Mr. Nass affirmed the Chamber's keenness, as a representative of the private sector in the Kingdom of Bahrain and a partner in the economic development process, to push for everything that serves the development of partnership relations between the business sectors in the two friendly countries, and to coordinate with all relevant official authorities to develop these economic relations. For his part, Ambassador Rubushe praised the rapid development in the Kingdom of Bahrain and the prestigious position it occupies, expressing his country’s aspiration to enhance economic cooperation with Bahrain, underlining the embassy’s readiness to cooperate with the Chamber to push for everything that contributes to increasing the volume of investments and trade exchanges and achieving common goals.

Source (BCCI Website, Edited)
The Sultanate of Oman reduced the income tax rate for small and medium enterprises for the years 2020 and 2021, while granting long-term residency for foreign investors, as part of a series of measures and incentives aimed at supporting the economic growth.

The Sultanate of Oman plans to impose income taxes in 2022, to become the first Gulf country to impose this type of tax.

During the presentation of the Minister of Finance for the economic plan 2024, he expected that this tax would be imposed on individuals with high incomes without specifying any additional details, pointing out that “the initiative to impose an income tax is still under study as the Sultanate plans to find ways to diversify the economy, and has approved the imposition of a value-added tax by 5 percent, provided that it will take effect from next April.”

The value-added tax will be imposed on most of the goods and services in addition to the goods imported into the Sultanate, with some exceptions specified in the law, as according to the law, the tax will not include the sectors of health care, education, financial services, basic foodstuffs, and supplies for people with disabilities. The decision aims to support the achievement of Oman’s goals in reducing dependence on oil and other hydrocarbon products as main sources of state revenue, and it will also contribute to improving public services and continuing the development of infrastructure in the future, according to the statement.

Source (Al-Arabiya.net, Edited)
The Organization for Economic Cooperation and Development significantly raised its forecast for the global growth from 4.2 to 5.6 percent in 2021, relying on the combined effects of the massive US recovery plan and vaccination campaigns. According to the organization, global economic prospects have clearly improved in recent months, with the gradual availability of effective vaccines and the announcement of new support measures in some countries and indicators which show that the economy is adapting better than expected to the imposed restrictions, calling for accelerating the production of anti-Coronavirus vaccines.

Lawrence Boone, chief economist at the 37-nation organization, stated that "the US President Joe Biden's $1900 billion plan to revive the world's largest economy, contributes 1 percent to this review of global growth expectations." She also warned of the risks of increasing interest rates unless the vaccination campaigns gain more momentum, considering that high interest rates lead to an increase in the cost of public debt, which harms the ability of countries to support the economy, and may hinder the financial markets that have benefited from easy money for years.

Source (Al-Arabiya.net website, Edited)

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