

# GLOBAL BUSINESS OPPORTUNITIES



BUSINESS MAGAZINE

AN INSIDE LOOK AT THE BUSINESS WORLD

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Sheikh Hamdan Announces Key Appointments to Drive Dubai's Development

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Arab Bank Commits \$135 Million to Propel Grand Metro 402 Project

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**H. H. Sheikh Mohammed bin Rashid Al  
Maktoum, Vice-President and Prime  
Minister of the UAE, and the Ruler of Dubai**



**H.H. Sheikh Hamdan bin Mohammed bin Rashid  
Al Maktoum, Crown Prince of Dubai**

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## *Global Tourism Set to Return to Pre-Pandemic Levels by 2024: UNWTO Predicts Asia's Resurgence*

International tourism is likely to fully rebound to pre-pandemic levels by 2024, according to forecasts from the UN World Tourism Organisation (UNWTO), with growth predicted to be 2.0 percent above 2019 levels. 1.3 billion tourists traveled overseas in the previous year, a substantial rise of 44% from 2022 and 88% of the total recorded in 2019.

### **Asia's Strong Resurgence and the Middle East's Exceptional Performance**

Asia, which is predicted to spearhead the rebound, is projected to make a substantial contribution to the worldwide recovery. The Middle East emerged as the only region to reach pre-pandemic levels, with a record 22 percent increase in arrivals compared to 2019. The UNWTO notably noted a solid resurgence in Asian markets.

## **Solid Performances in Europe and Africa**

Europe, which is known as the most visited region in the globe, did not perform poorly either, accounting for 94% of tourism in 2019, compared to 96% in Africa. Even then, the Asia-Pacific area showed relative weakness, with only 65% of pre-pandemic levels, even after China lifted health restrictions a year ago.

## **China's Strategic Move and UNWTO's Optimism**

China was cut off from the outside world as a result of its calculated choice to impose a stringent three-year zero-Covid policy. The UNWTO Secretary-General,





Zurab Pololikashvili, expressed optimism that pre-pandemic levels will be realized by the end of 2024 and highlighted the tourism industry's resilience and quick recovery.

## **Anticipated Boost in Chinese Tourism and Warning of Potential Risks**

China announced intentions to promote tourism this year in anticipation of higher traveler numbers. Citizens of France, Germany, Italy, the Netherlands, Spain, and Malaysia will be able to enter China without a visa through the end of November. The UNWTO did, however, issue a warning, stating that the 2024 forecast is dependent on how quickly Asia recovers and how current geopolitical and economic threats change. In 2024, factors that could affect transportation and lodging costs include the Israel-Hamas conflict and the unstable global economy, which includes ongoing inflation, high-interest rates, fluctuating oil prices, and trade disruptions.



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## Tourism Revenues in Tunisia Surpass External Debt Servicing: A Positive Start for 2024

There was a significant increase in the amount of money that Tunisia made from tourism during the first ten days of the year 2024, reaching TND 153 million. This figure represents a significant gain of 16.5% when compared to the same period in the previous year. This encouraging trend, which was announced by the Central Bank of Tunisia

(BCT) on Friday, is suggestive of a good beginning for the tourist sector in the nation.

