Chairman of Kuwait Chamber of Commerce and Industry, Mohammed Al-Sager, affirmed that "South Korea is one of Kuwait's largest trading partners, as statistics for the year 2018 show that the total volume of trade exchange for non-oil products with South Korea is approximately $1.5 billion." This came during a meeting between Al-Sager and the South Korean Ambassador to Kuwait Hong Yong Ki, who stressed the "economic importance that South Korea represents to Kuwait," appreciating the historical role played by the Korean companies in the past decade and extending to the current period, referring to "the current implementation of the Korean companies to projects of prime strategic importance, with a direct impact on the economic development of Kuwait." Mr. Al-Sager stressed that "the investment environment in the foreign capital, after amending a number of relevant economic laws, the most important of which is the Kuwait Direct Investment Promotion Law, which provides the opportunity for foreign investors to establish companies at a rate of up to 100 percent." For his part, the South Korean Ambassador Hong Yong Ki stated that "the excellent political relations linking Kuwait and South Korea are the main pillar for developing joint economic ties, which have witnessed major developments in the past period," referring to the embassy's continuous efforts seeking to find strategic partnerships between the Kuwaiti and Korean business sectors. Source (Al-Rai Newspaper-Kuwait, Edited)
Egyptian Banks’ Deposits Rise by 15 percent
The data issued by the Central Agency for Public Mobilization and Statistics in Egypt showed an increase in total deposits in Egyptian banks, the money supply and local liquidity, during the month of April, as the total deposits in Egyptian banks recorded about 4.518 trillion pounds, compared to about 3.931 trillion pounds in April (2019), an increase of about 567 billion pounds, or 15 percent.

According to the Statistics Authority, the governmental deposits recorded an annual increase during the month of April by 22.9 percent, reaching about 756.3 billion pounds, compared to 615.4 billion pounds during the same month of 2019, an increase of about 140.9 billion pounds. As for the non-governmental deposits, they achieved an annual increase of 14.3 percent, while they recorded a growth of about 3792.3 trillion pounds in the month of April, compared to about 3316.5 trillion pounds in the same month of 2019, representing an increase of about 475.8 billion pounds.

The local liquidity recorded a remarkable increase during the month of April, as it amounted to about 4,353 trillion pounds, compared to about 3,762 trillion pounds during the month of April of 2019, an increase of 591 billion pounds, an increase of about 15.7 percent.

Source (Al-Arabiya.net, Edited)
Inflation of US Federal Debt by 195%

The Congressional Budget Office expected that the federal debt of the United States will expand to about 195 percent of the country’s economic output in 2050, in parallel with inflation of 98 percent at the end of 2020 and 79 percent in 2019. In its annual long-term budget forecast report, the Budget Office indicated that the increase in federal government spending related to the Coronavirus pandemic has accelerated the growth of the US budget deficit and public debt. It is expected that the deficit in the 2020 budget will reach about 16 percent of the gross domestic product of the United States, while it is expected that the annual deficit by 2050 will reach 17.5 percent of the GDP due to high interest costs and increased spending on health care and social security programs.

The report reveals that Americans are facing a more difficult job market at the beginning of the summer, as job losses increased in light of the pandemic, and they became more pessimistic about their employment prospects in the near future. 10.5 percent of consumers surveyed reported losing their jobs between March and July of this year, up from 2.8 percent in July 2019, and the highest level in the survey's history dating back to 2014. The average of those expecting to lose their jobs increased to 3.7 percent in July from 2 percent a year earlier.

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