Sameer Nass: The Measures of the Kingdom of Bahrain Have Supported the Private Sector to Continue its Economic Activities

Sameer Nass, the Chairman of Bahrain Chamber of Commerce and Industry, affirmed that the initiatives undertaken by the Labor Fund “Tamkeen” in terms of supporting private sector institutions, being the main driver of economic growth, are consistent with the Kingdom’s plans and orientations in achieving sustainable development. Tamkeen’s allocation for 40 million dinars to the “Support Business Continuity” program through offering grants to micro-enterprises and small enterprises that have a commercial registry or an official license to practice their commercial activity, aiming to provide liquidity to address operational aspects in light of the current conditions of the affected institutions, and that would contribute to the revitalization of institutions and individuals affected by the Corona pandemic (COVID-19) to continue their activities, confirming the extent of the Kingdom’s keenness to continue the private sector’s work to maintain the movement of the national economy.

He pointed out that the work of Tamkeen Labor Fund to reinforce its efforts to focus on reorienting its programs to support private sector institutions affected by the current conditions will contribute to protecting the economic structure in the Kingdom, which the private sector is one of its most important development sides, as well as stimulating economic growth to face all difficulties to achieve ways of development and growth at various levels and at all levels. Nass emphasized that the Kingdom of Bahrain’s rapid and flexible response to confronting the Corona pandemic (COVID-19) by taking an early action package in support of the economic sectors affected by these exceptional circumstances contributed to maintaining the country’s economic situation and the stability of the overall local performance, and to continue to maintain economic growth processes.

Source (Bahrain Chamber of Commerce & Industry, Edited)
ارتفاع إيداعات مصرف الإمارات المركزي النقدية

توقعت الأمم المتحدة أن تتكشف الاقتصاد العالمي 3.2% في 2020 بعد أن تسببت جائحة فيروس كورونا في فرض قيود صارمة على النشاط الاقتصادي وزيادة الضبابية وأوقدت شرارة أسوأ ركود منذ الكساد العظيم.

ووفقًا لتقدير إدارة الأدوية والاقتصادية والاجتماعية، فإن النشرة تشير إلى أن تفاعلات التدفق الاقتصادي تشير إلى حسب، وذلك بعدما كانت الإدارة توقعت في يناير/كانون الثاني نحو الاقتصاد العالمي بين 1.8 و2.5% هذا العام.

وتشير التقديرات أن الناتج الاقتصادي العالمي سيقف حوالي 8.5 تريليون دولار في 2020 و2021، ليجمع نجوم مكاسبه التي تراكمت على مدى السنوات الأربعة المتممة.

المصدر (موقع العربية.نت، بتصرف)

The United Nations expected the global economy to shrink by 3.2% in 2020 after the Corona Virus pandemic imposed severe restrictions on economic activity and increased fog and fueled the worst recession since the Great Depression.

According to the report of the department of economic and social affairs in the organization, it is likely that the recovery of economic output will be only gradual in 2021, after the administration expected in January the global economy to grow between 1.8 and 2.5% this year.

The report reveals that global economic output will lose about 8.5 trillion in 2020 and 2021, almost wiping out the gains that have accumulated over the past four years.

The emerging coronavirus has infected about 4.3 million people worldwide and has killed more than 291,000 people. The virus first appeared in the Chinese city of Wuhan late last year.

The report also warned of widespread job and income losses as poverty worldwide worsened due to the pandemic. According to basic estimates, 34.3 million people, including millions of people working in the informal sector, will drop from the extreme poverty line this year, and African countries will contribute by 56% of this increase.

Source (Al-Arabiya.net website, Edited)

الإيداعات النقدية (الورقية والعقارات) لدى مصرف الإمارات المركزي بلغت 74.05 مليار درهم في الأشهر الأربعة الأولى من العام الجاري، مقابل 67.82 مليار درهم في الفترة نفسها من العام الماضي.

وصلت قيمة الإيداعات النقدية لدى المركزي 16.86 مليار درهم في إبريل، بانخفاض 3.4% عن إبريل 2019 و30.6% من إبريل 2019.

المصدر (صحيفة الخليج الاماراتية، بتصرف)

The value of cash deposits with the Central Bank reached about 74.05 billion dirhams in the first four months of this year, compared to 71.24 billion during the same period last year.

The data released by the Central Bank of the Emirates showed that the value of cash withdrawals in April reached 19.39 billion dirhams, representing a decline of 24 percent from last March, and an increase of 5 percent compared to April 2019.

Source (Al-Khaleej Newspaper- UAE, Edited)
The Sultanate of Oman Approves Austerity Measures to Control the Expenditures of 2020's Budget

The Sultanate of Oman has taken additional austerity measures in its budget expenditures for the current year, to counter the negative economic consequences of the Corona outbreak and the drop in crude oil prices.

The Ministry of Finance issued a circular related to reducing the budgets of ministries and government units, with the aim of reducing spending and launching parties. The Ministry of Finance called for the importance of fully adhering to the financial arrangements taken, calling on all parties to adapt to these exceptional circumstances in order to achieve financial and economic stability.

Last month, the Omani Ministry of Finance issued 13 financial announcements with the aim of reducing public spending by $500 million in the Sultanate’s budget during the year 2020. The Sultanate’s estimated budget this year aims to achieve revenues of $10.7 billion (SAR $27.8 billion), this is offset by expenditures of $13.2 billion (SAR 34.3 billion), and a deficit of $2.5 billion (SAR 6.5 billion dollars).

Source (New Arab newspaper, Edited)

Monetary Fund: Jordan will be Indirectly Affected by Corona & the Decline of Oil Prices on the Gulf States

The Director of the Middle East and Central Asia Department at the International Monetary Fund, Dr. Jihad Azour, emphasized a forthcoming transformation of the world economy of a new kind, in which the form moves from its overall system to one in which the regional role will have a major impact.

Azour pointed out during a videoconference organized by the Jordanian Strategy Forum that Jordan will be indirectly affected by the impact of the Gulf countries, which are considered tributaries of employment, capital and financial transfers. Indicating that the Fund cooperated with the government to give greater momentum to health projects, and focus on marginalized groups and raise trust between the citizen and the government by accelerating and improving the quality of services and ensuring that public money goes to its rightful place, within the frameworks of fighting the scourge of corruption and addressing institutional weaknesses.

Azour stressed the need for countries in the region to accelerate their reform through a deep economic network and the adoption of advanced technology to facilitate the movement of communication between countries and the economy on the one hand and the economy and the citizen on the other hand, and to anticipate the next stage and how the world economy will be.

And he considered that this crisis that passes on the region and the countries of the world is unparalleled, and caused successive shocks from the spread of the pandemic and the decline in oil prices, which reflected on the oil economies, and the effects of the total or gradual closure on the economies.

Azour pointed out that gradual exit from the crisis will be difficult, as this crisis that passes on the region and the countries of the world is unparalleled, and caused successive shocks from the spread of the pandemic and the decline in oil prices, which reflected on the oil economies, and the effects of the total or gradual closure on the economies.

Source (Al-Dustour Newspaper-Jordan, Edited)