

Saudi Arabia's non-oil activities increase by 3.5% in Q3: GASTAT



RIYADH: Saudi Arabia's non-oil activities increased by 3.5 percent in the third quarter of 2023, compared to the same period of the previous year, as the Kingdom steadily diversifies its economy away from oil, official data showed.

According to a report released by the General Authority for Statistics, the Kingdom's non-activities also rose by 0.4 percent in the third quarter compared to the previous quarter of this year.

Strengthening the non-oil private sector is crucial for Saudi Arabia, aligning with the goals outlined in Vision 2030 as the Kingdom continues to diversify its economy.

However, the report noted that Saudi Arabia's real gross domestic product decreased by 4.4 percent year-on-year in the third quarter, and by 3.2 percent compared to the previous quarter.

This decline is attributed to a 17 percent decrease in oil activities during the third quarter, following the Kingdom's decision, in alignment with the Organization of the Petroleum Exporting Countries, to reduce oil output.

The commitment to a 500,000 barrels per day output cut, initiated in April and extended until December 2024, contributed to this reduction.

Additionally, Saudi Arabia pledged an extra 1 million bpd cut in July, with the Ministry of Energy announcing in November that this supplementary cut would continue until the end of December 2023.

The GASTAT report indicated that government activities, the second-highest contributor to real GDP at 15.3 percent, grew by 1.9 percent in the third quarter compared to the same period last year.

However, government activities experienced a 3.8 percent decline in the third quarter compared to the second quarter of this year.

Furthermore, the report noted positive growth rates in most economic activities during the third quarter.

Community, social, and personal services activities grew by 11.8 percent year-on-year, while finance, insurance, and business services increased by 6.2 percent.

Wholesale and retail trade, restaurants, and hotel activities also rose by 5.4 percent during the same period.

COP28: US-UAE climate-friendly farming effort grows to \$17bn



pledge to DUBAI: Funding for a joint effort by the US and the UAE to advance climate-friendly farming around the world has grown to more than \$17 billion, the countries announced on Friday at the COP28 climate summit in Dubai, according to Reuters.

The Agriculture Innovation Mission for Climate was launched in 2021 at COP26 in Glasgow and its funding comes from governments, companies, and non-governmental organizations.

Globally, food and farming contribute about a third of anthropogenic greenhouse gas emissions, according to the UN's Food and Agriculture Organization.

Nearly 80 projects have been announced under the AIM for Climate initiative since 2021, with goals to expand agricultural research, implement sustainable farming practices, and reduce methane emissions.

"I think it's made people think about food and agriculture in a much different way," Agriculture Secretary Tom Vilsack told Reuters on the sidelines of the conference, adding: "And I think it's reflected, frankly, in the fact that this COP ... has actually elevated food (and) agriculture to the point where it's an integral part of COP meetings. That has not been the case for the previous 27."

Funding for the effort has grown from \$13 billion in May, when the US and the UAE co-hosted an AIM for Climate summit in Washington, and from \$8 billion at COP27.

The new total includes \$12 billion from governments and \$5 billion from non-government parties such as companies and humanitarian organizations, said an AIM for Climate spokesperson.

The 27 new projects announced at COP28 range in size from \$500 million to \$150,000.

In one of the largest projects, companies including Bunge and Alphabet's Google are working with the Nature Conservancy and the Brazilian state of Para to expand regenerative agriculture, which generally refers to practices like reduced tillage of cropland and lower pesticide use.

For the first time, agriculture is a major focus at this year's climate summit, with a full day on Dec. 10 dedicated to food and farming topics.

"We understand that we need to speed up innovations ... to be able to transform agriculture food systems to more sustainable systems," the UAE's Minister for Climate and the Environment Mariam Almheiri told Reuters.

Advocacy groups want the nations and companies in attendance to pledge to tackle agricultural methane emissions in particular, most of which is from livestock production.

COP28 launches charity anthem featuring 13 global artists



"Lasting Legacy," the official charity anthem of COP28, the United Nations Climate Conference hosted in the UAE, was launched and performed live for the first time during the closing session of the World Climate Action Summit in Dubai on Dec. 2.

The performance, which featured various talents and renowned artists from around the world, served as a one-of-a-kind call to action to accelerate the global response to climate change and environmental degradation.

The diverse voices and musical cultures included in the song, produced by Moroccan multi-Grammy Award winner RedOne, serve as a reminder of the strength of unity and international cooperation in the face of the climate crisis.

Underscoring an inclusive spirit, the anthem embraces the six official languages of the United Nations: Arabic, Chinese, English, French, Russian, and Spanish. Other languages on the anthem include Hindi, Bahasa, Vietnamese, and Portuguese. This linguistic diversity symbolizes a commitment to universal communication and understanding, essential in fostering global cooperation and unity in the fight against climate change.

