egypt share a common vision and that it is crucial to look for and support possibilities for business communities in both countries to work together. This involves providing governments and citizens with these chances to encourage cooperative endeavors in light of common objectives and viewpoints.



The meeting between Saudi Arabia's and Egypt's trade ministers represents a dedication to bolstering economic relations and utilizing the potential for expansion and cooperation between the two countries. The strategic alliance seeks to generate mutual benefit and sustainable economic development by navigating hurdles and seizing emerging opportunities as global dynamics continue to change.

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Transport and Logistics Sector Will Receive \$6.5 Billion from Oman's Ambitious Investments by the Year 2025

Oman, which is well-known for its commitment to economic diversification and advantageous geographic location, is planning to make significant investments in its transport and logistics industry. The Ministry of Transport, Communications, and Information Technology in the Sultanate has revealed plans to pump \$6.5 billion into the sector by 2025. These plans are part of a strategy that aims to both improve infrastructure and provide new opportunities for investment.

Breakdown of Investment:

Undersecretary Khamis Mohammed Al Shammakhi of the

Ministry offered some insights into the distribution of the \$6.5 billion investment. Out of this total sum, \$3.6 billion has been set aside for particular projects, while the rest monies have been set aside for potential investment opportunities in the future. This all-encompassing strategy highlights Oman's commitment to supporting long-term growth and sustainability in its capabilities regarding transport and logistics.



Workshops to Foster Investment:

The statement was made during a series of workshops that the Ministry arranged. This demonstrates a proactive effort being made by the Ministry to engage stakeholders and build interest among potential investors. The purpose of these workshops is to provide Oman with an opportunity to demonstrate its dedication to fostering an environment that is favorable to investment and enhancing the competitiveness of its logistics sector.



Goals for Business Strategy:

Khamis Mohammed Al Shammakhi provided a summary of the most critical strategic goals that are associated with the investment strategy. It is anticipated that land transportation will contribute OMR 18 million in returns to the government by the year 2025, which



will represent an increase in revenue for the industry as a whole. Additionally, the initiative intends to increase employment possibilities linked to the transport and logistics sectors, with the specific goal of raising the employment rate from 19% in 2023 to 21% within the next two years. This target was derived from the fact that the initiative wants to raise employment opportunities related to the transport and logistics sectors.

Developing and Improving Infrastructure:

A significant percentage of the investment, which is reported to be OMR 1.4 billion, is going to be committed to projects that are envisioned with the goal of improving the transportation and



logistics infrastructure of the country. This includes the possibility of enhancing ports, highways, and other essential components of the supply chain, which will position Oman as a competitive actor in the landscape of global logistics.

Revenue Growth and Employment Opportunities:

The broader economic policy of Oman, which prioritizes the diversification of revenue streams, is consistent with the priority placed on producing profits from land transport. The resolve to not only expand the economy but also improve the livelihoods of Oman's workers is signaled by the intended expansion in employment possibilities.



Credit By: MINT

The bold investment of \$6.5 billion that Oman is planning to make in the transport and logistics sector exemplifies the country's strategic commitment to the expansion and diversification of its economy. The Sultanate of Oman intends to position itself as a critical player in the international logistics arena by concentrating on particular projects and potential investment opportunities in the future. Together, the comprehensive plan and the strategic objectives of increased income and employment demonstrate Oman's ambition to construct a robust and sustainable transport and logistics infrastructure for the future. The strategic objectives of growing revenue and increasing jobs.

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Creating a New Ecosystem for a Thriving Economy Through Startup Tunisia

Credit By: TheNigeriaLawyer



Since the passage of the Startup Act in 2018, Tunisia has been on a mission to develop itself into a technological hub for the surrounding area. This vision has resulted in the development of an all-encompassing and consistent framework, which has ushered in an entire ecosystem with the goal of encouraging innovation and entrepreneurialism. Alaya Bettaieb, Director General of Smart Capital, and Zied Ben Othman, Director of ANAVA fund of funds, shed light on the progress made by Startup Tunisia, as well as the problems that it faces and the hopeful future that it has. This was discussed in an interview with TAP.

