Saudi Arabia: Expatriate Remittances Rise by 8 percent

Personal transfers for foreigners residing in the Kingdom of Saudi Arabia reached 12.2 billion riyals during the month of March, 8.7% higher than its level in March 2019, when it was 11.258 billion riyals.

During the first quarter of 2020, the value of remittances from Saudi Arabia reached 33.855 billion riyals, compared to 31.934 billion riyals in the first quarter of 2019, representing an increase of 6 percent.

In a related context, Saudis’ remittances abroad increased by 21% to 5.162 billion riyals in March, compared to 4.267 billion riyals in March 2019. On a monthly basis, Saudis’ remittances increased by 21.4%, as it was 4.252 billion riyals last February.

Saudi Arabia began implementing job localization programs, including entire sectors that were dominated by expatriate workers, with the aim of reducing unemployment and providing job opportunities for Saudi youth.

The personal transfers of foreigners residing in Saudi Arabia during 2019 registered an 8 percent decline to reach 125.5 billion riyals, compared to 136.4 billion riyals in 2018.

Source (Al-Arabiya.net website, Edited)
المغرب يستعد لإطلاق مخططا لإنعاش الاقتصاد الوطني

المصدر (صحيفة العربي الجديد، بتصرف)

The Omani Ministry of Finance has informed state-owned companies of replacing foreign workers with citizens, as part of efforts to develop the national workforce, and within a settlement policy aimed at increasing the number of jobs available to Omanis and improving its quality.

Low oil prices and the economic slowdown caused by the outbreak of the new Corona virus are straining the financial situation of the Sultanate of Oman, with all major credit rating agencies placing their debts in the high-risk category.

The Sultanate of Oman has banned private companies from trying to reduce the economic burden of the virus crisis by laying off Omani employees. It also called on the private sector companies to ask the non-Omani employees to leave permanently, in a drastic move in a country where foreign workers make up more than a third of its 4.6 million population.

Over the past few years, the Sultanate of Oman has resorted to budget cuts to stabilize the economy.

Source (Al-Arabiya.net website, Edited)
The Arab Countries Will Make Up Their Economic Losses in 2021

A report issued by Capital Economics Research Institute, showed that the Arab countries will make up all their economic losses next year if the new Corona virus is contained during that period. The British research institute revealed that the economies of the Middle East and North Africa region will suffer the worst recession since 1980, indicating that social separation and travel restrictions will severely affect Egypt, Tunisia, Morocco and Dubai.

According to the report, oil-exporting countries will also be affected this year by falling demand and lower prices, which will lead to most of these countries entering a recession.

Morocco and Tunisia will also be affected severely due to their large tourism sector. As for Lebanon, according to the report, the repercussions of the Corona virus have worsened the situation, as Lebanese GDP is expected to shrink by 12% this year, with inflation rising to 20%. Capital Economics data show that the countries of the region will exceed the losses we wanted this year during the years 2021 and 2022, and that countries like the UAE will erase all their economic losses by next year if the new Corona virus is contained during that period.

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Source (Al-Arabiya.net website, Edited)