

# ARAB NEWS

SAUDI ARABIA MIDDLE EAST WORLD BUSINESS MEDIA LIFESTYLE OPINION SPORT RESEARCH & STUDIES PODCAST

INSIGHT CORPORATE NEWS

LATEST NEWS / Saudi Arabia

Saudi deputy foreign minister receives Syrian FM ahead of talks

< || >

Home / Oil Updates – Crude gains; OPEC’s share of oil production growth to shrink this year

## Oil Updates – Crude gains; OPEC’s share of oil production growth to shrink this year



Brent crude gained 21 cents, or 0.21 percent, to \$85.82 a barrel as of 11.00 a.m. Saudi time. (Shutterstock)

Short Url <https://arab.news/zdpqe>

Updated 12 April 2023

ARAB NEWS

April 12, 2023 11:57

189

Facebook, Twitter, LinkedIn share icons

RIYADH: Oil prices edged up on Wednesday as the market waited for US inflation data later in the day that will likely influence the Federal Reserve’s policy on future interest rate hikes.

Brent crude gained 21 cents, or 0.21 percent, to \$85.82 a barrel as of 11.00 a.m. Saudi time, while US West Texas Intermediate rose 15 cents, or 0.18/ percent, to \$81.68 a barrel.

Prices had risen about 2 percent on Tuesday amid optimism that the US Federal Reserve is getting closer to ending its cycle of interest rate hikes, making dollar-priced oil cheaper for buyers holding other currencies.

The US consumer price index is expected to show March core inflation rose 0.4 percent on a monthly basis and 5.6 percent year-

### Latest Updates

Yemen prisoner exchange postponed to Friday: official



115

Saudi, Iraqi ministers discuss power-sharing project



178

Major winner Lexi Thompson confirmed to play Aramco Team Series Florida



43

US broadcaster NPR quits Twitter after 'state-affiliated' row



65

Ukraine probes video purported to show soldier's beheading



91

### Recommended

SAUDI ARABIA

How Saudi Arabia has ramped up domestic and international charity during Ramadan



2778

SAUDI ARABIA

What's all the buzz about Saudi Arabia's bees?



4825

SAUDI ARABIA

on-year, according to a Reuters poll of economists.

Could NEOM's Sindalah island be the premiere luxury destination of



## Colombia's Ecopetrol appoints Ricardo Roa as new CEO

Colombia's majority state-owned energy company Ecopetrol has appointed Ricardo Roa as its new chief executive, the company said in a statement late on Tuesday, adding he will assume the role from April 30 at the latest.

Roa's appointment follows the recent exit of former chief executive Felipe Bayon, who stood down from the role at the end of March.

Ecopetrol announced in January that Bayon would be leaving the company, with his departure representing a shake-up for Colombia's biggest company and largest producer of oil.

The government of leftist President Gustavo Petro has pledged to wean Colombia away from its dependence on oil and gas exports in favor of a transition toward greener, renewable energy sources.

"My commitment is to lead with all the professional rigor, from this great company, a fair and sustainable energy transition for the benefit of the entire country," Roa said in a message in Spanish posted on Twitter.

Roa, a mechanical engineer, has more than 30 years' experience, particularly in leading strategic transformations in the energy sector, Ecopetrol said in the statement.

## OPEC's share of oil production growth to double this year, EIA

The government of leftist President Gustavo Petro has pledged to wean Colombia away from its dependence on oil and gas exports in favor of a transition toward greener, renewable energy sources.

"My commitment is to lead with all the professional rigor, from this great company, a fair and sustainable energy transition for the benefit of the entire country," Roa said in a message in Spanish posted on Twitter.

Roa, a mechanical engineer, has more than 30 years' experience, particularly in leading strategic transformations in the energy sector, Ecopetrol said in the statement.

## Oil prices to rise by 1 million bpd in 2023 and by 1 million bpd in 2024, EIA

EIA said in its Short-Term Energy Outlook.

OPEC output will fall by 500,000 bpd in 2023, then rise by 1 million bpd in 2024, after the group's output agreement expires, according to the EIA forecast.

About half of the forecast gain by non-OPEC producers in the next two years will come from the US, the agency said. US crude production is set to rise 5.5 percent to 12.54 million bpd this year and another 1.7 percent, to 12.75 million bpd, in 2024.

## Novatek to acquire Shell's stake in Sakhalin-2 for \$1.16 billion

Russia's government has approved the sale of Shell's former 27.5 percent stake in the Sakhalin-2 energy project to Russian energy firm Novatek for 94.8 billion roubles (\$1.16 billion), a government



Follow

order showed on Wednesday.

