The Central Bank of Tunisia revealed that foreign exchange reserves have grown to 21.5 billion Tunisian dinars (about 7.6 billion dollars), which allows imports to be covered for a period of 142 days, a record period compared to what the local reserve witnessed during the past years, as it previously decreased to levels that did not cover more than 73 days.

Tunisia recorded an increase in the level of its ability to cover its imports by about 47 days, compared to the same period in 2019, when the local foreign exchange reserves reached about 17 billion dinars. Despite the significant increase recorded by the Tunisian foreign exchange reserves, the total volume of refinancing the Tunisian economy decreased by at least 4.241 billion dinars, and stabilized in the range of 10.794 billion dinars compared to 15.036 billion dinars during the same period in 2019.

The budget deficit deepened significantly during the first half of the current year, reaching 3.8 billion dinars, compared to 2.4 billion dinars during the same period in 2019, according to the Central Bank of Tunisia. The Tunisian government expects a negative performance of the Tunisian economy, at a rate of 7 percent by the end of the current year, after the Tunisian Ministry of Finance had expected an economic growth rate of 1.7 percent when preparing the 2020 budget.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
Morocco Financed the Strategic Investment Fund with $4.5 billion

Moroccan Economy Minister Mohamed Benchaaboun revealed the details of providing $4.5 billion to the strategic investment fund created by the Kingdom, as Morocco aims, announced by King Mohammed VI, at the end of July, to direct $12 billion to the economic recovery plan, where guarantees will be provided by the state, with the aim of providing corporate bank loans worth $7.5 billion, while $4.5 billion will be allocated to the strategic investment fund.

In front of the Parliament’s Finance and Development Committee, Benchaaboun explained that “in the amended Finance Law, which Parliament approved last July, $1.5 billion was transferred to the fund through the state’s general budget,” indicating that 7.5 billion dollars, but $4.5 billion was transferred to the fund through the state’s general budget,” indicating that

“the remaining three billions will be mobilized in the framework of relations with national or international financial institutions, where partnerships between the state and the private sector will also be established.

Morocco raised the value of public investments through the revised budget to $8.7 billion, which means an increase of about $1.5 billion over the draft finance bill that Morocco started implementing last January. However, investments made by public institutions that have suffered from the repercussions of the crisis have been reduced.

Source (Al-Araby Al-Jadeed Newspaper, Edited)

Decline of Kuwaiti Trade Balance Surplus

The surplus in the trade balance of the State of Kuwait decreased by 58.8 percent on an annual basis during the first 5 months of 2020, amid unprecedented repercussions on the Kuwaiti economy, due to the Corona pandemic.

According to an “Anadolu Agency” survey, which was based on the Kuwaiti Central Administration for Statistics (governmental) data, the trade surplus decreased to 1.77 billion dinars (5.8 billion dollars) during the five-month period ending last May. While the trade balance surplus during the same period of 2019 amounted to about 4.3 billion dinars (14 billion dollars).

According to the data, the value of Kuwait's exports decreased 14 percent to 5.17 billion dinars, compared to 5.82 billion dinars during the same period last year. While the value of imports decreased by 21.3 percent to 3.4 billion dinars, compared to 4.3 billion dinars during the first five months of 2019.

It should be noted that the oil industry in Kuwait represents more than 50 percent of GDP, 95 percent of exports and 80 percent of government revenues. The Kuwaiti economy has been affected in light of the dual effects of the Corona pandemic and the collapse of oil prices, and the country’s oil production has decreased to 2.2 million barrels in light of the commitment to the agreement to reduce production with "OPEC +".

Source (Anadolu Agency, Edited)
The International Monetary Fund praised the measures taken by Egypt to confront the "Covid-19" crisis, including the economic stimulus package launched by the government at a value of 100 billion pounds, representing 1.8% of the GDP, in addition to the central bank lowering interest rates by 300 basis points, and improving the ability to conduct tests to detect people infected with "Covid-19", provide health care, and apply social distancing rules to limit the spread of the virus, which are all reasons that encouraged the IMF team to approve the loan.

The IMF stated in its report on the state of the Egyptian economy, on the occasion of the recent approval to lend Egypt $5.2 billion to confront the repercussions of the Coronavirus, that Egypt is sufficiently capable of repaying the loans owed to the IMF, as improvements in the country's financial and external situation will ensure continuous access to markets and adequate capacity to repayment, as well as continuous participation in extending the deadlines of official deposit obligations owed by the Central Bank for longer maturity periods even after the end of the program.

The International Monetary Fund revealed that Egypt's external debt rose to 119.6 billion dollars by the end of the fiscal year 2019-2020, which ended at the end of last June, but at the same time it expected Egypt's ability to repay the debt. The fund raised its debt forecast to $126.7 billion by the end of the current fiscal year that ends in late June 2021, and then to $127.3 billion at the end of June 2022, before falling back in the next two years to about $119 billion.

Source (Al-Araby Al-Jadeed Newspaper, Edited)