القيادة التنفيذية لاتحاد الغرف الخليجية تبحث واقع القطاع الخاص

الجامعة القيادية لاتحاد غرف دول مجلس التعاون الخليجي، خلال معاشة أعلى لتوليفة الجهات الثلاث القائمة، كما تطرق إلى دور التعاون بين اتحاد غرف دول مجلس التعاون الخليجي مع الأمانة العامة لمجلس التعاون والاتحادات والهيئات والمنظمات الإقليمية والعربية والإسلامية والدولية لتحقيق الشراكة الاقتصادية، هذا وتم خلال الاجتماع الإطلاع على جدول أعمال الاجتماع القادم.

المصدر (صحيفة القبس الكويتية، ترجمة)

The 49th meeting of the Executive Leadership Committee of the Federation of Chambers of the Gulf Cooperation Council (GCC) was held via visual communication. The meeting dealt with many important issues related to the Gulf private sector, and among the most important items on the agenda was reviewing the report on the follow-up to the recommendations of the 48th meeting of the Executive Leadership Committee, which was held on December 7, 2020, in addition to the decisions and recommendations of the 54th meeting of the Federation Council. The committee also reviewed the comparative special report between the revenues and expenditures of the Federation’s General Secretariat and the financial final accounts of the Federation’s General Secretariat for the year 2020. The meeting reviewed the draft annual report of the General Secretariat of the Federation for the year 2020, which included the economic return of the countries of the Gulf Cooperation Council, through estimating its expected performance for the next three years, as well as the role of cooperation between the Federation of Chambers of the Gulf Cooperation Council with the General Secretariat of the Cooperation Council and unions and regional bodies and organizations. Also the agenda of the next 55th meeting of the Council of the Federation of Gulf Chambers was reviewed during the meeting.

Source (Al-Qabas Newspaper-Kuwait, Edited)
The Central Bank of Lebanon revealed that it had drawn up a “road map” to support its goal for Lebanese banks to strengthen their position, by increasing the capital by 20 percent, after the expiry of a deadline of achieving this by the end of last February. According to the Lebanese Central Bank, it was agreed to set up a road map with deadlines for implementation, through which the Banque du Liban will resort to taking appropriate measures related to the implementation of the provisions of Circular No. (154).

The banking sector in Lebanon is heavily exposed to one of the most indebted countries in the world, and it is at the heart of an unprecedented financial crisis that began in late 2019. A number of Lebanese banks are finding it difficult to achieve the targeted percentage of the capital increase.

Central Bank Governor Riad Salameh warned banks that would not achieve the target level that they would be forced to exit the market. The Central Bank also asked banks to raise liquidity by 3 percent with foreign correspondent banks, and some large depositors were urged to return between 15 and 30 percent of the funds transferred abroad.

Source (Al Sharq Al Awsat Newspaper, Edited)
Algerian President Abdelmadjid Tebboune revealed that Algeria’s foreign exchange reserves reached $42 billion, down from $60 billion in the first quarter of 2020.

Tebboune pointed out that “the new economic trend is to allow only what the national economy needs, considering that the country’s exchange reserves and by calculating the oil revenues for the past year, which amounted to 24 billion dollars, have decreased from 60 billion dollars to 42 billion dollars, and it is changing weekly, explaining that Algeria is not in financial favor, but we are able to fulfill our obligations. The fall in global oil prices has severely affected Algeria, a member of the Organization of the Petroleum Exporting Countries (OPEC), where oil and gas exports account for 60 percent of the state budget and 94 percent of total export revenues. Reserves reached $72.6 billion in April 2019, down from $79.88 billion in December 2018 and $97.33 billion at the end of 2017. Algeria uses its foreign exchange reserves to buy imports of goods and services, which amount to $45 billion annually. The government is trying to cut spending on imports in order to alleviate the financial pressures caused by the decline in oil and gas revenues.

Source (Arabic CNBC Website, Edited)