Al-Sager is the new President of the Kuwait Chamber of Commerce & Industry

In the first session of the council with its new formation, the board of the Kuwait Chamber of Commerce and Industry recommended Mohammed Jassem Al-Sager for the presidency of the chamber.

This came in the wake of the Chamber’s General Assembly meeting held on March 31, in which the election supervision committee announced the conquest of 12 candidates, after 4 candidates apologized for not completing their candidacy due to the procedures of cordoning off the Corona virus, which made the number of candidates Equal to those who were required to be elected on March 25 to occupy half of the Board of Directors seats.

In addition to his proven track record in the field of economy, trade and industry, Al Sager holds several positions, locally, regionally and globally, as he holds the presidency of the Council on Arab and International Relations since August 2009, in addition to his presidency of the Arab Parliament between 2005 and 2009. Al-Sager was a prominent deputy in the National Assembly between 1999 and 2009. During that period, he served as chairman of the Council’s Foreign Affairs Committee, and was also a member of the 2012 Council.

The new president of the Chamber took over the editor-in-chief of Al-Qabas newspaper from 1983 to 1999, and he received several awards in appreciation for his journalistic role, the last of which was the Media Personality of the Year award for the Dubai Prize for Arab Journalism in 2019.

Source (Al-Sharq Al-Awsat newspaper, Edited)
Jordan: Growth will Decline due to the Severe Impact of Corona on the Tourism Sector

The Governor of the Central Bank of Jordan, Ziyad Fariz, affirmed that it is too early to give a firm opinion on the impact on the Kingdom’s economy from the strict isolation measures, which began about a month ago to stop the spread of the new Corona virus.

Fariz explained that the growth projections are premature, and that it is difficult to predict the negative impact of the growth rate. Noting that the crisis resulted in a sharp decline in demand and production, revealing that the tourism sector, which was booming, was severely affected and needs at least a year to recover.

The International Monetary Fund had expected Jordan’s economy to grow by 2.1% in 2020 and to increase gradually in the next few years to reach 3.3%.

Jordan fears that the impact of the crisis on the tourism sector, which generates revenues of about $5 billion annually, will reduce growth expectations and deepen an economic downturn and a slowdown in domestic consumption that was evident even before the outbreak of the Coronavirus.

Fariz said that it has been about a month now and the Jordanian economy is almost halted. Jordan was the fastest in the region to take strong measures, to stop the spread of the virus by imposing strict isolation, which caused the suspension of large sectors of the economy.

The Central Bank of Jordan took a series of measures last month, to ease the repercussions by reducing interest rates and mandatory reserves for commercial banks to pump additional liquidity in excess of 500 million dinars ($705 million).

Source (Al-Arabiya.net website, Edited)

The Saudi Economy Holds together with Huge Reserves Excess $497 billion

An economic report issued by the Jadwa Investment Company (licensed by the Capital Market Authority) on the macroeconomic developments in Saudi Arabia showed the cohesion of the national economy in the Kingdom in light of the exceptional circumstances that beset the global economy resulting from the consequences of the outbreak of the Corona virus.

The report revealed that the Kingdom’s financial reserves are sufficient to cover Saudi imports by 4 years (47 months).

The Saudi Solvency Index comes in light of the unprecedented developments that resulted from the pandemic of the Corona virus emerging (Covid 19) amid the government announcement of a set of stimulus packages aimed at supporting the private sector, with a special focus on small and medium enterprises, in addition to the sectors most affected in the local economy.

The report showed a decrease in the reserves of the Saudi Arabian Monetary Agency (SAMA) of foreign assets in February compared to January to reach $497 billion, indicating that the details of those assets indicate a decrease - on a monthly basis - in the category of “deposits in foreign banks” by about $4 billion, with a slight decline in the category of “foreign securities” during the same month.

Jadwa Investment believes, according to its estimates, that the size of the current foreign reserves with the Saudi Central Bank “SAMA” can cover about 47 months (4 years) of the Kingdom’s imports, at $10.5 billion of goods and products that the Kingdom imports every month.

Source (Al-Sharq Al-Awsat newspaper, Edited)
The Lebanese President Michel Aoun called on the international community to support Lebanon financially to help it overcome the severe economic collapse that has been witnessed for months, and exacerbated by the spread of the new Coronavirus epidemic. Lebanon has been witnessing for months accelerating economic deterioration with a severe shortage in liquidity, and a significant decline in foreign reserves with the deterioration of the value of the lira against the dollar in the parallel market. While the government that was formed at the beginning of the year was bent on developing an economic plan that it described as "salvaged", the Covid-19 epidemic arrived in Lebanon, which has so far officially recorded 527 cases, including 18 deaths.

Aoun pointed out, during a meeting held with the ambassadors of the international community to support Lebanon, which includes European and Arab countries, that "given the seriousness of the current financial situation, and the significant economic effects predicted by the International Monetary Fund, our reform program will need external financial support to support the balance of payments and to develop our vital sectors". The International Support Group, during its last meeting in Paris at the end of last year, stipulated the formation of an "effective and credible" government that would undertake "urgent" reforms to provide any financial assistance to Lebanon.

Aoun clarified that Lebanon was preparing to launch a workshop to address its economic, financial and social crises when Covid-19 pandemic struck the world, forcing it to declare a state of health emergency, which somewhat brake its start, exacerbated its crises, and added to it a health crisis. Today, Lebanon is afflicted by debts amounting to $92 billion, which constitutes about 170 percent of gross domestic product, according to the Standard and Poor's credit rating agency, which is the highest in the world.

Source (Al-Khalajej newspaper-UAE, Edited)