Saudi Arabia: A Slight Increase in Foreign Exchange Reserves

Saudi foreign exchange reserves rose slightly during the month of May, after a record decline in the previous two months as a result of the Kingdom's use of tens of billions of dollars to support the investments of the sovereign wealth fund.

Data from the Saudi Arabian Monetary Agency (the central bank) showed that net foreign assets increased in May to 444.82 billion dollars from 444.1 billion dollars in April. Saudi Arabia transferred $40 billion in reserves to the sovereign wealth fund, the Public Investment Fund, between March and April to support acquisitions of shares in foreign companies.

In this regard, the Saudi Minister of Finance, Mohammed Al-Jadaan, indicated that the Kingdom will take very strict measures, considering that these measures may be painful to reduce the effects of the Corona crisis, explaining that "all options for dealing with the economic crisis are currently open, where we must strongly reduce the budget expenditures," revealing that the budget figures for the first quarter did not show the impact of Corona significantly, explaining that "Saudi Arabia is committed to the sustainability of public finances and the provision of what is necessary to confront the pandemic," stressing that "the world and the Kingdom will not return to what it was after Corona to change economic activities."

Source (Al-Khaleej Newspaper-UAE, Edited)
During his chairing of the cabinet meeting, the Algerian President Abdelmadjid Tebboune emphasized that "Algeria is in a race against time to rebuild a non-rental economy that guarantees improving treasury returns and providing jobs", stressing that "Algeria is in a race against time to rebuild a non-rental economy that improves treasury returns, provides jobs for young people, and limits import to maintain exchange reserves."

Tebboune addressed the ministers by saying: The people will judge you in the field by matching your words with your deeds, so be a good example in saying and sincerity in work and self-denial, and always remember, while we are at the gates of celebrating Independence Day, that whatever sacrifices you made, never a worthy drop of blood will be worth one asked of the body of a martyr from the martyrs of the blessed liberation revolution, or national duty after independence.

During his discussion of the significance of the recent cabinet reshuffle, which included the establishment of important economic ministries directly related to the daily life of the citizen, the president gave directions to each minister on the working paper that he should prepare in preparation for submission to the cabinet later, after studying it at the government level.

Source (APS Website, Edited)
Sharjah ranked first globally on the list of the highest-growth environments for the business activation stage, according to the Global Startup Environment (GSER) report issued by the Global Startup Genome Foundation. This brings the emirate to a new milestone in its journey to become one of the thriving global hubs for startups.

In line with the efforts of the Sharjah Entrepreneurship Center (Sheraa) to put the emirate on the map of the most prominent entrepreneurial centers locally and globally, the Center cooperated with the Startup Genome to assess the performance of the entrepreneurial system in Sharjah, and also contributed to preparing the global report on the environment of emerging ecosystems in the business environment life cycle model - «Global Ecosystems Couch Conference (GEC)».

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The Global Startup Environment Report, launched on the sidelines of the “Global Ecosystems Couch Conference”, is the most comprehensive and extensive follow-up on emerging companies. Where the authors of this report study 250 business environments, and they list the top 30 global environments with the top ten runners-up, as well as rank the top 100 emerging business environments, and identify the most developed environments, based on the «business environment life cycle model».

Source (Al-Khaleej Newspaper-UAE, Edited)

The Kuwaiti government expressed its satisfaction with the start of the second phase of the gradual return to normalcy and the resumption of economic activities within the second stage in Kuwait, indicating that in conjunction with the rise in prices of a barrel of oil that revolves around $40, revenues increased, which will save Kuwait from multiple financial crises, the most important of which is depletion of liquidity of the general reserve and the problem of paying salaries.

According to the Kuwaiti government, the improved revenues will enable the government to provide the difference in the budget deficit that was expected to reach 55 billion dollars with the collapse of oil prices in previous periods, as after the rise in prices, the deficit will decrease by about 20 billion dollars, to reach 35 billion only.

The Kuwaiti Cabinet announced that it would review the budget deficit financing plans after increasing oil revenues with the rise in crude prices and the resumption of economic activities, within the second stage of the return to normal life, as well as mandating ministries and government agencies to reduce their budget for the current fiscal year.

The government announced that it would proceed with plans to reform the economy during the coming period through a series of measures being studied, such as imposing value-added tax, reviewing subsidies, reducing concessions, increasing fees for expatriates and transfers abroad.

Source (The New Arab Newspaper, Edited)