The Kingdom of Saudi Arabia ranked 66th out of 131 countries in the world for the year 2020, two places higher than its last year ranking. The annual innovation report issued by the World Intellectual Property Organization (WIPO), Cornell University and INSEAD, which was entitled as "Financing Innovation".

The report attributed the Kingdom’s improved performance to its progress in several indicators, including: the Innovation Output Index, as the Kingdom advanced from the 85th place last year to the 77th in 2020, advancing 8 ranks, whereas the Kingdom jumped from the 86th place in the Innovative Output Index in 2019 to the 69th place this year, it also advanced by 17 ranks, and it advanced in the Markets Development Index from 47th in 2019 to 44th in 2020, advancing 3 ranks and advancing two ranks in the Institutions Index from 104th to 102nd in 2020.

The index measures innovation performance in countries through innovation inputs and outputs, by setting the average of two sub-indicators: the innovation input index, which is based on five pillars, including: (institutions, human capital and research, infrastructure, market development, and business development), and the innovation outputs index, which is divided into (knowledge and technology outputs, and creative outputs).

Source (Al-Arabiya.net, Edited)
Annual Inflation in Lebanon Increases by 91.4 percent

The Central Statistics Department revealed that the consumer price index has witnessed increasing inflationary trends since the end of 2019, indicating that the deep economic, financial and monetary crisis has begun to significantly affect the prices of products and services in the market, as the index rose on an annual basis by 91.4 percent compared to the results of July 2019. All nine main indicators witnessed an increase, with the highest increase recorded in the durable consumer goods category (206.9%), followed by the transport and communications category (129.5%), then the food and beverage category (123.7%) and the clothing category (114.3%).

E-Commerce Volume Will be $8.26 Trillion in 2024

A report issued by Statia, one of the largest informational websites in the global market, showed that retail trade, online shopping and e-commerce platforms have achieved successive jumps in the volume of sales and purchases, and is expected to continue to rise, reaching $4.4 trillion by the end of this year. According to the report, the Corona pandemic encouraged companies and online shopping sites to create innovative and effective technologies and methods in times of crisis, which led to increased polarization by consumers, as it constituted an ideal choice for them in circumstances of the spread of the emerging virus, which in turn led to doubling the business of digital payments, and it is expected accordingly to the report that it continues to rise, reaching $8.26 trillion by 2024.

In this context, Kalika Tripathi, Head of Marketing for Visa International in the Middle East and North Africa, said that "more than 90% of consumers in the UAE will switch to the new store system that contains contactless payment systems, compared to 63% worldwide", pointing to the "adoption of contactless payment technology after the Corona crisis by consumers and merchants, as we have witnessed a 65% increase in businesses after adopting electronic technologies."

Source (Al Khaleej Newspaper-UAE, Edited)
Moody's Grants Egypt a B2 Sovereign Rating with a Stable Outlook

Moody's credit rating agency revealed that the credit reality in Egypt reflects the ability to adapt to financing shocks, supported by domestic and foreign liquidity reserves, indicating that the stability of expectations reflects the diversification and strength of the economy, while the low levels of foreign currency-denominated debt and the low domestic costs of borrowing are also a positive thing.

Moody's kept Egypt's sovereign credit rating at B2 with a stable outlook, despite the Coronavirus crisis. Indicating that granting Egypt a B2 credit rating with a stable outlook reflects Egypt's large and diversified economy, the large domestic financing base, and the expected foreign exchange reserves that are sufficient to cover the due external obligations over the next three years.

According to Moody's, the relatively low levels of external government debt denominated in foreign currency support the Egyptian credit position, indicating that these credit expectations reflect the resilience of the Egyptian credit sector in the face of financing shocks, which is positive for the credit file, and this is what is driven by effective government policies and creditbility. Revealing that the main weakness that Egypt suffers from in the field of credit is its very huge need for government funding, which ranges between 30% and 40% of the GDP annually.

Source (Younm7 Newspaper-Egypt, Edited)

Kuwait's Budget Achieves a Deficit of 4.2 Billion Dinars

The Kuwaiti public budget deficit during the first 4 months of the fiscal year 2020-2021 was approximately 4.2 billion dinars, without deducting the 10 percent for the benefit of future generations' reserves, which were previously deducted from revenues, before the law was approved not to deduct from the general reserve in favor of the Future Generations Fund, except in the event of achieving a budget surplus, as one of the ways to address the liquidity shortage that Kuwait suffers from as a result of low oil prices and increased public budget expenditures.

In figures, the general budget achieved an average monthly deficit during the first 4 months of the fiscal year amounting to more than one billion dinars, while the general budget is heading to achieve the seventh deficit in a row since the oil recession in 2014. This deficit reflects a significant increase in the value of expenditures versus revenues when compared in the corresponding period of the fiscal year 2019-2020, when the budget achieved a surplus of 44.7 million dinars, after deducting 630 million for the reserves of future generations. When comparing the 4.2 billion dinars to the size of the deficit recorded for the entire previous fiscal year, which amounted to 5.6 billion, it also shows a significant increase in the value, as it becomes clear that the 4-month deficit constitutes about 3 quarters of the deficit recorded for the entire year 2019-2020.

Source (Al-Rai Newspaper-Kuwait, Edited)

Moody's "نحص مصر تصنيفًا سيدانياً B2 مع نظرة مستقبلية مستقرة"