Hanafy: Building Sustainable Industrial Networks is Required to Develop Arab-Argentine Relations

The Secretary General of the "Union of Arab Chambers, Dr. Khaled Hanafy, pointed out that "the relationship between the Arab countries, Argentina and South American countries is not new, and it has continued to develop and progress in various circumstances and times, as it has proven in the recent difficult period of its strength and prospects for future development.

Hanafy’s words came during the launching the permanent exhibition hall is an interactive web platform by the Arab-Argentine Chamber, in which the Argentine and Arab exporter is able to display and promote his products and contact importers directly, under the auspices of the President of the Argentine Republic, and the presence of the Argentine Minister of Foreign Affairs and the national and regional authorities, in addition to the participation of a group of representative entities of Argentine production.

Hanafy noted the importance of this platform mainly aimed at promoting trade in a market of more than 500 million consumers who need to import not only foodstuffs but also industrial products such as medical, metallurgy and technological products, electrical installation products, metallurgy industry, agricultural machinery, software industry, fashion industry, besides the rest of the industrial sectors.

He also pointed out that "the Union of Arab Chambers, which is the true representative of the Arab private sector, contributes 75 percent of the Arab GDP, employs 75 percent of the labor force, and includes more than 22 federations of Arab chambers, in addition to 16 joint Arab-Foreign chambers, one of them is the Argentine Arab Chamber, which has played a vital role in promoting cooperation and common interests, and exploring prospects for future cooperation in line with the ambitious aspirations of both sides.

He stressed that despite the negative repercussions caused by the spread of the "Covid-19" virus, trade between Argentina and some Arab countries continues to register growth and has shown flexibility and vitality.

Hanafy considered that "the current circumstances necessitate deepening cooperation and moving forward by building sustainable industrial networks and strengthening supply chains by focusing on cooperation in the areas provided by the Fourth Industrial Revolution."
He also considered that "the challenge today is not limited to establishing productive projects, but rather to produce high-quality products and services linked to the ability to creativity, innovation, leadership and solutions that keep pace with new challenges," noting that "we need to invest what the Arab-Argentine cooperation provides in the framework of the fourth industrial revolution and its digital components from big data, the Internet of things, artificial intelligence, block chain, and 3D printing, which have enormous economic potential, in addition to other technologies such as Nano and renewable energy technologies.

He also stressed that the Corona pandemic imposed a new reality, which should be dealt with by changing the traditional pattern of economic cooperation based on import and export, to go beyond building a strategic partnership, and from this point of view it is important to cooperate to employ these energies in the fields of e-commerce, investment sectors, traditional and renewable energy, science and technology, industry, health, tourism, rural development and technological agriculture, in addition to enhancing investment in commercial cooperation projects, especially logistics and marine services, financial technology, research and development.

Hanafy considered that the existing cooperation between the Arab countries and the countries of South America, especially Argentina, is not consistent with the tremendous economic, trade and investment capabilities of the two parties, pointing out that there are still abundant areas for expanding and deepening cooperation through maritime and logistical links, calling for creating a stimulating environment for attracting investments in the Arab region and the South American region, through quick procedures and the application of mechanisms and initiatives such as the single window system for all procedures or the accreditation of licensed economic agents, in addition to signing agreements on mutual recognition of the procedures adopted by each country to facilitate and accelerate intra-trade.

Source (Union of Arab Chambers)
https://youtu.be/mc7_b74-m_Q

The International Monetary Fund has revealed its readiness to double efforts to help Lebanon overcome its economic crisis.

In this context, IMF spokesperson Gerry Rice pointed out that the IMF is ready to cooperate with the new government, noting that "as soon as it is formed, and Kristalina Georgieva, Director of the Fund, recently expressed the matter, we will be ready to double our efforts to help Lebanon and the Lebanese people to overcome the socio-economic crisis they are facing."

He further explained that the Fund is still in contact with the Lebanese authorities on some technical issues, pointing out that we have provided technical support in areas that would help to face again some of the challenges following the terrible event in Beirut Port.

A fire that broke out yesterday in the port of Beirut reminded the Lebanese of the fourth of August, when a huge amount of ammonium nitrate, which was stored in one of the harbor wards, exploded.

Regarding the audit of the accounts of the Banque du Liban announced by the Lebanese Finance Minister Ghazi Wazni, Rice welcomed the announcement, pointing out that this allows an evaluation of the assets and liabilities of this financial institution. He stressed that the audit also allows an evaluation of the impact of financing public operations by the central bank, considering that this matter is important to assess previous losses that are part of the central bank's accounts.