Beginning of a Brand-New Ecosystem:

A significant shift in the status quo was kicked off in Tunisia with the passage of the Startup Act, which was an essential part of the Startup Tunisia project. Alaya Bettaieb highlighted the accomplishments, some of which were 952 branded startups out of a target of 1,000 by 2024, sixty incubators/accelerators, ninety coworking spaces, and the foundation of ANAVA, which has a target size of one hundred million euros. The combined efforts of everyone involved have resulted in the birth of a new ecosystem, which has laid the groundwork for an economy that is both dynamic and innovative.



Credit By: UChicago News

Conquering Obstacles and Developing Positive Mental Attitudes:

Bettaieb underlined the determination that is necessary to overcome challenges along the path of starting a new business. The officials agreed that there was a pressing requirement to quicken the pace of progress and remove any hurdles that stood in the way of realizing the objective of



Credit By: Expert Next

making Tunisia a regional technological hub. There has been a shift toward a new way of thinking among a younger generation of business builders and entrepreneurs. As a result, there is a call to “oil the machinery” and secure the ongoing prosperity of this developing ecosystem.

Milestones and Initiatives:

The passing of the Startup Act signaled the beginning of a project that would eventually consist of three pillars: the Startup Act, Startup Invest, and the Startup Ecosystem. In April 2019, monthly sessions were established for the purpose of

awarding company labels to creative new ventures. In the year 2020, ANAVA and the Ecosystem component were completed and structured. In the year 2021, ANAVA, the first fund of funds denominated in euros, was effectively launched. By the year 2024, ANAVA intends to establish thirteen underlying funds that will provide support to companies at every stage, from pre-start to international expansion.

Collaboration Challenges and Operational Phases:

The officials recognized that, much like any other new project, the time it took for them to collaborate with the government was significantly longer than they had



anticipated. Because of this, the phase for the actual execution of the fund of funds, the creation of underlying funds, and the flow of funds intended for startups, particularly resident ones, was drawn out significantly longer than it should have been. ANAVA is on schedule, despite the hurdles, to have seven funds dedicated to the pre-start phase, four funds devoted to growth, and two funds dedicated to expansion.



Global Expansion and International Collaboration:

In view of the fact that Tunisia is a relatively unimportant market with restricted access to investment in foreign currency and limited recruiting options for international specialists, the Tunisian government drew attention to the trend of young businesses relocating to major cities in other countries. On the other hand, this is considered a move in the right direction for their future, and many of them plan to keep their offices in Tunisia. Now, the objective is to connect local start-ups with foreign partners



that may provide them with prospects for expansion not only in Tunisia but also outside its borders.

The journey of Startup Tunisia has been distinguished by both successes and difficulties, as well as a forward-looking perspective. Tunisia is a developing player in the worldwide technology and entrepreneurship scene as a result of its commitment to promoting innovation, overcoming challenges, and linking companies with global possibilities. As the ecosystem continues to develop, this commitment positions Tunisia as a rising player in the international technology and entrepreneurship landscape. The efforts that have been made mark not only the beginning of a new environment but also the beginning of the cultivation of an economic landscape that is vibrant and competitive in Tunisia.



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“Empowering MSMEs in Qatar: Insights from the GWC Forum”

The third annual GWC Forum, which took place in Doha, Qatar, under the banner of ‘Fostering Legacy – Empowering MSMEs in the Digital Era,’ was a resounding success, marking a huge step forward in the process of encouraging innovation and entrepreneurialism. This high-profile event, which was held in strategic partnership with the Ministry of Commerce and Industry (MOCI) and QNB Group, brought together specialists from the government, the private sector, and academic institutions in order to investigate the landscape and potential of Micro Small, and Medium Enterprises (MSMEs) in the era of digital technology.

