GCC States Approve the Establishment of a Unified Food Security Network

The Gulf Cooperation Council states agreed on the proposal of the State of Kuwait to establish an integrated unified Gulf food security network to achieve the relative food security of the GCC countries by commissioning the General Secretariat of the Gulf Cooperation Council states to do a study of it. Kuwaiti Minister of Trade and Industry, Khaled Al-Roudan, during his participation in the second extraordinary meeting through the technology of visual communication between the Ministers of Trade in the Cooperation Council for the Arab States of the Gulf, reviewed the efforts made in the GCC countries to address the causes and effects of the emerging Corona pandemic (Coffid - 19).

The ministers concerned also discussed the economic effects of the emerging coronavirus virus on Gulf countries and discussed food security. The trade ministers decided to agree on assigning the General Secretariat to prepare a working paper on food security among the GCC states, and to form a working group consisting of liaison officers from the ministries of trade in the GCC countries that meets periodically to monitor developments related to the flow of goods between the GCC countries, and work to solve problems that may hinder the flow of goods in intra-trade.

Al-Roudan pointed out that there are regular coordination meetings between trade ministers to ensure the flow of goods between the Cooperation Council and resolve any obstacles it face.

The Gulf food development comes amid the economic repercussions that surround the world, which requires a Gulf cooperation that strengthens food security within the system of the countries of the Cooperation Council.

Source (Al-Arabiya.net website, Edited)
Sudan: An Alternative Budget to Address the Economic Consequences of "Corona"

A government committee in Sudan expected that the measures taken to reduce the spread of the Corona virus by reducing public revenues in the state budget by forty percent, while the Ministry of Finance announced the start of preparing a new budget to meet the economic consequences of the epidemic.

In this context, Ali Khalifa Askouri, the Director of Strategic Commodities Department at the Ministry of Finance said that the new budget will be approved next week.

The public budget in Sudan faces a decrease in revenues and economic contraction, high rates of inflation and unemployment, and a deterioration in the value of the national currency (the pound). The country's economic difficulties were compounded by precautionary measures to counter the spread of the Corona pandemic, the declaration of a health emergency, curfews and restrictions on the movement of capital that prevent them from going abroad.

The Local Resource Mobilization Committee, made up of several Sudanese government bodies, has formulated a new budget plan that was expected to be approved next week.

The Plan includes:

1. Raising the customs tax by 53% on those importing gold.
2. Issuing government investment certificates that use their savings to purchase the proceeds of the gold exporter to improve the foreign currency reserves of the economy.
3. Increasing the telecommunications tax to 60% instead of the current tariff.
4. Setting aside 7% of the monthly income to pay for the government budget.
5. Increasing the customs exemption rate to 53%.
6. Setting aside 38% of the income from petroleum activities.
7. Setting aside 47% of the income from the tobacco sector.
8. Setting aside 98% of the income from the telecommunications sector.

In addition to these measures, the Ministry of Finance announced the start of preparing a new budget to meet the anticipated income gap, which includes ending tax exemptions other than agreements, and represented 53% of tax revenue, as well as increasing the economic rescue plan.

The members of the government committee expected that these measures would lead to a decrease in the price of gold, a reduction in the exchange rate, and an increase in the level of saving, making it possible to save the deposits of most of the depositors in the banks.

The government committee held a meeting to discuss the measures taken by the Sudanese government during the past months to address the economic consequences of the Corona virus.

The government committee noted that the percentage of those who will not be affected by the proposed economic rescue plan will not be less than 98% of the depositors.

The government committee decided to propose an alternative budget to meet the anticipated income gap, which includes ending tax exemptions other than agreements, and represented 53% of tax revenue, as well as increasing the economic rescue plan.

The plan includes a proposal that is the most detailed so far. It was presented to the government on January 21, stating that no one will lose his deposits, but when they recover them will depend on the restructuring plan.

Source (Al-Arabiya.net website, Edited)
The Jordanian government has taken tough economic decisions affecting the salaries of the majority of Jordanian government employees, at a time when it announced the largest social protection program for the unemployed and those affected by the Corona virus crisis and targeting about 400,000 families.

In this context, Omar Al-Razzaz, the Jordanian Prime Minister indicated that the government has made 220 decisions regarding the Corona virus, pointing to the need to start work on the recovery phase of the Corona virus, which requires a great effort and preparation for the next most important stage, titled Self-Reliance, pointing out that there are partners to protect the facility, the worker and the employer, and the first partners are the policies of the central bank, the banking sector, and the programs that have started to come into effect, and currently aim to finance current expenditures such as salaries and production inputs, indicating that the central bank established a fund worth 500 million dinars to protect small and medium enterprises with small loans and interest rates not exceeding 2%.

Al-Razzaz revealed that the government decided to endure the cost of benefits of any loan that goes to pay salaries to workers with a one-year grace period.

Source (New Arab newspaper, Edited)