The Federation of Gulf Chambers discusses ways to Accelerate "Economic Unity"

Chairman of the Federation of GCC Chambers and Chairman of the Bahrain Chamber of Commerce and Industry Samir Abdullah Nass chaired the 54th meeting of the Federation Council, which was held through the electronic visual transmission technology with the participation of the heads of federations and member chambers of the Federation, and the Secretary-General of the Federation, Dr. Saud bin Abdulaziz Al-Mishari. During the meeting, the topics on the agenda were discussed, where the draft of the new strategy of the federation that includes the vision, mission, values and new strategic goals of the union was approved, the approval of the amendment of the structure of the General Secretariat of the Federation, the amendment of the Articles of Association and the Financial Regulations of the Federation, in addition to the approval of the financial final accounts of the General Secretariat of the Federation for the year 2019, and approval of the draft work program of the General Secretariat for the year 2021, and the draft estimated budget of the Union for 2021.

Emphasis was placed on the need to accelerate the pace of economic integration between the countries of the Gulf Cooperation Council, to reach their economic unity by providing an appropriate environment for the development of the management of the Gulf private sector. The importance of taking into account the expected economic developments in light of the “Corona” pandemic was stressed. The attendees expressed their satisfaction with the results, stressing the need to move forward towards implementing the recommendations, with the aim of achieving support for the process of economic integration among the GCC states, especially in light of what the world is currently going through due to the outbreak of the new Corona virus.

Source (Bahrain Chamber of Commerce and Industry, Edited)
The UAE Economy Shrinks 6 percent

The Central Bank of the United Arab Emirates expected GDP to shrink by about 6 percent during the current year, 2020, affected by the disruptions caused by the Coronavirus pandemic, and the drop in oil prices, to record a growth of 2.5 percent during the next year 2021.

The Central Bank’s forecast comes slightly better than the International Monetary Fund’s forecast, which has suggested that the UAE economy will contract by 6.6 percent this year, according to the US Bloomberg Agency.

As stated by the IMF, the UAE’s economy last shrank by more than 5 percent in 2009 during the global financial crisis. According to the Central Bank’s report for the third quarter of this year, the UAE is likely to be affected by the repercussions of the decline in global demand for oil due to the shrinking of economic activities around the world, including transport and international travel.

The Central Bank expects the real oil GDP to contract in 2020, based on an average production of 2.8 million barrels per day for the whole year. Meanwhile, non-oil GDP is expected to grow by 3.6 percent in 2021, supported by increased financial spending, increased credit and employment, as well as stability in the real estate market.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Jordan's Economic Growth Receded by 1.2 percent

Data issued by the Jordanian Banks Association showed that the economic growth rate decreased by 1.2 percent during the first half of this year, while the unemployment rate was 23.9 percent during the third quarter of this year, which is a decrease of 13.8 percent compared to the same period last year. According to the bulletin, the inflation rate reached 0.43 percent during the first eight months of this year, while the total public debt was 33.1 billion dinars at the end of last August. In terms of monetary indicators, foreign reserves decreased slightly by 0.9 percent at the end of October to reach $12.064 billion, compared to its levels at the end of 2019, which were $12.064 billion. The association indicated that the levels of reserves are comfortable and the percentage of its coverage of imports is high and exceeds 6 months, revealing that the decrease in foreign reserves came as a result of the payment of foreign "Eurobond" bonds at the end of October, amounting to $1.250 billion. Source (Ad-Dustour Jordanian newspaper, Edited)