Sudan Approves Its First Budget after Being Removed From the List of States Sponsoring Terrorism

Sudan approved its first budget since Washington removed its name from its list of states sponsoring terrorism, and the budget gave priority to areas torn by violence, according to what the government announced. The Transitional Sovereignty Council revealed that its joint meeting with the Ministers had approved the budget for the current fiscal year 2021.

In this context, Minister of Finance and Economic Planning in charge, Heba Ali, pointed out that this is the first budget prepared after the signing of the Sudan Peace Agreement in Juba, and the removal of Sudan's name from the list of countries sponsoring terrorism. Noting that the Ministry of Finance will take full advantage of all the opportunities that have been made available after the removal of Sudan from the countries sponsoring terrorism list, including openness to the international financial system, expectations of foreign investments, and all resulting agreements. The government, formed in August 2019 under an agreement reached between the military and protest movement leaders, is working to rebuild an economy that has been undermined by decades of tight US sanctions and internal conflicts. Last December, the United States removed Sudan from its list of countries supporting terrorism, removing the sanctions and obstacles that were hindering international investment in this country.

The Sudanese authorities, in particular, hope that they will be able to reduce the inflation rate from more than 250 percent currently to 95 percent by the end of this year.

The government has allocated in the new budget $976 million in budgetary expenditures for the consolidation of peace and the development of marginalized and conflict-affected areas. It also allocated $1.7 billion to strengthen the country's fragile health system and enable it to respond to the Covid-19 pandemic.

Source (Al-Arabiya.net website, Edited)
The Trade Balance Deficit in Egypt Decreased by 17%

The Egyptian Minister of Trade and Industry, Nevin Jameh, revealed that the Egyptian trade balance deficit with the countries of the world decreased by 17 percent during the year 2020, as the value of the deficit reached 38.29 million dollars compared to 46.22 million dollars in 2019, despite the repercussions of the new Coronavirus crisis.

Jameh attributed this decline to the positive rates achieved in the foreign trade performance indicators during the past year, which totaled about $90 million. Pointing out that Egyptian exports witnessed a slight decline by 1 percent during 2020, reaching a value of $25.29 million compared to $25.63 million in 2019. While imports witnessed a significant decline by 12 percent, reaching a value of $63.58 million against $71.86 million in 2019.

Jameh considered that these positive indicators that were achieved during the past year confirm the success of the Egyptian government’s efforts to deal with the repercussions of the spread of the Coronavirus, which cast a shadow over the global trade movement. Considering that although the wheel of production has stopped in many countries of the world, the Egyptian industry was able to face this crisis, thanks to the urgent measures taken by the government since the beginning of the crisis, especially with regard to reducing gas and electricity prices for the productive sectors, as well as putting forward many initiatives to pay the back arrears to exporters, which contributed to preserving the export markets and employment as well.”

She also indicated that the significant decline in imports came as a result of the trend towards starting to manufacture a number of production inputs and requirements locally instead of importing them, which would achieve the goals of the national program launched by the ministry to deepen local manufacturing.

Source (London-based Arab Newspaper, Edited)

بما الفائض في ارتفاع الدين العام الإسباني لمستويات قياسية في 2021

بناء أرقام حسابية أن الدين العام الإسباني في المغرب يصل إلى نحو 95.6 في المئة من الناتج المحلي الإجمالي خلال العام 2021، مقابل 94.6 في المئة في العام السابق.

وفقا لوكالة سيتيتوك الروسية سيرفينغ الدين العام في المغرب إلى مستوى قياسي تجاوز نسبة 95 في المئة من الناتج المحلي الإجمالي خلال العام 2021، وهو ما يدعو إلى اتخاذ خطى صارمة للحد من الدين العام.

وأشارت إلى أن التراجع الكبير في الديون جاء نتيجة التوجه نحو البدء في تصنيع عدد من مدخلات ومستلزمات الإنتاج محليا بدلا من استيرادها، وهو ما يحقق جهود الحكومة المصرية في تعزيز الصناعة المحلية، وذلك على أساس أن الصناعة الإنتاجية التي أطلقتها وزارة التصنيع التقليدي، تهدف إلى توسيع النشاط الصناعي في البلاد.

