

GCC

## **61% of Mideast CEOs ‘see a resilient economic outlook’**

[61% of Mideast CEOs ‘see a resilient economic outlook’ \(zawya.com\)](#)

CEOs of the world’s largest firms are embracing the positive and seeing opportunities in turmoil with over half (61%) of CEOs in the Middle East expecting a stable or positive worldwide economic outlook over the next three to five years.

Arthur D. Little (ADL), the leading management consultancy firm with the longest-standing presence in the Middle East region, elaborates on this and many other findings in their new 2023 CEO Insights study, which englobes insights from nearly 250 CEOs from companies worldwide with turnover of more than \$1 billion.

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## **Do you need to pay corporate tax on the unrealised gains and losses?**

[Do you need to pay corporate tax on the unrealised gains and losses? \(zawya.com\)](#)

Among the various adjustments to the accounting profits, the adjustment of unrealised gains and losses is critical.

The UAE’s corporate tax law (UAE CT law) requires taxable persons to calculate their taxable profits by applying an indirect approach. The indirect process entails preparing financial statements per applicable accounting standards and adjusting the accounting profits to arrive at the taxable profits.

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## **Rising energy prices fuel economic growth in MENA**

[Rising energy prices fuel economic growth in MENA \(zawya.com\)](#)

The global oil and gas market has remained resilient in the face of increased uncertainty due to the ongoing Russia-Ukraine conflict, rising interest rates and a host of other factor.

For oil-producing countries in the Middle East and North Africa, the rise in oil and gas prices is helping fuel economic growth. Although oil revenues have shaped these

countries' economies for the past seventy years, financial markets' experts and analysts agree that, this time, the recent rise in oil prices will impact local economies in a more sustainable way, as GCC countries will be using their revenues in financing their economic diversification efforts, leading to more self-sufficient nations

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## **Abu Dhabi's economy shows fastest growth rates in MENA at 10.5%**

[Abu Dhabi's economy shows fastest growth rates in MENA at 10.5% \(zawya.com\)](#)

Statistics Centre - Abu Dhabi (SCAD) has announced statistical estimates that show the growth of Abu Dhabi's Gross Domestic Product (GDP) in the first nine months of 2022, reaching 10.5 percent, the highest in the Middle East and North Africa, compared to the same period of 2021.

Through the provision of an enabling knowledge-based economy and a resilient economic framework, Abu Dhabi continued to grow in leaps and bounds at the end of Q3 2022 across its various sectors thanks to the collaborative efforts of various government and private sector organisations.

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## **Saudi policy is to build new sectors not related to oil: minister**

[Saudi policy is to build new sectors not related to oil: minister \(zawya.com\)](#)

Minister of Investment Eng. Khaled Al-Falih emphasized that building new sectors and economies not related to oil is the policy adopted by his Ministry.

Addressing a dialogue session at the second edition of the Saudi Media Forum in Riyadh on Monday, he said that Kingdom's economic plan is also based on this.

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OMAN

## **UAE-Oman railway: New agreement signed to develop 303km network**

[UAE-Oman railway: New agreement signed to develop 303km network \(zawya.com\)](#)

Oman and Etihad Rail Company, the developer and operator of the UAE-Oman Rail Network, signed a cooperation agreement with Mubadala Investment Company, a sovereign investor in Abu Dhabi, to support the development of the 303km railway

network, which connects Oman and the UAE, with an overall investment value of \$3 billion.

Passenger trains will run up to 200 km per hour, this will slash travel time from Sohar to Abu Dhabi to one hour and 40 minutes, and from Sohar to Al Ain to 47 minutes. Meanwhile, freight trains will run up to 120kph.

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## **Oman Air to introduce freighter aircraft by year-end**

[Oman Air to introduce freighter aircraft by year-end \(zawya.com\)](#)

Oman Air, the national airline of the Sultanate, has announced the introduction of its first freighter by the end of 2023, while celebrating outstanding 2022 results at its annual cargo workshop.

The two-day event held at Hormuz Grand, Muscat under the theme 'Journey to Success', brought together employees and stakeholders from across the company's global network, to celebrate its accomplishments in the past year and discuss future strategies. Attendees engaged in a series of presentations and discussions led by senior executives, as well as visiting the state-of-the-art Cargo Terminal at Muscat International Airport. An awards ceremony was also held for the top performers of 2022

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## **Eagle Hills' Oman luxury residential project gets ITC status**

[Eagle Hills' Oman luxury residential project gets ITC status \(zawya.com\)](#)

Eagle Hills Muscat, a joint venture between Abu Dhabi developer Eagle Hills and Oman-based Izz International, has announced that its premium project - The Residences at Mandarin Oriental - has been approved as an integrated tourism complex (ITC).

Oman's first luxury branded residences - The Residences at Mandarin Oriental - comprise 156 exclusive homes at Mandarin Oriental with a mix of three-bedroom luxury apartments and four-bedroom penthouses.

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## **Significant increase in gas revenues for Oman soon: Energy expert**

[Significant increase in gas revenues for Oman soon: Energy expert \(zawya.com\)](#)

Mr. Ali bin Abdullah Al Riyami, the well-known Omani expert in the field of energy, said that the LNG revenues of the Sultanate of Oman are expected to increase in the coming period.

He added that gas revenues will contribute significantly to the domestic product, with new agreements to export liquefied natural gas at the beginning of 2025, to witness a qualitative boom in gas revenues.

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## **Oman economy ranks fifth in the Arab world**

[Oman economy ranks fifth in the Arab world \(zawya.com\)](https://www.zawya.com/en/economy/oman-economy-ranks-fifth-in-the-arab-world-2023-09-14)

The Sultanate of Oman ranked fifth in the Arab world in terms of the highest economic growth rates for the year 2023, according to a new classification prepared by the 'American Visual Capitalist' magazine.

In its report titled 'GDP Growth Forecasts by Country, in 2023,' the 'American Visual Capitalist' magazine indicated that the expected economic growth rate for the Sultanate of Oman this year is 4.1 percent, which places it at the fifth spot in the Arab world.

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