Collaborations and Partnerships of a Strategic Nature:

A collaboration agreement between



General Warehousing Company (GWC) and Qatar Development Bank (QDB), which aims to promote micro, small, and medium-sized enterprises (MSMEs) in Qatar, was announced prior to the summit. This partnership demonstrates a dedication to laying a solid groundwork for the expansion and success of small and medium-sized businesses across the nation, and it is a reflection of that commitment.



Credit By: Distributed Energy

Highlights from the Hybrid Forum:

The keynote speeches, panel discussions, and workshops that were presented at the hybrid forum were moderated by Emily Angwin, who is the Senior News Anchor for Al Jazeera Network. The meeting was



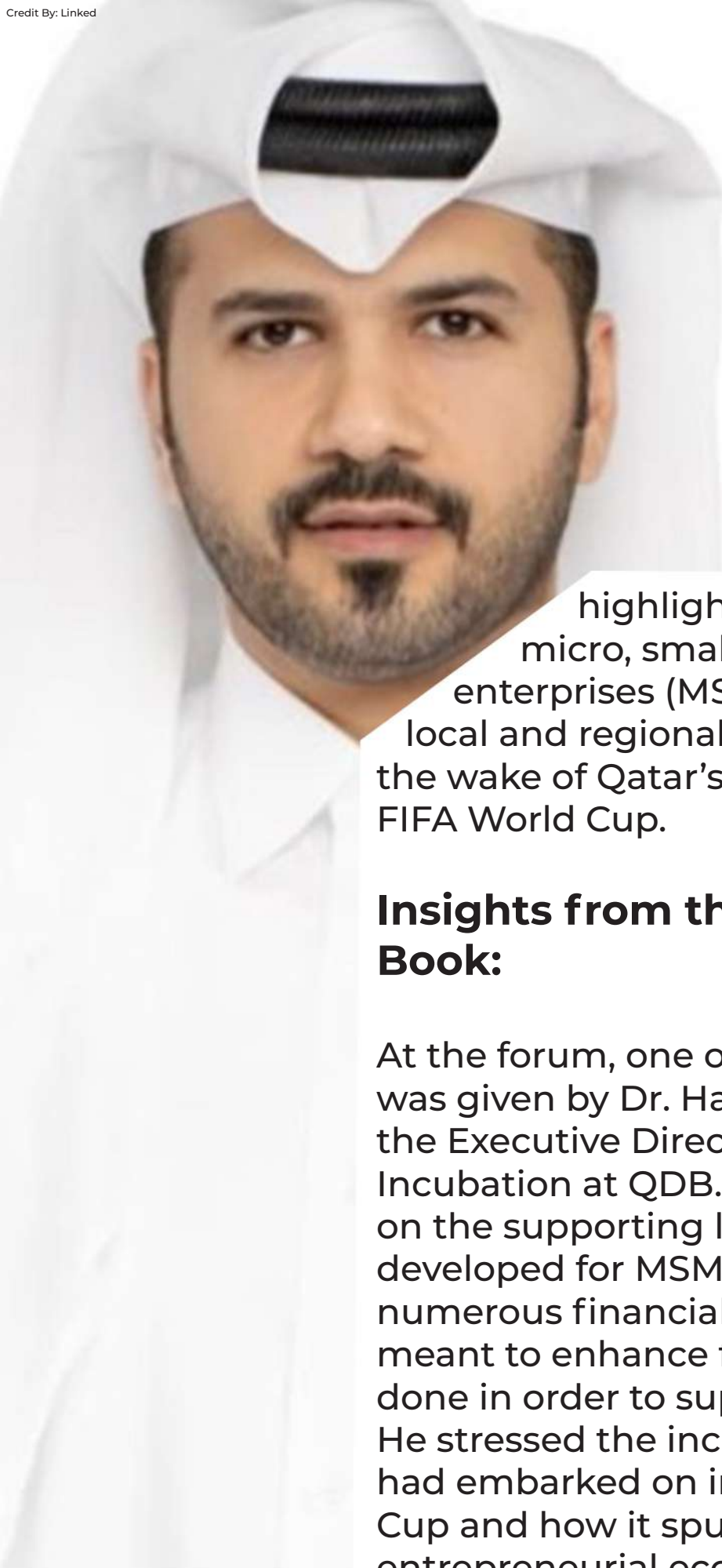
webcast live on YouTube. The event investigated the legacy of the FIFA World Cup Qatar 2022. It went into conversations about how Qatar's innovative spirit can stimulate prosperity across the region, which is in keeping with the nation's goals that are described in the National Vision 2030.

