Engineer Ibrahim Mahmoud Al Arabi, President of the Federation of Egyptian Chambers and Vice President of the Islamic Chamber of Commerce, Industry and Agriculture, was chosen to head the Chamber after the departure of Sheikh Saleh Kamel, until the next general assembly.

In this context, Al-Arabi affirmed that Sheikh Saleh Kamel was a symbol in the Islamic nation, and he never delayed the call of duty, especially the Islamic Chamber, which was credited with its support and development, to embrace today more than 58 Islamic countries.

He pointed out that the Chamber is carrying out dozens of pioneering initiatives for a strong modern Islamic nation, as well as through its projects: the Union of Business Owners, the Opportunities for Investment Company, the Zakat Fund, the Halal Project and other projects that support the economies of Islamic countries.

Al-Arabi pointed out that the Islamic Chamber of Commerce, Industry and Agriculture (ICCIA) is one of the entities emanating from the Organization of Islamic Cooperation (OIC) to bring together federations of chambers of commerce and industry, representatives of the private sector in 58 countries, and it plays a fundamental role in economic development in all Islamic countries.

Source (The site of the seventh Egyptian day, Edited)
 toplant مع معهد التمويل الدولي أن توقف الولايات المتحدة الأمريكية وأوروبا والصين مع التركيز على الرعاية الصحية والخدمات التكنولوجيا.

وبالمقابل، اظهرت البيانات أن حجم المجتمع الإجمالي للشركات العالمية ستبلغ 577 مليار دولار.

*المصدر* (صحيفة الراي الكويتية، بتصرف)

**"International Finance": Kuwait’s foreign assets exceed 577 billion dollars**

The Institute of International Finance expected that the Kuwaiti government and the National Assembly would approve a supplementary budget while reducing spending for the fiscal year 2020/2021, and passing a new debt law that would allow the government to borrow.

In a report that highlighted the economic situation in the Gulf region, the institute revealed that Kuwait, Saudi Arabia, Qatar and the Emirates that have large foreign government assets are better equipped than Bahrain and Oman to absorb the large deficits.

While the Institute suggested that the total foreign assets in the region reach great levels by about $2.6 trillion, he indicated that Gulf sovereign wealth funds continue to buy assets in America, Europe and China with a focus on health care, logistics and technology.

According to the institute’s data, Kuwait is expected to achieve a contraction of 5.1 percent in real GDP, while achieving a rate of 1.6 percent at the level of inflation, while it is likely to record a current account deficit of 8.5 percent of GDP, with Public debt increased by 18.5 percent. In contrast, the data showed that the size of Kuwait’s general foreign assets is 577 billion dollars.

*Source (Kuwaiti newspaper Al-Rai, Edited)*

**"التمويل الدولي": أصول الكويت الأجنبية تتجاوز 577 مليار دولار في 2020**

أكد نائب رئيس الاتحاد الدولي للنقل الجوي في منطقة إفريقيا والشرق الأوسط محمد علي البكري، أن عودة القطاع سيكون تصريحًا خلال الأشهر الثلاثة المقبلة، حيث شهدنا خلال أواخر شرائح الطيران في المنطقة إغلاق رحلات إلى وجهات محددة خلال شهر جويلي وتوقف اعمال تسير رحلات للذين تمكنا أصول الطيران الحكومية كبيرة وهمية أصل من البحرين والبحرين عذاب ستتبع حالت العجز الكبيرة.

وأشار البكري إلى أنه من المفترض أن تبلغ إجمالي الأصول الأجنبية العامة في المنطقة عند مستوى كبيرة 2.6 تريليون دولار، بين أن صناديق الثروة السعودية والشرق الأوسط عدد رحلات أقل للرحلات الجوية بنسبة 95% في الربع الأول.

*المصدر* (صحيفة الكويتية، بتصرف)

**Global airline losses will reach $314 billion in 2020**

Deputy President of the International Air Transport Association in the Africa and the Middle East, Mohamed Ali Al-Bakri, stressed that the return of the sector will be gradual during the next three months, as we witnessed an announcement by some airlines in the region to re-operate flights to specific destinations this month and we expect a gradual recovery during the third and last quarters.

And he pointed out that the growth rates will not return to what they were in the year 2019 until the year 2023, given the optimistic scene set by the union recently, while the pessimistic scene in the event of a second wave of the virus appears to extend for a period longer than that.

*Source (Emirati newspaper, Gulf, Edited)*

Al-Bakri pointed out the need to achieve a budget in managing the financial crisis caused by the Corona virus between limiting its spread globally and supporting and building economies by opening the air and canceling the suspension of flights.

Al-Bakri revealed that airlines worldwide may incur losses of $314 billion in 2020, in addition to $550 billion in debts that they will not be able to dispose of in the coming years, due to the decline in the average number of daily flights around the world to 81% in The end of the first quarter of this year due to the stoppage of aircraft at airports, while the Africa and Middle East region recorded 95% fewer flights in the first quarter.

*Source (Emirati newspaper, Gulf, Edited)*
The National Assembly of Algeria passes the supplementary budget law deficit of $16 billion

Members of the National Assembly (the second chamber of the Algerian parliament) approved by a majority, a supplementary budget law on austerity measures that sparked controversy in the country.

The "supplementary budget" law, which Algeria usually uses as needed, aims to approve new financial allocations, change revenue estimates, or to create other and authorize new expenditures. According to the law, increases will be applied to gasoline prices by 3 dinars (2.3 cents) per liter, and diesel by 5 dinars (3.9 cents) per liter.

The articles that stipulate reducing government spending by 50 percent, freezing recruitment operations in state sectors, and stopping cultural, sports and religious activities were not modified.

After the ratification, Finance Minister Abdel-Rahman Rawyah confirmed that the government seeks from behind the law to protect social and economic gains, within a path based on rational use of resources. Considering that the law came in a difficult economic circumstance after the decline in oil prices in the international market and the spread of the Corona pandemic, stressing that the supplementary budget measures aim to preserve the country's financial balances.

According to the supplementary budget law, the deficit will be 16 billion dollars (1976 billion dinars), compared to 1543 billion dinars (12.8 billion dollars) that were expected in the General Budget Law for the year 2020. While the country's revenue from hydrocarbon exports will decrease to the level of 17.5 billion dollars, down from $ 33.5 billion in 2019.

Source (Anatolia Agency, Edited)

Egypt keeps its estimates for 2020-2021 draft budget

The Egyptian Ministry of Finance maintained the forecasts of the 2020/2021 Budget Project, which aims to achieve growth at 4.5% compared to 4.2% targeted at achieving the current fiscal year, reducing the total deficit at 6.3% compared to 7.2%, as well as reducing public debt to 83% by the end of June 2021.

The budget project assumes the average price of a Brent barrel at $61, targeting a 14% increase in revenues in the 2020-2021 budget. The Ministry of Finance expects inflation to reach 9%, compared to 8.2% for the current fiscal year.

In this regard, the Egyptian Ministry of Finance announced that the timing of preparing the budget project coincided with exceptional measures and circumstances represented in the outbreak of the “Coronavirus” pandemic and its huge and prolonged impact on all countries and economies, in a way that has become a real threat not only to the health of citizens, but to the lives and incomes of millions of people who are losing their business or are negatively affected by current actions.

The government, according to the ministry, is working hard to overcome this crisis with the lowest possible losses by providing adequate support to the sectors which are mostly in need and in a way that enables the economy and the country to recover quickly to complete the development process.

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