Sudan Gets a Historic Reduction of its External Debts

Sudan obtained a relief of more than 50 billion dollars of its external debts in a process considered the largest in the history of a country newly included in the Heavily Indebted Poor Countries (HIPC) initiative, and the procedure was done in the shortest period of time that did not exceed 6 months since the beginning of cooperation between the Sudanese government and the two institutions, IMF and the World Bank.

The decision paves the way for Sudan to obtain new grants and loans from the World Development Fund in the amount of 4 billion dollars, half of which is allocated to spending on the service sectors, electricity, water, education and health.

Abdallah Hamdok, the Sudanese Prime Minister, described the decision as a historic achievement that opens a new page with the world, praising the patience of the Sudanese people for their lost dreams and aspirations that go with the winds of conflicts and political fluctuations.

The World Bank and the International Monetary Fund decided in a joint statement to exempt 23 billion of Sudan’s debts, to be complemented by other initiatives, to reach more than 50 billion dollars in current value, and this represents more than 90 percent of Sudan’s total external debt.

Kristalina Georgieva, IMF Managing Director, said that Sudan has reached the decision point of the HIPC initiative, given the authorities’ continued commitment to reform in an extremely difficult political, economic and security environment.

Source (Asharq Al-Awsat Newspaper, Edited)
Unemployment in Saudi Arabia Declines Significantly

The overall unemployment rate among Saudis (males and females / 15 years and over) decreased to 11.7 percent in the first quarter of this year, compared to 12.6 percent during the previous quarter. The unemployment rate among the total Saudi and foreign population (15 years and over) decreased to 6.5 percent, compared to 7.4 percent during the previous quarter (the fourth quarter of 2020).

According to the bulletin issued by the Saudi General Authority for Statistics on the reality of the labor market in the first quarter of this year, in which it was based on the estimates of the labor force survey that it conducts on a quarterly basis. The results showed a decrease in the unemployment rate for the total male population for the first quarter of 2021, as it reached 3.7 percent, compared to 4 percent in the previous quarter. The unemployment rate for the total female population also decreased from 20.2 percent during the last quarter of 2020, to 16.1 percent in the first quarter.

The unemployment rate among Saudi women decreased to 21.2 percent during the first quarter, compared to 24.4 percent in the fourth quarter of last year.

Source (Asharq Al-Awsat Newspaper, Edited)
أظهرت بيانات صادرة عن المركز الوطني للإحصاء والمعلومات، انكماش اقتصاد سلطنة عمان في الربع الأول من العام الجاري مع تراجع نشاط قطاع الطاقة، مما يشير إلى صعوبات كبيرة تواجهها الحكومة في طريق تنفيذ الإصلاحات.

ووفق مركز الإحصاء فقد انكمش النمو الاقتصادي بنحو 2.5٪ خلال الفترة بين يناير (كانون الثاني) ومارس (آذار) الماضي، مقارنة سنوياً.

وفي المئة المائة من الناتج المحلي الإجمالي، أظهرت النتائج الأولية وجود زيادة في قيمة الناتج المحلي الإجمالي. والمصدر (صحيفة العرب اللندنية، بتصرّف).

Oman's Economy Shrinks by 2.5%

The data issued by the National Center for Statistics and Information showed that the Sultanate of Oman's economy contracted in the first quarter of this year with the decline in energy sector activity, which indicates great difficulties faced by the government in implementing reforms.

According to the Statistics Center, the economic growth shrank by about 2.5 percent during the period between January and March last year, compared to an annual rate.

The oil industry contributes about 44 percent of the GDP, while the Sultanate aims to reduce it to 22 percent by investing $106 billion over the next five years. The downturn in the Omani economy confirms that Muscat has entered into an economic crisis that may last after it bet on diversifying sources of income, which is moving very slowly, despite the fact that the non-oil sector grew by 5.7 percent in the first quarter of this year on an annual basis.

The GDP declined by 15.3% at the end of the fourth quarter of last year, compared to the same period in 2019. According to the results of the expanded economic survey and the application of the new methodology in calculating GDP, the preliminary results showed an increase in the value of the economy’s growth in general and a change in the percentages of contribution of economic activities to the composition of the gross domestic product.

Source (London-based Al-Arab Newspaper, Edited)