The President of the General Federation of Egyptian Chambers of Commerce, Ibrahim El-Araby, revealed that the volume of Egyptian projects in Saudi Arabia has risen to 1,300 with investments exceeding $2.5 billion, including 1,000 projects with 100% Egyptian capital, whose investments exceeded about $1.1 billion.

El-Araby explained during the Egyptian-Saudi Business Council sessions, that “Egypt came in second place in terms of new projects in the Kingdom. The volume of non-oil trade exchange has also grown to exceed $4.4 billion, with a growth rate of more than 13 percent annually.”

On the other hand, Saudi Arabia ranked second in terms of investments in Egypt, as the number of Saudi projects in Egypt reached more than 2,900 projects covering all production and service fields, and the value of the projects amounted to about $27 billion with Saudi contributions exceeding $5.7 billion, as well as the property of the Saudis is one of the real estate assets in Egypt, which exceed billions.”

El-Araby called for the need to expedite the removal of all obstacles by unifying specifications and the foundations of control, especially with regard to agricultural and industrial goods, and to allow the free and easy movement of goods, services and the business community. He also called for overcoming the stage of bilateral relations, and starting joint work to conquer foreign markets, especially after the launching of Egypt of the free trade zone in the African continent, which is integrated with the free trade areas available to Egypt in the Arab world, the European Union, the United States of America and Turkey, which exceed 3.1 billion consumers.

Source (Al-Arabiya.net website, Edited)
The data from the Saudi General Authority for Statistics showed that the Saudi non-oil GDP grew by 4.9 percent in the first quarter of 2021. According to the authority, the real GDP of the non-oil sector achieved during the first quarter of 2021 a positive growth of 2.9 percent, compared to what it was in the same period of the previous year 2020, while it achieved a positive growth of 4.9 percent, compared to what it was in the fourth quarter of 2020.

The Kingdom’s seasonally adjusted GDP decreased by 0.5% in the first quarter of 2021, compared to the fourth quarter of 2020 (on a quarterly basis), due to the decrease in the growth rate in the oil sector by 8.7%, while the non-oil sector recorded a positive growth of 4.9. The growth in the non-oil sector is due to the positive growth achieved by the private sector by 6.3 percent, as well as the growth in the government sector by 1.7 percent.

Source (Asharq Al-Awsat Newspaper, Edited)
The Egyptian House of Representatives has finally approved a draft law linking the general budget for the fiscal year 2021-2022, general visas, schedules and appendices to it, with total uses amounting to 2.461 trillion pounds (about 156.8 billion dollars), or 34.6 percent of GDP, divided into expenses by one trillion and 837 billion and 723 million pounds, possession of financial assets worth 30 billion and 292 million pounds, and repayment of loan installments totaling 593 billion pounds.

The interest required to be paid on domestic and foreign loans in the draft new Egyptian budget is estimated at 579.6 billion pounds, bringing the total installments and interests of debts due in the new fiscal year to about 1.172 trillion pounds. The draft budget aimed to increase public revenues to 1.365 trillion pounds, including tax revenues estimated at 983.1 billion pounds. Estimates of the “other expenses” item in the new budget draft amounted to about 113.8 billion pounds, compared to 105 billion in the year 2020-2021, and related to the budgets of the Ministry of Defense, national security agencies, and the Ministry of Foreign Affairs. While 5 sectors accounted for about 72 percent of the total investments, they include human development services (338 billion pounds), transportation and storage (245 billion pounds), real estate activities and construction work (132 billion pounds), and non-oil manufacturing industries (109 billion pounds), and agriculture (74 billion pounds).

Source (Al-Araby Al-Jadeed Newspaper, Edited)