### Covering External Debt Servicing and Economic Impact

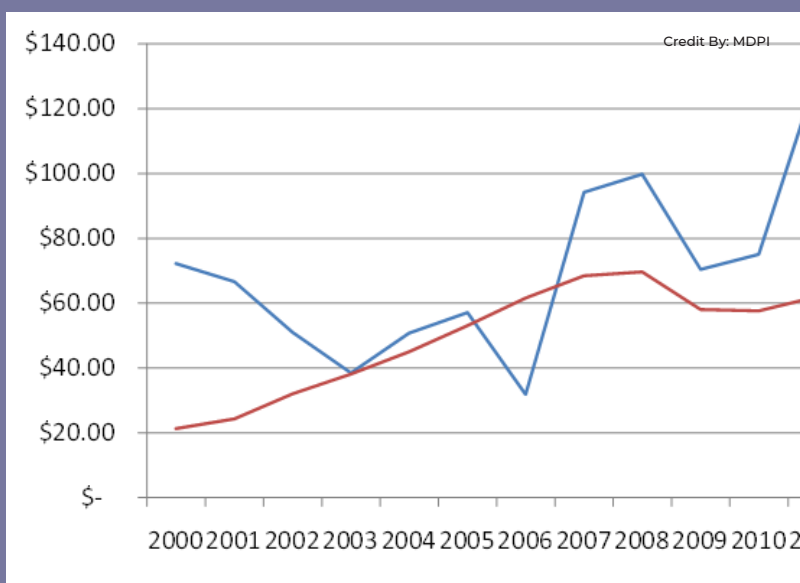
Remarkably, the funds generated by tourism have proven to be more than merely a boost to the economy. They have sufficient funds to meet an amazing 134.5% of the servicing of external debt. Even though the figure for servicing external debt witnessed a minor decline of 13%, reaching a final value of TND



114 on January 10, the durability of Tunisia's tourist sector has shown to be an essential factor in the country's ability to preserve economic stability.

## Work Remittances and Strengthened Financial Position

Work remittances also contributed significantly to Tunisia's economic environment, recording a notable growth of 7% to TND 196 million. This was in addition to the surge in tourism income, which added positively to the country's economy. Tunisia's net



foreign currency assets were strengthened as a result of the cumulative effect of increases in tourism receipts, increases in work remittances, and a drop in the amount of money spent on servicing foreign debt.

These foreign currency holdings were on the verge of reaching TND 26 billion as of the 18th of January, 2024, which is equivalent to 118 days' worth of imports. When compared to the same period in the previous year, when the assets were valued at TND 22.5 billion and included 98 days' worth of imports, this represents a huge improvement. Tunisia's economic resilience and stability are likely to benefit from the better financial position of the financial sector.

## Positive Indicators for Tunisia's Economic Outlook

A bright picture is painted for Tunisia's economic prospects in 2024 as a result of the spike in tourism receipts, which cover a large percentage of the foreign debt servicing. Additionally, positive trends in labor remittances also contribute to this positive picture. Tunisia's ability to not just recover but also prosper in the face of economic uncertainty is demonstrated by the resilience and performance of important industries, particularly tourism, as the country navigates through the challenges that the global economy is currently facing.

Credit By: Profit by pakistan



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# Sheikh Hamdan Announces Key Appointments to Drive Dubai's Development

Credit By: Gulf News



Recently, His Excellency Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, the Crown Prince of Dubai and Chairman of The Executive Council made an important announcement regarding four high-level appointments. This decision was made to improve the efficiency and effectiveness of several government departments in Dubai. These strategic placements are intended to contribute to the ongoing success and development of the emirate, which is in line with the ambitious vision that the emirate will have for the future.

## **Visionary Leadership: Sheikh Hamdan's Announcement**

Taking to a stage of significance, Sheikh Hamdan provided information regarding the significant appointments,

underlining the fact that His Highness Sheikh Mohammed bin Rashid Al Maktoum had given his approval to them. An important turning point has been reached for Dubai, as this announcement serves as a symbol of a commitment to enhance excellence in the functions and services provided by the government.

“Today, we announce the approval of His Highness Sheikh Mohammed bin Rashid Al Maktoum for a group of appointments in Dubai government departments,” Sheikh Hamdan told reporters. His best wishes were conveyed to the newly chosen leaders,



and he expressed his hope that they would be successful in serving Dubai and its people while also respecting the significant accomplishments that had been accomplished in the previous time.

## **Strategic Appointments for Enhanced Governance**

The newly elected leaders have been given the responsibility of playing crucial roles in important government departments, and they have been given the collective purpose of bringing the level of performance and quality of services to unprecedented heights. Sheikh Hamdan emphasized the commitment to constantly monitor and follow up on their work in the upcoming phase. This will ensure that the endeavors of the administration are in line with the lofty aspirations of the emirate.

