ESCWA expects the Arab World to lose 1.7 million jobs as a result of "Corona"

ESCWA stated that the services sector, which is the main source of employment opportunities in the Arab region, will be the most exposed to the effects of imposing social separation. The International Labor Organization has warned that the economic and labor crisis caused by the spread of Coronavirus will have “far-reaching effects on the labor market.” Many countries, such as Tunisia, Egypt, Morocco and Jordan, rely heavily on the tourism sector to provide jobs and support all other economic sectors, which increases the repercussions of the suspension of flights and tourism.

Source (London Arab newspaper, Edited)
Saudi Arabia cuts spending 5 percent in the 2020 Budget

The Kingdom of Saudi Arabia decided to cut spending in its budget for the current year by less than 5 percent, as part of a plan to reduce government institutions’ spending by 20 percent. This reduction comes in light of the significant decline in oil export revenues due to the collapse of prices to their lowest levels in 18 years, against the backdrop of measures to contain the emerging Corona virus and the oil price war between Riyadh and Moscow.

Saudi Arabia is preparing for a difficult stage on the economic level, after it suspended the performance of Umrah, closed the commercial centers and suspended flights in an attempt to prevent the spread of the virus in its regions, especially in light of the decline in oil prices.

In this regard, Finance Minister Mohamed Al-Jadaan emphasized that “in light of the availability of appropriate flexibility to take measures and measures in the face of emergency shocks, the government has approved a partial reduction in some items with a less social and economic impact.”

He stressed that “the size of the partial reduction in those items amounted to approximately 50 billion riyals (13.3 billion dollars), which represents less than 5 percent of the total expenditures approved in the budget for the year 2020.”

Source (Al-Arabiya.net website, Edited)

The Central Bank of Oman pumps liquidity to Banks to support the Economy

The Central Bank of Oman revealed its willingness to provide additional liquidity of about 8 billion riyals ($ 20.8 billion) to banks in the context of several measures aimed at supporting the economy, in light of the growing fears of the spread of Corona virus around the world.

Liquidity of the Central Bank of Oman comes after similar moves by Gulf central banks, which during the past few days presented huge stimulus packages to protect their economies from the outbreak of the Corona virus.

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