Egypt's Net International Reserves Jump to $40.34 Billion

The Central Bank of Egypt revealed that foreign reserves rose marginally at the end of last March by $137.2 million, on a monthly basis, to continue to rise for the ninth consecutive month. According to the Central Bank of Egypt, the net international reserves rose to $40.34 billion at the end of last March, compared to about $40.201 billion at the end of last February. Foreign exchange reserves had grown by about $100 million in February, and $38.2 million in January, after jumping by about $800 million in December 2020 to record its highest increase since April 2020. Despite this, the foreign reserves are still below the record level of $45.5 billion registered at the end of February 2020 before the outbreak of the “Covid-19” pandemic in the country, which caused a loss of about $10 billion of reserves at the peak of the epidemic between March and May of last year.

This rise is due to several reasons, the most important of which is that the Egyptian government’s ability to control the trade balance deficit, which continued to decline to record about $3.15 billion during the month of January, compared to about $3.85 billion during the same period last year, representing a decline of about 18.2 percent.

Source (Al-Arabiya.net, Edited)
The UAE Approves an Economic Developmental Strategy

The Vice President and Prime Minister of the United Arab Emirates and Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, approved the Emirates Development Bank strategy with a financing portfolio of 30 billion dirhams ($8.1 billion), as part of a development and investment vision aimed at strengthening the bank’s role as a primary engine and an active contributor in the process of developing the national economy. Sheikh Mohammed bin Rashid Al Maktoum affirmed that "continuing to stimulate the national economy during the current stage is a top priority that requires concerted efforts by all parties and coordinating roles between the various components of the economic sector," noting that "we must adopt a unique vision that takes into account the global developments and ensures the sustainability of the process of growth and development to help the commercial and industrial enterprises in the state maximize their returns, thus contributing to the advancement of the economic sector.

The Emirates Development Bank has monitored a financial portfolio of 30 billion dirhams ($8.1 billion), over five years, dedicated to supporting several industrial sectors, contributing to financing and supporting more than 13.5 thousand small, medium and large companies, and creating 25,000 jobs. The sectors of industry, infrastructure, health care, food security and technology are among the financing solutions provided by the bank. Among the bank’s priorities also is the launch of a Fund to invest in the capital of emerging companies and small and medium enterprises with a value of one billion dirhams ($272 million) during 2022, and targeting industrial companies that need financing.

Source (Al Sharq Al Awasat Newspaper, Edited)
أعلنت وزارة التجارة والصناعة وترويج الاستثمار في سلطنة عمان، عن بلوغ حجم التجارة الخارجية للسلطنة خلال العام الماضي حوالي مليار دولار.

وأكد وزير التجارة والصناعة وترويج الاستثمار قيس اليوسف أن "الفترة الماضية شهدت إجراء عدد من الشهادات في ما يخص السجل التجاري، وتسجيل الشركات الخاصة قانون رأس المال الأجنبي بنسبة 100 في المئة، لافتا إلى أنه تم تبسيط إصدار تراخيص المستثمرين من خلال دمج التراخيص والموافقة في تراخيص واحد يتم إصداره عبر الوسيلة الإلكترونية. "استمر بسهولة وكذلك الحصول على الموافقة التنافسية، حيث يمكن للمستثمرين بدء العمل مباشرة في المشروع، ومملة في وقت لاحق عمليات التفتيش من الجهات الحكومية ذات العلاقة.

وأظهرت البيانات الرسمية زيادة الاستثمار الأجنبي المباشر في سلطنة عمان خلال 2020 بنسبة 6 في المئة مقارنة مع العام السابق له، حيث بلغ 14.2 مليار ريال عماني (حوالي 36.92 مليار دولار).

The Ministry of Trade, Industry and Investment Promotion, Qais Al-Youssef, affirmed that "the past period witnessed a number of facilities being made in relation to the commercial registry, and the registration of the companies subject to the foreign capital law by 100 percent," noting that "the issuance of investor licenses has been facilitated through the merging of licenses and approvals in a single license issued through the online portal "Invest Easy", as well as obtaining an automatic approval, where the investor can start to work directly on the project, while inspections are carried out at a later time by the relevant government agencies.

Source (London-based Al-Arab Newspaper, Edited)
توقعات بعودة النمو المعتدل للاقتصاد البحريني

يرتفع نحو 1 في المئة فقط خلال عام 2021 في ظل تباطؤ مرتقب للإيجارات العقارية. ورجح التقرير أن يكون النمو الاقتصادي تدريجيًا مع ارتفاع الناتج المحلي الإجمالي 2 في المئة خلال 2021. ثم نحو 3.9 في المئة في المتوسط، خلال 2022-23. ومن المتوقع بحسب التقرير أن يصل النمو غير النفطي إلى 3.6 في المئة خلال 2021 مدعومًا بالتساؤل السريع لتوزيع القناعات، والتي شملت نحو ربع السكان بحلول منتصف مارس (أذار)، ويمكن أن تصل إلى ما يزيد على 60 في المئة بنهاية أغسطس، إذ جاءت البحرين في المراتب الأولى بين الدول الأفضل أداءً في توزيع القناعات.

مصدر (صحيفة الراي الكويتية، بتصرّف)

The National Bank of Kuwait expected that the Bahraini economy will witness a return to moderate growth this year at a rate of approximately 2 percent, in light of the easing of the closure restrictions due to the rapid pace of vaccination, explaining that the fiscal deficit is likely to narrow to 7.2 percent of GDP during 2021, then it amounts to 4 percent of GDP during 2022-2023, down from its estimated 13 percent for 2020.

According to the report, the debt rates will remain high, exceeding 100 percent of GDP during the projection period, which puts the financial reform among the priorities that must be implemented once the repercussions of the pandemic recede, indicating that inflation may rise by only about 1 percent during 2021 in light of a prospective slowdown of the real estate rentals. The report expected that the economic recovery will be gradual, with a 2 percent increase in gross domestic product during 2021, then a growth of 3.9 percent, on average, during 2022-2023. According to the report, the non-oil growth is expected to reach 3.6 percent during 2021, supported by the rapid pace of vaccine distribution, which covered about a quarter of the population by mid-March, and could reach more than 60 percent by the end of August. Noting that Bahrain came in the first ranks among the best performing countries in distributing vaccines.

Source (Al-Rai Newspaper-Kuwait, Edited)