The President of the Jordan Chamber of Commerce, Senator Nael Raja Al-Kabariti, discussed increasing Turkish investments in the Kingdom by encouraging companies and Turkish business owners to invest in the economic sectors, through bilateral partnerships with the Jordanian private sector. Al-Kabariti met the Turkish ambassador to Jordan Ismail Aramaz, during which the two sides discussed mechanisms to enhance economic cooperation between the two countries and how to overcome the challenges posed by the Coronavirus crisis on their commercial relations.

Al-Kabariti stressed "the necessity of expanding the base of the exchanged goods between Jordan and Turkey, especially in terms of Jordanian exports, which are still restricted to certain products."

For his part, Ambassador Aramaz expressed his country’s readiness to search for new ways for joint economic cooperation, and to enhance communication between private sector institutions and companies of the two countries, affirming that "the Turkish embassy in Jordan will work to encourage Turkish companies, in order to enhance its presence in Jordan and expand its investments."

The Kingdom’s exports to Turkey reached nearly 49 million dollars during the past year 2019, compared to imports amounting to 821 million dollars, according to statistics of the Jordan Chamber of Commerce.

Source (The New Arab Newspaper, Edited)
The Moroccan King, Mohammed VI approved the bill to amend budget trends and expectations for the year 2020, following the economic repercussions of the Corona pandemic.

According to the project presented by Finance Minister Mohamed Benchaaboun, Moroccan economic growth is expected to decline in 2020, to a negative 5 percent, compared to the expectations of the Finance Law 2020 with a growth of 3.7 percent, while the budget deficit is expected to rise to negative 7.5 percent after budget incomes decline to 40 billion dirhams (4 billion dollars), while the budget law for

2020 anticipated a deficit of no more than 3.5 percent.

The Moroccan economy was clearly affected by the repercussions of the pandemic internationally and locally, and this was highlighted by comparing the economic data for May 2020, with the same month in 2019, which showed Morocco’s car exports declined 90 percent, and the aviation industry fell by 7, textile and clothing by 74 percent, and tourism revenues are expected to fall by 70 percent, while foreign direct investment recorded a 70 percent decline.

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

The Reserves of BDL Fall to 20 Billion Dollars

Central Bank of Lebanon Governor Riad Salamé revealed to "Reuters" that the central bank has $20 billion in hard currency.

Salamé had announced the provision of foreign exchange to the importers of basic food industries and manufacturers, at a price of 3,900 liras to the dollar. With this decision, the price of importing wheat, medicine, and petroleum products such as gasoline remains at 1,500 liras to the dollar, but the dollar for importing the components of the "subsidized" food basket will be provided at 3,900 liras, instead of the previously approved 3,200 liras.

The Banque du Liban is trying to organize the purchase of dollars for food industries, so that its savings are made within the banking sector rather than resorting to the black market. This announcement comes in the midst of a financial crisis that is

the worst in Lebanon’s recent history, as the economic, financial and living crisis in Lebanon quickly spiraled out of control, driven by the currency collapse that led to the destruction of companies and the dumping of families in a state of need, according to a report prepared by the American "Bloomberg" network. The government had asked the International Monetary Fund to help fix its financial situation and restore confidence, but talks were stalled due to disputes between politicians and bankers over the size of the losses, until two Finance Ministry negotiators, one of them Director-General of the Ministry of Finance Alan Biffany, resigned amid calls from the Fund of the Lebanese for working together and unifying their negotiating position.

Source (Al-Arabiya.net website, Edited)

قد حاكم مصرف لبنان المركزي رياض سلامة لوكالة "رويترز"، عن إتمال البنك المركزي 20 مليار دولار من العملة الصعبة. وكان أعلن سلامة عن توفير النقد الأجنبى لمستوردى الصناعات الغذائية الأساسية والصناعات الاصطناعية بشكل لمثله في التاريخ، حيث بلغ النقود المصرفية 3900 ليرة للدولار. بعدها قرر Banco سعر استيراد الخضروات والثمار من الدولتين، مقابل 1500 ليرة للدولار، ولكن الفرق الذي نقله البنك المركزي لليون ألال لا يفي بهم، حيث تشير تقارير أوروبية إلى أن الكمية المصرفية لليون لا تفي بالطلب. وتكون النسبة الدينارية 3900 ليرة للدولار لباقي الأوراق المالية 3200 ليرة للدولار.

وبحسب النشرة الثانوية الخاصة بـ "رويترز"، عن إتمال البنك المركزي 20 مليار دولار من العملة الصعبة. كان أعلن سلامة عن توفير النقد الأجنبى لمستوردى الصناعات الغذائية الأساسية والصناعات الاصطناعية بشكل لمثله في التاريخ، حيث بلغ النقود المصرفية 3900 ليرة للدولار. بعدها قرر Banco سعر استيراد الخضروات والثمار من الدولتين، مقابل 1500 ليرة للدولار، ولكن الفرق الذي نقله البنك المركزي لليون ألال لا يفي بهم، حيث تشير تقارير أوروبية إلى أن الكمية المصرفية لليون لا تفي بالطلب. وتكون النسبة الدينارية 3900 ليرة للدولار لباقي الأوراق المالية 3200 ليرة للدولار.

المصادر (مواقع عربية، نت، أخباركم، إخباركم)
The UAE is an Alternative Financial Center for "Hong Kong" in Asia

Forbes Middle East magazine recommended that the UAE would occupy the alternative financial position in Asia, in light of the intention of a number of major companies to leave Hong Kong, against the background of the National Security Law recently approved by the Chinese government.

According to "Forbes", the United Arab Emirates is strongly recommended to be the next financial destination, because it is a global destination for trade at the present time, and it also forms a link between Europe on the one hand, and the rest of the Asian countries on the other hand, indicating that the UAE does not impose a tax on income at present, it is also one of the safest countries in the world, and it hosts the headquarters of many of the most powerful companies in the world.

On the other hand, the Emirates Central Bank revealed the stability of the financial position of the banking sector, and the high level of solvency at the end of the first quarter of this year, despite the consequences of the pandemic, indicating that the total lending and deposits growth is still stable, and the banking sector has a good level of liquidity and capital, as the capital adequacy ratio was 16.9% in March 2020 and the qualifying liquid assets ratio was 16.6% in May 2020, bypassing the minimum regulatory requirements.

Source (Al-Khaleej Newspaper-UAE, Edited)