Badr Jafar, COP28 special representative for business and philanthropy, and executive producer of the anthem said: "UAE's hosting of COP28 has been an important milestone in the global effort to rally decisive action in support of our climate and nature goals. The release of this charity anthem, 'Lasting Legacy,' is intended to deliver a message of hope and unity in this mission, raise much-needed funds for climate

adaptation for crisis-affected communities, and inspire wider engagement in the climate action agenda from people of all ages and cultures.”

RedOne added: “Music has the power to transcend boundaries, and this anthem is a beacon of hope and a reminder that together, in harmony, we can make a significant impact in the fight against climate change.”

The anthem features a great roster of musicians, each of whom has infused the song with elements from their respective languages and cultures, including: Saudi Arabia’s Dalia Mubarak; Balqees from the UAE; Gims from the Congo and France; Mo Agnez from Indonesia; India’s Anushka Sen; Arrow Bwoy from Kenya; Inna Modja from Mali; Boy Story from China; Valeriya from Russia; Van Mai Huong from Vietnam; AY Young from the US; Barbara Doza from Venezuela; Carolina Doche from the US and Brazil.

Producer Taymoor Marmarchi said: “As the global community converged for COP28, ‘Lasting Legacy’ emerged as a profound musical embodiment of this pivotal summit. The anthem reflects the UAE’s deep-rooted commitment to environmental stewardship and stands as a powerful reminder that together, we can forge a path toward a more sustainable and resilient future.”

Khaled Khalifa, UNHCR senior adviser and GCC representative, emphasized the pressing need to address the climate crisis and added: “I am grateful to the organizers and participating artists for their invaluable contributions to this initiative. I sincerely hope their work will not only spread awareness but also inspire individuals everywhere to believe in their capacity to effect positive change in the world.”

Karl Shuker, director of international philanthropy and partnerships for the MENA region at the International Rescue Committee, said: “Communities where the IRC works, those living at the sharp end of the climate crisis, need our support more than ever before. We are proud to dedicate the proceeds raised to the tangible, innovative climate adaptation solutions that the international community must rally around today to support those in need.”

‘Lasting Legacy’ is available on all streaming platforms. All proceeds from the record will support climate adaptation for vulnerable communities around the world through the work of the IRC and the UNHCR. For further details on the COP28 charity anthem, its artists, and the initiatives it supports, please visit anthem.cop28.com

Designer Stella McCartney talks sustainability, fashion and saving the planet at COP28 in Dubai



DUBAI: For more than two decades British designer Stella McCartney has been on a mission to produce her fashion line adhering to sustainable methods of production, to combat climate change and reduce the industry's damaging effects on the planet.

McCartney helms the world's first luxury house to never use animal leather, feathers, fur or skins. She also adopted extensive sustainability principles following the Livestock's Long Shadow Report in 2006, which linked animal agriculture with climate harm.

Titled "Stella McCartney's Sustainable Market: Innovating Tomorrow's Solutions," and running until the culmination of COP28 on Dec. 12, she is also hosting a space at the environmental conference in Dubai that presents highlights from her latest collection.

Central Bank of Egypt sells \$990 mln USD-dominated T-bills



The Central Bank of Egypt (CBE) sold on Monday \$990 million in USD-denominated treasury bills (T-bills) with a one-year maturity, according to the bank's website

The issuance received high demand from investors, covering 110.1 percent of the issuance value, which sent a positive message of trust in the CBE's securities.

The CBE sold the USD T-bills at an average yield of 5.15 percent.

"The CBE usually issues six US-denominated issuances yearly to cover the budget deficit. These issuances are attractive and offer low risk to investors and their yields are typically low," banking expert Mohamed El-Beih told Ahram Online.

"USD T-bills are used to cover the foreign currency shortage and pay the debt service," El-Beih added.

The average yield of one-year securities reached 5.1 percent on 4 December, according to the US Department of the Treasury.

The CBE has been taking various steps to increase its [international reserve](#), amid a shortage in foreign currency that caused a discrepancy between official and parallel exchange rates of local currency.

The Egyptian government, in turn, announced a plan to collect [\\$191 billion](#) through 2026 by [gradually expanding](#) its initial public offering (IPO) program and introducing additional incentives for foreign investors, such as tax exemptions and golden licenses.

In November, the CBE auctioned \$1.61 billion USD-denominated T-bills, the bank's [highest USD debt instruments](#) offering (treasury bills and bonds) since mid-2020.

The bank issued €645 million in T-bills in November, after a [€600 million](#) issuance in August.

The CBE usually issues T-bills on behalf of the Ministry of Finance to finance the budget deficit.

Egypt's [budget deficit](#) rose to 3.85 percent of GDP during the first quarter (July-September) of FY2023/2024, up from 2.05 percent in the corresponding quarter in FY2022/2023.

Despite the acute shortage in the USD, the country should pay \$29.23 billion in [external debt](#) service in 2024, \$19.43 billion in 2025, and \$22.94 billion in 2026.

The country is under review for a \$3 billion loan agreement with the [International Monetary Fund](#) (IMF). The review has been delayed [multiple times](#), with no final date set yet.

