The National Institute of Statistics in Tunisia revealed that the trade deficit narrowed in 2020 compared to the previous year, amounting to 6.6 billion Tunisian dinars (2.4 billion dollars). The deficit fell to the level of 12.75 billion dinars (4.7 billion dollars), after it was at the level of 19.43 billion dinars (7.2 billion dollars) in 2019.

The Institute attributed this contraction to a noticeable decline in imports by 18.7 percent in 2020 compared to the previous year. The worsening trade deficit was one of the main dilemmas for all governments in past years, but its decline this year contributed to a remarkable increase in foreign exchange reserves in the country.

At the same time, statistics from the Central Bank of Tunisia showed that the country’s holdings of foreign currency amounted to the equivalent of 162 days of imports, which is the highest level since 2011.

Prime Minister Hichem Mechichi promised, in the first meeting with an IMF expert mission, based on remote communication technology, that Tunisia is ready to implement a number of structural reforms, stressing that the relationship between the two parties is “a strategic relationship for Tunisia and its government.”

The Tunisian government is looking for a feasible way to finance the current year’s budget, after the end of the agreement signed between Tunisia and the International Monetary Fund, which extended from 2016 to 2020. This agreement enabled the Tunisian government to obtain an amount of $2.9 billion that it relied on to finance the budget and run state affairs. In case of the lack of external loans, the gap will be wide between the available resources and funding requests.

Source (Asharq Al-Awsat Newspaper, Edited)
The Jordan Chamber of Commerce appreciated King Abdullah II's directives to the government to open schools and sectors in a thoughtful way that protects citizens and the national economy. In this context, the Chamber’s president, Nael Al-Kabariti, affirmed that the commercial sector understands and appreciates the extent of concern for the nation’s interest, the citizens’ health, improving their livelihood and protecting the national economy. Believing that King Abdullah always puts economic affairs at the top of his priorities, referring to the efforts he has led since the spread of the Coronavirus epidemic to spare Jordan any economic difficulties and protect the health and safety of citizens.

Al-Kabariti stressed that His Majesty the King realized, since the start of the crisis, the need for the economic affairs to be far from any consequences imposed by the pandemic through measures to overcome its effects and mitigate its damages, which are parallel to the health situation.

He also pointed out that the economic difficulties that the country is going through today as a result of the Corona pandemic, require everyone to work together in one spirit to overcome and deal with it, stressing that the Kingdom is able to overcome the challenges.

Al-Kabariti affirmed that opening the closed economic sectors and authorizing others to return to practice their work has become an urgent necessity to preserve the establishments and companies to resume their activities that have been suspended for nearly a year.

He also pointed out that the return of all economic sectors to work will contribute to accelerating the pace of commercial activity, which will positively affect merchants, workers and citizens in general, improve the performance of the national economy, and generate more job opportunities.

Source (Ad-Dustour Newspaper-Jordan, Edited)
German Economy is expected to grow by 3.5% in 2021

The Federation of German Industries (BDI) expects the German economy to grow by 3.5% this year after a drop in GDP by about 5% in 2020. Indicating that the economy will not be able to return to pre-levels of the "Covid-19" pandemic before next year soon. The Federation's forecast is less optimistic than the government’s forecasts published in last October, in which Berlin predicted that GDP would recover at a rate of 4.4%

The president of the federation, Siegfried Rossum, explained that the economy will not be able to return to the pre-crisis level in 2021 due to the second wave of the epidemic, but there will be a good chance that it will do so in the first half of 2022.

The government will update its 2021 GDP growth forecast later this month.

Europe suffers from general isolation measures due to the outbreak of the new Corona virus, in record numbers and rates, and in Germany the government recently approved general isolation and the closure of all shops, schools and public institutions.

In this regard, the German Employment Research Institute (IAP) expects that every week of the closure in Germany will wipe out about 3.5 billion euros from the country’s GDP.

Source (Asharq Al-Awsat Newspaper, Edited)
عقد مجلس الأعمال السعودي - المغربي، اجتماع عمل عن بعد، جرى خلاله بحث آليات تفعيل التعاون الاقتصادي والتجاري والشراكة بين رجال الأعمال بالبلدين، والدعوة لإنشاء صندوق استثماري مشترك. وناقش الاجتماع التحديات التي تواجه المستثمرين في كلا البلدين وسبل تذليلها بالتعاون مع الجهات ذات الصلة، وعقد لقاءات ثنائية لتعزيز الاستيراد والتصدير، فضلاً عن جهود رفع وعي المستثمرين والمصدرين السعوديين بالإجراءات المطلوبة في المغرب، ومقترح لإقامة معرض تجاري سنوي مشترك.

أوضح رئيس مجلس الغرف السعودية، عجلان العجلان، أن “دور مجلس الأعمال المغربي - السعودي المشترك يساهم بشكل كبير في الدفع بالعلاقات الاقتصادية نحو المزيد من التطور والنمو، متطورة أن يساهم هذا اللقاء في تسريع الخطى نحو تفعيل نشاط المجلس ووضع الآليات العملية لتنفيذ بنوده ومتابعة مقرراته، واستكشاف سبل تطوير عمليات التجارة، وبحث الفرص الاستثمارية في المجالات المختلفة ومنافسة الآليات التي من شأنها تحقيق هذه الأهداف.” وأعرب العجلان عن أمله في أن يتوج أعمال هذا الاجتماع بوضع آليات عملية لتعزيز العلاقات الاقتصادية بين المملكتين، من خلال الاتفاق على حزمة من الآليات لتعزيز العلاقات التجارية والاستثمارية. المصدر (صحيفة الشرق الأوسط، نص ترجمته)

Ajlan Al-Ajlan: Mechanisms for Developing Saudi-Moroccan Economic Relations

The Saudi-Moroccan Business Council held a remote work meeting, during which they discussed mechanisms for activating economic and commercial cooperation and partnership between businessmen in the two countries, and a call for the establishment of a joint investment fund. The meeting discussed the challenges facing investors in both countries and ways to overcome them in cooperation with the relevant authorities, holding bilateral meetings to promote import and export, as well as efforts to raise awareness of Saudi investors and exporters of the required procedures in Morocco, and a proposal to establish a joint annual trade fair. The Chairman of the Council of Saudi Chambers, Ajlan Al-Ajlan, explained that “the joint Moroccan-Saudi Business Council’s role greatly contributes to pushing economic relations towards further development and growth,” hoping that “this meeting will accelerate the pace towards activating the Council’s activity and laying down practical mechanisms to implement its provisions and following up on its decisions, exploring ways to develop trade exchange operations, discussing investment opportunities in various fields and discussing mechanisms that would achieve these goals.

Al-Ajlan expressed his hope that the work of this meeting would culminate in the development of practical mechanisms to strengthen economic relations between the two kingdoms, by agreeing on a package of mechanisms to work on by both parties, in order to improve the size and type of commercial and investment relations.

Source (Asharq Al-Awsat Newspaper, Edited)