MSMEs Taking Center Stage:

Ranjeev Menon, Group CEO of GWC, was optimistic about the prospering environment for micro, small, and medium-sized



enterprises (MSMEs) in Qatar. Menon noted the tremendous growth and expansion observed in the country as a result of the country's priority on the development of the private sector while focusing on the Qatar National Vision 2030. The symposium



highlighted the critical role that micro, small, and medium-sized enterprises (MSMEs) play in promoting local and regional economies, especially in the wake of Qatar’s successful hosting of the FIFA World Cup.

Insights from the Quarterly Data Book:

At the forum, one of the keynote speeches was given by Dr. Hamad Mejegheer, who is the Executive Director of Advisory and Incubation at QDB. Dr. Hamad provided light on the supporting landscape that QDB has developed for MSMEs by presenting numerous financial and consulting solutions meant to enhance firms in Qatar. This was done in order to support the Qatari economy. He stressed the incredible journey that Qatar had embarked on in hosting the FIFA World Cup and how it spurred the growth of the entrepreneurial ecosystem. He also emphasized the role that the World Cup played in Qatar’s decision to host the tournament.

Discussions Before Panels:

At the forum, there were some very enlightening panel

discussions. The

first panel, which

was titled

“Enabling

Growth,”

discussed the

influence that the

FIFA World Cup

had on the growth and sustainability of the

surrounding region. The discussion centered

on enhancing the capabilities of micro, small,

and medium-sized enterprises (MSMEs) by

means of sustainable logistics, the circular

economy, education, and the attraction of

foreign investment. The second panel, which

was titled “Digital MSMEs,” discussed how

micro, small, and medium-sized enterprises

(MSMEs) might benefit from the application

of technology and innovation, such as artificial


intelligence and electronic procurement.



Future of MSMEs with Artificial Intelligence:

The Chief Marketing Officer of GWC, Jawaher Al Khuzaei, emphasized the disruptive significance that AI plays in the landscape of MSME businesses. She stressed that AI is shaping the future of marketing, social media, and digital media, particularly when it is paired with data analytics. According to Al Khuzaei, artificial intelligence speeds up research processes. It improves content development, making it an essential tool for micro, small, and medium-sized enterprises (MSMEs) to keep up with the expanding digital world.

At the GWC Forum, thought leaders, government officials, and industry professionals came together to brainstorm and discuss the promising future of micro, small, and medium-sized enterprises (MSMEs) in Qatar. The forum displayed a collaborative commitment to empowering MSMEs and contributing to the attainment

A futuristic digital interface with a robotic hand interacting with glowing blue data elements. The background is dark blue with various data visualization icons like bar charts, line graphs, and circular gauges. A white robotic arm is reaching out from the left, interacting with a glowing blue circular element. Another hand is visible on the right, also interacting with the interface. The overall aesthetic is high-tech and digital.

of Qatar's economic objectives through strategic alliances, supportive frameworks, and a focus on innovation. The ideas that were discussed during the forum are likely to be highly influential in determining the course that micro, small, and medium-sized enterprises (MSMEs) take in the modern day.



