The Deposits of the Kuwaiti Banking Sector Increased by 4.6%  

Deposits in the Kuwaiti banking sector recorded a jump of two billion dinars, or 4.6 percent, during the past five months, to reach the level of 45.47 billion dinars at the end of last August, compared to their levels at the end of March 2020 of 43.46 billion dinars, since the beginning of the spread of the Corona pandemic in Kuwait, the application of precautionary measures to confront the pandemic and the closure of economic sectors. According to the data issued by the Central Bank of Kuwait, private sector deposits increased by 2.1 billion dinars during that period, to reach 37.99 billion dinars at the end of last August, compared with 35.89 billion dinars at the end of last March, an increase of 5.8 percent. While deposits witnessed a monthly increase of 1.26 percent, compared to the level of 44.9 billion dinars at the end of July, and compared to their levels in August of last year, deposits increased annually by 5.3 percent, an increase of 2.311 billion dinars.

As for government deposits, they decreased by 28 million dinars by the end of last August, bringing the total government deposits in the banking system to 7.47 billion dinars, a monthly decline of 0.37 percent, and on an annual basis, they increased by 4.4 percent compared to their levels in August of last year amounting to 7.161 billion dinars.

Source (Al-Arabiya.net, Edited)
Inflation in Egypt Upsurges to 3.7 percent

The Egyptian Central Agency for Public Mobilization and Statistics revealed that consumer price inflation in cities rose on an annual basis in September, to 3.7 percent, compared to 3.4 percent during the previous August. Thus, inflation is less than the central bank’s target of 9 percent. Prices rose by 0.3% in September, compared to a 0.2% contraction in inflation in August.

The agency attributed the rise in inflation to the increase in the vegetable group by 1.7 percent, and the increase in the prices of the grain and bread group by 1.7 percent, in addition to the unfavorable impact of the base year and the changes that occurred in the components of the food basket for the corresponding month.

The agency expected that the numbers during the next month will be greater due to the impact of the beginning of the school year, but it is not expected to be a major shock in the numbers.

The Monetary Policy Committee at the Central Bank of Egypt reduced both the overnight deposit and lending rate and the central bank’s main operation rate by 50 basis points (0.5 percent) on 26 August. The main rate was reduced 50 basis points to 8.75 percent, 9.75 percent and 9.25 percent respectively.

The committee reduced the overnight rate for dealing with the pandemic from its inception until now was also considered a strong performance of the state in its various institutions during the Covid-19 epidemic, published by the "Horizon" research institute, which helped them overcome the crisis and recover from it.

The UAE is the 1st Arab Country in the Economic Recovery Index

The United Arab Emirates ranked first in the Arab world in the indicator of economic recovery from the effects of the "Covid-19" epidemic, published by the "Horizon" research group, to assess the capabilities and assets that countries possess, which help them overcome the crisis and recover from it.

According to the report’s findings, the UAE was at the forefront of the Arab countries, supported by many factors and elements of strength, foremost among which is the strong institutional system, the high digital capabilities of various sectors, in addition to the high educational level of the population. The strong performance of the state in its various institutions during dealing with the pandemic from its inception until now was also reflected in the results achieved, as the UAE ranked among the top 25 in the world in many sub-indicators. Where it ranked fifth in the (health level of the population) index, 15th place in the (labor market strength) index, 17th place in the (debt level) index, 19th place in the (governance and social capital) index, and 21st place in the (digital economy) index.

His Highness Sheikh Hazza bin Zayed Al Nahyan, Vice Chairman of the Executive Council of the Emirate of Abu Dhabi, affirmed that “the UAE’s solutions are in first place in the Arab world, thanks to wise and balanced economic policies, strong digital infrastructure, successful strategies in diversifying sources of income, and integrated management of various sectors”.

Source (Al Khaleej Economic Newspaper, Edited)
وكيل الوضر يطلق خطة جديدة للتنمية الاقتصادية

اتطلق العاهل المغربي محمد السادس، خطّة جديدة لإنعاش الاقتصاد تهدف إلى دعم القطاعات الإنتاجية، للحد من إعطالات فروس كورونا، وتضفي مزيدًا من اللطف على الاقتصاد ويجعله أكثر أسقفةً.

