Egypt is the First Attractive Arab Country for New Investments

A report issued by the FDi Intelligence Research Unit of the Financial Times revealed that the volume of founding foreign direct investment “Green-Field Investment” attracted by the Middle East and Africa region last year decreased by 16% to 115.2 billion dollars, while the projects established by foreign capitals witnessed an increase by 38%, reaching up to 1746 projects.

The report showed that the number of new foreign investment projects in the Middle East increased from 590 to 748, but the volume of investments fell 37% to $38.7 billion. In Africa, the number of projects increased by 49% to reach 998 projects.

The Arab Republic of Egypt ranked first in the countries of the Middle East and Africa region, attracting new foreign investments with a value of $13.7 billion, followed by the United Arab Emirates with a value of $12.8 billion, then Saudi Arabia with a value of $12.3 billion, according to unit data The FDi Intelligence of the Financial Times.

Source (Al-Arabiya.net website, Edited)
The Emirates Central Bank revealed that banks have made significant progress to support those affected by the repercussions of the "Covid 19" epidemic, as banks withdrew about 75 percent of the liquidity facilities of the economic support plan, which amounted to 50 billion dirhams (13.6 billion dollars), which is equivalent to about 37.2 billion dirhams (10.1 Billion dollars) of the funding granted to it to date.

The number of people benefiting from the liquidity facilities of the targeted comprehensive economic support plan increased, which contributed to providing financial support to those affected by the consequences of the "Covid 19" epidemic.

According to the central bank, a new group of banks joined the last two weeks in the economic support plan, bringing the total of participating banks to 24, in a move that reflects the banking sector’s commitment to reduce the financial burden on affected clients. The UAE Central Bank announced that the list of banks that used more than 50 percent of the liquidity facilities granted to them will be published next week.

The Central Bank revealed the implementation of a comprehensive economic support plan by banks and financing companies directed to support individuals and private sector companies and small and medium enterprises affected by the repercussions of the "Covid 19" virus. Financing is fully utilized and quick steps are taken to benefit the affected clients, in the context of ensuring the protection and support of individuals and ensuring the continuity of the affected business of private sector companies and SMEs.

Source (Al-Sharq Al-Awsat newspaper, Edited)
Jordan expects a budget deficit of 1.4 billion dinars

The Jordanian Minister of Finance, Mohammad Al-Ississ, expected the budget deficit to increase by one billion dinars (1.4 billion dollars) from what the government expected at the beginning of this year, due to the emerging Corona virus crisis.

Al-Ississ explained that "the expectations we are facing say that the deficit until the end of the year will increase by more than one billion dinars, at least," considering that "increasing the deficit is a huge blow to the local economy," noting that "global financial markets warned of the current crisis," explaining that "the size of the financial loss for each closing day is 100 million dinars (1.4 billion dollars), knowing that most of the income derives from the tax, and the government's tax collection reached a third during the crisis."

Al-Ississ added that "Jordan pays salaries for public sector employees and debt service, up to 600 million dinars (about 840 million dollars), which is a very high cost," considering that "the cost of dealing with corona in the next stage is between 80 and 140 million dollars", and we hope it will not exceed $240 million."

He concluded that the government purchased oil derivatives with a financial value of 23 million dinars (32 million dollars), indicating that these derivatives are for the mobilization of strategic stocks.

The Jordanian parliament approved last January the Kingdom's budget for 2020, with spending amounting to 12.5 billion dollars, and an unprecedented deficit of 1.8 billion dollars.

Source (New Arab newspaper, Edited)