The Reserve of GCC Countries Exceed $350 Billion

The Director of the Middle East and Central Asia Department at the International Monetary Fund, Jihad Azour, expected that the reserves of the Gulf Cooperation Council countries would rise between 300 and 350 billion dollars during the next three years.

Azour explained that "the Gulf Cooperation Council countries will benefit from the significant rise in oil prices, as crude prices have increased by about 60 percent since the beginning of the year, as global demand recovers from the Coronavirus pandemic."

The World Bank expects the economies of the Gulf Cooperation Council countries to grow at a total rate of 2.2 percent this year after a contraction of 4.8 percent last year. According to the bank, in light of recent progress in the distribution of Covid-19 vaccines globally, and the global recovery of production and trade, the prospects for economic recovery are stronger now than at the end of last year. Noting that it is still important for the GCC countries to work on diversifying their economies, as oil revenues represent more than 70 percent of total government revenues in most of the GCC countries.

Source (The New Arab Newspaper, Edited)
23rd in innovation support, and 26th in ability to provide services. The Smart Cities Index recently issued by the Institute of Management Development (IMD) ranked Abu Dhabi and Dubai at the forefront of cities in the region.
To further enhance its position, Dubai government has allocated 6 percent of its spending to developing performance and instilling a culture of excellence, innovation and creativity. The UAE emerged among the top five most connected countries in the world, according to the DHL Global Connectivity Index. Source (Al Khaleej Newspaper-UAE, Edited)

البنك الدولي: بدء علامات التعافي على الاقتصاد الفلسطيني

كشف البنك الدولي عن بدء علامات التعافي على الاقتصاد الفلسطيني، وأرجع ذلك إلى التحول في النشاط الاقتصادي في الضفة الغربية. لكن نطاق غرّة ما زال يعاني أوضاعا اقتصادية بالغة الشدة، مع الارتفاع الكبير في معدلات البطالة وتدوير الأحوال الاجتماعية. وفي السياق الاقتصادي، تشير إحصائيات البنك الدولي إلى أن قطاع غزة يعاني أوضاعا اقتصادية بالنحو المتساذم، وتأثر ذلك من قبل الالتباس الإقتصادي الفلسطيني القائم على القوة الاقتصادية للPIX. بينما تعتبر منطقة غزة، التي تتألف من ثلاث مدن رئيسية، هي أغلب المساحة الحضرية في الضفة الغربية. ولكن، بالرغم من ذلك، يظل البنك الدولي يتابع الوضع الاقتصادي في جميع الأطراف، مع التركيز على الأحياء الاقتصادية الرئيسية.

المصدر (صحيفة الدستور الأردنية، بتصرف)

World Bank: The Recovery Signs Began to Appear on the Palestinian Economy

The World Bank revealed the beginning of signs of recovery on the Palestinian economy, and attributed this to the improvement in economic activity in the West Bank. However, the Gaza Strip still suffers from very severe economic conditions, with a significant increase in unemployment rates and a deterioration in social conditions. In the current economic context, there is uncertainty about the future prospects in light of the limited sources of sustainable growth.

This came in the Palestinian Economic Monitoring Report submitted to the Special Liaison Committee, which will be presented in Oslo, Norway, at a policy-level meeting on development aid provided to the Palestinian people. The report sheds light on the major challenges facing the Palestinian economy in general, and more specifically on the economic performance and development needs of the Gaza Strip.

Commenting on the report, Mr. Kanthan Shankar, the World Bank Country Director for West Bank and Gaza, emphasized that “the current consumption-led growth in the West Bank is attributed to the recovery after the Coronavirus crisis (Covid-19). The Palestinian economy still suffer from restrictions on movement and access, which are the biggest barriers to investment and market access. This economy lacks growth engines that produce sustainable positive effects on the economy and living conditions. In addition, the upcoming path is still clouded by a state of uncertainty, and depends on all parties taking coordinated efforts to revive the economy and provide job opportunities for young people.

Source (Ad-Dustour Newspaper-Jordan, Edited)