Fitch Ratings has raised its expectations for Jordan's credit rating from negative to stable, indicating this assessment reflects the Kingdom's progress in strengthening the financial situation and economic recovery after the pandemic. In this context, the Jordanian Finance Minister Mohamad al-Ississ said that "the Fitch's raising of its expectations for the Kingdom's credit rating reflects the strength of financial policies, and shows that the difficult structural reforms supported by the IMF will succeed." The balance of public debt owed by Jordan increased by 0.8 percent to 26.7 billion dinars (37.6 billion dollars) in the first two months of this year, compared to 26.49 billion dinars at the end of 2020. Statistics issued by the Ministry of Finance showed that Jordan's internal debt reached 13.6 billion dinars at the end of February, and the external about 13.06 billion dinars. Jordan's public debt is equivalent to 85.6 percent of the Kingdom's gross domestic product. Whereas, the Ministry of Finance had changed its methodology in calculating the public debt, with the exception of debts from the Social Security Investment Fund, which amount to approximately seven billion dinars.

Source (Al-Arabiya.net Website, Edited)
وجرت الوكالة أن تعمد التدابير التنظيمية إلى تشجيع البنية التحتية في العام المقبل، من خلال الارتقاء بأسعار النفط، الذي مكّن الإمارات ودول الخليج من تحقيق إيرادات ساعدتها على تحريك عجلة النشاط الاقتصادي. مكنت التدابير التنظيمية ومشاريع البنية التحتية الكبيرة من الاعتماد على الديون في العام المقبل، حيث من الأرجح أن تنمو القروض بمتوسط 5 مليارات دولار في السنة. من المتوقع أن تنمو القروض بنحو 5 مليارات دولار بنك الإمارات في العام المقبل، ورجحت الوكالة أن تسهم التدابير التنظيمية ومشاريع البنية التحتية الكبيرة نمو الائتمان في العام المقبل، حيث من الأرجح أن تنمو القروض بنحو 5 مليارات دولار بنك الإمارات في العام المقبل.

Moody's Expects the Stability of the Performance of UAE Banks

Moody’s global credit rating agency, expected the stability of the performance of UAE and GCC banks over the next 18 months in light of the continued momentum of economic recovery in the UAE and other GCC countries and the rise in crude oil prices. The Agency’s Vice President, Ashraf Madani, affirmed that "the economic recovery in the coming year will reflect the gradual rise in crude oil production and the strong recovery at the level of various economic sectors in the UAE and the GCC countries," expecting the banking sector in the UAE and the GCC countries to maintain high quality of its assets, even if non-performing loans increased relatively with the expiration of the periods of forgiveness and support plans. Moody's expects regulatory measures and large infrastructure projects to support credit growth in the coming year, as loans are likely to grow by an average of 5 percent in UAE banks in the Gulf states. Source (Al Khaleej Newspaper-UAE, Edited)

"موديز" توقع استقرار أداء بنوك الإمارات

وكشفت وزارة المالية القطرية القلب عن موازنة قطر للعام 2022، متوافقة إتفاقية 42.3 مليار دولار (تغطي 4.9 مليار ريال قطري)، في حين سجلت الموازنة عجز قدره 8.3 مليار ريال (2.2 مليار دولار). ووفقًا لوزير المالية علي بن أحمد الكواري، إلى أن "الالتزامات الإقتصادية والتداعيات الاجتماعية التي تتركز في موازنة قطر لعام 2022 تبلغ 154 مليار ريال (42.3 مليار دولار)، وستستعيد الميزانية إلى متوسط سعر نفط 55 دولاراً للبرميل.

Qatar's 2022 Budget: Increased Spending and Estimates of Higher Revenues

The Qatari Ministry of Finance revealed Qatar’s budget for 2022, expecting 204.3 billion Qatari riyals ($56.13 billion) to be spent, while the budget recorded a deficit of 8.3 billion Qatari riyals ($2.2 billion). The Qatari Minister of Finance Ali Bin Ahmad Al-Kuwari pointed out that "the total estimates of revenues in the fiscal year 2022 budget amount to 196 billion Qatari riyals ($53.8 billion), which represents an increase of 22.4 percent compared to the 2021 budget estimates." The expected oil revenues amount to about 154 billion riyals ($42.3 billion dollars), and the budget is based on an average oil price of 55 dollars per barrel.

Minister Al-Kuwari confirmed that “determining the general budget on the basis of an average oil price of $55 a barrel is due to the remarkable recovery in international energy prices, which still reflects the continuation of adopting conservative estimates of revenues in order to maintain financial balance and limit the effects of oil price fluctuations on the performance of the public finance”. The total planned expenditures in the new budget increased by 4.9 percent from last year to reach 204.3 billion Qatari riyals ($56.1 billion dollars) during 2022, while the expected deficit is estimated at 8.3 billion riyals ($2.2 billion). Source (Asharq Al-Awsat Newspaper, Edited)
Do you have a "Startup" idea in the technology or digital industry? Gather your team and apply to the largest entrepreneurship competition in the Arab world, the “Arab Rally 2022".

The finalists in the competition organized by the Union of Arab Chambers in cooperation with the Arab Academy for Science, Technology and Maritime Transport, will have the opportunity to travel to the United Arab Emirates to attend the final at the Global Forum for Entrepreneurs and Investment organized by the United Nations Industrial Development Organization (UNIDO) at Expo 2020 Dubai, which gives them the opportunity to meet investors from all over the world.

Conditions for Joining the Competition?
• Your team must consist of four people or less.
• An innovative project idea in the field of technology.
• Evidence that half of your team (at least) has joined an Arab university or more.
• Your team must be between 18 and 30 years old.

Register now, and benefit from the experiences of coaches and mentors, individual mentoring sessions, and cash prizes through participation, to become the next Arab Champion.

For more information, please visit our website:
http://www.entrepreneurshiprally.com/arabrally/