The United Nations expected about 25 million people to lose their jobs due to Corona, revealing that up to 50 million jobs may be closed due to this epidemic widespread worldwide outbreak. In this context, Gloria Guevara, CEO of the World Travel and Tourism Council, indicated that the Corona outbreak represents a serious threat to the travel and tourism industry, after canceling thousands of international flights, and some travel companies suspending travel insurance operations for new customers. Many countries around the world launched a war on two fronts by fighting the spread of the virus through tightening restrictions on the movement of people and trying to stabilize the economies that were severely affected by those efforts. The White House is seeking more than a trillion dollars to alleviate the financial implications of the sudden and massive

changes in Corona’s daily life. Germany has pledged 600 billion dollars to help companies and individuals. While United Kingdom has allocated more than $420 billion to cope with the virus. The European Union also promised hundreds of billions to support the member states. Leaders in France, Spain, Italy and dozens of other countries have pledged to spend everything needed to overcome this crisis. On the other hand, governments and central banks around the world have promised to use all financial and monetary policy tools to prevent the economic collapse, but the consecutive effects of closing the borders and the entire countries and asking people to stay home continue to expand.

Source (Al-Arabiya.net Website, Edited)

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Source (Al-Arabiya.net Website, Edited)
Moroccan Central Bank Reserves is Exceeding $26 billion in 2020

The Central Bank of Morocco revealed that the foreign currency reserves of Morocco will reach the level of 246 billion dirhams (26 billion dollars) during the current year, with the expectation that Morocco will receive 2.2 billion dirhams (232 million dollars) of support from the Gulf Cooperation Council countries, and that the government will go to the international financial market again to borrow 10.7 billion dirhams ($1.13 billion).

The Central Bank of Morocco expected that the level of the government budget deficit will rise this year to 4% of its GDP, as a result of the extraordinary expenses resulting from the consequences of the spread of the Coronavirus and the measures taken to combat it.

According to the MCB, the financial conditions will remain flexible on the whole, indicating that it has expanded the scope of unconventional measures within the framework of the merged program to support and finance companies. The Central Bank directed that, given the expected effects of this program, the growth of bank lending to sectors of non-financial activities will witness a growth of 4.5 percent during 2020 and a rate of 5.3 in 2021. It also expected the exchange rate to stabilize during the current year after the rise in the value of the dirham by 1.1 percent during the year 2019.

Regarding the growth rate of the national economy during the current year, the Central Bank of Morocco expected that it will not exceed 2.3%, due to the decrease in the added value of the agricultural sector by (minus) 2.7% due to the scarcity and poor distribution of rain, in addition to the slowdown in the growth of the non-agricultural sectors to the level of 2.9 % due to the effects of Corona and its reflection on the external demand directed to Morocco.

Source (Al-Sharq Al-Awsat Newspaper, Edited)

Assets of UAE Banks Jump to a Record

The total assets of the banking system in the UAE jumped to about 3.095 trillion dirhams last February, an increase of 186 billion dirhams, a growth of 6.4% compared to 2.909 trillion dirhams in the same month in 2019.

This is the highest level reached by the UAE banking system, which enabled it to maintain the first position among its counterparts in the Gulf region and the Middle East.

Statistics issued by the Emirates Central Bank show an increase in the volume of deposits with banks operating in the UAE, reaching a level of 1.828 trillion dirhams during February, representing a growth of 3.4% compared to 1.768 trillion dirhams in February 2019.

The total loans of the banking system increased to 1.745 trillion dirhams in February 2020, an increase of 4.4% compared to 1.672 trillion in the same month of 2019.

Domestic credit increased from 1.524 trillion dirhams last February to 1.571 trillion dirhams in February 2019, and the amount of government credit reached 231.5 billion dirhams, while the credit size to the private sector reached 1.14 trillion dirhams and the public sector 185 billion dirhams.

On the level of bank investments, they reached 409.6 billion dirhams in February 2020, an increase of 14.3% compared to 358.4 billion dirhams in February 2019.

Source (Al-Khaleej Newspaper-UAE, Edited)
The Jordanian government approved new economic measures to meet the burdens of the effects of the Corona virus on the economy and citizens, in the wake of the activation of the Defense Law, banning the movement of citizens and disrupting public and private sectors for two weeks.

In this context, the Minister of Finance, Mohamad Al Ississi, announced the following decisions and recommendations:

First, Central Bank Actions: A package of measures announced by the central bank to provide liquidity and broadcast reassurance messages about the availability of liquidity, especially for the basic sectors, including food, trade and energy.

Second, with regard to the general sales tax: the postponement of the sales tax entitlement until the payment is received and not when the sale is taking place on all internal sectors, and on the following external sectors: catering, health, and medicine.

Third, general customs: Allowing companies on the golden and silver lists to pay only 30% of the customs fees and postponing the payment of the returns until they are transferred to the owners. And 30% of the customs fees will be paid later, with a non-banking previous undertaking and provided they do not commit the crime of customs evasion and facilitating control procedures in entering goods, and includes the procedures of regulatory authorities such as food, medicine, and specifications.

Fourth, social security, granting private sector establishments the power to exclude their workers from old-age insurance for a period of 3 months as of March 1, 2020 in exchange for their continued contributions.

Fifth, local government actions: Extending licenses for professions in municipalities and the Greater Amman Municipality until next June.

Sixth, the Ministry of Local Administration and the Greater Amman Municipality: Extending licenses for professions and local government actions until next June.

Seventh, Department of Lands and Survey:Suspending the implementation of the electrical current until a month from its date, and the maximum load tariff for medium industries, agriculture and hotels will not be met.

Sixth, the Ministry of Energy and Mineral Resources: suspending the implementation of the electrical current until a month from its date, and the maximum load tariff for medium industries, agriculture and hotels will not be met.

Source (New Arab Newspaper, Edited)