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IMF Greenlights \$820 Million for Egypt's Bailout Package



IMF Approves Immediate Disbursement of \$820 Million for Egypt's Economic Rescue

The International Monetary Fund (IMF) has greenlit the release of \$820 million to the Egyptian government as part of an expanded assistance plan aimed at stabilizing the nation's economy.

This disbursement follows the validation by the IMF's Executive Board, which had previously approved a \$3 billion aid package at the close of 2022. The eagerly anticipated action by the IMF comes at a critical juncture for Egypt's economy, which has been grappling with mounting challenges.

Additionally, the Board has sanctioned a \$5 billion extension, announced earlier this month, further bolstering the Fund's financial support to Egypt to a total of \$8 billion.

In a statement, the IMF noted that Egypt has made significant progress in meeting the objectives outlined in the initial phases of the assistance program, although challenges persist, particularly regarding the level of foreign currency reserves.

IMF Managing Director Kristalina Georgieva underscored the Egyptian government's commitment to implementing necessary reforms, acknowledging the difficulty of recent measures aimed at rectifying macroeconomic imbalances. She emphasized the importance of steps such as exchange rate unification and stringent fiscal and monetary policies in charting a path towards stability.

Earlier in the month, Egypt's central bank hiked interest rates by six percentage points to 27.75 percent in a bid to tackle inflation and align the official exchange rate with the parallel market rate. This move triggered a sharp depreciation of the Egyptian pound, which had already seen a significant decline in recent months.

Egypt faces various economic challenges, including a sizable portion of its population living near or below the poverty line and declining foreign currency earnings from sectors like tourism and trade. Additionally, disruptions along the Suez Canal, caused by attacks in the Red Sea and Gulf of Aden, have further strained the country's finances.

Despite these challenges, the IMF remains cautiously optimistic about Egypt's economic prospects for the upcoming fiscal year. Economic growth is forecasted to rebound to 4.4 percent, an improvement from the 3 percent projected for the current fiscal year ending in June 30th.

First-ever Collaboration Between Indian Billionaires Ambani and Adani

In a landmark development, Mukesh Ambani and Gautam Adani, two prominent billionaires in India, have initiated their inaugural collaboration for a power project situated in Madhya Pradesh.

According to a report from PTI, Reliance Industries, the conglomerate led by Ambani, has acquired a 26 percent stake in Adani Power's project in Madhya Pradesh, marking a significant partnership.

Reliance Industries will procure 5 crore equity shares in Mahan Energen Ltd, a subsidiary of Adani Power Ltd, each with a face value of Rs10 at par (totaling Rs 50 million). The agreement entails the utilization of 500 MW of electricity generated by the plant for captive use by Reliance.

Adani Power disclosed in a filing that Mahan Energen Ltd has entered into a 20-year long-term power purchase agreement (PPA) with Reliance Industries Ltd (RIL) for 500 MW, following the captive user policy outlined in the Electricity Rules, 2005.

Under this policy, Reliance is required to maintain a 26 percent ownership stake in the captive unit relative to the total capacity of the power plant, necessitating its investment in Mahan Energen Ltd.

This collaboration represents a notable departure for Ambani and Adani, whose business interests have historically spanned various sectors, including oil and gas, retail, telecom, infrastructure, and clean energy. However, both conglomerates are now venturing into the renewable energy sector, making significant investments in solar manufacturing and green hydrogen production.

While Adani Enterprises is focused on commercializing green hydrogen and its derivatives, Reliance Industries intends to utilize its production for internal consumption. This strategic alignment between the two conglomerates underscores their shared commitment to pursuing sustainable energy solutions.



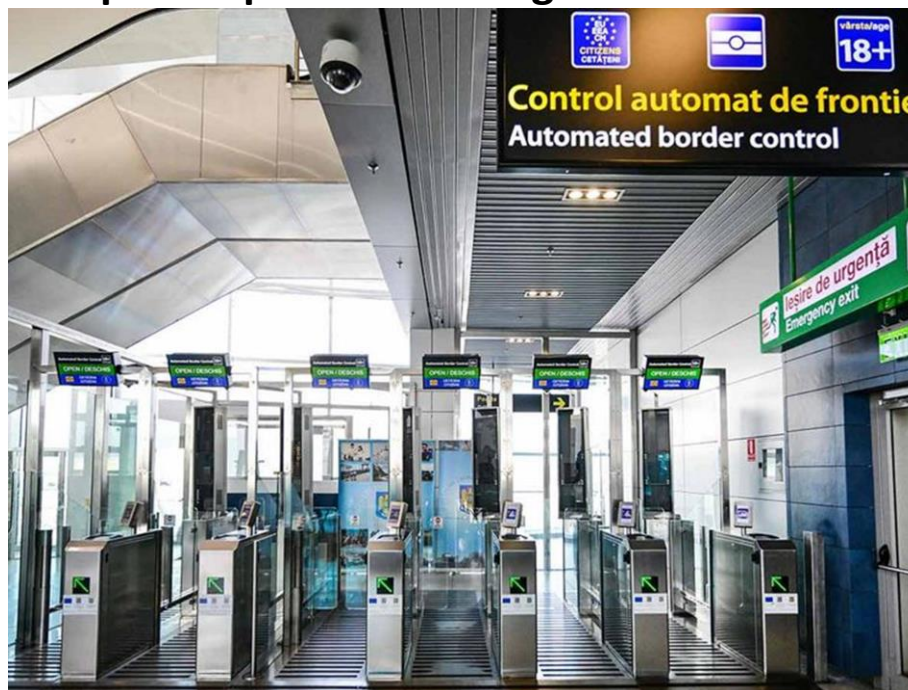
Online Leak Exposes Data from 73 Million AT&T Accounts

AT&T Notifies Millions of Customers After Data Leak. AT&T has initiated the process of informing numerous customers about a recent discovery of personal data theft online. The telecommunications giant disclosed on Saturday that a dataset found on the "dark web" contains sensitive information, including Social Security numbers, affecting approximately 7.6 million current AT&T account holders and 65.4 million former account holders.

