The Bahraini Cabinet approved the general budget for the two fiscal years 2021-2022 and referred it to the House of Representatives (Parliament) for approval, with a total deficit of $3.4 billion dollars. The 2021 draft budget estimates public revenues at $2.285 billion dinars and expenditures at $3.296 billion dinars, while the 2022 draft budget estimates public revenues at $2.339 billion dinars and expenditures at $3.219 billion dinars. The budget approval in Bahrain came after estimating the price of a barrel of oil for the 2021-2022 budget at $45, according to global market price expectations. The Bahraini Government approves the 2021 Budget with a Deficit of $ 3.4 Billion

commitment to reduce government expenditures by 30 percent over the next two years. The 2021 draft budget estimates public revenues at 2.285 billion dinars and expenditures at 3.296 billion dinars, while the 2022 draft budget estimates public revenues at 2.339 billion dinars and expenditures at 3.219 billion dinars. The budget approval in Bahrain came after estimating the price of a barrel of oil for the 2021-2022 budget at $45, according to global market price expectations. Bahrain is the least productive in terms of oil resources among the countries of the Gulf Cooperation Council, as it produces about 200,000 barrels of crude oil per day.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Morocco's Trade Deficit decreased by 22.2 percent

The exchange office in Morocco (a government institution) revealed that the trade deficit declined 22.2 percent to 120 billion dirhams (13 billion dollars) in the first nine months of 2020, compared to the same period last year.

The COVID-19 pandemic has reduced the cost of energy imports, slowed trade and led to an economic downturn that has hurt demand. Morocco expects an economic contraction of 5.8 percent this year and a budget deficit of 7.5 percent of gross domestic product.

Morocco's imports decreased 16.2 percent to 3.7 billion dirhams, while exports fell 11.8 percent to 187 billion dirhams in the period from January to the end of September compared to the same period last year.

Morocco's imports decreased 16.2 percent to 3.7 billion dirhams, while exports fell 11.8 percent to 187 billion dirhams in the period from January to the end of September compared to the same period last year.

There is a 214 million dirham, or $24.3 billion, in energy imports, which include gas and oil, declined 34.6 percent to 37.7 billion dirhams after the drop in prices, while Morocco's grain harvest this year shrunk 39 percent due to drought, which caused a jump in soft wheat imports to 11 billion dirhams and barley to 1.9 billion dirhams.

Tourism revenues fell 59.5 percent to 24.3 billion dirhams, while remittances from Moroccans living abroad rose 2.2 percent to 50.5 billion dirhams, while foreign direct investment fell 28.3 percent to 10.8 billion dirhams.

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

The UAE is the First in the Arab Region in the "Super High Net Worth" Index

Data issued by "New World Wealth", a company specialized in wealth research, showed that the United Arab Emirates exports to the countries of the Middle East and North Africa, in terms of super high net worth individuals residing on its soil until the end of June, had reached $482 billion. The number of super-wealthy people in the UAE reached 82,763, with a value of $825 billion. Noting that the owner of super wealth is someone who owns liquid financial assets other than his house in which he lives, whose value exceeds one million dollars.

There are 214 millionaires living in the UAE, each with assets of $100 million or more, 341 millionaires, with assets exceeding $10 million, and 79,100 millionaires with assets exceeding one million. Dubai topped the region's cities, with assets owned by residents of super-rich, wealthy, as of the end of June, $491 billion. The super high net worth individuals in Dubai are distributed among 2,310 millionaires with total assets exceeding $10 million each, and 49,400 millionaires with assets exceeding one million each.

Source (Al-Rai Kuwaiti newspaper, Edited)