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“KashNow and Sandah Microfinance Forge Alliance to Empower Microenterprises in Egypt”

KashNow, a subsidiary of Noqood Holding, has entered into a collaboration agreement with Sandah Microfinance in a crucial step toward improving financial inclusion and providing support for microenterprises in Egypt. This deal marks the beginning of KashNow’s efforts to do so. This partnership intends to develop new financial solutions that are specifically geared toward owners of micro businesses. These solutions will enable microbusiness owners streamlined access to finance through the KashNow app.

Dynamics of the Partnership:

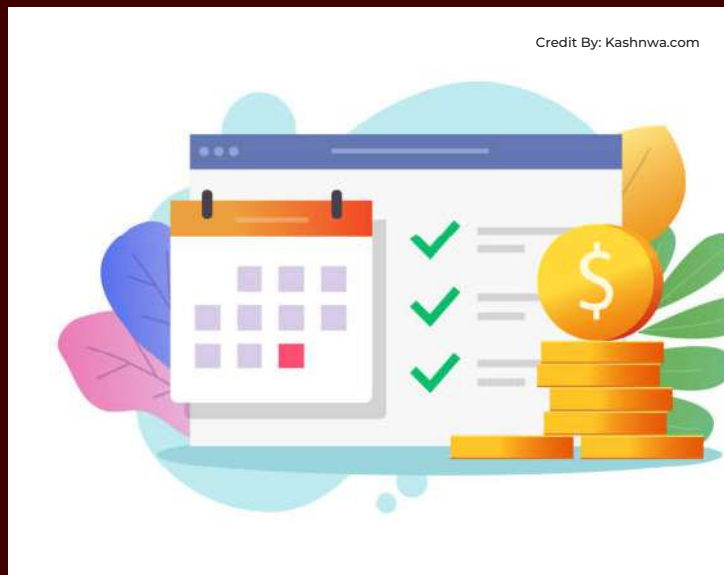
The collaboration agreement between KashNow and Sandah Microfinance specifies a joint effort between the two companies, according to an official press release. This effort will facilitate a straightforward application procedure for microbusiness owners who are looking for financing.



The KashNow app, which is an essential part of this partnership, functions as a flexible and multifunctional platform that provides a variety of financial possibilities.

Features of the KashNow App:

The KashNow app provides access to a wide variety of different kinds of financial services, such as the possibility of making gold investments and saving money through investment funds. The software goes beyond providing merely financial assistance in order to cater to the



comprehensive requirements of those who run micro businesses. Users get access to a wide range of medical services, with coverage of up to ten percent. These services include home visits, medical tests, online consultations, and the ordering of prescriptions.

Inclusion in the Financial System for Owners of Microbusinesses:

The goal of the strategic cooperation between KashNow and Sandah Microfinance is to make the process of acquiring funding for microenterprises easier and more practical. This project is in line with broader initiatives to promote financial inclusion, with the goal of ensuring that even the tiniest firms have access to the essential financial resources to thrive and expand.



Consumers Have a Variety of Financing and Purchasing Options:

The capability for users of the KashNow app to apply for a consumer finance account is one of the app's most notable features. With the help of this function, proprietors of microbusinesses are able to not only pay their bills but also make purchases of a wide variety of products and services using convenient installment payment plans. The goal is to give microenterprises the ability to efficiently manage their operations by providing them with financial instruments that are both comfortable and easy to obtain.



Approach Breakthrough in Financial Technology:

This alliance is a new approach to fintech solutions for micro businesses since it combines the financial knowledge of KashNow with the microfinance skills of Sandah. The purpose of the collaboration is to make use of technology to close existing financial gaps and provide microenterprises in Egypt with the tools they require to prosper in the country's rapidly evolving economic landscape.

