Prince Muhammad bin Salman bin Abdulaziz, Crown Prince of Saudi Arabia, Deputy Prime Minister and Minister of Defense, revealed during his participation in a strategic dialogue session within the activities of the World Economic Forum, in the presence of more than 160 influential international business leaders and entrepreneurs, representing 28 sectors and 36 countries, that the value of major investment opportunities in the Kingdom will be around 6 trillion dollars over the next ten years, of which 3 trillion dollars are investments in new projects, within the framework of the opportunities provided by Vision 2030 to unleash the Kingdom’s untapped capabilities and establish new and promising growth sectors.

He explained that 85% of this huge economic program will be funded by the Public Investment Fund and the Saudi private sector, while the remaining percentage will be funded through stimulating foreign capital from the Gulf countries and all countries of the world, to enter into investments in promising sectors and traditional sectors with efficiency, in light of the Kingdom’s determination to rise to the leadership position in renewable energy and the fourth industrial revolution, tourism, transportation, entertainment and sports, based on the assets it holds and the gains it possesses, appreciating the role of serious and active partners who provide added value in transferring and localizing knowledge and technology and enhancing talent within the Kingdom.

During the strategic dialogue session, Prince Muhammad bin Salman reviewed the achievements made by the Kingdom since the announcement of Vision 2030, in terms of doubling non-oil revenues, empowering women in the labor market, raising the level of competitiveness in the business environment, activating the role of the Public Investment Fund, and the significant improvement made in protecting the environment, and the Kingdom’s initiative regarding the circular carbon economy, which was approved by the G20 summit chaired by the Kingdom.

Source (Al-Arabiya.net website, Edited)
Standard & Poor’s: The volume of Sukuk Issuances will exceed $155 billion in 2021

The agency indicated that the risks of decline in the main countries of Islamic finance remain great. The main risk is whether the Covid-19 pandemic will be contained, even if vaccines are widely available by the middle of this year, and is what we would weigh according to our baseline scenario. Revealing that until then, the main risk is the possibility that new waves of infection and measures to contain them may harm the fragile economic recovery of countries, which may affect countries directly or indirectly through lower commodity prices and a decline in exports and capital flows. It also believes that some sovereign governments of the major countries in Islamic finance will move more towards the Sukuk market this year.

Source (Al-Arabiya.net website, Edited)
أظهرت بيانات صادرة عن المركز الاقتصادي للتنافسية والإحصاء، تجاوز قيمة صادرات وإعادة صادرات دولة الإمارات العربية المتحدة في سبتمبر/أيلول 2020 قيمة وارداتها، بلغت 77 مليار درهم، مقارنة بقيمة الواردات في الشهر ذاته، والتي لامست 66 مليار درهم، وذلك للمرة الأولى في تاريخها.

وبلغت تجارة الإمارات حتى الربع الثالث من العام الماضي، ما قيمته 1.032 تريليون درهم، جاءت على النحو التالي: واردات بقيمة 573 مليار درهم، وصادرات بقيمة 192 مليار درهم، وإعادة تصدير بقيمة 270 مليار درهم، وToolStrip 14 مليار طن.

وتعتبر بداية العام في إقامة التصدير والرمية الأولى عبر وشحن قارئ 20 دولة مصرفية عالمياً، وأيضاً ضمن قائمة أمير 20 دولة في الوردات عالمياً، وذلك بسبب التقارير الصادرة عن وزارة الاقتصاد.

المصدر (صحيفة الخليج الإماراتية، بتأليف)

UAE Exports Exceed AED 77 billion for the First Time in its History

The data issued by the Federal Center for Competitiveness and Statistics in UAE, showed that the value of exports and re-exports of the United Arab Emirates exceeded the value of its imports in September 2020, reaching 77 billion dirhams, compared to the value of imports in the same month, which touched 66 billion dirhams, for the first time in its history.

Until the third quarter of last year, the UAE trade amounted to 1.032 trillion dirhams, as follows: imports worth 573 billion dirhams, exports worth 192 billion dirhams, and re-exports worth 270 billion, weighing 14 million tons.

Gold came as the most traded commodity with a value of 182 billion, mobile devices second with 106 billion dirhams, cars 46 billion, oil 43 billion, diamonds 36 billion, and jewelry of 33 billion.

In terms of the largest geographical trade blocs with the UAE, the Asian countries came first with a total of 391 billion dirhams, then the European countries with 187 billion dirhams, and the Gulf Cooperation Council countries third with 154 billion, then the African countries with 103 billion, and the other Arab countries 102 billion dirhams, and the American 89 Arab countries, and the oceanic states with a value of 8.2 billion dirhams, and other countries worth 221 million dirhams. As for the largest trading partners with the UAE, China came first with a value of 125 billion, then Saudi Arabia with a value of 91 billion, then India with 70 billion, then the United States of America with 60 billion, then Switzerland with a value of 42 billion.

