The Kuwaiti Cabinet discussed a draft law linking the budget of ministries and government departments for the fiscal year 2021-2022. The Ministry of Finance prepared the draft budget of ministries and government departments for the fiscal year 2022/2021, with total expenditures amounting to about 23.048 billion dinars (76 billion dollars) and total revenues of 10.929 billion dinars (36 billion dollars). These figures show an expected deficit in the budget for the next fiscal year, by 12.1 billion dinars.

In this context, Khalifa Hamadeh, the Kuwaiti Minister of Finance of the government that submitted its resignation to the Emir of the country, confirmed that the size of the assets of the Future Generations Fund is continuously growing, but the General Reserve Fund suffers from fundamental challenges in liquidity, explaining that the executive authority is committed to implementing its development projects and stimulating economic growth.

The Emir of Kuwait, Sheikh Nawaf Al-Ahmad, issued an Emiri Order appointing Sheikh Sabah Al-Khaled as Prime Minister and assigning him to choose the ministers, after he had issued an Emiri order accepting the resignation of the government headed by Sheikh Sabah Al-Khaled, and assigning it to conduct urgent business until the new government was formed. The resignation of the Prime Minister came after the resignation of the ministers due to the latest developments in the current situation in the relationship between the National Assembly and the government.

Source (Al-Arabiya.net website, Edited)
The World Lost 255 Million Jobs in 2020 due to "Corona"

A report issued by the United Nations International Labor Organization, revealed that the Covid-19 epidemic has caused “severe damage” to the jobs sector, with the equivalent of 255 million jobs lost in 2020.

According to the report, in 2020 there was a loss of 8.8 percent of working hours in the world (compared to the fourth quarter in 2019), equivalent to 255 million full-time jobs, which means four times more working hours compared to the period of the financial crisis in 2009.

In this regard, the President of the ILO, Jay Ryder stressed that this is the most severe crisis in the world of work since the Great Depression in the 1930s.

The new Coronavirus, which spread in China more than a year ago, has been devastating for the global economy. In the 1930s, the most severe crisis in the world of work since the Great Depression.

With these index numbers, the total value of venture investment in the Kingdom of Saudi Arabia in 2020 amounted at 784 million riyals (202 million dollars), with more than 200 million riyals in the form of grants and subsidies.

Saudi Startups Implemented Record Investments in 2020

The Saudi General Authority for Small and Medium Enterprises (Monsha'at) revealed the implementation of record investments in 2020 amounting to 750 million riyals (202 million dollars) in Saudi startups, achieving growth of more than 55 percent compared to 2019.

According to the "Venture Investment in Saudi Arabia 2020" report issued by Magnet, which specializes in data of venture investment in emerging companies, the Kingdom has maintained the third place among the countries in the Middle East and North Africa region in terms of the number of deals and the total value of venture investment, acquiring 15 percent of total venture capital and 18 percent of deals in the MENA region.

With these index numbers, the total value of venture investment in the Kingdom of Saudi Arabia has grown at a faster rate than the growth rate in the MENA region, as the growth rate in the total value of venture investment did not exceed 13 percent during 2020 compared to 2019, according to the report, while the rate of increase in Saudi Arabia is 55 percent.

In the context of the number of deals, the Middle East and North Africa region witnessed a 13 percent decrease in 2020 compared to 2019, while the Kingdom recorded an increase of 35 percent. The venture investment system in emerging companies in Saudi Arabia recorded new records despite the Coronavirus pandemic, in terms of the volume of venture investment, the number of deals, and the number of venture investment funds and groups of angel investors who invested in Saudi emerging companies, as the investments were distributed among a record number of deals in 2020 when it reached 88 deals, and a growth of more than 35 percent compared to last year.

Source (Asharq Al-Awsat Newspaper, Edited)
The monthly report of the Jordanian Department of Statistics for Foreign Trade showed that the deficit in the trade balance, which represents the difference between the value of imports and the total value of exports, was 5.888 billion dinars, and thus the deficit decreased during the first eleven months of 2020 by 17.8% compared to the same period from 2019. According to the report, Jordan’s exports of crude oil and its derivatives decreased by 48.5%, until the end of last November compared to the same period in 2019. The same period in 2019. The value of imports amounted to 1.116 billion dinars (approximately $1.56 billion) compared to 2.166 billion dinars during the same period of the year 2019. The total value of Jordanian exports during the first eleven months of 2020 was about 5.07 billion dinars, a decrease of 5.2% compared to the same period in 2019. While the value of imports amounted to 10.958 billion dinars, a decrease of 12.4% compared to the same period in 2019. The overall export coverage rate for imports reached 46.3% during the first eleven months of 2020, while the coverage rate was 42.8% compared to the same period in 2019, as an increase of 3.5 percentage points. 

Source (Al-Araby Al-Jadeed Newspaper, Edited)

The Qatari economy continues to grow despite the effects of Corona

The Qatar Chamber issued the monthly economic bulletin for January 2021, which included an analysis of the most prominent trends in the Qatari economy, as well as a report on the statistics related to Qatar’s foreign trade and private sector trade for November 2020. The Chamber touched on the report issued by the International Monetary Fund, which expected Qatar’s GDP to grow by about 2.7% during 2021, with the support of increased gas production and the recovery of domestic demand, and the economy’s ability to quickly recover from the repercussions of the Corona pandemic. The Fund praised the rapid response of the Qatari authorities to take the immediate and necessary policies to confront the virus, which mitigated the severity of the economic and social impacts, as what happened in most economies at the regional and global levels.

The report indicated that according to the data of the Planning and Statistics Authority in the State of Qatar, the total volume of foreign merchandise trade for the month of November amounted to about 24.1 billion riyals, an increase of 2.1%, compared to its volume during the month of October, when its value was 23.6 billion riyals. This increase was the result of an increase in the value of exports, as the total value (locally origin and re-export) reached about 16.6 billion riyals during the month of November, an increase of 8.5% over its value in the month of October, when it reached about 15.3 billion riyals at that time. As for imports, their total value amounted to about 7.5 billion riyals, a decrease in their total value by 9.6% from what they were in the month of October, when they reached about 8.3 billion riyals at that time.

The trade balance achieved in November 2020 a surplus of about 9.1 billion riyals, recording an increase of 30% over the month of October 2020, during which the trade balance achieved a surplus of about 7 billion riyals.

Source (Al-Araby Al-Jadeed Newspaper, Edited)