The establishment of collaboration between KashNow and Sandah Microfinance represents a significant step forward in the movement toward the financial inclusion of microbusiness owners in Egypt, as well as the empowerment of those individuals. These fintech solutions can continue evolving, and as they do so, they hold the possibility of reshaping the financial landscape for microenterprises, which would stimulate growth, sustainability, and economic resilience. The cooperation is a demonstration of the revolutionary potential of novel collaborations in the fields of fintech and microfinance.



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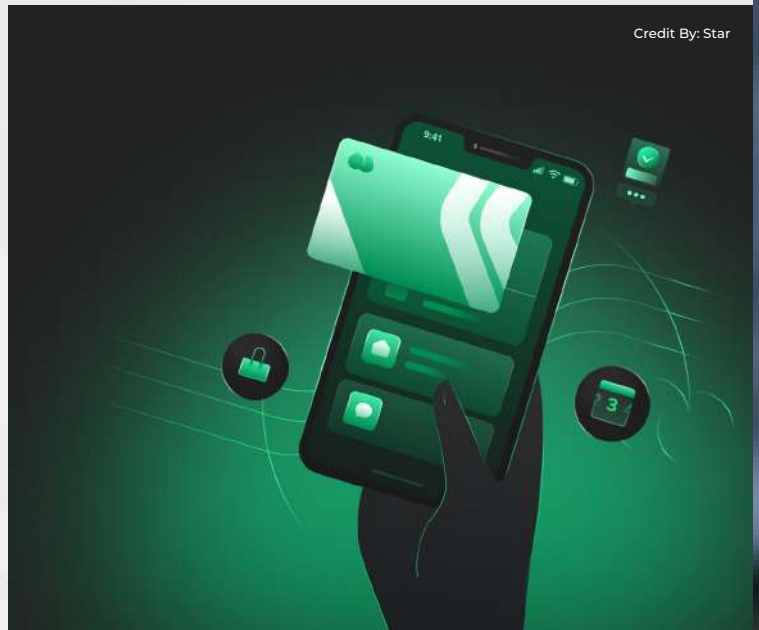
“Al Ansari Financial Services’ Game-Changing Move: Launching Digital Wallet for the Unbanked in 2024”

Through its subsidiary, Al Ansari Digital Pay, the United Arab Emirates-based financial services provider Al Ansari Financial Services plans to provide a digital wallet in the year 2024 as a strategic step to meet the requirements of the unbanked market. This cutting-edge system seeks to deliver a complete set of services, such as microfinancing, domestic and international money transfers, and bill payments. The company has been

granted preliminary clearance from the central bank for store value facilities and a retail payment service provider license. The launch of the service is expected to take place during the second quarter of 2024.

Key Characteristics of the Electronic Wallet:

The digital wallet, which is intended to serve people who do not have bank accounts, provides access to a wide variety of services. Users will be able to access microfinance choices, pay bills, get salaries, conduct money remittances both domestically and internationally, and send money domestically and internationally. The ease of use of these services is highlighted by the fact that customers can complete transactions by using either their own unique QR code, a specialized app on their mobile device, or their phone number.



Credit By: Star

Approval from the Competent Regulatory Agencies and an Anticipated Launch:

Al Ansari Financial Services, a company that is publicly traded in Dubai, said that its subsidiary, Al Ansari Digital Pay, has obtained preliminary clearance from the country's central bank for the necessary licenses. The receipt of this regulatory go-ahead puts the corporation in a position to introduce the digital wallet during the



Credit By: Business Leader

second quarter of 2024. This action is in line with the company's goal of maximizing the use of technology in order to broaden the audience that can benefit from the provision of financial services.

Impact That Will Change the Game:

The Group Chief Executive Officer of Al Ansari Financial Services, Rashed A. Al Ansari referred to the digital wallet as a “game changer” and stated that it has the potential to benefit a vast proportion of consumers in the UAE considerably. The company's goal is to empower individuals who traditional banking systems may have traditionally underserved by focusing on the unbanked market and attempting to close the gaps in financial inclusion that exist as a result.



