The Chairperson of Federation of Saudi Chambers (FSC) Mr. Ajlan bin Abdulaziz Al Ajlan, signed a memorandum of understanding with Gillan Monza, the head of the National Agency for Investment Promotion in Gabon (ANPI-Gabon), aimed at promoting trade, investment and cooperation between the private sector in the two countries. The memorandum also aims to enhance and increase the volume of trade relations and investment activities between the business sectors in both countries through the exchange of economic information between the FSC and the Agency on markets, production and commercial opportunities and enhancing opportunities for partnerships between businessmen in the two countries, in addition to the two sides submitting proposals that would improve the economic cooperation environment and overcoming obstacles.

Source (FSC Website, Edited)
Remittances from Moroccans Abroad Increased by 42.5%

The "Exchange Office" in Morocco revealed that the trade deficit increased by 25.5 percent to 151.8 billion dirhams (16.5 billion dollars) in the first nine months of this year, compared to the corresponding period last year.

Moroccan imports rose by 23.4 percent to 382.2 billion dirhams, while exports increased by 22 percent to 230.4 billion dirhams in the period from January to September; compared to the corresponding period last year.

The trade deficit is partly due to a 38.6 percent rise in energy imports to 51.5 billion dirhams, an increase of 16.4%, while exports of phosphates and its derivatives such as fertilizers increased by 44.6% to 54.8 billion dirhams.

Remittances from Moroccans living abroad, a major source of foreign currency, rose by 42.5 percent to 71.8 billion dirhams, offsetting a 6 percent drop in tourism revenues to 24.7 billion dirhams. Foreign currency reserves are expected to reach 335 billion dirhams ($37 billion) this year.

Source (Asharq Al Awsat Newspaper, Edited)