Gold Tops Mauritania’s Hard Currency Earnings

Gold has topped Mauritania’s hard currency revenues in 2020, surpassing that of iron and fish, which has been in the lead over the past years.

According to a report that the Ministry of Finance attached to the draft Finance Law for the year 2021, gold came first among Mauritania’s exports during the current year 2020, in terms of its earnings from hard currency.

According to the report, the revenues of gold during the current year amounted to 780 million dollars. While iron came in the second place, as its revenues this year reached 564 million dollars, and the third place was for fish revenues, which amounted to 550 million dollars, followed by copper 106 million dollars.

Mauritania’s revenues from iron metal during 2019 were about 831 million dollars, fish 712 million dollars, 596 million dollars in gold, and 145 million dollars for copper. Official data indicate that the recorded decline in the level of economic growth affects various sectors of the national economy, with contraction rates ranging between 1-7 percent.

Source (Anatolia Agency, Edited)
The Jordanian Strategy Forum released a study entitled “Global Labor Resilience Index 2020: Where does Jordan stand? What are the measures to be taken?” Its methodology relied on studying Jordan’s performance within the Global Labor Resilience Index 2020 issued by the consultancy firm specializing in global public policies and strategies (Whitchild Partners), in cooperation with the University of Oxford and the Workforce Group, and the British Institute for the Future of Work, which measures the level of unemployment risks faced by countries in the future is based on structural shifts and changes in policies and technology applications and their impact on the labor market, taking into account geographical disparities. The index also measures the extent of labor flexibility in 145 countries based on the flexibility of their labor markets in light of the technological transformation. Jordan ranked (4th) in the Arab world, and (45th) in the world, at a rate of (59th) within the general index of the flexibility of global work, while the UAE topped the rest of the Arab countries with a rate (77 degrees), and ranked (21st) on Global level; With regard to the structural axis, Lebanon scored the highest score in the Arab world (85 degrees), while Jordan ranked third with (81 degrees). As for the policy axis, the UAE ranked first in the Arab world with a rate of (77 degrees), while Jordan ranked fifth in this axis with a rate of (47 degrees).

The index consists of two main axes: The structural axis which includes four main dimensions, which are represented by demography, economic development and capabilities, economic diversification, and inequality. Where these axes are the main pillars in the economic characteristics of countries, which affect the market capacity for employment and the flexibility of the labor market in the long term (five years or more), in addition to the policy axis, as this axis includes six main dimensions, which are education and skills, employment, innovation, technology, entrepreneurship and data. These axes are considered basic pillars in the field of policies in terms of impact on employment and the flexibility of labor markets in the short term (five years or less), by measuring the impact of political measures taken on policy inputs and the consequent outcomes of these policies, with the exception of the data dimension, which highlights the completeness of the data set on labor market resilience in a country.

Source (Ad-Dustour Newspaper-Jordan, Edited)
كشفت بيانات مصرف قطر المركزي عن ارتفاع موجودات البنوك التجارية (ومطلوباتها) مع نهاية شهر سبتمبر بنحو 23.8 مليار ريال عن أغسطس الماضي، لتصل إلى مستوى 1624.9 مليار ريال، بزيادة سنوية بلغت 134.4 مليار ريال، وبنسبة 9% عن سبتمبر 2019.

وتتكون موجودات البنوك التجارية من إجمالي ثلاثة مكونات رئيسية هي: الاحتياطات ( لدى المصرف المركزي، ومن النقد المُتداول)، موجودات البنوك في الخارج (بما فيها أرصدة لدى البنوك في الخارج، والائتمان الممنوح خارج قطر، والاستثمارات البنوك في الخارج، وموجودات أخرى)، موجودات البنوك المحلية (بما فيها أرصدة البنوك داخل قطر، والائتمان المحلي، والاستثمارات المحلية، وموجودات ثابتة، وأخرى).

وبلغ إجمالي النقد والأرصدة لدى مصرف قطر المركزي مع نهاية شهر سبتمبر 2020 ما مجموعه 88.7 مليار ريال، مقارنة بـ 89.1 مليار ريال في شهر سبتمبر 2020، وبنسبة 9% من رصيد عام 2019.

وقبل التأكد من مستويات الائتمان، ومتغيرات حساب الأرباح، والاقتصادية المحلية، ومستويات الائتمان، والاقتصادية المحلية، ومستوى الأرتفاعات، والانخراطات، والاستثمارات، والمغلفات المالية (بما فيها أرصدة البنوك في الخارج، والائتمان الممنوح خارج قطر، والاستثمارات البنوك في الخارج، وموجودات أخرى)، المغلفات المالية (بما فيها أرصدة البنوك داخل قطر، والائتمان المحلي، والاستثمارات المحلية، وموجودات ثابتة، وأخرى).

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The Assets of Qatari Commercial Banks Amounted to QAR 1624.9 Billion

Qatar Central Bank data revealed that the assets of commercial banks (and their liabilities) increased by the end of September by 23.8 billion Riyals compared to last August, to reach the level of 1624.9 billion Riyals, with an annual increase of 134.4 billion Riyals, and by 9% from September 2019.

The assets of commercial banks consist of a total of three main components: reserves (with the central bank, and from cash in circulation), foreign assets (including balances with banks abroad, credit granted outside Qatar, bank investments abroad, and other assets), and domestic assets (including bank balances inside Qatar, local credit, local investments, fixed assets, and others).

The total cash and balances with Qatar Central Bank reached 88.7 billion Riyals by the end of September 2020, compared to 89.1 billion last August, and an annual increase of about 30 billion from what it was in September 2019, which amounted to 58.7 billion Riyals at that time.

Balances with banks abroad increased in September by 19 billion Riyals compared to last August, to 89 billion Riyals, and they were 10.9% more than a year ago in September 2019.

In September, the credit granted by banks outside Qatar increased by 2.7 billion Riyals to the level of 75.4 billion Riyals. Investments abroad remained stable during the past two years, with limited changes, and amounted to 56.5 billion Riyals in September 2020.

Source (Al-Raya Newspaper-Qatar, Edited)
Kuwait is the 2nd Cheapest Gulf City in Terms of the Cost of Living

According to a survey issued by the Economic Research Unit in The Economist Magazine, Kuwait City ranked before last in the Gulf and 101st in the world in terms of cost of living, making it the second cheapest city in the region after Muscat.

According to the periodic index that includes 133 cities around the world, the Corona epidemic crisis affected the cost of living globally during 2020, as the cost of goods was affected by several factors, including currency fluctuations, supply chain problems, as well as the impact of taxes and subsidies, and the shift in consumer preferences.

The index showed that the movements of the local currency exchange rate against the US dollar were responsible for many shifts in the classification, which are compared to New York City as the main city.

On the other hand, Abu Dhabi topped the Gulf list in terms of the cost of living, with its ranking 53rd in the world, followed by Dubai in the 66th place, while Bahrain remained at the 82nd place. Jeddah ranked 90, and Muscat ranked 102nd globally. On the other hand, Zurich topped the list of the most expensive cities to live in, followed by Paris, Hong Kong, Singapore, Osaka, and Geneva, in addition to New York, Copenhagen and Los Angeles.

Source (Al-Rai Newspaper-Kuwait, Edited)