ترأس رئيس اتحاد غرف دول مجلس التعاون الخليجي رئيس غرفة تجارة وصناعة البحرين سمير عبد الله ناس الاجتماع الافتراضي لاتحاد غرف دول مجلس التعاون الخليجي، وذلك بمشاركة رؤساء الاتحادات والغرف الأعضاء بإتحاد غرف دول مجلس التعاون الخليجي.

وتم خلال الاجتماع مناقشة الموضوعات التي تقترح الاتحادات والغرف الأعضاء مناقشتها في اللقاء التشاوري الدوري مع وزراء التجارة والصناعة في دول مجلس التعاون لدول الخليج العربية المزمع عقده بتاريخ (تشرين الثاني) الجاري.

وجرى خلال الاجتماع التأكيد على أهمية تعزيز التعاون التجاري بين دول المجلس والدول الأخرى، مع التشديد على ضرورة أن تقوم الاتحادات والغرف الأعضاء بإتحاد غرف دول مجلس التعاون الخليجي بالخروج بموقف خليجي موحد عند مناقشة هذه المواضيع بما يعزز من سياسة اتحاد غرف دول مجلس التعاون الخليجي ويعود بالفائدة على القطاع الخاص ومواطني دول المجلس.

المصدر (غرفة تجارة وصناعة البحرين، بتصرّف)

During the meeting, the importance of enhancing trade cooperation between the GCC states and other countries was emphasized. With an emphasis on the need for the federations and chambers of the Federation of the GCC Chambers to come up with a unified Gulf position when discussing these issues in a way that enhances the procession of the Federation of GCC Chambers and benefits the private sector and citizens of the GCC countries.

Source (Bahrain Chamber of Commerce and Industry, Edited)
The UAE approves the 2021 Federal Budget

The UAE Cabinet approved the federation’s general budget for the year 2021, with total estimated expenditures of 58 billion dirhams (15.7 billion dollars), which aims to raise living standards by distributing allocations to a number of sectors, to include social development, strengthening the education sector and health care, and supporting housing programs.

In this context, Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, affirmed that "despite the global economic changes without prejudice to national development priorities. From this standpoint, our message to all federal agencies for the fiscal year 2021 is balance in the end of 2020 and creating the financial conditions that support Oman's Vision 2040.

He said: "The Union's general budget in 2021 keeps pace with global economic changes without prejudice to national development priorities. From this standpoint, our message to all federal agencies for the fiscal year 2021 is balance in spending, flexibility in plans and efficiency in budgets."

"The UAE will be among the fastest recovering in 2021, and the government has all the tools to deal with various scenarios," he stressed.

Source (Al-Arabiya.net, Edited)

The Sultanate of Oman approves the Fiscal Balance Plan 2020-2024

The Ministry of Finance in the Sultanate of Oman approved a medium-term fiscal balance plan (2020-2024), with the aim of achieving sustainable levels of financial balance by the end of 2020 and creating the financial conditions that support Oman's Vision 2040.

The implementation of the fiscal balance plan would reduce the debt ratio of GDP, which the Ministry of Finance estimated would reach 124 percent if the plan is not adhered to, while the balance plan works to keep the debt ratio at 80 percent of GDP by 2024.

Through the plan, the Sultanate of Oman seeks to enhance financial sustainability as one of the most important enablers of Oman 2040 Vision. The plan also aims to support economic growth, strengthen the social protection system, rationalize and raise the efficiency of government spending, and stimulate and diversify government revenue sources. The plan includes a set of initiatives, some of which have entered into implementation, while other initiatives will be implemented according to priority and readiness, taking into account the need to gradually implement these measures to take into account the economic and social impacts resulting from them, as a comprehensive social protection system has been developed for low-income people from the influence of some financial policies.

Source (Al Khaleej UAE newspaper, Edited)
The Egyptian Parliament has finally approved an amendment submitted by the government to the Investment Law, which allows licensing of industries projects based on natural gas as one of the production inputs, on top of them are fertilizers and petrochemicals, to work in the free zone system, with the aim of encouraging investment, operation and export, as recent discoveries have led to the availability of large quantities of gas.

The amendment of the law aims to encourage enterprises operating in activities wishing to convert to work in the free zone system, to enjoy the benefits and incentives stipulated in this investment system, with a positive impact on the Authority’s revenues, the state’s public treasury, and opening new areas for investment in these activities, promoting them, and attracting more investments.

The amendment stipulated an exception for the petrochemical and fertilizer industries, with the inability to authorize the establishment of projects in the free zone system in the field of iron and steel, wine and alcohol industries, weapons, ammunition and explosives industries, and other matters related to national security.

The Council of Ministers also approved President Abdel Fattah Al-Sisi's decision to approve the sixth structural adjustment facilitation loan contract between Egypt and the Arab Monetary Fund, at an amount of 153 million and 475 thousand Arab account dinars, equivalent to about 630 million dollars.

Source (Al-Araby Al-Jadeed newspaper, Edited)
The trade balance of the State of Qatar achieved a surplus of 68.7 billion riyals during the first nine months of this year, with expectations of achieving a trade surplus estimated at 90 billion riyals during 2020.

According to the data issued by the Planning and Statistics Authority, the total value of exports in nine months amounted to about 138.3 billion riyals, while the total imports in the first nine months of 2020 amounted to about 69.7 billion riyals. The data revealed that the trade surplus recorded an increase of 26.4% during the third quarter of this year to reach 19.6 billion riyals compared to 15.5 billion riyals in the previous quarter, and exports increased by 8.4% to reach 41 billion riyals compared to about 37.8 billion riyals in the second quarter of the current year, while the value of imports decreased by 3.55 to reach 21.5 billion riyals, compared to 22.5 billion riyals during the previous quarter.

According to the planning authority data, Qatar has continued to achieve a trade surplus since the beginning of this year, despite the repercussions caused by the Corona pandemic, as Qatar exports recorded a continuous upsurge and rise, Qatar imports also continued to grow in the context of providing the necessary machinery and equipment to implement infrastructure projects and the World Cup, in addition to providing the goods and equipment needed by factories to develop their products that enable them to achieve self-sufficiency.

Source (Al-Raya Qatari newspaper, Edited)