Fears that Morocco’s Public Debt Will Rise to Record Levels in 2021

Official figures indicated that the total public debt in Morocco will reach about 95.6 percent of the gross domestic product during the current year 2021, instead of 94.6 percent last year.

According to the Russian agency Sputnik, public debt in Morocco will rise to a record level of more than 95 percent, as it exceeds the red line approved by the European Union by 60 percent. Note that many countries have public debt at the domestic and foreign levels exceeding 60 percent, as is the case for the United States and Italy, or exceeding the permissible threshold, as is the case for Japan and France.

The Corona pandemic negatively affected Morocco, due to the scarcity of revenues, especially from hard currency, which made the debt ratio rise. On this basis, there are great prospects for the year 2021 to witness a significant increase in public debt despite expectations of improved tax revenues on the one hand and investment returns on the other hand, due to the size of the budget allocated for investments in the Finance Law 2021, which was identified at about 330 billion dirhams, in addition to important social programs, such as health coverage, which will include 22 million beneficiaries.

The Moroccan government will be obligated to follow an austerity policy by rationalizing expenditures and searching for new mechanisms to finance projects, such as partnership between the private and public sectors, in addition to the necessity to encourage the local product and be satisfied with the import of energy materials and medicines that are not manufactured in Morocco.

Source (London-based Arab Newspaper, Edited)
الموجودات مصرف لبنان بالعملات الأجنبية، باستثناء سندات اليوروبوند اللبنانية، إلى تمويل استيراد المحروقات، والطحين، والأدوية، والمعدات الطبية، ودعم سلة الغذاء التي تضم أكثر من 300 مادة غذائية غير غذائية، بالإضافة إلى مدايا أولية تستخدم في قطاعي الزراعة والصناعة، وأيضا إلى سداد مصرف لبنان نداء عن الحكومة اللبنانية لسداد اليوروبوند مستحقات إضافية في خدمات الدين الخارجي حتى بداية آذار 2020، وإلى خروج الودائع، وإلى ضخ مصرف لبنان للعملات الأجنبية في سوق الصرف، كما يعود الانخفاض في مجموعات مصرف لبنان بالعملات الأجنبية بشكل رئيسي إلى قيام المصارف بسداد فروضها بالعملات الأجنبية إلى مصرف لبنان بالإضافة إلى ذلك، بلغت قيمة الاحتياطي الذهبي في مصرف لبنان 17.1 مليار دولار في منتصف كانون الثاني 2021، ما يمثل ارتفاعا بنسبة 19.5% من 14.3 مليار دولار في منتصف كانون الثاني 2020. ارتفاعا بنسبة 1.3% من 17.3 مليار دولار في نهاية العام 2020. وقد بلغت قيمة الاحتياطي الذهبي في منتصف أيار 2020 شروة قدرها 18.1 مليار دولار.

المصدر (مواقع الشبكة الاقتصادية، بصرف)

Decrease in the Assets of the Lebanese Central Bank in Foreign Currencies

The balance sheet of the Banque du Liban showed that total assets reached 148.7 billion dollars on January 15, 2021, without any significant change from 148.6 billion dollars at the end of 2020, which is an increase of 4.7% from 142 billion Dollars in mid-January 2020. According to a report issued by Byblos Bank based on the Central Bank's figures, assets in foreign currencies amounted to $23.7 billion in mid-January 2021, representing a decrease of $13.2 billion, or 35.8%, from $37 billion in mid-January 2020, a decrease of $356.7 million, or 1.5%, at the end of 2020.