Credit By: Bookings institutions

Services that Can Be Provided Digitally

The capability of the digital wallet extends much beyond the realm of conventional financial dealings. Users have access to a wide range of services that are enabled by digital technology, which further enhances the ease and usefulness



Credit By: TPL Teach

of the platform. This is in line with the more significant trend of fintech solutions delivering complete and user-friendly financial ecosystems.

Collaborations in the Field of Microfinance:

A further level of accessibility is added to the digital wallet by the inclusion of microfinance options that are made available through agreements with authorized financial institutions. The goal of Al Ansari Financial Services is to provide consumers with microfinance solutions that are both readily available and individually designed to meet their specific financial requirements. This will be accomplished through collaboration with well-established financial institutions.

It is an essential step toward expanding access to financial services in the United Arab Emirates that Al Ansari Financial Services has taken by introducing a digital wallet that is designed specifically for people who do not use banks. As the landscape of digital wallets continues to develop, its impact is likely to increase beyond that of traditional banking services, eventually reaching individuals and groups that have traditionally been hampered in their ability to gain access to financial resources. The launch, which is expected to take place in 2024, will usher in a new era of technologically advanced and innovative financial services for people who do not have bank accounts.

Credit By: Daily News

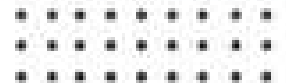


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“Singapore and Indonesia Spearhead Cross-Border QR-Code Payments for Seamless Transactions”

Singapore and Indonesia have joined together to officially launch cross-border payment services as part of an initiative to improve regional connectivity. Customers of a dozen different banks in Singapore and Indonesia will soon be able to make payments to businesses located in either nation simply by scanning QR codes, thanks to a new program that the central banks of both countries unveiled. This step is in line with broader efforts being made across the region to strengthen commercial linkages and make financial transactions more streamlined.

Essential Characteristics of the International Payments System

Users in Singapore and Indonesia will appreciate the simplicity that comes with the recently introduced

cross-border payment system, which makes it possible to make payments using QR codes. Customers of participating banks can now engage in transactions across borders, which not only promotes



Credit By: Payneteas

financial connection but also boosts activities related to cross-border e-commerce and tourism expenditure between the two countries. The payment processes should become more streamlined as a result of this advancement, which should also improve the user experience overall.

Impact on Tourism and Electronic Commerce in the Region:

The Managing Director of the Monetary Authority of Singapore (MAS), Ravi Menon, noted in a joint statement that the purpose of the cross-border payment system is to encourage cross-border e-commerce



Credit By: Vatican News

operations and tourism expenditure between Singapore and Indonesia. This strategic move takes place at a time when travel and business activity in the region are on the

rise, with over a million travelers visiting Singapore from Indonesia in the first half of 2023 alone.

The Framework for the Settlement of Local Currency in 2024:

As we look to the future, the central banks of Singapore and Indonesia have plans to build a framework that will, by the year 2024, make it possible for international payments to be paid in their respective national currencies.



This measure is expected to significantly improve the efficiency and accessibility of cross-border transactions significantly, giving users more variety in the payment options they can utilize.

Efforts Made to Improve Global Connectivity:

Singapore has been making significant efforts to create QR payment service ties with a number of nations, including China, Malaysia, and Thailand, amongst others. The eventual goal is to provide users all around the



world with the ability to move money across international borders in a safe, efficient, and cost-effective manner. The financial sector as a whole is moving in the direction of establishing a global payment ecosystem that is more linked, and these activities reflect that trend.

The debut of QR-code payments across international borders between Singapore and Indonesia is a significant step toward the integration and interconnectedness of regional financial markets. These activities are likely to help the growth of e-commerce, tourism, and economic partnerships in the Southeast Asian region as both countries continue to explore advances in the financial technology space. The introduction of a framework for the settlement of transactions in local currency further confirms the commitment to offer users effective and easily accessible alternatives for making cross-border payments.



Credit By: Edarabia