Russian President Vladimir Putin gave his consent for the transfer of the required funds to Shell, the Russian daily Kommersant reported last week.

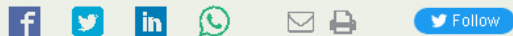
Following Moscow's decision to send troops into Ukraine in February 2022, Shell said it would quit Sakhalin-2, in which it held a stake worth 27.5 percent minus one share.

The company booked a \$1.6 billion impairment related to Sakhalin-2 in the first quarter of 2022.

In June, the Sakhalin-2 operating company was transformed into a Russian entity via a presidential decree. Shell and Japanese trading companies Mitsui and Mitsubishi were then asked to apply to keep their stakes if they wanted to.

Moscow invited firms interested in obtaining Shell's stake — as well as Exxon Mobil's abandoned share in the sister Sakhalin-1 project — to submit applications to the government.

(With input from Reuters)



Topics:

---

## RELATED



Oil Updates — Crude ticks up; Citi's Morse says Brent expected to fall below \$80 per barrel



Oil Updates — Crude steadies; Bahrain's Oil and Gas Holding partners with Oracle

---

# Closing bell: Saudi benchmark index edges higher with \$1.25bn trading turnover





Updated 12 April  
2023

ARAB NEWS

April 12, 2023  
16:30

230



Follow

RIYADH: Saudi Arabia's Tadawul All Share Index reversed losses on Wednesday, as it went up by 86.34 points or 0.80 percent to 10,935.39.

The parallel market Nomu also edged up by 123.04 points or 0.61 percent to 20,235.61, while the MSCI Tadawul 30 Index rose by 0.78 percent to 1,483.72.

The total trading turnover of the benchmark index was SR4.68 billion (\$1.25 billion).

Emaar The Economic City was the top performer of the day as its shares went up by 6.5 percent to SR8.52.

Other top performers of the day were East Pipes Integrated Co. for Industry and Middle East Specialized Cables Co. whose shares went up by 6.37 percent and 4.79 percent respectively.

Arabian Internet and Communications Services Co. was the worst performer, as its share prices dropped by 3.96 percent.

On the announcements front, Najran Cement Co. announced that its directors approved the board's recommendation on a 2.5 percent cash dividend, or SR0.25 per share, for the second half of 2022, according to a Tadawul statement.

The statement also added that shareholders of Najran Cement Co. also authorized the board of directors to distribute interim dividends on a quarterly or semi-annual basis for the year 2023. The company's share prices went up by 0.41 percent to SR14.74.

Another announcement on Wednesday was made by Retal Urban Development Co. In a Tadawul statement, the company revealed that it has established a Rimal Park Fund, which is basically a private real estate fund, with an estimated cash and in-kind value of SR65 million, which represents 33 percent of the fund's equity.

According to the statement, the Rimal Park Fund, which has a five-year term, aims to develop a luxurious business complex and a residential and commercial complex over two adjacent land plots spanning 54,503 sq. m in Alkhobar. Retal Urban Development Co.'s share prices dipped by 0.34 percent to SR117.60.

On Wednesday, Almarai Co.'s shareholders approved a 10 percent cash dividend, or SR1 per share, for 2022.

Earlier in January, Almarai had reported a net profit of SR1.75 billion in 2022, up 13 percent compared to 2021.

March 2022, up 19 percent compared to 2021.



Topics: TASI NOMU STOCKS

## RELATED



Closing bell: TASI sheds 56 points to close at 10,849

# Saudi real estate prices up 1% in Q1 2023: GASTAT



Updated 12 April 2023

NIRMAL NARAYANAN

April 12, 2023 16:12

158



RIYADH: Real estate prices in Saudi Arabia edged up 1 percent in the first quarter of 2023, compared to the same period a year ago, according to the latest data released by the General Authority for Statistics.

The GASTAT report noted that the increase in real estate prices was driven by the rise in the prices of residential properties by 1.6 percent and commercial real estate by 0.1 percent.

“Given the heavy weight of the residential sector prices, it had a significant impact on the increase in this general index,” said the report.



Follow

It added that the decline in the agricultural sector contributed to reducing the rate of increase in the real estate index by 0.4 percent.

The report further noted that the prices of apartments increased by 2.1 percent year-on-year in the first quarter, while the prices of residential buildings and villas decreased by 0.9 percent and 0.3 percent respectively.

In the first quarter, house prices were stable and did not record any relative change.