وأشار خلال افتتاح الدورة البرلمانية الجديدة، أن الخطّة تهدف إلى دعم القطاعات الإنتاجية الخاصة بالمناطق الصغرى والصغيرة، وتفعيل من قدرته على الاستثمار، وخلق فرص العمل، وتحقيق الأهداف على الصعيد المحلي والمديري.

تم رصد 15 مليار دينار (1.6 مليار دولار)، لصندوق محمد السادس للاستثمار (نقطة مالية)، لدعم الاقتصاد تداعيات كورونا، ومهما كانت أهدافه، يبقى رهنًا باعتماد مبادئ الحكامة الجيدة، وربط المسؤولية بالمحاسبة، لافتاً إلى أن هذا الأزمة غير المسبوقة جراء كورونا، ما زالت مستمرة بالامكانيات.

ووافق تقرير البنك الدولي، تمت إضافته نهاية يوليو الماضي، لدعم الاقتصاد تداعيات كورونا، ومهما كانت أهدافه، يبقى رهنًا باعتماد مبادئ الحكامة الجيدة، وربط المسؤولية بالمحاسبة، لافتاً إلى أن هذا الأزمة غير المسبوقة جراء كورونا، ما زالت مستمرة بالامكانيات.

وأظهر تقرير صادر عن البنك الدولي، تنوع الأزمة غير المسبوقة جراء كورونا، ومهما كانت أهدافه، يبقى رهنًا باعتماد مبادئ الحكامة الجيدة، وربط المسؤولية بالمحاسبة، لافتاً إلى أن هذا الأزمة غير المسبوقة جراء كورونا، ما زالت مستمرة بالامكانيات.

The Ruler of Morocco Launches a New Plan to Revive the Economy

King Mohammed VI of Morocco launched a new plan to revive the economy aimed at supporting productive sectors, to limit the repercussions of the Coronavirus.

He indicated during the opening of the new parliamentary session, that "the plan aims to support the productive sectors, especially small and medium enterprises, and to increase their ability to invest, create job opportunities, and preserve sources of income," noting that "15 billion dirhams ($1.6 billion) have been allocated to the Mohammed VI Investment Fund (a governmental fund launched at the end of last July to support the economy due to the repercussions of Corona) from the state budget, with the aim of motivating Moroccan and international partners to keep pace with its interventions, and contribute to investment projects, in support of the recovery plan, and expand its economic, social and environmental impact.

King Mohammed VI considered that "the unprecedented crisis caused by Corona, is still continuing with its health, economic, social and psychological implications, and it requires comprehensive national mobilization, and the concerted efforts of everyone, to raise its challenges," pointing out that "the responsibility is shared, and success is either collective, for the benefit of the country and the citizens, or not. He called for "vigilance and commitment to preserve the health and safety of citizens, and to continue supporting the health sector, in parallel with work to revitalize the economy and strengthen social protection."

He believes that "the success of any plan or project, whatever its goals, remains dependent on adopting the principles of good governance and linking responsibility with accountability," noting that "this crisis has revealed a set of imbalances and deficits, in addition to its negative impact on the national economy and employment."

Source (Anadolu Agency, Edited)

26.3% is the Lebanese Women's Participation in the Labor Market

A report issued by the World Bank entitled: "Women's Economic Participation in Iraq, Jordan and Lebanon" showed that the rate of women's participation in Lebanon is at 26.3 percent, which places it in the 17th place among the countries of the Middle East and North Africa region, that is, before some countries in the region (Iraq, Jordan, Egypt, Iran, Morocco, and Saudi Arabia), as well as some countries outside the region (such as India and Pakistan).

According to the World Bank report, younger women in Lebanon enjoy a higher participation rate than women over the age of 45, and women between the ages of 15 and 44 have twice the chance to participate in the labor market compared to women aged 45 and 64 years old.

The report showed that improving women's economic participation in the MENA region contributes to comprehensive growth, as women contribute 18 percent of the region's GDP, compared to a global average of 37 percent. The report showed that the Middle East and North Africa region has the lowest female labor force participation rate in the world at 21 percent, among women between the ages of 15 and 64 years.

Source (Al-Jumhuriya Newspaper-Lebanon, Edited)