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The Value of International Trade Declines by 27% at the End of the 2nd Quarter of 2020

The United Nations Conference on Trade and Development (UNCTAD) revealed that the value of international merchandise trade fell by about 5% during the first quarter of 2020, expecting to see a further decline of 27% in the second quarter that ends at the end of this month (June).

According to the organization, global trade is expected to be lower than it was in 2019, as a result of the Corona pandemic. It showed that the return of commercial activity among the countries of the world will not only depend on overcoming the economic turmoil left by the pandemic, but also on the nature of the policies that the world will take to reopen their economies.

The organization expects that the global merchandise trade will decline by 20% during this whole year, which is in line with the expectations of the World Trade Organization, which expected a decrease of between 13 and 32%.

For its part, the European Commission expected a decline in international trade of the 27 euro countries by a rate ranging between 10 and 16% this year.

Source (Al-Arabiya.net website, Edited)

Sudan Joins the United Nations Alliance for Digital Payments

Sudan has joined the United Nations Alliance for Digital Payments, to accelerate the transition from printed cash to digital payments, to increase financial inclusion and transparency, and to take steps to build a strong economy.

In this context, Sudanese Finance Minister Ibrahim Al-Badawi said that the move comes within the framework of the government's long-term vision to move from dealing in printed cash to digital payments and the commitment to build an inclusive economy. Al-Badawi emphasized that digital transformation will stimulate the private sector, and ensure that government resources and services are provided in a fair manner to all Sudanese, which would support efforts to achieve the revival of the national economy.

The United Nations Alliance for Digital Payments has approximately 75 members from governments, companies and international organizations committed to accelerating the transition from printed cash to digital payments to achieve the sustainable development goals.

Sudan’s joining of a “better coalition of cash” comes to fulfill the government's vision and commitment to the renaissance of the Sudanese economy, and to start the transition from dealing in printed cash to digital payments, in all types of financial transactions, to increase financial inclusion and transparency, and to take steps to build a strong economy.

Source (Al-Sharq Al-Awsat newspaper, Edited)
The Egyptian government approved a package of incentives to support the tourism sector from abroad on Egyptian Airlines for a period of 15 days.

For its part, the Ministry of Petroleum granted a reduction in the price of fuel for aviation, bringing the total value of the reduction to 10 cents per gallon.

The Ministry of Civil Aviation also granted airlines a 50% discount on landing and boarding fees, and a 20% discount on ground service fees provided for direct flight to tourist governorates airports, for direct flight until October 31, 2020.

Source (Al-Khaleej Newspaper-UAE, Edited)
The World Bank Expects the Palestinian Economy to shrink by 11%

Data issued by the World Bank showed that the Palestinian economy is facing challenges which may push it towards contraction by between 7 and 11%, especially in the Gaza Strip, which suffers from several financial and economic crises. The bank’s data suggested that the public financial position of the Palestinian Authority will become more difficult, due to the decline in revenues and the significant increase in public spending on citizens’ medical, social and economic needs, as well as the Authority’s financing gap, which will jump from $800 million in 2019 to more than $1.5 billion during the current year to cover all of its obligations.

According to the report, before the outbreak of the Coronavirus pandemic, more than a quarter of the Palestinians lived below the poverty line, while the percentage of poor families is expected to rise to 30% in the West Bank and to 64% in the Gaza Strip. Economists agree that the downturn that will afflict the economy will exacerbate the living crises of the Palestinian citizen, whether in the West Bank or the Gaza Strip, and will enhance the deterioration in various aspects of life.

Source (New Arab newspaper, Edited)