خالد حنفي: إقامة رابط استراتيجي بين اليونان والعالم العربي يعزّز المصالح الحيوية

The Secretary General of the Union of Arab Chambers, Dr. Khaled Hanafy, stated that “maritime transport is the most important means of international transport of goods, as it accounts for 85% of the volume and 75% of the value of international trade, and it is the least expensive among all means of transport.”

“The Coronavirus pandemic has caused successive waves of shocks and waves of shocks to global maritime transport, which is expected to decline by 4.1% in 2020. However, challenges have laid the foundations for a changing industry and its associated supply chains,” he said.

Hanafy’s statement came during his participation as a speaker in the second working session held within the work of the ninth Arab-Hellenic Economic Forum, under the title “Developments in Greece and the Arab World: One Step Ahead.”

Khaled Hanafy: Establishing a Strategic Link between Greece & the Arab World Enhances the Vital Interests

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Qatar Central Bank Reserves Increased by 3.45%

The Qatar Central Bank revealed that its international reserves and liquidity in foreign currencies increased in November 2020, by 3.45% on an annual basis, increasing for the 33rd month in a row.

Foreign reserves rose to 204.41 billion riyals ($56.2 billion) in November, from 197.594 billion riyals ($54.3 billion) during the same month in 2019. On a monthly basis, Qatar’s reserves rose by 0.02 percent, or $13.7 million in November, from 204.36 billion riyals ($56.14 billion dollars) registered during October. Qatar’s foreign reserves continue to rise monthly since it began to grow in March 2018, and are stable at its highest level in five years since August 2015. The improvement in Qatar’s reserves comes despite the repercussions of Corona on Doha’s economy.

Hanafy called for "the importance of moving our relations to a strategic alliance relationship by developing cooperation in ports logistics, multimodal transport and facilitating trade, thus reducing the time and cost of marketing and distribution, in addition to the vital role as commercial maritime transport hubs not only in the Mediterranean and Arab regions but also for other continents of the world."

He also stressed the necessity of establishing a land and sea link between Greece and the Arab world, in parallel with the establishment of joint economic zones that would greatly enhance the vital interests of Greece and the Arab world. Here, governments must play an effective role in facilitating and developing maritime transport by coordinating and unifying regulations and standards and simplifying reducing container clearance costs, and investing in port infrastructure and facilities in partnership with the private sector.

Source (Union of Arab Chambers)
Egypt Expects a Growth of 5.5% in 2021

The Egyptian Minister of Finance, Mohamed Maait, expects that the Egyptian economy will gradually return to its previous growth rates of 5.5 percent during the fiscal year 2021/2022, pointing out that "the current fiscal year may witness growth between 2.8 percent and 4 percent, while it will rise to levels Between 5.5 percent and 6.5 percent, during the next fiscal year."

In another context, Maait revealed that the Egyptian Ministry of Finance has completed the legislative structure required to settle Egyptian bond issues in local currency through the "Euroclear" mechanism, noting that "we have largely completed the legislative requirements that require a new law, and what remains is to choose the company responsible for the settlement operations, and it may take place between September and November 2021."

Maait added: "The agreement signed in October 2019 with Euroclear Bank will allow the settlement of Egyptian debt instruments issued in the local currency, which will attract more foreign investors and global central banks to provide permanent liquidity on these instruments and reduce the cost of local debt."

The Egyptian government issued the first sovereign green bonds worth 750 million dollars last month, as part of the Finance Ministry's plan to diversify debt instruments.

Source (Al-Arabiya.net, Edited)