Lebanon had requested in mid-May to conduct negotiations with the International Monetary Fund to obtain financial support, but the course is suspended for the time being.

Source (Asharq Al-Awsat Newspaper, Edited)
كشفت بيانات حديثة عن ارتفاع أصول صندوق الاستثمارات العامة السعودي مليار دولار، محافظاً 390 مليار دولار، لتصل إلى 30 في المائة بقيمة 8.3 مليار دولار. وبذلك على مركزه الثامن بين أكبر صناديق الثروة السيادية في العالم. وبهذا النمو يصبح صندوق الاستثمارات العامة على مقربة من رفع أصوله، وإذا سار 2020 مليار دولار المستهدف بنهاية عام 400، لتخطي حاجز على ذات معدل النمو، فإنه مرشح لتجاوز الصندوق السنغافوري "ستيمنك" مiliar دولار.

ووفقاً لأخر تصنيف لمؤسسة إس دبليو إف لشهر سبتمبر (أيلول) الجاري، حلّ صندوق التقاعد الحكومي النرويجي في المركز الأول كأكبر صندوق مليارات دولار، كما جاءت شركة 1108 سيادي في العالم، بأصول قيمتها 940.6 مليار دولار، تلاها جهاز أبوظبي للاستثمار، بقيمة أصول بلغت 579.6 مليار دولار، ثم الهيئة العامة للاستثمار الكويتي في المركز الرابع، بقيمة أصول 533.7 مليار دولار.

وبحسب التقرير بلغ إجمالي أصول الصناديق السيادية المصنفة بالبالغة 89 صندوقاً 7.83 تريليون دولار.

المصدر (صحيفة الشرق الأوسط، بتصريف)

Recent data revealed that the Saudi Public Investment Fund's assets rose by 8.3 percent, at a value of $30 billion, to reach $390 billion, maintaining its eighth position among the largest sovereign wealth funds in the world.

With this growth, the Public Investment Fund is close to raising its assets to exceed the $400 billion mark by the end of 2020, and if it follows the same growth rate, it is likely to surpass the Singaporean Fund "Stemmek", which has assets of $416 billion. According to the latest classification of the SWF for the month of September, the Norwegian State Pension Fund ranked first as the largest sovereign fund in the world, with assets of $1108 billion, and the China Investment Company came in second place, with assets valued at $940.6 billion, followed by Abu Dhabi Investment Authority, with assets of $579.6 billion, followed by Kuwait’s General Investment Authority in fourth place, with assets of $533.7 billion.

According to the report, the total assets of classified sovereign funds of 89 funds amounted to 7.83 trillion dollars.

Source (Asharq Al-Awsat Newspaper, Edited)
The Governor of the Central Bank of Egypt, Tarek Amer, recently revealed surprises in the figures of the Egyptian economy, pointing out that the external debt amounted to 48 billion dollars, and that the state paid 35 billion dollars during the "Corona" crisis without a negative impact on the economy.

He stated: When I assumed responsibility in 2015, before liberalizing the exchange rate, we had 800 million dollars in the central bank, and the situation was catastrophic because we were importing fuel with a billion dollars a month, in addition to 2 billion dollars for medicine and the same for wheat. We were able to remove 40 billion pounds of debts owed by companies, and we held meetings with the private sector to solve its problems, and all that mattered to us was the 24 million citizens working in the private sector and we sought to preserve their jobs."

He also explained that the remittances of the Egyptians were $18 billion, then they rose to about $30 billion thanks to confidence in economic reforms, at a time when Egypt received $431 billion from international markets, exports and remittances during the last five years.

Amer revealed that the banking sector granted the Egyptian market 600 billion pounds throughout its history until 2014, but its contributions today reached 2.2 trillion pounds, which means that 1.6 trillion pounds were placed in the Egyptian market within 6 years, while deposits amounted to 4.6 trillion pounds, up from 1.5 trillion before 6 years old.

He also assured that Egypt will not change the currency, but there are small currencies that are in a bad position due to the large number of consumption, and we found a new material that is better in the currency industry, to increase its tolerability and it is close to plastic, and it will be worked out with the move to the Administrative Capital next year, and the beginning will be in the categories of 10 and 20 EGP.

**Source (Al-Rai Newspaper-Kuwait, Edited)**