The assets in foreign currencies included Lebanese Eurobonds worth 5.03 billion dollars compared to 5.7 billion dollars at the end of 2019. When excluding the Lebanese euro bonds, the assets of the Central Bank of Lebanon in foreign currencies amounted to 18.7 billion dollars in mid-January 2021, meaning a decrease of 12.6 billion dollars, or 40.2%, from mid-January 2020. The total decrease in the assets of the Banque du Liban in foreign currencies, excluding Lebanese Eurobonds, is due to financing the import of fuel, flour, and medicine, medical equipment, and support for a food basket that includes more than 300 food and non-food items, in addition to raw materials used in the agricultural and industrial sectors, and also to the payment of the Bank of Lebanon on behalf of the Lebanese government of outstanding Eurobonds in addition to the external debt service until the beginning of March 2020, and to the exit of deposits, and to the injection of foreign currencies into the exchange market by the Banque du Liban. The decrease in the assets of the Banque du Liban in foreign currencies is mainly due to the banks' repayment of their loans in foreign currencies to the BDL.

In addition, the value of gold reserves in the Central Bank of Lebanon reached 17.1 billion dollars in mid-January 2021, representing an increase of 19.5% from 14.3 billion dollars in mid-January 2020, and a decrease of 1.3% from $17.3 billion at the end of the year 2020. The value of gold reserves in mid-September 2020 reached a peak of $8.1 billion.

Source (Economic Bulletin website, Edited)
أكد رئيس غرفة التجارة والصناعة، محمد الصقر، أن الكويت وألمانيا، تتمتعان بإمكانات جيدة لتنمية التعاون التجاري والاستثماري بينهما، والتي يجب الاستفادة منها. جاء ذلك على هامش استقباله السفير الألماني في الكويت ستيفن موبس، بحضور مدير عام الغرفة رباح الرباح، حيث جرى التطرق إلى تاريخ العلاقات الاقتصادية المميزة بين الكويت والمانيا.

وأكد الصقر ضرورة تزويد الغرفة بالمشاريع الاستثمارية والفرص التجارية المتاحة، والحوافز التي تجذب رؤوس الأموال المباشرة، ليتم نشرها على المهتمين من قطاع الأعمال الكويتي. مشدداً على أن الغرفة على أتم الاستعداد لتقديم كل خدماتها لتقديم التعاون الاقتصادي والتجاري بين البلدين الصديقين، مشيراً إلى أن القطاع الخاص الكوويتي يملك خبرات وتجارب استثمارية ناجحة ونموذجية في العديد من دول العالم. ولفت إلى ضرورة عدد شراكات استراتيجية لفتح أفاق اقتصادية جديدة، مشدداً على حرصه على الاستماع والتعرف على مزيات القطاع الخاص الكوويتي، حول كيفية زيادة حجم الاستثمارات في المجالات التجارية والاقتصادية في ألمانيا.

ال مصدر (صحيفة الراي الكويتية، بتصرف)

Al-Sager Discusses Strengthening Economic Cooperation with Germany

The President of the Kuwaiti Chamber of Commerce and Industry, Muhammad Al-Sager, affirmed that Kuwait and Germany have good potentials to develop trade and investment cooperation between them, which must be taken advantage of.

This came on the sidelines of his reception of the German ambassador to Kuwait, Stefan Möbs, in the presence of the Chamber's Director General, Rabah Al-Rabah, where the history of the distinguished economic relations between Kuwait and Germany were discussed.

Al-Sager stressed the need to provide the Chamber with investment projects, available commercial opportunities, and incentives that attract direct capital, to be disseminated to those interested in the Kuwaiti business sector. Affirming that the Chamber is fully prepared to provide all its services to reach positive results between the two friendly countries, pointing out that the Kuwaiti private sector has investment experiences that are successful and exemplary in many countries of the world.

For his part, Möbs expressed his happiness to visit the chamber, appreciating its great efforts in order to consolidate relations between the two countries, stressing his keenness to deepen economic and commercial relations, to consolidate, enhance and develop economic and commercial cooperation, in order to achieve the mutual interests of the business sector on both sides.

He also pointed out to the necessity of establishing strategic partnerships to open new economic horizons, stressing his enthusiasm to listen and get acquainted with the views of the Kuwaiti private sector on how to increase the volume of investments in commercial and economic fields in Germany.

Source (Al-Rai Newspaper-Kuwait, Edited)