
"The global economy will need much more time than expected to fully recover from the shock caused by the outbreak of the emerging Corona virus," noted Kristalina Georgieva, the Managing Director of the International Monetary Fund.

Georgieva explained that "the IMF is likely to lower its 3 percent GDP forecast in 2020," noting that "only a partial recovery is expected next year instead of the 5.8 percent recovery that was initially expected." According to Georgieva, the data received from around the world is worse than expected, considering that this means that fully recovering from this crisis will take much longer.

In parallel, Georgieva urged member states to keep communication channels open as well as trade flows that have given global growth support for decades, noting that "we need to keep trade flows open, especially medical supplies, that in the longer term we find a path to overcome what is happening now during this crisis," warning against the return to protectionism because of the current crisis.

Source (Al-Sharq Al-Awsat newspaper, Edited)

Arab Business Sector Mourns Saleh Kamel

The Arab business and financial sector, lost the Saudi businessman Saleh bin Abdullah Kamel, at the age of 79 after a struggle with illness. Saleh Abdullah Kamel, who headed the Islamic Chamber of Commerce and Industry and the Jeddah Chamber, is one of the most prominent Saudi businessmen and investors and one of the first Saudi businessmen to invest in a number of sectors, the most prominent of which was the investment sector. Kamel was also one of the leading Saudi businessmen who invested in the field of media and advertising, as he fought a giant experience that lasted for decades through the famous Arab Radio and Television Corporation (ART), he is also one of the founders of Makkah newspaper, the latest Saudi developed version of the ancient Al-Nadwah newspaper, as he chaired its board of directors until his death.

He chaired the board of directors of the "Dallah Al Baraka Group", which is a group of institutions concerned with development and various investment fields.

Saleh Kamel is considered one of the wealthiest Saudi businessmen, with his wealth estimated at 8 billion riyals ($2.3 billion).

Source (Al-Arabiya.net website, Edited)
Qatar Chamber: Private Sector Exports Exceeded 1.944 billion riyals

The data of the monthly economic bulletin for the month of May 2020 issued by the Qatar Chamber showed that the exports of the private sector during the month of March reached (1.944) billion riyals, achieving stability compared to last February, when it was (1.954) billion Qatari riyals. The group of base oils and other industrial oils achieved stability compared to last February, when it was (1.954) billion Qatari riyals. Then, according to the bulletin, the following three groups ranked in the list of exported goods: The Aluminum group ranked first with an export value of about (777) million Qatari riyals. Then, the Group of base oils and other industrial oils achieved stability compared to last February, when it was (1.954) billion Qatari riyals. Then, the Group of base oils and other industrial oils achieved stability compared to last February, when it was (1.954) billion Qatari riyals.

Sameer Nass: The National Assembly Amendments Develop the Chamber's Role in Representing the Bahraini Private Sector

He also affirmed that the amendments approved by the Shura Council on the Chamber's law will undoubtedly lead to developing the vanguard role of the Chamber in representing the private sector and the Bahraini business community and enhancing its independence, and will positively reflect on upgrading this institution and the quality of services it provides to its members, and thus advancing the role of the private sector in Advancing the economic development process.

Nass pointed out to the importance of these amendments due to the new developments, changing circumstances, facts and development that the Chamber witnessed in its services and roles, and the expected future role of all of them are factors that necessitated these amendments in implementation of the decision of the General Assembly of the Chamber.

Source (Bahrain Chamber of Commerce and Industry, Edited)
Jordan: Net Foreign Investment Fell by 9.1 %

Net foreign direct investment incoming to Jordan decreased by 9.1 percent, reaching about 621 million dinars ($875.8 million) compared to its level in the year 2018, where the net direct investment in Jordan was 683.4 million dinars in 2018, according to figures released by Jordan Central Bank.

The state of anticipation by investors, with the continuing tense political situation surrounding the Kingdom, has led to a decline in private investment coming from the Gulf and foreign countries.

The figures of the Central Bank of Jordan showed a decline in foreign exchange reserves in the first four months of this year 7.4% compared with its level at the end of 2019. The value of currency reserves at the end of last April was about 11.26 billion dollars compared to about 12.17 billion dollars at the end of 2019.

The International Monetary Fund, which last March approved a $1.3 billion program with Jordan, previously expected the kingdom’s economy to grow by 2.1 percent in 2020 and gradually increase in the next few years to 3.3 percent.

Source (Al-Arabiya.net website, Edited)