The sharp cuts in spending contributed to a surplus of 134.2 million riyals ($349.48 million) in the period from January to last April, from a deficit of 133.2 million riyals a year ago. The Omani Ministry of Finance had instructed government agencies to implement many cuts to their operating and development budgets, as figures showed that they reduced spending on defense and security from January to April by more than 17% year on year to 838.8 million riyals, and development spending in civil ministries during the same period About 48% to 171.2 million riyals.

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

The Tunisian economy is experiencing difficulties and a state and it currently represents more than 60 per cent of GDP. The country is still suffering from the consequences of the COVID-19 pandemic, which has caused a decline in oil prices and the Corona virus crisis, while Oman avoided the impact of the pandemic, especially for small and medium-sized companies.

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

Tunisia Allocates $2.1 Billion for Economic Recovery

The Tunisian Minister responsible for major national projects, Lubna Al-Jibri, has revealed that about 6 billion Tunisian dinars (about 2.1 billion dollars) are allocated for the recovery of the Tunisian economy after months of almost total disruption to production, export and wealth creation.

The Tunisian government is getting prepared to present a plan called "The Rescue & Gain Confidence Plan" to the Parliament, with the aim of preparing the appropriate ground for a new development plan, extending over five years from 2021 to 2026, and it will work through this plan to restore balance to the public finances and exceed the expected negative growth rate at the end of the current year, in addition to exceeding the state of declining (tax) revenues for the country and the increase in the budget deficit. The economic rescue plan relies on pushing domestic and foreign private investment as one of the most important engines of development, and supporting the partnership between the public and private sectors, in addition to speeding up the completion of idle public projects for several reasons, including administrative and real estate.

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Source (Al-Sharq Al-Awsat newspaper, Edited)
تراجعاً تاريخياً بنسبة 18.5% في الفصل الثاني

التجارة العالمية تسجل تراجعا تاريخياً 18.5 في الفئة

وأشار التقرير إلى أنه حال عدم التوصل إلى اتفاق مع مجلس الوزراء، فإن الحكومة ست下げ عبر المادة 26 من نظام الراتب العام إلى جانب هذا، ستبقى المحاولات من خلال رواتب العاملين في الجهات الحكومية، وقد يضطر إلى تسجيل الأصول. وكأن الإلكترونات الممتازة، فحتى حكم المحكمة، مع أن هناك اتفاق على تراجع حجم الصناعة بنسبة 3% على أساس سنوي في الفصل الأول من العام، وتشير التقديرات الأولية إلى الصناعة، وهي الفترة التي أثرت فيها الإجراءات الاحترازية، إلى تراجع نحو 18.5 في الفئة.

Kuwait: Fears of Running Out of Cash Reserves

A report issued by the Macroeconomic Department of the Kuwaiti government cabinet warned that the state’s reserves will run out within 4 months only, in case the government continues to withdraw from it, due to the crisis of the budget deficit exacerbation caused by the declining revenues and stoppage of business as a result of the precautionary measures to confront the Coronavirus outbreak and the drop in revenues of oil.

According to the report, the government will face a real liquidity crisis at the beginning of next November, after the collapse of the general reserve, which tumbled to 7 billion dollars during the past few months, while by the end of 2019, it reached about 39.9 billion dollars.

The report indicated that in the absence of an agreement with the National Assembly (Parliament) regarding the mechanism of financing the budget deficit, the Council of Ministers will not be able to pay the salaries of workers in government agencies, and may be forced to liquidate (sell) its assets abroad as one of the options available.

The government had previously announced its intention to stop deducting the share of the future generations fund from the total actual revenues of the budget to provide financial resources, as Kuwait deducts, by law, at least 10% of its revenues annually in favor of the reserve for future generations.

Source (The New Arab Newspaper, Edited)
Agreement Between Sudan & IMF on Structural Reforms of the Economy

The International Monetary Fund has reached an agreement with Sudan on structural reforms of macroeconomic policies that will support a 12-month program under the supervision of the fund. Sudan began talks with the "IMF" in early June, on an unfunded program, paving the way for international financial support. The Fund's program aims to narrow the major macroeconomic imbalances, reduce structural distortions that hinder economic activity, provide jobs, enhance governance and social safety nets, and make progress towards eventually reducing Sudan's debt burdens.

Sudan had introduced a package that includes energy subsidy reform to find room to increase spending on social programs. Noting that Sudan cannot yet benefit from the support of the International Monetary Fund nor the World Bank because it remains on the US list of terrorist sponsors and has $1.3 billion in arrears to the fund.

Source (Economic Bulletin Website, Edited)