أكد وزير المالية ووزير الاقتصاد والتخطيط المكلف محمد الجدعان، على أهمية اتخاذ إجراءات تستهدف حماية اقتصاد المملكة لتجاوز أزمة جائحة كورونا العالمية غير المسبوقة وتداعياتها المالية والاقتصادية بأقل الأضرار الممكنة.

وأشار الجدعان إلى أن المملكة ستتخذ إجراءات تأتي استكمالاً للقرارات المتخذة مسبقاً، وذلك من أجل الحد من تفاقم الآثار السلبية للأزمة من مختلف جوانبها الصحية والاجتماعية والاقتصادية.

وكشف عن أن الحكومة مستمرة في اتخاذ القرارات الضرورية لحماية المواطنين والمقيمين والاقتصاد بشكل مبكر للحد من تفشي الأزمة وتبنيها، مشدداً على أن الأزمة العالمية لانتشار الجائحة تسببت ثلاث صدمات لاقتصاد المملكة كل منها كفيل بإحداث تغيير مؤثر على أداء المالية العامة واستقرارها ما لم تتدخل الحكومة بإجراءات لاستيعاب هذه الصدمات.

وأوضح عن بلغ ما تم إقراره من إجراءات 100 مليار ريال تقريباً، شملت: إلغاء أو تمديد أو تأجيل لبعض النفقات التشغيلية والرسمانية لعدد من الجهات الحكومية وخفض اعتمادات عدد من مبادرات برامج تحقق الرؤية والمشاريع الكبرى للعام المالي 2020. كما تقرر إيقاف بدل غلاء المعيشة بدأ من شهر يونيو/حزيران لعام 2020، وكذلك رفع نسبة ضريبة القيمة المضافة من 5% إلى 15% بدأ من الأول من شهر يوليو/تموز لعام 2020.

المصدر (موقع العربية. نت، بتصرف)

The Saudi Arabia Minister of Finance and Minister of Economy and Planning in charge, Mohammed Al-Jadaan, stressed the importance of taking measures aimed at protecting the Kingdom’s economy to overcome the unprecedented global crisis of the Corona pandemic and its financial and economic repercussions with the least possible damage.

Al-Jadaan pointed out that the Kingdom will take measures that come to complement the decisions taken in advance, in order to reduce the aggravation of the negative effects of the crisis from its various health, social and economic aspects. He also revealed that the government continues to take the necessary decisions to protect citizens, residents and the economy early to reduce the exacerbation of the crisis and its consequences, stressing that the global crisis of the pandemic has caused three shocks to the Kingdom’s economy, each of which is capable of bringing about a change affecting the performance and stability of public finances unless the government intervenes with measures to accommodate these shocks.

Al-Jadaan disclosed that the approved measures had reached nearly 100 billion riyals, which included: canceling, extending or postponing some items of operating and capital expenditures to a number of government agencies and reducing the credits of a number of initiatives to achieve vision and major projects for the fiscal year 2020. It was also decided to suspend the cost of living allowance starting from the month of June 2020, as well as raising the value-added tax rate from 5% to 15% starting from the first of July 2020.

Source (Al-Arabiya.net website, Edited)
Kuwait: Balance of Payments Records a Surplus of $2.7 Billion

The Central Bank of Kuwait revealed that Kuwait’s balance of payments recorded a surplus of 821.2 million dinars ($2.7 billion) in 2019 compared to a surplus of 1.1 billion dinars, or $3.6 billion, in 2018.

The data of the Central Bank of the balance of payments for the year 2019 and the adjusted data for the year 2018 showed that the local current account achieved a surplus of 6.7 billion dinars in 2019, compared to 6 billion dinars in 2018, representing an increase of 11.9%.

According to the Central Bank, the increase in the surplus of the commercial account between the years 2018 and 2019 amounted to 71.5 million dinars, while the financial account of the balance of payments showed a record of net financial flows abroad of 7.4 billion dinars, compared to 6.6 billion dinars in 2018.

The Central Bank stated that when looking more fully to the balance of payments situation (i.e. taking into account the change in the net value of external assets of some entities registered under the general government item in addition to the change in the total reserve assets of the central bank), the overall status of the balance of payments shows a surplus of 3.7 billion dinars more than the past year, compared to 7.8 billion dinars in 2018.

Source (Al-Rai newspaper-Kuwait, Edited)
Qatar has maintained the growth levels of the foreign exchange reserves, despite the repercussions of the new Corona virus, which has confused the global economy. This is due to the non-decline in gas prices in the international market at the same pace as crude oil, along with policies to rationalize spending and diversify sources of income. The international reserves and liquidity in foreign currencies of the Central Bank of Qatar increased last April by 6.3 percent year on year, to rise for the 26th consecutive month, recording 202.85 billion riyals ($56.3 billion). The global rating agency Standard & Poor's has kept Qatar's outlook “stable”, revealing the government's ability to provide adequate fenders to withstand shocks. According to the agency, Qatar’s income levels are still among the highest rated sovereign debt, which supports its strong credit position.

Source (New Arab newspaper, Edited)

Gulf Banks are Able to Face the Economic Shock of "Corona"

The international credit and rating agency Standard and Poors revealed that Gulf banks have a strong ability to avoid the economic shock caused by the outbreak of the Corona virus pandemic, thanks to the abundant supply of cash reserves, which they have succeeded in building over the past years. According to the agency, the banks of the Gulf region are able to absorb losses in the new credit, which may amount to $36 billion before the start of the exhaustion of capital bases, which places them in a strong position enabling them to face the adverse economic winds caused by the Corona crisis. Gulf banks are also highly profitable by supporting large proportions of non-interest bearing deposits and sustainable sources of revenue coupled with high operating efficiency. The agency indicated that the banking sector in the Gulf region is also capable of absorbing financial shocks estimated at 2.7 times the size of the average annual credit losses, as it has abundant cash reserves that will help it cope with the economic repercussions of the Corona outbreak.

According to the agency "Standard & Pros", Saudi banks are the most flexible among their Gulf counterparts in terms of their ability to absorb the shock of Corona.

Source (Youm7 Website, Edited)