## The Key Appointments:

### ***Aisha Abdullah Miran: Director General of the Knowledge and Human Development Authority (KHDA) in Dubai***

Aisha Abdullah Miran has taken on the important responsibility of supervising the Knowledge and Human Development Authority, emphasizing Dubai's dedication to achieving the highest possible standards in the fields of education and human development.



### ***Dr. Saif Ghanem Al Suwaidi: Director General of Courts***

Dr. Saif Ghanem Al Suwaidi has been appointed to the position of Director General of Courts, which is a crucial position in the legal framework of Dubai. This appointment will further ensure that the judicial system is both solid and efficient.



### ***Mohammed Abdullah Linjawi: Director General of the Dubai Civil Aviation Authority***

Mohammed Abdullah Linjawi, who has been given the responsibility of leading the Dubai Civil Aviation Authority, will play a significant part in the development of the aviation industry in the emirate, which will contribute to the emirate's status in the international community.



## ***Marwan Ahmed bin Khalifa: Director General of the Land and Property Department***

In addition to the duties that he already carries out in his current position as Executive Director of the Real Estate Regulatory Authority, Marwan Ahmed bin Ghalita has been promoted to the position of Director General of the Land and Property Department. The fact that he can perform obligations that involve multiple facets is demonstrated by his dual role.

These appointments are a reflection of Dubai's commitment to cultivating leadership that is both dynamic and capable of propelling success across critical sectors, which will ultimately contribute to the emirate's overarching objective of sustainable development and excellence.





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## *Arab Bank Commits \$135 Million to Propel Grand Metro 402 Project by Orascom Construction*

A key step towards advancing Egypt's transport infrastructure, Arab Bank and Orascom Construction have joined forces and signed a cooperation agreement to provide financing for the fourth phase of the Grand Metro 402 project. This action is a significant step towards advancing Egypt's transport infrastructure. The purpose of this strategic effort is not only to improve the transport industry but also to alleviate traffic congestion and eliminate harmful emissions connected with traditional means of travel. The program will be funded by a major investment of 4.2 billion Egyptian Pounds (EGP).

## Grand Metro 402: A Strategic and Eco-Friendly Endeavor

A strategic and environmentally responsible effort, the Grand Metro 402 project is directed towards the comprehensive development of Egypt's transport sector. It stands out as a project that is both strategic and environmentally conscious. The fourth phase of this ambitious project is poised to establish a transit network that is both more efficient and more integrated. This will be accomplished by connecting the regions of Giza and Fustat and merging with the existing metro lines seamlessly.



Not only is this transformative endeavor strategically designed to address the immediate transportation needs of the regions involved, but it is also designed to contribute to the long-term sustainability goals by reducing the amount of traffic congestion and minimizing the environmental impact that traditional transportation methods have.

## Orascom Construction: A Global Player in Infrastructure Development

The worldwide engineering and construction company Orascom Construction is a crucial partner in this relationship. The company is well-known for its skill in delivering outstanding projects across a variety of

industries, including commercial, industrial, and infrastructure.

Orascom Construction contributes a variety of experiences to the Grand Metro 402 project, with a particular emphasis on the Middle East, Africa, and the United States of America.



## Six-Year Timeline and Anticipated Impact

It is anticipated that the fourth phase of the Grand Metro project will begin in 2023 and will last for six years.

During this period, it is anticipated that the joint efforts of Arab Bank and Orascom Construction will result in the formation of a

transport network that is both contemporary and effective. This will result in improved connectivity for the local population and will significantly contribute to the general economic development of the region.



