وافق مجلس الوزراء السعودي برئاسة خادم الحرمين الشريفين، الملك سلمان بن عبد العزيز ال سعود على نظام البنك المركزي السعودي. حيث سيحل اسم "البنك المركزي السعودي" مكان اسم "مؤسسة النقد العربي السعودي". وتضمن النظام تعديلاً لمسمى مؤسسة النقد العربي السعودي ليصبح البنك المركزي السعودي وأن يرتبط مباشرة بالملك، مع استمرار تمتع البنك المركزي بالاستقلال المالي والإداري، وذلك مواكبة للممارسات العالمية للبنوك المركزية.

كما تضمن النظام حكماً يقضي بحل البنك المركزي السعودي محل مؤسسة النقد العربي السعودي في كافة حقوقها والتزاماتها.

وحدد النظام أهداف البنك المركزي من خلال:
• المحافظة على الاستقرار النقدي.
• دعم استقرار القطاع المالي وتعزيز الثقة فيه.
• دعم النمو الاقتصادي.

كما تضمن النظام التأكيد على أن البنك المركزي هو المسؤول عن وضع وإدارة السياسة النقدية واعتبار أمونها وإجراءاتها، بالإضافة إلى توضيح علاقة البنك بالحكومة والجهات الدولية الخارجية ذات العلاقة، ووضع النظام إطاراً لحوكمة أعمال البنك وقراراته.

ووفقاً للنظام، فإن البنك المركزي السعودي سيحتفظ باختصار "ساما" للاعتبار التاريخي والمكانته محلياً وعالمياً، كما أن الأوراق النقدية والعملات المعدنية من كافة الفئات التي تحمل مسمى مؤسسة النقد العربي السعودي، ستستمر في الاحتفاظ بصفة التداول القانوني والقوة الإبرائية.

وبهذه المناسبة، اكد الدكتور أحمد بن عبد الكريم الخليفي محافظ البنك المركزي السعودي أن هذه الموافقة تستهدف مواكبة أفضل الممارسات العالمية، وتحقيق الصالح العام منذ تأسيس مؤسسة النقد العربي السعودي عام 1952 حتى وقتنا الحاضر.

المصدر (موقع العربية.نت، بتحرير).

King Salman Approves an Amendment to Adopt the Saudi Central Bank System

The Saudi Council of Ministers headed by the Custodian of the Two Holy Mosques, King Salman bin Eid al-Aziz Al Saud, approved the Saudi Central Bank system. Where the name "Saudi Central Bank" will replace the name "Saudi Arabian Monetary Agency." The system included an amendment to the name of the Saudi Arabian Monetary Agency to become the Central Bank of Saudi Arabia and to be directly related to the King, with the Central Bank continuing to enjoy financial and administrative independence, in line with the global practices of central banks.

The system also included a provision requiring that the Central Bank of Saudi Arabia replace the Saudi Arabian Monetary Agency in all its rights and obligations.

The system defined the objectives of the central bank through:
• Maintaining monetary stability.
• Supporting the stability of the financial sector and enhancing confidence in it.
• Supporting economic growth.

The system also included emphasizing that the central bank is responsible for setting and managing monetary policy and choosing its tools and procedures, in addition to clarifying the bank’s relationship with the government and relevant international external bodies, and establishing the system as a framework for governing the bank’s business and decisions.

According to the system, the Central Bank of Saudi Arabia will retain the acronym "SAMA" for its historical importance and its position both locally and internationally, as well as banknotes and coins of all categories bearing the name of the Saudi Arabian Monetary Agency; will continue to retain statutory circulation and executive power.

On this occasion, Dr. Ahmed bin Abdul Karim Al-Khulaifi, Governor of the Central Bank of Saudi Arabia, affirmed that this approval aims to keep pace with best international practices and to achieve the public good since the establishment of the Saudi Arabian Monetary Agency in 1952 until the present time.

Source (Alarabiya.net website, Edited)
IATA Expects the Airline Losses to Reach $40 Billion in 2021

The International Air Transport Association (IATA) has predicted that airlines will lose 39 billion dollars in 2021, more than double their previous forecast in June. This is in addition to a deficit of $118.5 billion in the current 12 months, a 40% increase from previous expectations after a new wave of closures wiped out the return of flights. The total losses will be five times the losses accrued during the 2008-2009 recession, according to IATA, which expects the industry to turn profitable again in the fourth quarter of next year, earlier than it had suggested before the latest news of Corona vaccine tests. The forecast comes as airlines cling to hopes that recent moves toward passenger testing, along with rolling out the first vaccines for the "Covid-19" virus next year, will prompt governments to ease or remove travel restrictions.

