لا يوجد نص يمكن قراءته بشكل طبيعي من الصورة المقدمة. يرجى تقديم نص يمكن قراءته بشكل طبيعي من الصورة.
The Moroccan Budget Deficit Exceeded 2.8 Billion

The public treasury of the Kingdom of Morocco, affiliated to the Ministry of Economy, Finance and Administration Reform, revealed a budget deficit until the end of last June, amounting to 28.8 billion dirhams ($2.8 billion), compared to a budget deficit of 22.8 billion dirhams ($2.2 billion) during the same period from last year.

According to the report issued by the public treasury, this deficit is caused by a positive balance of 8.3 billion dirhams ($830 million), due to the treasury’s special accounts and the interests of the country that is managed in an independent manner. Indicating that on the basis of revenue received and outgoing expenditures, the implementation of the Finance (Budget) Law on the occasion of the release of the Financial Stability Report for the year 2019, Al-Hashel pointed out that “the strength and durability of the banking sector is solid and forms a vital part of the mechanism to support the expected economic recovery,” considering that “despite the current exceptional circumstances that the Kuwaiti economy is going through, bank credit "may record good positive growth rates."

Standard & Poor's Agency has modified the outlook for Kuwait from stable to negative, stating that the country's main source of liquidity (the General Reserve Fund) will not be sufficient to cover the deficit of the central government.

The Governor of the Central Bank of Kuwait, Mohammed Al-Hashel, expected that the Kuwaiti banking sector will remain at the same level of stability, despite the crisis that is afflicting the country's economy due to the Coronavirus, noting that "the double challenge resulting from the repercussions of the pandemic on the economy, and the deterioration of oil prices, led to a sharp decline in the state’s oil revenue."

On the occasion of the release of the Financial Stability Report for the year 2019, Al-Hashel pointed out that "the strength and durability of the banking sector depends on the duration and severity of the current crisis, and its effects may differ from one bank to another", adding that "thanks to the strong levels of capital adequacy, abundance of liquidity, provisions and asset quality, the sector remains strong and forms a vital part of the mechanism to support the expected economic recovery," considering that "despite the current exceptional circumstances that the Kuwaiti economy is going through, bank credit "may record good positive growth rates."

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Standard & Poor's Agency has modified the outlook for Kuwait from stable to negative, stating that the country's main source of liquidity (the General Reserve Fund) will not be sufficient to cover the deficit of the central government, as the balance of the General Reserve Fund is steadily decreasing over the past three years, and this process has accelerated in recent months after the decline in oil prices and Kuwait's implementation of the OPEC+ agreement to reduce oil production.

Source (The New Arab Newspaper, Edited)
2.1 Trillion in Losses of Global Banks Due to "Corona"

Standard & Poor's Global Credit Ratings Agency revealed in a recent report that the Corona crisis will cost banks around the world losses of $2.1 trillion in loan by the end of next year.

The agency expected loan losses this year to reach $1.3 trillion, which is more than twice the level of last year, likely to be about 60 percent of those losses in the Asia Pacific region, although the largest relative increases exceeded two times on average compared to the past year will be in North America and Western Europe.

The agency revealed that the credit losses of these banks will absorb about 75 percent of their profits before allocating provisions, to improve this proportion to about 40 percent in 2021, where it is expected that the share of Asia and the Pacific of those losses will be 1.2 trillion dollars in 2021, Three quarters of it is from China, where the size of the Chinese banking system in terms of customer loans equals the size of the American, Japanese, German and British banking systems together, and it plays a more important role than it in pumping credit to the economy.

According to estimates, North America’s share of the new losses will be $366 billion, Western Europe $228 billion, Eastern Europe, the Middle East and Africa $142 billion, and Latin America $131 billion.

Source (London Arab newspaper, Edited)

S27 Billion in E-Commerce Sales in the UAE

E-commerce sales in the countries of the region have recorded a growth of 300% since the start of the coronavirus pandemic, and it is estimated, according to a report issued by "Visa", that the size of the e-commerce market in the Middle East region to reach about 48.6 billion dollars in 2022 compared to 26.9 billion dollars in 2018. The report revealed that the volume of e-commerce sales in the UAE alone amounted to about $16 billion in 2019, and by $7.7 billion in Saudi Arabia. The UAE ranked first in the world in terms of Internet usage, with 93.9% of the total population of the country. The report also expected that the value of e-commerce sales in the UAE would reach about 27 billion dollars in 2022.

The estimates pointed out that e-commerce sales across the region will grow at a rate of 23% annually between 2018 and 2022. According to the Visa report, e-commerce in the UAE currently accounts for 30% of all retail sales. This percentage is expected to rise over the next few years in light of the trends of brands aiming to reduce the cost of labor, storage, rent, and inventory turnover, which will be reflected in strengthening the role of e-commerce in the Emirates and increasing its market share to about 70% of the total retail sales.

Source (Al-Khaleej Newspaper-UAE, Edited)