خفض وكالة موديز للتصنيف الائتماني تصنيف سلطنة عمان السيادي إلى Ba3 من تصنيف سابق عند Ba2، موقعة عدم تمكن السلطة على الأرجح من تعويض ما خسرته من إيرادات بسبب تراجع أسعار النفط، ومن تجنب ضعف قواعدها على تحمل الدين.

وعدلت الوكالة نظرتها لسلطنة عمان، من مستقرة إلى سلبية، وذلك بفعل مخاطر متعلقة بسيولتها وانكشافها على المخاطر الخارجية، مبينة أن انسحاب أسعار النفط في الأجل المتوسط سيزيد بشدة من ديون عمان، وسيقوض قدرتها على تحمل الدين.

وتعد سلطنة عمان من أضعف اقتصادات منطقة الخليج الغنية بالنفط، وتعول على الاستدانة لتعويض أثر تراجع إيرادات الخام. وأضعف إجراءات العزل العام التي فرضتها الدول للحد من انتشار فيروس كورونا الطلب على النفط.

Moody's Downgrades Oman's Sovereign Rating

Moody’s downgraded Oman’s sovereign rating to Ba3 from a previous rating of Ba2, expecting that the Sultanate would likely be unable to offset its lost revenue due to lower oil prices, and to avoid poor measures of its debt sustainability.

The agency also adjusted its view of the Sultanate of Oman, from stable to negative, due to risks related to its liquidity and exposure to external risks, indicating that low oil prices in the medium term will greatly increase the debt of Oman, and will undermine its ability to bear the debt.

The Sultanate of Oman is one of the weakest economies in the oil-rich Gulf region, and is counting on borrowing to offset the impact of declining crude revenues. The general isolation measures imposed by countries to limit the spread of the Coronavirus have weakened demand for oil.

According to Moody’s, the fiscal consolidation measures announced recently by the Sultanate of Oman to offset wasted oil revenues will not be sufficient to reduce the debt. In March, Moody’s placed the Sultanate under review to lower its credit rating, stating that the decision reflects increased external vulnerability and government liquidity risk in the Sultanate of Oman.

Source (Al-Sharq Al-Awsat newspaper, Edited)
The International Monetary Fund reduced its forecast for the global output in 2020, indicating that the damage caused by the Coronavirus pandemic to the economic activity is broader and deeper than any previous forecast. The IMF predicted a contraction of global output of 4.9 percent, compared to 3 percent in last April's forecast, and the expected recovery in 2021 will be weaker, as global growth is expected to reach 5.4 percent, not 5.8 percent, as estimated in April. According to the fund, a new outbreak of the "Coronavirus" in 2021 could reduce growth to no more than 0.5 percent.

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

The Sudanese Ministry of Finance revealed the establishment of a trade finance fund with a value of two billion dollars to support the import and export of key commodities such as wheat, in light of the diminishing supply of foreign exchange in circulation. Sudan's economy faces many risks, in light of the inflation rate in excess of 100% and a frequent deficit in bread, fuel and medicine. The local currency fell to an unprecedented low level of 150 Sudanese pounds for the dollar on the black market, compared to the official price of 55 pounds. A number of banks and private sector companies will contribute to the new fund to support the export of Arabic gum, livestock and gold, and financing the import of basic commodities such as wheat, fuel and medicine. The contributions include $100 million from Al-Junaid Gold Company.

It was not clear what incentives the fund would offer to discourage importers and exporters from the black market and encourage them to go to the fund, whose activities are scheduled to start at the beginning of July. The establishment of the fund comes in the context of a series of proposed reforms since Sudan began negotiating with the International Monetary Fund on implementing an unfunded program that may pave the way for international financial support.

Source (CNBC Arabic Website, Edited)
Morocco Approves Investment Projects of $2.3 Billion

The Investments Commission in Morocco has approved investment agreements and projects with a total value of approximately $2.3 billion. In this context, Prime Minister Saad-Eddine El Othmani pointed out that "there are more than 45 investment agreements and projects that will contribute to providing 3194 direct job opportunities and 5406 indirect opportunities," explaining that "the convening of the committee at its 78th session came in a difficult economic and financial circumstance the country is going through, after the repercussions of the Corona pandemic, and in a new phase represented in the restoration of the economic movement after it stopped by providing the objective conditions for a gradual and safe exit from the quarantine.

Foreign direct investment fell to about 840 million dollars in the first four months of this year, compared to 1.2 billion dollars in the same period of last year. The value of foreign investments recorded in the first four months of this year is the lowest in the last five years.

On the other hand, the Moroccan Minister of Industry and Trade believed that the repercussions of Corona encouraged Morocco to bet on attracting foreign direct investment of one billion dollars in the digital economy, which would help to provide 120 thousand direct and indirect job opportunities.

Source (The New Arab Newspaper, Edited)