The World Bank Requires Arab Countries' Transparency to Boost Growth & Enhance Confidence

The World Bank revealed that the Arab countries need more transparency to cause an unprecedented double shock due to the pandemic of the Corona virus emerging (Covid-19) and the collapse of oil prices.

The World Bank recommended that Arab countries address the repercussions of Corona and the collapse of oil prices with "policies based on addressing the health emergency and the associated economic contraction; and to start adopting budget reforms, such as debt transparency and restructuring of state-owned enterprises."

In the new report, entitled "How Transparency Can Help the
Lebanon Needs $15 billion in External Financing to Endure its Financial Crisis

A draft government plan showed that Lebanon needs external financing from 10 billion to 15 billion dollars over the next five years to help it withstand its financial crisis. Reuters reported that the draft plan, which the cabinet is discussing, is dated April 6, and is the most comprehensive plan to address the crisis so far.

The plan, drafted by Lebanon’s financial advisor Lazard, does not mention explicitly that the country will turn to the International Monetary Fund, a move that requires broad political support. But it points to investors expecting Beirut to seek support from the IMF, which would allow more financing.

The IMF Expects a Negative Growth for the Global Economy

Kristalina Georgieva, the Managing Director of the International Monetary Fund, confirmed that countries around the world have taken financial measures amounting to about $8 trillion to face the repercussions of the Corona virus.

In addition, she noted, significant monetary measures have been taken by the G20 and other countries, but it is already clear that global growth will shift to negative rates in 2020. Georgieva pointed out that just three months ago, the Fund had expected positive growth rates per capita income in 2020 in more than 160 of our member countries, and today this number has turned upside down, so we expect negative growth rates per capita in more than 170 member countries this year.

"Given the containment measures necessary to slow the spread of the virus, the global economy has begun to be severely affected. This is especially true for retail trade, hospitality, transportation and tourism. The majority of workers in most countries either work for themselves or in small and medium-sized enterprises, and these businesses and workers are at risk, in particular."

Source (Al-Arabiya.net website, Edited)
انخفض العجز التجاري الأردني في شهر كانون الثاني من عام 2020 إلى 587.7 مليون دينار، أي ما نسبته 58% من الناتج المحلي الإجمالي (بما يصل إلى 80 مليار دولار)، مقابل 6% في عام 2019، مما يشي بتحسين ميزان التجارة في الأردن.

وكتفت دائرة الإحصاء العامة بترقية الصحراء حول التجارة الخارجية في الأردن، عن تقرير الصناديق الكبيرة خلال شهر كانون الثاني من العام الحالي بلغت 500 مليون دينار بارتفاع بنسبة 1.18% من الناتجة مقارنة بنفس الفترة من العام الماضي، وحصبت التقرير، فئة قيمة الصناديق الدولية، مثيرة إقبال على النفط.

يُشار إلى أن العجز في الميزان التجاري يمثل الفرق بين قيمة المستوردات وقيمة الصادرات الكلية.

Jordan’s Trade Deficit Fell by 23.2 percent

The Jordanian trade deficit decreased in January of 2020 to 587.7 million dinars, or 23.2 percent, compared to the same period in 2019.

The General Statistics Department revealed in its monthly report on foreign trade in Jordan that the value of total exports during January of this year amounted to 500 million dinars, an increase of 18.3 percent compared to the same period last year. According to the report, the value of national exports during the month of January of the current year amounted to 433.8 million dinars, an increase of 20.6 percent compared to the same period last year, while the value of re-exports amounted to 66.2 million dinars during the month of January of the current year, an increase of 4.7 percent compared to in the same period last year.

As for imports, their value amounted to 1087.7 million dinars during the month of January of the current year, a decrease of 8.5 percent compared to the period covered by the previous year. The report indicated that the percentage of total export coverage of imports amounted to 46.0 percent during January of 2020, while the coverage rate reached 35.6 percent compared to the same period last year, an increase of 10.4 percentage points.

It is noteworthy that the deficit in the trade balance represents the difference between the value of imports and the value of total exports.

Source (Al-Dustour Newspaper-Jordan, Edited)