Passenger numbers are likely to decline 61% in 2020 to 2021 levels 7 years ago, according to IATA forecasts, while passenger revenues will drop to $191 billion from $612 billion in 2019.

On the other hand, the largest commercial group for the aviation industry expected that airlines’ losses would swell during the next year due to the outbreak of the Coronavirus, in light of expectations of delayed vaccination programs, which will take time to revive travel demand.

Source (Al-Arabiya.net website, Edited)

The Sudanese Ministry of Finance and Economic Planning revealed that the budget for the fiscal year 2021 was based on implementing Sustainable Development Programs.

The Sudanese Ministry of Finance and Economic Planning revealed that the budget for the fiscal year 2021 was based on implementing programs for building and sustaining peace and what was stated in the constitutional document for the transitional phase and peace agreements, and achieving sustainable development goals and programs, which require achieving the principle of transparency, accountability and financial discipline. The Ministry of Finance indicated that the fiscal year 2021 budget comes in extremely complex circumstances due to the Corona pandemic, which increased the problem of the Sudanese economy, which suffers from structural conditions that require prompt treatment. It also disclosed that those conditions have posed great challenges to the Ministry of Finance, represented by providing additional resources and adopting rational policies that compensate for the increase in government spending due to the pandemic, and work to stop the deterioration of economic conditions, and correct the macroeconomic path.

According to the Ministry of Finance, the most important financial policies in the fiscal year 2021 budget depend on developing and activating sources of revenue, by increasing the efficiency of collection, increasing the financial and tax effort of the state, reviewing customs and tax exemptions, reviewing the investment promotion law, and criminalizing tax and customs evasion. One of the most important policies for the new budget is to reduce the trade deficit in the budget to safe levels, and to control the overall deficit and public debt, provided that among the priorities of reform policies is to work to increase spending directed in favor of social protection, work to expand external financing outlets, and search for new formulas. To encourage joint investments, while controlling and directing borrowing from the banking system and fully adhering to the established rates.

Source (Asharq Al-Awsat Newspaper, Edited)
Jordanian Prime Minister Bishr Al-Khasawneh called for the preparation of the budget bill for the fiscal year 2021. The 2021 budget communicates expects economic growth to rise to 2.5% while inflation will reach 1.3%, and national exports to rise by 6.5% for the next year 2021. This is in return for not allocating any provisions for the purposes of appointment. In the new jobs updated for 2021, it also included not imposing new taxes, and expanding the base of those covered by the health insurance program for uninsured individuals.

The estimates of expenditures and revenues in the two draft general budget law and government units’ budgets were based on: the natural annual increase of employees’ salaries, securing financial allocations to support the Jordanian Armed Forces and security agencies, the natural annual increase in retirement allocations, and continuing to control appointments for vacant positions. The communication contained a clause stipulating that all hygienic necessities should be spent; to preserve the life of the Jordanian citizen in light of the health risks of the Corona pandemic, and not to appoint at the expense of capital projects, including the purchase of services, and to limit this to justified cases. It also included stopping capital projects that predominate in the nature of current expenditures, and reclassifying them under current expenditures, and not changing or purchasing furniture in ministries or departments except for extreme necessity, and after obtaining the approval of the Prime Minister.

On the other hand, Jordan’s debt stock increased during the first eight months of this year, excluding funds from the Guarantee Investment Fund, by 11% to 26.51 billion dinars, and by 85% of GDP, while the total public debt reached 33.19 billion dinars at the end of August, according to the financial bulletin issued by the Ministry of Finance.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
The Algerian government admitted that the economic challenges posed by the Corona pandemic and the fall in crude prices impose the need to amend the investment and economy compass, by granting full ownership benefits to foreigners in non-strategic sectors, which raises political controversy.

The Algerian Minister of Finance, Ayman bin Abdurrahman, revealed that Algeria is planning economic reforms that allow foreign investors full ownership of projects in non-strategic sectors, in the latest series of measures to reduce pressure on the oil-dependent economy. Early this year, Algeria scrapped a rule preventing foreigners from owning stakes in excess of 49 percent as part of the effort to improve the investment climate and diversify its economy away from oil and gas.

According to the government, strategic sectors mainly include oil and gas, mining, and transportation infrastructure such as railways, ports and airports, as well as the pharmaceutical industry.

The new amendment exempts foreign investors working in sectors outside those of a strategic nature from the obligation to partner with a local party. The government aims to revive the national economy and reduce its dependence on oil and gas. Such a measure, by granting ownership to foreign investors, has long been controversial in political circles, as it is considered a decision that would compromise the sovereignty of wealth, while economists demand the necessity of granting additional facilities for investment.

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