The Central Bank of Egypt kept the main interest rates unchanged for the fourth time in a row, after cutting rates in September and November.

The Central Bank revealed that the annual urban inflation rate was stable at 4.5 percent in February and March 2021, after it recorded 4.3 percent in January. This stability came as a result of the high annual contribution of food commodity inflation, which was limited by the decrease in the annual contribution of non-food commodity inflation. The annual rate of food commodity inflation increased in March after stabilizing in February, to reflect the high contribution of fresh vegetables and fruits, in addition to basic food commodities, but to a lesser extent, in conjunction with the seasonal pattern of each.

Non-food commodity inflation decreased, supported by the relative stability of prices, as the annual rate of core inflation rose slightly, to reach 3.7 percent in March, compared to 3.6 percent in February. The preliminary data of the central bank showed real GDP growth of 2.0 percent during the fourth quarter of 2020, compared to 0.7 percent during the third quarter of the same year. In addition, preliminary indications indicate the resumption of the gradual recovery towards its levels recorded in the pre-outbreak stage of the Coronavirus pandemic, as the unemployment rate stabilized at 7.2 percent during the fourth quarter of 2020, compared to 7.3 percent during the third quarter of the same year.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
The UAE ranked first in the Arab countries in the Modern Financial Technologies Index, launched by the Arab Monetary Fund on the occasion of the Arab Day for Global Inclusion. The UAE came first thanks to the multiple efforts to enhance the fields of modern financial technology activities, and the various initiatives in activating the latest financial technologies and providing the requirements that improve the degree of digital financial transformation. In addition to excellence in providing digital financial services, enhancing financial awareness and education, and providing funding to support innovation, cooperation and partnerships, whether at the state or related party level.

In the hub of policies, legislation and initiatives, Bahrain, the UAE, Saudi Arabia and Tunisia won the first four places, thanks to Bahrain's excellence in the existence of the comprehensive regulatory framework for all modern financial technology activities. The UAE shares with them the existence of a digital regulatory laboratory, and Saudi Arabia also shares with them the existence of many initiatives to activate innovative financial solutions and services. The index sheds light on the development of the modern financial technology industry and digital financial services in the Arab countries during the period (2018-2020), while the general index consists of 6 main indicators that represent the dimensions of the environment supporting modern financial technologies. These include: policies and legislation, the demand side, availability of financing, financial infrastructure, talent development to support innovations, and finally, collaboration and partnerships.

Source (Al-Rai Kuwaiti newspaper, Edited)