## Arab Bank's Robust Presence in Egypt and Global Network

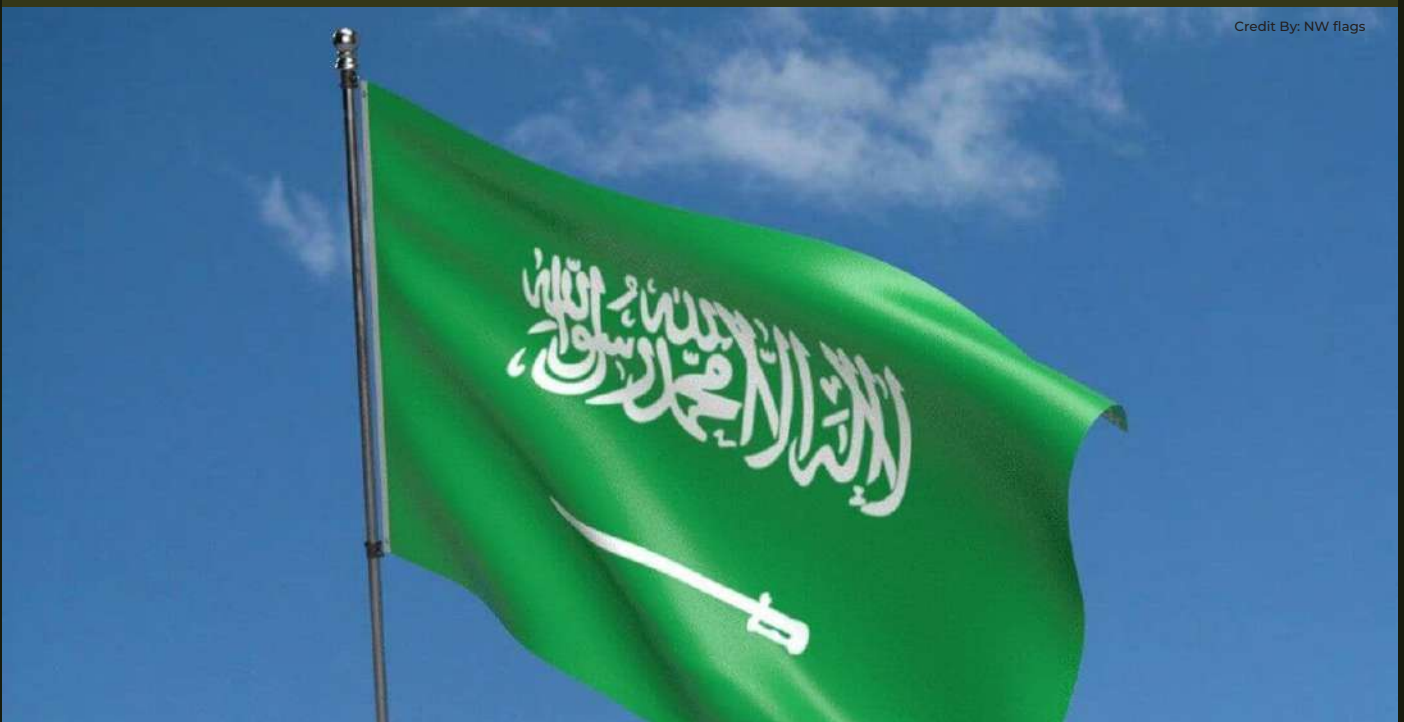
Since it first began conducting business in Egypt in 1944, the Arab Bank has maintained a strong presence in the country by establishing 44 branches that are strategically

positioned across the country's most important regions. One of the greatest financial networks in the world, Arab Bank has over 600 branches spread across five continents, making it one of the largest banks ever established.



The Arab Bank is a dependable financial partner for transformative projects, which contributes to the growth and prosperity of economies all around the world. This comprehensive reach puts Arab Bank as a credible financial partner.

An important milestone in Egypt's journey towards a more connected and sustainable future is the Grand Metro 402 project, which was made possible by the collaboration between Arab Bank and Orascom Construction. This collaboration highlights a shared commitment to sustainable development, infrastructure enhancement, and economic advancement.



