The Egyptian Minister of Tourism and Antiquities Khaled Al-Anani revealed that tourism revenues will reach about four billion dollars in 2020, down from 13.03 billion in the previous year, 2019, due to the Covid-19 pandemic, which severely affected the sector.

He pointed out that “the number of tourists who visited Egypt reached about 3.5 million tourists in 2020, compared to 13.1 million in 2019, where we witnessed a remarkable year in terms of numbers and revenues, the first two months in 2020 were about eight percent higher in numbers and revenues, as 2.4 million tourists visited the country at that time”, pointing out that “the goal currently is not to measure the number of tourists, but to say that Egypt is a safe tourist destination in light of the Corona crisis.”

He said: “We are working to build a tourist reputation in order to push tourists to visit the country after the end of the Corona crisis, as the number of hotels that obtained licenses to operate according to the new controls after Corona reached about 700 out of a total of 1,200 hotels in Egypt.”

“The foreign tourism occupancy rates in our hotels currently average between ten and 15 percent of the numbers of 2019,” he said.

Egypt closed hotels in March, after the Corona crisis began, then reopened them after about two months, about 25 percent of the capacity, and that percentage later increased to 50 percent.

Source (Al-Arab London newspaper, Edited)
A 26.5 percent increase in Kuwait's Foreign Reserves

Data issued by the Central Bank of Kuwait showed that the foreign reserves of Kuwait increased on an annual basis by 26.5 percent last November, up from 11.5 billion dinars (37.9 billion dollars) during the same month of 2019. The reserves included about 13,699 billion dinars ($ 45.14 billion) balance of deposits and currencies, 564.5 million dinars ($ 1.86 billion) special drawing rights for Kuwait with the International Monetary Fund, and 214.8 million dinars ($ 708 million) balance with the "International Monetary".

On the other hand, Kuwait's foreign reserve assets decreased on a monthly basis during last November, by 1.6 percent on a monthly basis. Where reserve assets decreased to 14.51 billion dinars (48.82 billion dollars) last November, compared to 14.74 billion dinars (48.57 billion dollars) in the previous October.

Kuwait’s foreign reserves of gold (calculated at book value since its purchase) amounted to 31.7 million dinars (104 million dollars) last November. Note that the Kuwaiti Central Bank owns 79 tons of gold, according to the World Gold Council, and its market value exceeds $ 5 billion, according to the price of an ounce, which is currently around $ 1900. Kuwaiti public finances are witnessing sharp declines in revenues, amid an expected deficit of the government in paying the salaries of its employees for the coming months, as crude prices are affected and expenses rise.

Source (Anadolu Agency, Edited)

The Jordanian Banking Sector Assets of about 80 billion dollars

The Union of Arab Banks revealed that the volume of the combined assets of the Jordanian banking sector reached about $ 79.5 billion by the end of the third quarter of last year. Debts owed to the resident private sector accounted for the largest proportion of banking sector assets, at 46 percent, while public sector debts amounted to 22 percent. The total deposits of the sector amounted to about $ 3.43 billion, compared to credit facilities granted to the public and private sectors about $ .255 billion, while the total capital, reserves and allocations to Jordanian banks amounted to about $ 3.12 billion. According to the Union of Arab Banks, the Jordanian banking sector enjoys solid indicators that show its ability to withstand shocks of all kinds, especially its possession of high levels of capital that are among the highest in the Arab region.

The Union revealed that the average capital adequacy ratio for Jordanian banks reached 17.9 percent during the first half of 2020, it is by a comfortable margin higher than the rate specified by the Central Bank of Jordan of 12 percent, and higher than the percentage determined by the Basel Committee of 10.5 percent according to Basel III decisions. The sector enjoys good liquidity, the legal liquidity ratio applied by the Central Bank of Jordan to banks is 128.5 percent, which is much higher than the minimum requirement of the Central Bank of 100 percent.

Source (Ad-Dustour Jordanian newspaper, Edited)