The UAE occupies a leading position globally and regionally in merchandise trade, as it ranks third in the world in re-exports and first in the Arab world, and in the list of the 20 most important exporting countries globally, and also on the list of the 20 most important countries in global imports, according to reports issued by the Ministry of Economy.

Source (Al Khaleej Newspaper-UAE, Edited)
كشفت إدارة الاقتصاد الكلي التابعة لمجلس الوزراء الكويتي، عن توجه الحكومة لإقرار حزمة تحفيز جديدة للقطاع الخاص ولأصحاب المشروعات الصغيرة والمتوسطة، للحد من تداعيات جائحة فيروس كورونا الجديد على مختلف الأنشطة الاقتصادية.

وبحسب إدارة الاقتصاد الكلي بلغت خسائر القطاع الخاص بسبب الجائحة مليار دولار، مبينة أن الحكومة تنوي إلغاء تحصيل 28% نحو 2020 في عام 2021 في رسوم العديد من الخدمات خلال العام الجاري، فيما سيتم خفض الرسوم في المئة. وبحسب التقرير يقدر إجمالي قيمة الأدوية الأخرى بنسبة تصل إلى 1.4 مليار دولار.

وكانت الحكومة قد أقرت العام الماضي خطة تحفيز من بينها تخصيص مليار دولار من التسهيلات للمشاريع الصغيرة، وكما أُفيد على مشروع قانون الإفلاس، الذي يهدف إلى حماية الشركات المدنية من مطالبات الدائرين لتمكينها من تجاوز عزلتها وإعادة تسوية أوضاعها، وتمكين الدائن أيضاً من استحقاق حقوقه وديونه من الدينور.

المصدر (صحيفة العربي الجديد، بتحرير)

The Macroeconomic Department of the Kuwaiti Council of Ministers revealed that the government is heading to approve a new stimulus package for the private sector and for owners of small and medium enterprises, to reduce the repercussions of the new Coronavirus pandemic on various economic activities.

According to the macroeconomic administration, the private sector's losses due to the pandemic in 2020 amounted to about $28 billion, indicating that the government intends to cancel the collection of fees for many services during the current year, while other fees will be reduced by up to 75 percent. According to the report, the total value of the fees that will be canceled or reduced is estimated at 1.4 billion dollars.

It is worth noting that the government approved a stimulus plan last year, including the central bank allocating about $1.5 billion in facilities for small projects, whose businesses were affected by the closure. The economic package included easy financing programs and fast and effective financial support, bringing the funding amount to a maximum of $800,000 per customer, provided that the uses are for periodic and contractual expenses such as salaries and rents.

The Kuwaiti National Assembly approved the bankruptcy bill, which aims to protect creditor companies from creditors' claims to enable them to overcome their stumbling blocks and re-settle their positions, and also enable the creditor to fulfill his rights and debts from the debtor.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
The International Monetary Fund has revealed that the growth of the Jordanian economy will shrink by 3% in 2020, expecting a positive rebound and recording a growth rate of 2.5% in 2021, in a reflection of a gradual recovery with the decline of the pandemic.

According to IMF data that came with the conclusion of the first performance review in light of the "extended fund facility" agreement with Jordan, the program objectives related to public finances and foreign exchange reserves were relaxed, to ensure the availability of adequate resources to address persistent health and economic challenges, whereas the degree of flexibility of the program has also been enhanced to deal with health spending needs to cope with the Covid-19 pandemic if it exceeds expectations.

In addition, the structural policing stages of "reform measures" should be amended to be more consistent with the authorities' ability to implement, as these changes help support the government's efforts to reduce the "deep effects" (meaning the long-term economic damage caused by the crisis) and support economic recovery.

According to the IMF, the pandemic containment measures along with timely fiscal and monetary stimulus policies (with the support of the international community) have helped mitigate the health and economic impacts of the Covid-19 pandemic. Nevertheless, unemployment rose to record levels of 24%, and external account and fiscal deficits increased. However, the authorities continued to progress along the path of reforms, including institutionalizing the campaign to combat tax evasion and strengthening tax administration. Besides, it strengthened aid programs for vulnerable groups, and maintained access to foreign markets.

The Fund revealed that the Jordanian authorities continue their commitment to the objectives of the reform program agreed upon at the time of the approval of the Executive Council to "facilitate the extended fund" in March 2020, which are maintaining macroeconomic stability in the medium term and raising the efficiency of public resources, in addition to supporting the inclusive growth and job creation by moving forward with reforms in the labor market and the electricity sector, and in improving the business climate, governance and transparency in a way that protects the most vulnerable groups.

Source (Ad-Dustour Newspaper-Jordan, Edited)