The Net Inflow of FDI in Egypt Increased by 47.3%

The Egyptian government revealed that the net foreign direct investment increased by 47.3 percent, or by 1.429 billion dollars, from January to the end of March 2021, compared to the same period last year.

Net foreign investment flows in the non-oil sectors increased by 21.72 percent on an annual basis, at $1.911 billion. These indicators come in line with the International Monetary Fund’s estimates, that foreign direct investments in Egypt will achieve annual growth over the next four years. The net inflows during the third quarter of the fiscal year also achieved a growth rate of 25.72 percent compared to the volume of inflows during the previous fiscal quarter of the same fiscal year.

With regard to comparing the net foreign direct investments received for the purpose of establishing and expanding companies in the non-petroleum sectors, they increased by 32.73% during the third quarter of the fiscal year 2020/2021, and achieved a growth rate of 23.65 percent compared to the second quarter of the same fiscal year. The incoming FDI for the purpose of establishing new companies recorded an upward trend during the third quarter of the current fiscal year 2020/2021, with an increase of 85 percent compared to the first quarter of the same year.

Source (Al-Arabiya.net website, Edited)
أمر مجلس الوزراء الكويتي جميع الجهات الحكومية بخفض الإنفاق من ميزانية العام المالي الحالي 2021-2022، بما لا يقلّ عن 10 في المئة. واتخذ المجلس القرار، بعد دراسة توصيات من لجنة الشؤون الاقتصادية بشأن نقص السيولة في الاحتياطي العام، والحاجة لإيجاد حلول جذرية لمواجهة العجز في موازنة الدولة.

وحال محافظ البنك المركزي الكويتي، محمد الهاشل، أكد أن الكويت تحتاج إلى إصلاحات عاجلة لتفادي أوضاعها المالية على أرضية أكثر استمرارية، إذ إن الأدوات النقدية غير كافية لمواجهة التحديات الهيكلية. كما توقّع البنك الدولي، في تقرير حديث له، أن تستمر الكويت والبحرين وعمان، وهي الدول التي سجّلت أكبر عجز في الموازات العامة في 2020، في تسجيل عجز طوال السنوات 2021 - 2023.

The Kuwaiti Cabinet ordered all government agencies to reduce their spending from the current fiscal year 2021-2022 budget, by no less than 10 percent.

The cabinet took the decision, after studying recommendations from the Economic Affairs Committee regarding the lack of liquidity in the general reserve, and the need to find radical solutions to confront the deficit in the state budget.

Kuwait's budget recorded an actual deficit of 10.8 billion dinars ($35.5 billion) in the 2020-2021 fiscal year, an increase of 174.8 percent, according to the Kuwaiti Ministry of Finance.

The council agreed to reconsider the list of prices for state rents, lands and buildings, after studying the recommendation of the Economic Affairs Committee regarding the lack of liquidity in the public reserve. It also decided to assign the Public Authority for Manpower to study the possibility of stopping the disbursement of national labor support to workers in the private sector for those whose total salary is 3000 dinars (about 10,000 dollars) and more.

The Governor of the Central Bank of Kuwait, Mohammed Al-Hashel, emphasized that "Kuwait needs urgent reforms to put its financial conditions on a more sustainable ground, as monetary tools are insufficient to face the structural challenges." The World Bank also expected, in a recent report, that Kuwait, Bahrain and Oman, the countries that recorded the largest deficits in public budgets in 2020, will continue to record deficits throughout the years 2021-2023.

Source (The New Arab Newspaper, Edited)