Whereas real estate prices in the commercial sector increased by 0.1 percent, driven by the increase in the prices of commercial plots of land and commercial centers prices by 0.1 percent.

The Real Estate Price Index is a statistical tool for measuring the relative change in real estate prices in Saudi Arabia. It is based on a dataset of real estate transactions that are available in the Ministry of Justice, according to GASTAT.

Follow

Compared to the fourth quarter of 2022, the general real estate

In the first quarter, house prices were stable and did not record any relative change.

Whereas real estate prices in the commercial sector increased by 0.1 percent, driven by the increase in the prices of commercial plots of land and commercial centers prices by 0.1 percent.

The Real Estate Price Index is a statistical tool for measuring the relative change in real estate prices in Saudi Arabia. It is based on a dataset of real estate transactions that are available in the Ministry of Justice, according to GASTAT.

Compared to the fourth quarter of 2022, the general real estate

The report added that the total value of commercial rent transactions amounted to SR40.9 billion in 2022, while those of residential properties reached SR35.1 billion.



Follow

Topics:

GASTAT

SAUDI

REAL ESTATE

PROPERTIES

## RELATED



Saudi inflation softens to 3%: GASTAT



Saudi Arabia GDP up 5.5% in Q4: GASTAT data

# Aramco, Saudi Coffee Co. ink deal to improve the brew in the Kingdom



Updated 12 April  
2023

ARAB NEWS

April 12, 2023  
15:37

241



Follow

RIYADH: Coffee cultivation in Saudi Arabia will soon be waking up to a concerted effort to promote its brew, with the government training farmers in Jazan and Asir and supporting its value chain in the Kingdom.

As part of the initiative, the Saudi Arabian Oil Co. and Saudi Coffee Co., a subsidiary of the Public Investment Fund, signed a memorandum of understanding on Tuesday to elevate the industry to sustainable levels to position it as a competitive national brand.

Under the terms of the agreement, the coffee company will expand the initiative by training farmers and providing full support for the value chain of coffee products in the Kingdom.

The project would also include consultations on best practices to operate the Coffee Development Center in Al-Dair, which Saudi Aramco is building in cooperation with the Jazan Mountains Development Authority to serve the region's farmers.

The MoU backs the oil giant's efforts toward fulfilling social responsibility by supporting small projects in the Kingdom.

Khaled Al-Zamil, the vice president for public affairs at Saudi Aramco, inked the deal with Fahd Al-Nahit, the chairman of the Saudi Coffee Co.

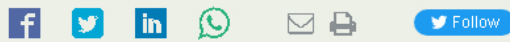
"This cooperation with the Saudi Coffee Co. represents an important turning point for the citizenship initiatives in Saudi Aramco," said Al-Zamil.

The initiative continues its tangible contributions in supporting small-scale industries initiatives, including the program launched

in 2016 to train coffee farmers on the latest sustainable agriculture methods for coffee production in the Jazan region.

“This partnership strengthens efforts to develop the coffee industry in the areas of agriculture, research, innovation and marketing, and opens the way for the exchange of experiences and complements Saudi Aramco’s previous efforts in developing the Saudi coffee industry and making it more competitive globally,” he added.

Saudi Aramco has already launched and supported many initiatives and projects with a sustainable impact across crafts, traditional and popular professions, including beekeepers, fishermen, and other crafts that work on enhancing the Kingdom’s national identity and contributing to preserving the cultural heritage.



---

Topics: [SAUDI ARAMCO](#) [SAUDI COFFEE COMPANY](#)

[COFFEE DEVELOPMENT CENTER](#) [JAZAN MOUNTAINS DEVELOPMENT AUTHORITY](#)

---

## RELATED



Saudi coffee industry to join top table of global producers



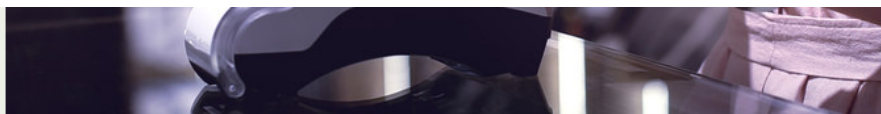
Saudi Coffee Company set to share Jazan’s specialty coffee with the world

---

# E-payment share in retail sector exceeds target as KSA pushes for cashless economy







Updated 12 April  
2022

**RIYADH:** The use of the electronic mode of payments continues to



Updated 12 April



Follow

**RIYADH:** The use of the electronic mode of payments continues to and convert Saudi society to a cashless society by increasing the share of non-cash transactions from 16 percent in 2016 to 60 percent by 2022 and a further 70 percent by 2030.

