The Chairman of the Bahrain Chamber Sameer Nass, praised the historical and ancient diplomatic and economic relations linking the Kingdom of Bahrain with the Islamic Republic of Pakistan, asserting the Chamber’s aspiration to increase the prospects for bilateral trade between the two countries through the establishment of joint projects and encouragement to increase the volume of trade exchange and exchange visits between economic delegations, especially in light of the potentials and promising investment opportunities between the two friendly countries.

This came during receiving H.E. Muhammad Ayub, Ambassador of the Islamic Republic of Pakistan at the House of Traders, in the presence of Board Member Sh. Hind bint Salman Al Khalifa, and Deputy Chief Executive Officer Dr. Abdulla Al Sada.

Nass pointed out that “BCCI, as a representative of the private sector, is fully prepared to discuss opportunities for partnership and commercial cooperation with the Republic of Pakistan, attract investments and exchange experiences with the aim of achieving more gains for the private sector and the national economy.”

For his part, Ambassador Ayub expressed his pride in the friendship between Bahrain and Pakistan and in the geographical, cultural, social and religious rapprochement, which is positively reflected on the strength of joint cooperation relations, stressing the existence of commercial opportunities in the areas of food security and tourism, and the possibility of stimulating trade and investments and increasing economic cooperation.

Source (BCCI Website, Edited)
Kuwait's Budget Registers a Record Deficit

The official figures issued by the Kuwaiti Ministry of Finance showed that the general budget deficit doubled by 1,500 percent in just one month. Adding that the budget recorded a deficit of 818 million dinars ($2.7 billion) in the five months ending on August 31, compared to a deficit of 49.9 million dinars ($165.8 million) at the end of last July.

According to the data, the increase in deficit by this percentage during only one month is mainly due to the increase in the total expenses and obligations of the state by more than 45 percent, or by a value of 2.36 billion dinars, to reach 7.57 billion dinars, compared to 5.2 billion dinars in expenses and obligations at the end of last July.

The increase in revenues came in a value less than expenses, as it recorded an increase of 31 percent, or 1.596 billion dinars, bringing the total revenues at the end of August to about 6.756 billion dinars, compared to 5.16 billion dinars at the end of July. The total revenues of the general budget at the end of last August amounted to 6.75 billion dinars, which constitutes about 62 percent of the total revenues estimated in the budget for the whole year at 10.9 billion dinars.

Source (Al-Arabiya.net Website, Edited)

Tunisia: Decline of Monetary Reserves & Increase of Trade Deficit

The data released by the Tunisian Institute of Statistics (INS) showed that the foreign exchange reserves fell by 2.18 percent on an annual basis, until the end of November 9. According to the institute's (governmental) data, the total foreign exchange reserves amounted to 20.8 billion dinars ($7.3 billion), down from 21.2 billion dinars ($7.5 billion) on an annual basis. The reserve covers the imports (the cost of the country's merchandise imports) for only 124 days, compared to 147 days of supply in the same period last year.

Tunisia is seeking financial support, whether internally or externally, to overcome its stifling financial crisis, as it resumed its negotiations with the International Monetary Fund lately, with the aim of obtaining a new loan. The trade deficit also increased by 23.5 percent on an annual basis, during the past ten months of this year, amounting to 13.3 billion dinars (4.7 billion dollars).

Nevertheless, the trade deficit rose from 10.7 billion dinars (3.8 billion dollars), in the corresponding period of last year. Tunisian exports improved by 20.9 percent on an annual basis, during the past ten months of this year, amounting to 13.3 billion dinars (4.7 billion dollars), while imports rose by 23.5 percent on an annual basis, in the first ten months of 2021, reaching to 37.8 billion dinars ($13.3 billion). Likewise, the imports rose by 21.6 percent during the period, reaching 51.2 billion dinars (18 billion dollars).

Source (Anadolu Agency, Edited)