Hanafi: To Establish a Joint Economic Zone Between Egypt & Greece to Advance the Vital Interests of Both Countries

The Secretary General of the Union of Arab Chambers, Dr. Khaled Hanafi, pointed out that about 80% of global trade goes through commercial shipping, and maritime trade flows within the Mediterranean represent about 25% of the global traffic volume, noting that the outbreak of the Corona epidemic had significant direct and indirect impacts on global shipping in light of the declining demand, adding that based on that, the global freight market is expected to decline by 7.5% in 2020, after witnessing a contraction of 1.7% in 2019. Hanafi’s words came during his participation in the panel discussion through the “Video Conference” feature organized by the Arab-Hellenic Union of Chambers, under the auspices of the Union of Arab Chambers and the Greek Ministry of Maritime Affairs. Hanafi affirmed that, “despite the current difficult circumstances, Egypt’s ports such as Port Said, Damietta, Alexandria as well as Piraeus in Greece managed to remain open to shipping operations. However, the global container shipping volume is expected to decrease by at least 10% in 2020.” Pointing out that “Egyptian ports are shipping centers not only for the transportation of goods throughout the Greater Mediterranean region, but they represent a link with the remote ports in the Americas as well as in the Far East.” Hanafi explained that “the Egyptian economy, as well as the rest of the global economies, was affected by the measures taken to contain the virus, as well as through the sudden halt in tourism, low exports, low transfers and low revenues from the Suez Canal, but in response to fierce competition, the Egyptian ports and the Suez Canal Authority reduced ship fees Containers, and the Central Bank of Egypt has eased regulations to withdraw funds for individuals and private companies, and these restrictions now exclude the transportation and logistics sector from daily cash limits, allowing the flow of basic goods. Dr. Hanafi revealed that Egypt has made significant progress in the emerging market logistics index, due to the numerous structural reforms that the Egyptian government has undertaken, which have helped stabilize the economy, and paved the way for strong private sector participation. He also explained that, “today, a new generation of startups and businessmen is benefiting from targeted incentives and the expressed desire on the part of the Egyptian and Arab governments to help small and medium-sized companies thrive, and accordingly, it is expected that e-commerce in the Middle East will achieve significant growth in the next few years.” Hanafi considered that “the current crisis has painfully demonstrated that many ports are still lagging behind in keeping with the reality of e-commerce and data exchange, and for this reason, acceleration of digitization should be a top priority in the post-COVID-19 era, where the epidemic has brought about fundamental changes in the nature of the structure of demand and supply towards digital channels, including ocean freight, where the electronic bill, electronic documents and electronic transactions have now become the difference between success and failure.” Hanafi expected future supply chains to become shorter and more diversified with support from advanced automation, which would reduce labor costs, while enhancing internet connectivity.” He also called for the “necessity of establishing a joint economic zone between Egypt and Greece that greatly enhances the vital interests of the two countries, as well as developing maritime and tourism cooperation, noting that tourism in Egypt will return starting from July 2020”. Source (Union of Arab Chambers)
The Egyptian Economy is Expected to Slow Down to 3.1%

A Reuters poll expected the Egyptian economy to slow down to 3.1% in the 2020-2021 fiscal year that started this month due to the Corona pandemic, down from 3.5% in a similar poll forecast three months ago. Reuters expects Egypt's GDP growth to recover in 2021-2022 to 5 percent knowing that Egypt recorded a 5 percent growth in gross domestic product in the first three months of this year.

Egypt's economy has recovered in the past three years due to a marked improvement in tourism, increased remittances from Egyptians working abroad and the start of production of natural gas fields discovered in recent times. But since the outbreak of the Coronavirus began, tourism collapsed, gas prices tumbled, and strong remittances from workers abroad became threatened with declining oil revenues in the Arab Gulf economies.

A Reuters poll revealed that the economic activity in the Arab Gulf producing region, as oil prices were affected on both supply and demand sides. According to the survey, the gross domestic product of the Kingdom of Saudi Arabia is expected to shrink by 5.2 percent in 2020 and then recover to growth of 3.1 percent next year.

Gulf Economies Face Severe Recession in 2020

A Reuters poll recorded a severe economic activity in the Arab Gulf region recorded a sharp contraction this year, before recovering in 2021, because of its damage from the double shock of the Coronavirus pandemic and the collapse in oil prices.

The survey also expects that the economy of Kuwait will record the largest contraction among the countries of the Gulf Cooperation Council by 6.1 percent in 2020, with a growth of 2.5 percent in the next year. Whereas three months ago, the Kuwaiti economy was expected to contract by 2.9 percent in 2020, to achieve two percent growth next year.

Source (The New Arab Newspaper, Edited)
دّولة الإمارات العربية المتحدة في المركز الأول خليجياً وعربياً، بينما جاءت في المرتبة السابعة عالمياً، في مؤشر البنية التحتية للاتصالات بحسب تقرير استبيان الأمم المتحدة للحكومة الذكية 2020. كما حلّت في المركز الثاني آسيوياً في هذا المؤشر.

إضافة إلى ذلك حققت الامارات تقدماً كبيراً في مؤشرات التنافسية العالمية لقطاع الاتصالات في التقرير، حيث حافظت على المركز الأول عالمياً في مؤشر اشتراكات الهاتف المتحرك، وتقدمت من المركز الثاني إلى المركز الأول عالمياً في مؤشر اشتراكات إنترنت النطاق المتحرك، وانتقلت من المركز الثالث عشر عالمياً إلى المركز الخامس في مؤشر نسبة مستخدمي الإنترنت، كما حققت قفزة نوعية في مؤشر اشتراكات النطاق العريض الثابت.

 источник (صحيفة الخليج الإماراتية، بتصرّف)