The Arab-Hellenic Chamber organized a virtual seminar entitled: "Doing Business with the Arab World", in which Egypt and Iraq were chosen as models for the Arab world, with the participation of 57 Greek companies.

The guest of honor was Mr. Konstantinos Fragougiani, Deputy Minister for Economic Diplomacy and Openness, Ministry of Foreign Affairs, and Mr. Harris Geronikolas, Chairman of the Board of Directors of the Arab-Hellenic Chamber.

The webinar was opened by the Secretary-General of the Chamber, Rashad Magher, followed by the presentation of the Arab markets which were made by the Greek Commercial Attachés in Egypt, Mr. Pantelis Gassios, and in Erbil/Iraq and Mr. Evangelos Daitretzis, with Mr. Nicholas Vlahakis, CEO of Neokem, and Board Member of our Chamber, as the moderator/commentator of the discussion.

During this event, a positive and constructive dialogue took place, as discussions centered on the climate and job opportunities in every Arab country. It should be noted that the event was attended by H.E. Mr. Leonidas Kontovounesios, Ambassador of Greece in Iraq, and H.E. Mrs. Eleni Michalopoulou, Ambassador and Director of B3 Directorate for Economic Relations with North African, Middle Eastern and Gulf countries, in addition to representatives of the commercial divisions of the Egyptian, Iraqi and Algerian embassies in Greece.

Source (Arab Greek Chamber of Commerce & Development, Edited)
The Ministry of Trade and Industry revealed a decrease in the trade balance deficit in Egypt by $5.570 billion, equivalent to 35 percent, during the first four months of this year, compared to the same period last year.

According to the ministry, non-oil merchandise imports to Egypt witnessed a significant decrease by 24 percent during the first four months of this year, reaching $18.797 billion, compared to $24.580 billion during the same period last year.

In this context, Minister of Commerce Nevin Gamea said that "these indicators are the result of a package of measures taken by the country to deal with the repercussions of the emerging Corona virus, which has negatively affected the international trade movement."

On the other hand, Egyptian exports also recorded a slight decrease during the first four months of this year by two percent compared to the same period last year, as a result of directing a large part of the factories' productivity to meet the needs of the local market as an alternative to imported products.

Source (Al-Khaleej Newspaper-UAE, Edited)
The IMF: Constructive Discussions with Lebanon

The International Monetary Fund has announced that it will continue to have constructive discussions with Lebanon on the details of the government's economic reform plan. According to the IMF, discussions are constructive and include many areas including controls for capital movements, restructuring of the financial sector, structural reforms to address losses in the economy and creating conditions for higher and more inclusive growth.

Lebanon started this month talks with the International Monetary Fund, hoping to obtain billions of dollars in financing as part of a package of reforms to put its exhausted economy back on track after it defaulted on sovereign debt.

Meanwhile, the Kuwaiti Cabinet decided to end the comprehensive curfew that was imposed since May 10 to the end of this month, when gradual measures were announced to return to normal life. The UAE has started easing restrictions and living with Corona through procedures, as residents will be allowed to move, and work at the airport will be resumed for residents who leave Dubai only, and some medical clinics will be reopened and surgical operations that take up to 2.5 hours. In turn, the Sultanate of Oman is preparing to take similar steps to return to normal life after months of partial embargo.

Source (The New Arab Newspaper, Edited)