“The FSDP aims to develop a diversified and effective financial sector to support the development of Saudi Arabia’s economy, diversify its sources of income, and stimulate savings, finances and investments,” according to its website.

Through notable enhancement in payment infrastructure, improvement of current systems, and the introduction of new systems and services, the Kingdom speeds ahead to its Vision 2030 goals.

Saudi Arabia has also boosted electronic payments further by advancing the financial sector’s regulatory, technical, and operational outlooks.

The agency reported that e-commerce sales through Mada, the Saudi Payment Network, rose by 40 percent last year compared to 2021.

In 2022, the number of point-of-sale transactions through Mada reached an impressive 7.2 billion transactions.

As for online transactions through the Mada card, they reached 610 million transactions in 2022 witnessing a 76 percent growth.

Last year saw the Kingdom’s POS transactions processed through 1.4 million POS devices, showing a growth of 42 percent year-on-year.

SAMA, as one of the FSDP stakeholders, considers reducing cash transactions one of its most important strategic objectives. To achieve this, it has been working hard over the past few years on several initiatives, projects and investments in the digital payments sector in line with the objectives of FSDP.

SAMA’s strategy to convert Saudi Arabia to a cashless society is working well, as evidenced by the achievements made in electronic payments.



Follow

Topics:

SAUDI

EPAYMENT

DIGITAL

SAMA

## RELATED



Mobily Pay wins SAMA license to offer e-payment services



Retail e-payments exceed Saudi Vision target in 2021, Central Bank says

# Yellen to press for additional reforms at World Bank this year



Updated 12 April 2023

REUTERS

April 12, 2023 14:30

160



WASHINGTON: US Treasury Secretary Janet Yellen will call on Wednesday for the World Bank to undertake additional reforms this year to expand its ability to help developing countries meet global challenges such as climate change.

Yellen is hosting talks with global finance officials on Wednesday to discuss ways to continue evolving the World Bank and other multilateral development banks so they can better help developing countries deal with climate change and other global crises, even as they work to reduce extreme poverty.

In excerpts of her remarks obtained by Reuters, Yellen said



Follow

changes already approved had sharpened the mission of the World Bank to ensure it was striving to end extreme poverty, boost shared prosperity and build resilience.

"This does not mean we are moving away from the Bank's traditional work. Rather, our incorporation of global challenges enhances the Bank's work on poverty reduction and development. These goals are all interconnected," she said.

Yellen said **Zambian women** she met during her visit in January understood how climate change reduced agricultural yields. "And we've all seen how threats to global health can disrupt entire societies and economies, and how fragility and conflict can lead to significant displacement and migrant flows," she said.

Yellen hailed balance sheet changes that could add up to \$50 billion in the bank's financing capacity over 10 years, while protecting its AAA credit rating and long-term financial stability.

"These are very significant achievements. We should acknowledge and celebrate that," she said in the prepared remarks. "And then we need to push for more progress. We should use the rest of the year to undertake additional reforms through a staged implementation approach that can be agreed upon by the Board and implemented on a rolling basis."

Yellen gave no specifics in the excerpts, but said upcoming events could be leveraged to keep momentum strong for the evolution of the World Bank. Those included the Summit for a New Global Financial Pact to be hosted by France in June, the Group of 20 Leaders' Summit in India in September, the annual meetings of the World Bank and IMF in Morocco in October, and the United Nations COP28 climate conference to be held in Dubai in November and December.

In addition to bolstering the bank's financing capacity, Yellen said the bank was also working to systematically integrate regional and global challenges into its country diagnostic reports and country engagement, while expanding focusing more on raising additional private capital.

A U.S. Treasury official this week called the financing change a "downpayment" on further reforms at the World Bank and other multilateral development banks.

Outgoing World Bank President David Malpass, who will leave his post on June 1, Indian Finance Minister Nirmala Sitharaman and Japanese Finance Minister Shun'ichi Suzuki are among those expected to attend Yellen's roundtable.



Follow

Topics:

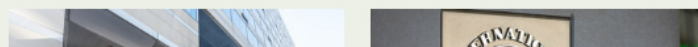
SAUDI

IMF

GDP

ECONOMY

## RELATED



## Recommended

SAUDI ARABIA

**How Saudi Arabia has ramped up domestic and international**





IMF warns deeper financial  
turmoil would slam global  
growth



No escape from the zero  
lower bound for top central  
banks, IMF says

charity during Ramadan 2778

CHARITY