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## *Central Park Towers DIFC Introduces Innovative 116-Meter Link Bridge for Seamless Connectivity*

The company Central Park Towers, which is the largest single-owned office development in the Dubai International Financial Centre (DIFC), has recently shown its most recent endeavor, which is the Link Bridge project, which is 116 meters in length. This air-conditioned pathway connects Central Park Towers to Gate Avenue in a seamless manner, exceeding the conventional bounds of a walkway and bringing a variety of retail, dining, and leisure experiences to the heart of Dubai International Financial Centre (DIFC).

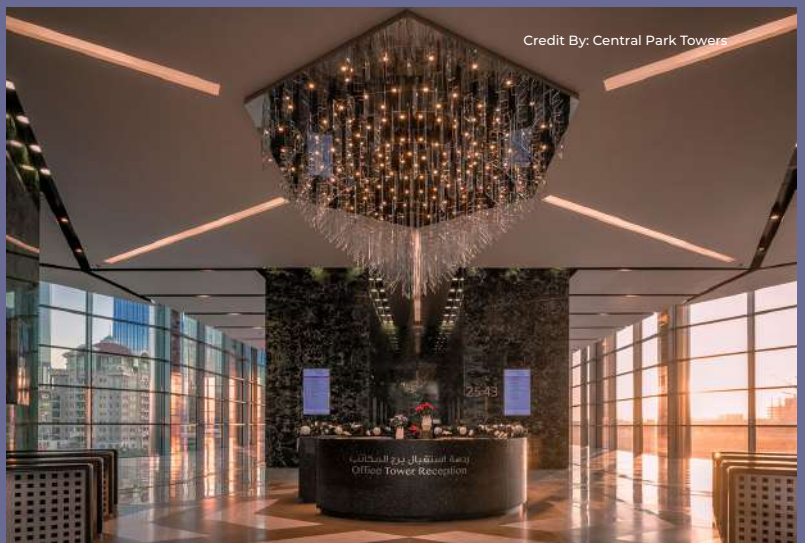
# Transforming Connectivity and Lifestyle Experiences

Central Park Towers renters, residents, and visitors will benefit from increased connectivity and convenience thanks to the Link Bridge, which serves as more than simply a physical connection. This deliberate step was made to improve connectivity and convenience. The transformation of Central Park Towers into a center of luxury and convenience is made possible by the fact that Gate Avenue, which is located in the heart of Dubai International Financial Centre (DIFC), has emerged as a holistic destination that provides a combination of retail therapy, culinary pleasures, and leisure experiences.



## Beyond Conventional Office Spaces

The Central Park Towers has continuously shown that it is committed to refinement and innovation, which has allowed it to place itself beyond the usual function of an office complex. The incorporation of the Link Bridge is a demonstration of its development into a destination with multiple facets, which enhances the experiences that individuals who are located inside its boundaries have regularly.



## Impressive Figures and Prime Location

A staggering 855,682 square feet of office space can be found within the DIFC, and Central Park Towers is home to more than 190 different businesses. The complex has been renowned for organizing several events in conjunction with local and international brands.



It features three levels of retail establishments that span 100,000 square feet and feature over 30 different brands. With four convenient entry points, two exits, and proximity to The Gate, Downtown Dubai, and the Financial Centre Metro Station, Central Park Towers stands out as the most well-connected skyscraper in Dubai International Financial Centre (DIFC). It is located at the prestigious gateway of DIFC.

## The Engineering Marvel: Link Bridge

In addition to being a marvel of architecture and a representation of urban connectivity, the Link Bridge, which is now open to the general public, is 5 meters in height and 8 meters in width. The bridge was designed with painstaking perfection, and it blends in perfectly





with the surroundings around it. It offers not only a passage but also an immersive experience for anyone who travels along its length.

## Gate Avenue: A Lifestyle Destination

In addition to its function as a facilitator of connectivity, Gate Avenue develops into a lifestyle attraction, providing an enhancement to the amenities that are located in the vicinity of Central Park Towers.



Gate Avenue is a neighborhood that contributes to the overall convenience of individuals who live and work in the towers by providing a revitalizing outdoor promenade and convenient access to the metro station.

