Net FDI in Egypt Increase by 19 percent

Official data issued by the Central Bank of Egypt showed that net foreign direct investment in Egypt increased during the first half of the current fiscal year by 773.8 million dollars, an increase of about 19% on an annual basis.

According to the Central Bank, net foreign investment in Egypt increased to $5 billion during the period from July to the end of last December, compared to about $4.2 billion during the same period last fiscal year, despite the risks of Corona virus spreading that plunged all economic indicators.

The Egyptian Central Bank attributed the rise in net foreign investment incoming to Egypt, directly to the rise in net investment received to start companies or increase their capital by about 1.2 billion to record about 3.2 billion dollars.

On the other hand, the net investments out of Egypt increased, as the total outflow increased by 378.9 million dollars to record about 4.2 billion dollars during the first six months of the current fiscal year, compared to about 3.8 billion dollars during the same period of the current fiscal year, with an increase of about 10.52 percent.

The data revealed that the Egyptian economy’s transactions with the outside world during the first half of the current fiscal year achieved an initial surplus, as the balance of payments achieved a total surplus of $410.9 million, compared to a total deficit of $1.8 billion during the same period last fiscal year.

Source (Al-Arabiya.net Website, Edited)
أبو ظبي تتصدر قائمة أفضل المدن العربية للعيش

تعد أبو ظبي عاصمة دولة الإمارات العربية المتحدة المركز الأول عربياً في قائمة الأكثر ملاءمة للعيش منذ 7 سنوات، ترتبت فيها في المرتبة الأولى في العالم العربي وكذلك في المرتبة 70 في قائمة أفضل المدن في العالم حسب تصنيف "إيكونوميست إدجواينتس".

المصدر (صحيفة الخليج الإماراتية، بصرف)

Abu Dhabi Tops the List of the Best Arab Cities to Live in

Abu Dhabi, the capital of the United Arab Emirates, ranked first in the Arab world in the list of the most livable cities, followed by Dubai as the second best city to live in the Middle East, according to the annual classification issued by the Information Unit of the "Economist Intelligence", which is affiliated with the British "Economist" magazine.

According to the results of the classification, Abu Dhabi topped all regional rankings related to quality of life, and the emirate’s ranking rose from second place in 2019 to first place during the current year, while it jumped 3 ranks globally to rank 70 globally compared to rank 73rd last year on this index, which measures the world’s 140 best cities to live according to 30 factors.

The index measures the best cities in the world to live in on the basis of a survey among the population, by assessing the level of luxury and comfort of living in each city according to a set of criteria and determinants, which are stability, the quality of health care, culture and environment, the quality of education, as well as the quality of infrastructure, where each city receives a score for each of these criteria, according to the "Economist Intelligence" rating.

Source (Al Khaleej Newspaper-UAE, Edited)

انفتاح نمو الاقتصاد الكويتي 0.7 في السنة

كشف صندوق النقد الدولي عن نمو النمو الاقتصادي الإجمالي للكويت إلى 0.7 بالمئة في العام الماضي من 1.2 بالمئة في العام السابق، ووفقًا لتقديرات الصندوق، يُشير ذلك إلى تحمل بعض الصعوبات المالية والتمويلية للدولة، مثل تكاليف البناء وارتفاعات التضخم، ويشير أيضاً إلى الحالة المالية القوية للكويت، مما يساعد على استمرار نمو الاقتصاد.

المصدر (صحيفة الجريدة الكويتية، بصرف)

Kuwait’s Economic Growth Decelerated by 0.7 percent

The International Monetary Fund revealed that Kuwait’s overall economic growth slowed by 0.7 percent in 2019 from 1.2 percent in 2018.

According to a report issued by the Fund, the challenge of reducing dependence on oil "has become more urgent", indicating that Kuwait should enhance its revenues to work to impose value-added tax, among other measures.

The IMF revealed that Kuwait cannot withstand the recent shocks out of its strength, as the abundant assets in the Central Bank of Kuwait and the reserves managed by the General Investment Authority and the large lending space for the banking sector support the country’s public financial resilience in the face of shocks.

The report also revealed that the growth in the real GDP of the non-oil sectors in Kuwait was boosted to about 3 percent in 2019 driven by government and consumer spending, and the real GDP of the oil sector shrank by about 1 percent under the OPEC + agreement.

The Executive Board of the International Monetary Fund stated that the low expectations of oil revenues affect growth in the near term on the one hand and public and external financial balances on the other hand, as this increased the need for reforms to create an active private sector and ensure adequate savings of oil wealth for future generations.

According to IMF, Kuwait possesses large financial reserves and low public debt, but that opportunities narrow in the face of its challenges from a position of strength, indicating that without correcting the path of the state’s public finances, the financial and financing challenges will increase sharply, as the recent rise in public spending has weakened the already basic financial position of the state.

Source (Al Jarida Newspaper-Kuwait, Edited)