Remittances of Moroccan Expatriates Decreased by 10 percent
Health measures related to Coronavirus, and its economic repercussions, reduced remittances of Moroccan expatriates, by 10 percent, to record $1.84 billion. These remittances are expected to decrease further in the coming months, due to the expectation that Moroccan expatriates will suffer from the repercussions of the recession in European countries, as this will lead to a decline in their revenues due to weak activity. The decline in remittances will not only be limited to European countries, but will also affect those coming from other regions of the world to which Moroccans migrate, such as the Arab Gulf region, in which countries have taken measures to reduce foreign employment.

The value of non-performing loans in the sector amounted to 111.65 billion dirhams at the end of the last quarter of last year, and about 93.9 billion dirhams at the end of the first quarter of 2019. The ratio of the capital to the assets measured by risk (solvency) of the banking sector fell to 16.9% at the end of the first quarter of this year, compared to 17.7% in the last quarter and 17.9% in the first quarter of 2019. According to the indicators, the solvency of the first part of the capital decreased to 15.8% in the first quarter of this year, compared to 16.5% in the last quarter and 16.6% in the first quarter 2019.

Source (New Arab newspaper, Edited)

انخفاض تحويلات المغتربين 10% في السنة
أدت التدابير الصحية المرتبطة بفيروس كورونا، وتداعياتها الاقتصادية، إلى انخفاض تحويلات المغتربين المغاربة، بنسبة 10% في السنة، وصلت إلى 1.84 مليار دولار. وتوقع أن تخفض تلك التحويلات أكثر في الأشهر المقبلة، بسبب توقعات المغتربين المغاربة من تداعيات الكساد الذي تشهد بهدول أوروبا، حيث سيؤثر ذلك على تراجع إيرادات بسبب ضغط التنشيط.

وإن ينصب تراجع تحويلات فقط بالبلدان الأوروبية، بل سبسب ذلك التأثير من نقاط أخرى من العالم التي يهجر إليها المغتربون، مثل منطقة الخليج العربي، التي تتخذ منها تدابير من أجل تقليل

The Net Income of UAE Banks Fell 45 percent
The net income of UAE banks declined by 45% in the first quarter of this year to 27.1 billion dirhams, compared to 49.46 billion dirhams in the first quarter of last year, and the decline reached 41% compared to the fourth quarter of 2019 (45.85 billion dirhams).

According to data published by the financial safety indicators published by the Central Bank, the ratio of non-performing loans to the banking sector increased to total loans, to 6.9%, compared to 6.5% in the last quarter and 5.7% in the first quarter of last year. The value of non-performing loans, according to the Central Bank’s data, reached 120.58 billion dirhams at the end of the first quarter of this year out of a total of 1.74 trillion dirhams of loans.

The ratio of the capital to the assets measured by risk (solvency) of the banking sector fell to 16.9% at the end of the first quarter of this year, compared to 17.7% in the last quarter and 17.9% in the first quarter of 2019. According to the indicators, the solvency of the first part of the capital decreased to 15.8% in the first quarter of this year, compared to 16.5% in the last quarter and 16.6% in the first quarter 2019.

Source (Al-Khaleej Newspaper-UAE, Edited)
Sultan of Oman Approves the Establishment of the Omani Investment Authority to Manage State Assets

Sultan of Oman, Haitham bin Tariq Al Said, issued a decree to establish the Omani Investment Authority to manage all sovereign wealth funds and assets of the Ministry of Finance according to criteria that guarantee the future of the coming generations.

The decision of the Sultan to create an entity that brings together all the assets of the dispersed state between several investment funds and the Ministry of Finance constitutes a giant leap towards managing the economy on sustainable bases to meet future challenges imposed by several interrelated factors.

This step clearly shows that the management of state assets in the old style is no longer of any use, especially in light of the circumstances in which one of the weakest economies of the Arab Gulf region lives.

The decree will allow the new authority to own all public assets of the state with the exception of PDO and the government's shares in international institutions.

The Oman Investment Authority will also replace sovereign wealth funds in the country’s official documents. Sultan Haitham bin Tariq Al Said is scheduled to select the members of the Board of Directors of the Omani Investment Authority later this year.

The council enjoys financial and administrative independence, and all employees of the Sultanate’s sovereign funds will be transferred to the new entity.

Source (London Arab newspaper, Edited)

The Sultan of Oman Approves the Establishment of the Omani Investment Authority to Manage State Assets

The Sultan of Oman, Haitham bin Tariq Al Said, issued a decree to establish the Omani Investment Authority to manage all sovereign wealth funds and assets of the Ministry of Finance according to criteria that guarantee the future of the coming generations.

The decision of the Sultan to create an entity that brings together all the assets of the dispersed state between several investment funds and the Ministry of Finance constitutes a giant leap towards managing the economy on sustainable bases to meet future challenges imposed by several interrelated factors.

This step clearly shows that the management of state assets in the old style is no longer of any use, especially in light of the circumstances in which one of the weakest economies of the Arab Gulf region lives.

The decree will allow the new authority to own all public assets of the state with the exception of PDO and the government's shares in international institutions.

The Oman Investment Authority will also replace sovereign wealth funds in the country’s official documents. Sultan Haitham bin Tariq Al Said is scheduled to select the members of the Board of Directors of the Omani Investment Authority later this year.

The council enjoys financial and administrative independence, and all employees of the Sultanate’s sovereign funds will be transferred to the new entity.

Source (London Arab newspaper, Edited)
قرر مجلس الوزراء الكويتي تكليف وزارة المالية للتنسيق مع الجهات الحكومية كافة لتخفيض ميزانية كل منها للسنة المالية 2021 - 2020 كل منها للسنة المالية 2021 - 2020 بحد أدنى 20 في المئة. جاء ذلك في اجتماع استثنائي عقده مجلس الوزراء عبر الاتصال المرئي، استمع خلاله إلى شرح قدمه وزير الصحة عن الوضع الصحي في البلاد، ممولاً عن ارتفاع نسب الشفاء من كورونا المستجد. وأحيط مجلس الوزراء علمه بتوصية لجنة الشؤون الاقتصادية في شأن الورقة الثانية (المالية العامة) للإصلاحات، ومقترحات تمويل الميزانية المعدة من قبل وزارة المالية، والمتضمنة جدولًا بالإصلاحات المالية المطلوبة لإقرارها بأدوات تشريعية أو تنفيذية.

المصدر (صحيفة الراي الكويتية، Edited)

The Kuwaiti Cabinet Cuts the Budget of 2020-2021 By 20 percent

The Kuwaiti Cabinet decided to entrust the Ministry of Finance to coordinate with all government agencies to reduce their budget for the fiscal year 2020-2021 with a minimum of 20 percent. This came in an exceptional meeting held by the Council of Ministers through video communication, during which they had an explanation provided by the Minister of Health on the health situation in the country, expressing his satisfaction at the high rate of recovery from those infected with the new Coronavirus. The Council of Ministers was informed of the recommendation of the Economic Affairs Committee regarding the second paper (public finance) for reforms and proposals for financing the budget prepared by the Ministry of Finance, and which includes a table of financial reforms required to be approved by legislative or executive tools.

The Cabinet also decided to approve the proposal of the Ministry of Finance regarding not increasing the capital of entities with independent budgets such as bodies, institutions and funds for a period of five years. It also decided to instruct the Ministry of Finance to coordinate with all government agencies to reduce their budget for the fiscal year 2020-2021, with a minimum of 20 percent.

Source (Al-Rai Newspaper-Kuwait, Edited)