AT&T has taken swift action by resetting the passcodes of current users and intends to reach out to affected account holders whose personal information was compromised. Cybersecurity researcher Troy Hunt noted that the leaked data, which emerged on a hacking forum almost two weeks ago, closely resembles a previous data breach from 2021, which AT&T did not acknowledge. The origin of the data remains unclear, with AT&T stating it is uncertain whether it originated from the company or one of its vendors. However, the compromised data, dating back to 2019 or earlier, does not seem to include financial details or call records. Alongside passcodes and Social Security numbers, it may include email and mailing addresses, phone numbers, and birth dates.

Founder of an Australia-based website dedicated to alerting individuals about exposed personal information, Troy Hunt, warned that if AT&T's assessment of the situation is incorrect and impacted customers are not notified promptly, the company may face class-action lawsuits in the near future.

Bulgaria and Romania Initiate Entry into Europe's Expansive Schengen Visa-Free Zone



Bulgaria and Romania Begin Phased Entry into Europe's Extensive Schengen Zone

After a 13-year wait, Bulgaria and Romania are set to take their initial steps into the Schengen area of free movement within Europe, commencing on Sunday. This move will facilitate travel by air and sea, eliminating border checks in these domains.

However, Austria's resistance to granting full membership to these Eastern European nations has resulted in the retention of land border controls. Concerns over potential influxes of asylum seekers have prompted Austria's opposition to their full integration into the Schengen zone.

Despite this partial membership, the removal of controls at air and sea borders holds significant symbolic importance for both countries. Stefan Popescu, a foreign policy analyst, regards admission to the Schengen area as a crucial milestone for Bulgaria and Romania, symbolizing dignity and a sense of belonging to the European Union.

Ivan Petrov, a Bulgarian marketing executive residing in France, expresses enthusiasm for smoother travel experiences and time-saving benefits.

Expanding to 29 Members With Bulgaria and Romania's inclusion, the Schengen zone will encompass 29 members, including 25 EU member states, along with Switzerland, Norway, Iceland, and Liechtenstein.

Romania plans to implement Schengen rules in four sea ports and 17 airports, with Otopeni airport near Bucharest serving as a key hub for Schengen flights. Additional personnel, ranging from border police to immigration officers, will be stationed at airports to facilitate passenger flows and prevent illegal departures from Romania.

Enhanced Security Measures Random checks will be conducted to identify individuals using false documents and combat human trafficking, including the trafficking of minors.

Both Bulgaria and Romania aspire to achieve full integration into the Schengen zone by the year's end. However, Austria has only consented to their inclusion in air and sea domains thus far.

Croatia, having joined the EU after Bulgaria and Romania, became Schengen's 27th member in January 2023.

An Irreversible Process While many celebrate this development, truck drivers, grappling with extensive queues at borders, express feelings of neglect. Romanian hauliers have suffered significant financial losses due to prolonged border waits, prompting calls for urgent measures to expedite full integration into Schengen.

Bulgarian businesses also voice frustration over sluggish progress, particularly concerning land transportation.

Romanian Interior Minister Catalin Predoiu asserts the irreversibility of this process, emphasizing its completion by 2024 with the extension to land borders.



This incident adds to AT&T's challenges this year, following a February outage that temporarily disrupted cellphone service for thousands of U.S. users. AT&T attributed the outage to a technical coding error rather than a deliberate attack.

As of Saturday, an AT&T spokesperson has not responded to requests for comment on the matter.

Saudi Arabia's Ambition: Among the Top 10 Global Destinations by 2024



Saudi Arabia Sets Sights on Top 10 Global Tourism Ranking

In a bid to solidify its position as a premier global tourist destination, Saudi Arabia is striving to ascend to the ranks of the world's top 10 by the end of the year. Bolstered by a comprehensive national tourism strategy, the Kingdom has set an ambitious target of drawing over 150 million visitors by 2030.

Ahmed Al-Khateeb, the Minister of Tourism for Saudi Arabia, delivered this message during his address at the Manafea Forum in Medina. He emphasized the pivotal role of the tourism sector in bolstering the country's economic landscape, envisioning it as a significant contributor to the overall gross domestic product (GDP).

Highlighting the strides made thus far, Al-Khateeb revealed that in 2023, the tourism sector accounted for 5 percent of the GDP. However, the objective is to double this contribution, aiming for a substantial 10 percent share.

Al-Khateeb underscored the Ministry of Tourism's commitment to fostering a regulatory framework characterized by simplicity, flexibility, and transparency. Introducing streamlined licensing processes for guest facilities and hospitality establishments is among the key initiatives undertaken to facilitate growth in the sector.

Furthermore, Al-Khateeb shed light on the Tourism Investment Enablers Programme, designed to galvanize private sector involvement and pave the way for the creation of one million job opportunities by 2030. This multifaceted approach not only aims to enhance the tourism landscape but also to bolster economic prosperity and employment prospects for Saudi nationals.

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