Bahrain Passes a Decisions Package of $11 Billion to Support the Economy

The Bahraini Minister of Finance, Sheikh Salman bin Khalifa Al Khalifa, revealed the government’s intention to implement a package of financial and economic decisions and measures, with a total expenditure of 4.3 billion dinars (11.41 billion dollars), indicating that these decisions will be implemented as soon as possible as a top priority.

Sheikh Salman bin Khalifa Al Khalifa stressed that the implementation of the decisions and procedures of the financial and economic package, which came in accordance with the directives of the country’s King, King Hamad bin Isa bin Salman Al Khalifa, is the highest priority that the Ministry of Finance and National Economy and the relevant government agencies strive to achieve as quickly as possible.

The package includes a project to support the salaries of citizens working in the private sector, which aims to pay the salaries of citizens working in the private sector through the unemployment fund for months (April, May and June) for the year 2020 according to the maximum salary stipulated in the Social Insurance Law, with a total value of 215 million BD.

Source (Al-Arabiya.net Website, Edited)

Lebanon: Precautionary Economic & Financial Measures to Prevent the Total Collapse

With the escalation of the living crisis in Lebanon and the exacerbation of the consumer prices, the Minister of Finance Ghazi Wazni issued a decision to suspend all deadlines related to the duties incurred by taxpayers and fees that are collected by the Public Finance Directorate.

Riad Salamé, the Governor of the Banque du Liban, issued a circular on the facilities that the Central Bank can grant to banks and financial institutions, and included an intermediate decision to carry the number 13213, with the aim of preserving the public interest in the current exceptional circumstances that the country is going through, and based on the powers that accrued to the Governor in order to secure the work of the Banque du Liban based on the principle of continuity of the public facility.

In this regard, the Governor of the Banque du Liban, stated that the aim of the circular is to assist the Lebanese during the difficult period, so that the institutions do not have to close their doors and dispense with their employees.

He pointed out that “Lebanon has experienced 3 shocks in the last period: the first in October with the closure of banks, the second with default (the payment of debts), and the third because of Corona, and our aim from the circular is that institutions be able to pay the salaries of employees and pay off their debts, as well as helping all those who have subsidized loans such as housing, industrialists or others to postpone their debts due within the next 3 months, by paying them in five years with zero percent interest.

Source (The New Arab Newspaper, Edited)
Fitch global credit rating agency expected Egypt’s foreign exchange reserves to erode due to the financial repercussions of the new Corona virus, while the government banks re-raised interest rates at significant rates on savings certificates, in an attempt to attract citizens’ money, while they had successively reduced them during the months before the emergence of The virus is widespread.

“Fitch” warned that the shock of Corona will affect Egypt’s external finance, GDP growth and the country’s financial performance. Indicating that the disruption of the tourism sector, and the possibility of exports being affected, will have a severe impact on public finances, expecting that recovery will need time to return to pre-crisis levels.

The agency warned that a global outbreak of the Corona virus would threaten further outflows over the next six months. Foreign investors were holding $20 billion of Egyptian treasury bills denominated in the Egyptian pound at the end of February, according to Fitch.

It is expected that the current account deficit during the current year, in addition to the exit of foreign investments, will put pressure on Egypt’s international reserves of $45.5 billion, while the official data show that most of the cash reserves are debts and deposits due mostly to the countries of Saudi Arabia, the Emirates and Kuwait.

Source (New Al-Arabi website, Edited)

المجلة: الاقتصاد السعودي قوي ومتين

أوضح رئيس مجلس الغرف السعودية جمال بن عبد العزيز العجلان أن مجلس يعمل من خلال التنسيق مع الغرف التجارية والصناعية بالمملكة إلى تعزيز التعاون في الاستقرار والأمان والمساعي والإجراءات ذات الصلة، عبر التواصل مع الاتحاديات والمجالس المحلية باللغة العربية والإنجليزية في جميع أنحاء الكرة الأرضية.

وأضاف العجلان أن القطاع الخاص في المملكة بالإضافة إلى القطاع العام يحصلان على مشاريع تعتبر ذات أهمية في مختلف المجالات، حيث تقوم هذه المشاريع بتشجيع الاستثمار والتنمية في الاقتصاد السعودي.

ولذا، فأكد العجلان أن القطاع الخاص من خلال التنسيق والتعاون مع الغرف التجارية والصناعية، سيظل لعب دوراً هاماً في التنمية الاقتصادية في المملكة العربية السعودية.

Source (Council of Saudi Chambers Website, Edited)

Al-Ajlan: The Saudi Economy is Strong & Durable

The president of the Council of Saudi Chambers, Mr. Ajlan bin Abdulaziz Al Ajlan, explained that the council works through coordination with the commercial and industrial chambers in the Kingdom to determine the effects of Corona virus and related procedures, through communicating with the committees and different sectors, and following up any obstacles or impacts, as the chambers work to continue providing its services to subscribers and harnessing all the high technical capabilities that are available in the chambers to serve the private sector in these exceptional circumstances that witness the spread of the Corona epidemic on the global level and its effects on all economies in the world.

Al-Ajlan stressed that the private sector and within the national economic system work in an integrated and effective partnership across many tracks. Stressing that the Saudi economy, led by the Custodian of the Two Holy Mosques and His Highness the Crown Prince, is strong and has the ability and flexibility to deal with developments and emergency events.

He also pointed out that the logistical sectors in the private sector concerned with import and export keep pace with developments and work to provide all the requirements of different needs, adding that our markets meet all the requirements of food and supplies and others sufficiently and abundantly.

Al-Ajlan praised the important precautionary measures taken by the concerned authorities in the Kingdom and the great response to them in a way that enhances facing this epidemic and limiting its spread and fading during the coming period so that life can return to normal, acclaiming the partnership of the private sector with the government sector in promoting awareness and urging the commitment of all sectors.

Source (Council of Saudi Chambers Website, Edited)