## Integrated Experience for Work and Living

The partnership between Central Park buildings and Gate Avenue promises to provide a harmonic integration of amenities, so producing an experience that is comprehensive for both the inhabitants of the buildings and the workforce that works by them. Within the heart of Dubai International Financial Centre (DIFC), this dynamic partnership exemplifies a forward-thinking approach by combining lifestyle enhancements with practical improvements.



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## *Saudi Arabia's Vision 2030: Ambitious Plans for Aviation Hub and Tourist Influx*

It is anticipated that Saudi Arabia will become a major aviation center as a result of the implementation of the Vision 2030 strategy, which aims to draw an astounding 330 million tourists annually by the end of the decade. During a ministerial session at “Wings India 2024,” Abdulaziz Al-Duailej, President of the General Authority of Civil Aviation (GACA), provided an overview of the entire approach. He also emphasized the kingdom’s

dedication to the advancement of aviation.

### **Strategic Development Plan for Aviation Hub**

Through the implementation of the more comprehensive Vision 2030 project, Saudi Arabia intends to strengthen its position as the Middle East’s primary hub for civil aviation. Al Duailej brought attention to a

comprehensive plan that takes into account the modernization of airports, the establishment of airlines, the improvement of aircraft and facilities, and the enhancement of shipping and logistics

services. Through the expansion of air connectivity to more than 250 locations throughout the world, the strategic vision aims to dramatically improve air connectivity.



Credit By: Arab News Pakistan

## Ambitious Targets and Sustainable Growth

330 million tourists are expected to visit the kingdom, and the government hopes to attract investments worth one hundred billion dollars. It is important to note that Saudi Arabia has set a goal of ensuring that only 10% of the expected 330 million passengers are transit travelers. This demonstrates the country's dedication to achieving sustainable and integrated growth. The strategic approach that is being taken to achieve long-term and balanced development within the aviation sector is reflected in the selection of a low transit proportion as the primary priority.



Credit By: Accenture

## Global Logistics Platform and Air Freight Expansion

The Kingdom of Saudi Arabia has the ambition of becoming a global logistics platform, which will provide vital connections to three continents, in addition to functioning as a center for aerial transportation.



Among the most important aspects of this goal is the major improvement of the services that are provided for air freight and logistics. By the year 2030, the plan intends to enhance the capacity of air freight from it currently stands at 0.8 million tonnes to an astonishing 4.5 million tonnes. The monarchy is attempting to recruit global air carriers, logistics service providers, and international corporations to the kingdom, and this program is considered a key drive in that direction.

## Tourism Surge and Airline Creation

Building on the objectives of Vision 2030, Saudi Arabia is working to improve its tourist scene by aiming for 330 million visitors by the year 2030. This represents an ambitious threefold increase from the levels that were encountered in 2019. At the beginning of the year 2022, the kingdom announced that it would be establishing a new airline that would be owned by the state and called Riyadh Air. The Public Investment Fund (PIF) is the owner of Riyadh Air, which is in line with the larger objective of

promoting Saudi Arabia as a global aviation and tourism destination.

The ambitious and all-encompassing plans that Saudi Arabia has revealed indicate that the country is going to undergo a profound transformation in the next ten years. These plans will establish the kingdom as a significant participant in the aviation landscape of the world, while also luring millions of tourists and substantial investments.



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## *Diyar Al Muharraq Empowers Bahraini Graduates with 'Tumouh' Training Program*

A famous real estate development business in Bahrain known as Diyar Al Muharraq has recently introduced the third iteration of its highly regarded training program known as "Tumouh." By implementing this project, the company is demonstrating its dedication to promoting the growth of local talent within the real estate development sector and fostering the development of local talent. A complete training program that is designed to increase the participants' skills and capabilities will be provided to the participants who have been chosen for participation based on the acceptance criteria that have been set.



## Empowering Graduates in the Real Estate Development Sector

The program known as “Tumouh” is intended to provide graduates from Bahrain with the opportunity to acquire hands-on experience and professional expertise in the fields of civil engineering, electrical engineering, architecture, and real estate development.

