Saudi Arabia Tops Countries in Attracting Foreign Investments in 2020

The new foreign constitutional investment fell to the Middle East and Africa during last year, either in terms of project or investments due to Corona pandemic. According to data issued by FDI Intelligence of the Financial Times, the number of new foreign projects established in the region fell to 1031 projects in 2020, compared to 1795 projects in 2019, while investments in these projects last year, half of those investments which was pumped in 2019 to establish new foreign projects. Saudi Arabia has issued the countries of the region in terms of the value of foreign investment pumped to establish new projects to $ 10.4 billion, representing 18% of the total foreign investment pumped in the region to establish new investment projects.

Saudi Arabia attracted about 73 new foreign projects last year, a decline of 40% last year. With regard to investments pumped from the countries of the region to other countries, Saudi Arabia ranked second, which pumped $ 3 billion in 42 projects.

Source (Arabic site.Net, Edited)
Total Deposits Rise in UAE Banks

The UAE banking credit fell 1.3% from 1.778 trillion dirhams at the end of February 2021 to 1.754 trillion dirhams at the end of March 2021 as a result of 0.9% in domestic credit and a decline in foreign credit by 4.7%. The Emirates Bank attributed the decline in domestic credit to a decline of 1.8%, 1.2% and 0.7% in credit granted to the government sector, the public sector (relevant government) and the private sector, despite a 0.6% rise in credit Non-bank financial institutions.

The monetary base expanded by 2.5%, from 426.3 billion dirhams at the end of February 2021 to AED 437.1 billion at the end of March 2021. As a result of the higher compulsory reserves for banks, deposit certificates and cash narratives by 9.8% and 8.4%, respectively, compared with low source of cash, ongoing accounts and monotonous per night for banks and other financial institutions by 0.4% and 10.1%, respectively.

The total bank deposits rose by 0.2% from 1.879 trillion dirhams at the end of February 2021 to 1.881 trillion dirhams at the end of March 2021 because of an increase of 0.04% and 1.1% in resident deposits and non-resident deposits. Resident departments have risen as a result of the higher reserves for banks, deposit certificates and non-bank institutions, respectively.

Source (Al Khaleej Newspaper, Edited)

$ 231 Billion Worth of Kuwaiti Projects

Kuwait has recorded a 0.9% rise on the “MEED Projects” index to $231 billion, as a result of adding new projects and budgeted amendments.

According to MEED magazine, 6 out of 8 markets on the MEED Projects, which tracks the growth of the Gulf markets, recorded varying gains. The value of the index fell 0.69 percent from $3.45 trillion in April to $3.42 trillion in May. Indicating that the decline was driven by a decline of 1.64 percent, the value of the projects market in the GCC countries to 2.79 trillion dollars in May.

The magazine pointed to the registration of 6 of the eight markets following the Gulf index growth between April and May, indicating that Iraq is a better performance between markets, it grew 4.25 percent, with projects amounted to $394.6 billion on May 13, compared with $378.5 billion in mid-April.

Project markets in Qatar, Bahrain and Oman have grown 1.45, 1.06 and 0.13 percent, respectively, while the Saudi market was the worst performer and declined 2.96 percent from $1.4 trillion on April 15 to $1.36 trillion on May 13.

The magazine revealed the expectation of the UAE project market by 1.19 percent to $761.3 billion compared to $770.5 billion in April.

Source (Alrai Kuwaiti Newspaper, Edited)