The total spending of the federal authorities in the United Arab Emirates amounted to 24.9 billion dirhams ($6.7 billion) by the end of the second quarter of 2020, while the total revenues reached 34.7 billion dirhams (9.4 billion dollars), thus the value of the budget surplus reached 9.75 billion Dirham ($2.6 billion). According to the financial performance report on the implementation of the general budget of the federal entities, issued by the UAE Ministry of Finance, the budget surplus of the federal entities reached 1.8 billion dirhams ($490 million) during the first quarter of this year, while the second quarter surplus reached about 7.95 billion dirhams ($2.1 billion).

The value of the Ministry of Finance's revenues during

the second quarter of this year amounted to 19.451 billion dirhams (5.2 billion dollars), which constitutes about 56 percent of the total revenues of the federal ministries, while the value of the revenues of the Ministry of Human Resources and Emiratisation reached 1.99 billion dirhams (541 million dollars) approximately, and 16.572 billion dirhams (4.5 billion dollars) are other federal revenues, and the rest of the revenues were distributed among other ministries.

It should be noted that the federal budget is part of the total public spending in the Emirates, while each emirate has its own budget, and the federal budget is an indicator of the official plans for the economy.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
30 Young Arabs are on the "Forbes" Creative List

Forbes Middle East unveiled the list of young innovators working to change the region for this year, as it included a group of young minds under the age of 30 of innovators, inventors and thinkers who have the ability and desire to make a difference in the Middle East region, such as Khaled Al-Shathry (28 years), founder of the Saudi (Norabic) company, who succeeded in building the company and expanding its millions of dollars in business. Saeed Al-Zahrani (26 years), founder of the Barq Aviation Company, which works to manufacture unmanned vehicles, and they have obtained many patents related to their field of work and developed modern technology.

The list also included Mohamed Dawafi (27 years), founder of Cure Bionics, which develops and manufactures electronic hands and arms for people with disabilities. In addition to Spandana Pallibo (24 years), founder of the skilled and unskilled employment platform ZoEasy, and others who are working to make a big difference in the lives of others.

The list included 8 sectors: education, entertainment and sports, marketing, industry, law and politics, retail and food & beverages, social entrepreneurs, and technology. It also sheds light on a selection of the best young minds across these sectors in the Middle East.

Source (Al Khaleej Newspaper-UAE, Edited)
The 48th annual report issued by the Central Bank of Kuwait for the fiscal year 2019-2020, showed that the net profit achieved during the last fiscal year is transferred to the general reserve fund increased to 760.36 million, provided that the net profit achieved during the last fiscal year is transferred to the general reserve fund.

The Governor of the Kuwaiti Central Bank, Dr. Mohammad Y. Al-Hashel, revealed that residents' deposits in local banks increased by 287.7 million dinars, or by 0.7 percent, amounting to 43.45 billion, with government sector deposits increasing by 1.53 billion, and private sector deposits falling by 1.24 billion.

The 48th annual report issued by the Central Bank of Kuwait for the fiscal year 2019-2020, which contains the financial statements for the fiscal year ending on March 31, 2020, showed that the Central Bank achieved net profits for this period of 194.51 million dinars, compared to 212.12 million on March 31, 2019. The bank achieved operating revenues of 242.86 million dinars, compared to expenses of 48.35 million dinars, while the value of the net profit achieved for this period is 194.51 million dinars.

Qatar’s Foreign Reserves Rose by 3.4 percent

Official data issued by the Qatari Central Bank showed an increase in foreign reserves for the State of Qatar during last August. According to the data, the international reserves and liquidity in foreign currencies rose by 3.4 percent in August on an annual basis, achieving an increase for the 30th consecutive month despite the economic repercussions caused by the Corona pandemic.

Foreign reserves rose to 203.74 billion riyals ($56.4 billion) last month, compared to 197.01 billion riyals ($54.6 billion) in August 2019. On a monthly basis, Qatar’s reserves rose by 0.1 percent in August, compared to 203.52 billion riyals ($56.35) Billion in July.

Qatar’s foreign reserves continue to rise monthly since it began growth in March 2018, to stabilize at its highest level in five years since August 2015. The improvement in Qatar’s reserves comes despite the repercussions of Corona on the country’s economy, and after Doha allocated a stimulus package worth 75 billion Real ($20.73 billion) to recover from the negative economic impacts of the pandemic.

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