The objective of the program, which lasts for six months and begins in July and ends in December, is to provide four graduates who have earned Bachelor of Science degrees in engineering with relevant vocational training. Participants will receive practical training from experienced teams within Diyar Al Muharraq, allowing them to gain an understanding of the complexities that are involved in the engineering and real estate sectors throughout the training.



## Supervised Training by Industry Experts

Throughout the program, a committed group of professionals who come from a variety of Diyar Al Muharraq departments will be in charge of supervising and monitoring the training of their graduates. To



improve the participants' practical skills and better prepare them for successful careers in the real estate development industry, this mentorship strategy ensures that the participants receive advice and are exposed to real-world settings.

Engineer Ahmed Ali Alammadi, the Chief Executive Officer of Diyar Al Muharraq, expressed the company's satisfaction in hosting the promising Bahraini graduates. He was reflecting on the relevance of the 'Tumouh' program. He placed a strong emphasis on the function that the program plays in enhancing their practical skills and giving them an experience that is both dynamic and beneficial to their professional development. The program is in line with the larger objective of the company, which is to invest in young people from the local area and to encourage their growth in the fields of engineering and real estate development.

Credit By: OkCredit



## Cultivating Future Engineers and Integrating Talent

It was emphasized by CEO Ali Alaammadi that 'Tumouh' is an essential component of their commitment to investing in young talent that originates from within the country. In addition to allowing trainees to acquire practical skills, the program also provides them with an introduction to the basic values, corporate culture, and ongoing and future projects of Diyar Al Muharraq. The purpose of this immersive experience is to facilitate the participants' adaption and alignment with the firm's mission by simultaneously integrating them into the company in a seamless manner.

Since it is an integrated residential city in Bahrain, Diyar Al Muharraq continues to serve as a model for modern and integrated future cities. It offers a one-of-a-kind combination of residential, commercial, recreational, and medical services. The company makes a significant contribution to the development and advancement of the next generation of professionals in Bahrain's real estate and engineering sectors through the implementation of programs such as "Tumouh."



Credit By: Thestar



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## *Red Sea Tensions Impact Refined Fuel Prices: Market Dynamics and Adjustments*

The recent escalation of tensions in the Middle East, particularly with regard to the threat to shipping in the Red Sea, has caused reverberations to be felt across the world's energy markets. In these kinds of circumstances, the primary focus has been on the prices of crude oil, yet the market for refined fuels has been the one that has directly had the most immediate impact.

### **Market Dynamics**

The missile strike that took place on the product tanker Marlin Luanda on January 26 and was determined to have been carried out by the Houthi organization, which is affiliated with Iran, brought to light the vulnerability of shipments of refined products that are traveling through the Red Sea, which is an essential route between Asia and

Europe. This incident forced key trading companies, such as Trafigura, the global trading organization that charters the vessel, to reassessment of the security concerns that they face.



## Price Response

The product markets in Asia and Europe quickly altered in reaction to the increased risk, which increased the profit margins on refined fuels in those markets. The crack spread, which is a measure of the profit margin on the production of a barrel of



gasoil (diesel and jet fuel), increased by 18% at a typical refinery in Singapore, reaching \$25.58 a barrel on Monday. This is the highest level it has been since November. Likewise, the diesel barge refining margin in Europe reached a two-month high of \$32.84 per barrel, which is a significant increase. Additionally, the profit that was made from the production of a barrel of 92 octane gasoline in Singapore from Brent crude increased by 7.4% to reach \$16.45, which is a five-month high.

## Market Adjustment

Historical precedent indicates that there will most likely be a market adjustment in the medium term despite the fact that the early price surges are a reflection of market concerns around supply interruptions and increased



energy markets possess the resilience to manage geopolitical disturbances, with trade flows shifting to offset supply concerns. However, in order for market participants to successfully operate possible problems and possibilities in the refined fuels sector, they need to maintain a high level of attention and surveillance of the situation in the Middle East, particularly with regard to shipping in the Red Sea.



Credit By: OkCredit