The joint meeting between the General Secretariat of the Federation of UAE Chambers and the directors of the chambers of commerce, members of the Federation of Chambers' office in Dubai discussed the dealing mechanisms of private sector, the items related to the next phase and how to work during the current situation, and the goal of the meeting is to follow up on the progress of the financial and economic packages launched by the government to provide the necessary liquidity for the private sector to deal with the effects of the current conditions, based on the motive of preserving the gains that have been achieved for the national economy. In addition to discussing the developments of the work stages during the coming period.

During the meeting, a number of important topics were discussed that focused on their entirety on the economic conditions related to the UAE private sector, in addition to identifying developments related to the challenges facing business owners in various sectors, in addition to reviewing the Chambers’ initiatives to confront the pandemic and the existing coordination with the relevant authorities in the country to address them and contribute in the return of its activities to its previous state and recover as soon as possible.

The meeting recommended a number of issues and proposals as well as put forward a number of ideas that would contribute to the advancement of the private sector in preparation for submitting them to the concerned authorities with the aim of supporting the private sector in facing the current challenges, especially the ones related to the wage protection system and federal fees on commercial licenses, in addition to appealing to funding agencies to reopen support programs for small and medium enterprises.

Source Al Khaleej Newspaper-UAE, Edited)
Decline of Tourism Revenues in Jordan by 58 percent

The Jordanian Strategy Forum expected that 46 percent of the workforce at the tourism sector in Jordan to lose their jobs in 2020, or the equivalent of 23,535 jobs out of 53,488.

According to the Forum's report on the performance of the tourism sector during the Corona pandemic, tourism revenues decreased by 58 percent, or the equivalent of $2.4 billion, compared to 2019's revenue, which constituted $5.8 billion.

The number of tourist arrivals to Jordan increased in the months of January and February in the year 2020, representing an increase of 12.2 percent and 15.9 percent, respectively, compared to the same months of 2019. However, with the beginning of the outbreak of the pandemic in March, these numbers decreased by 59.2 percent compared to March 2019, while tourism income in the first five months of the year decreased by 47.9 percent compared to the same period last year.

The closure of the airport and the suspension of aircraft movement led to the accumulation of financial problems for most of the sector companies, due to the low or no liquidity needed to maintain employees and companies.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Qatar Expect the Recovery of Economic Growth in 2021

The Qatar Economic Outlook Report 2020/2022 issued by the Planning and Statistics Authority showed the capability of the Qatari economy to recover in 2021, with an average annual growth of about 3.3 percent, a maximum of 5 percent, and a minimum of 1.5 percent. According to the report, this growth will compensate for the contraction that occurred during the past months of this year, due to the impact of a large number of production and service activities by the Coronavirus pandemic. The report expected that this would lead to a decline in the average performance of the national economy in the current year by -3.1 percent, with a minimum of -2.2 percent and a maximum of -4.3 percent, in line with the expectations of the International Monetary Fund last April.

In this regard, the head of the Qatari Planning and Statistics Authority, Saleh bin Muhammad Al Nabit, explained that “the Qatari economy has proven over the past three years, its flexibility and ability to overcome the challenges of fluctuating global oil and gas prices, and the slowdown in demand for hydrocarbon products by countries that have commercial relations with Qatar. This is thanks to the adoption of effective economic policies,” stressing that “the Qatari economy has adapted to the structural changes in its production structure, such as the decrease in the construction sector’s contribution in favor of increasing the contribution of the services sector, as well as the stability of the productivity of the oil and gas sector (hydrocarbons) and the manufacturing industry.”

Source (Al-Araby Al-Jadeed Newspaper, Edited)
توقع مؤتمر الأمم المتحدة للتجارة والتنمية (أونكتاد) انكماش الاقتصاد الفلسطيني بنسبة تصل إلى 35% في الـ7-35% في الناتج المحلي الإجمالي بناءً على افتراضات بشأن شدة الجائحة ومدة دوامها، بالتوازي مع إيرادات المالية العامة. ويتوقع التقرير تراجع نصيب الفرد بالملاء من الناتج المحلي الإجمالي بما يتراوح بين 3 إلى 4.5 بالمئة.

وبين التقرير أن إجراءات العزل العام في مواجهة الجائحة كان لها عواقب مالية خطيرة على السلطة الفلسطينية والسكان في الضفة الغربية وقطاع غزة. وفقدان المالية عائدات المقاصة مع العدو الإسرائيلي وشح المساعدات الخارجية. وتعتبر إيرادات التجارة والسياحة والتحويلات إلى أدنى مستوياتها في العام، مبينًا أن الضغوط المالية تزداد بسبب الإقفال الإضافي الناجم عن الجائحة على الصحة، والرعاية الاجتماعية، ودعم القطاع الخاص، ووفقا للتهمة فإنه بسبب الاحتلال، تفتقر السلطة إلى حيوي السياسات، وأدوات السياسة الاقتصادية لتعامل مع التحدي الهائل الذي تفرضه الجائحة، ولا تملك إمكانية الوصول إلى مصادر الإقراض الخارجي، وليس لها عملة وطنية، ولا إمكانات سياسية للفترة موضعية، ولا حيوي مالي متاح.

المصدر (وكالة الأناضول، بتحرير)

The United Nations Conference on Trade and Development (UNCTAD) expected the Palestinian economy to shrink by up to 35 percent due to the measures of the Corona pandemic, which also coincides with the loss of financial clearance revenues with the Israeli enemy and the scarcity of foreign aid.

The report indicated that the general isolation measures in the face of the pandemic had serious financial consequences for the Palestinian Authority and the population in the West Bank and Gaza Strip. The report estimated the loss of the Palestinian economy as a result of the pandemic at between 7-35% of GDP, based on assumptions about the severity and duration of the pandemic, in parallel with the public finances. The report expects the per capita gross domestic product to decline by between 3 and 4.5 percent.

The report showed that, barely a month after the outbreak of the pandemic, the PNA’s revenues from trade, tourism and remittances fell to their lowest levels in 20 years, indicating that financial pressures are increasing due to the additional spending resulting from the pandemic on health, social care, and private sector support. According to the report, because of the occupation, the authority lacks policy space and economic policy tools to deal with the enormous challenge imposed by the pandemic, does not have access to external borrowing sources, has no national currency, no independent monetary policy capabilities, and no available financial space.

Source (Anadolu Agency, Edited)