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Ibrahim Al-Arabi: For Economic Integration among Islamic Countries

The Vice-President of the Federation of Islamic Chambers of Commerce, Industry and Agriculture, President of the Federation of Egyptian Chambers of Commerce, Ibrahim El-Arabi, called for "Economic Integration between Islamic countries in order to enter regional and global markets, by overcoming the challenges that are evident in the global economy today." During his speech at the meeting of the Federation of Islamic Chambers held in the Kingdom of Saudi Arabia, Al-Arabi stressed that "the global economy has witnessed, during the past few years, many challenges affected by the negative economic results of the "Corona" pandemic, and global markets are currently witnessing a significant decline in Supply Chains and International Transport.”

Al-Arabi considered that "the only way to cross this critical and important stage will come only with the cooperation and integration of the relative advantages of the Islamic Union countries," stressing that "the integration of our multiple comparative advantages for production and manufacturing to enter the regional and global markets, is the way to develop our commodity and service exports," referring to “the necessity of exploiting the free trade zones that allow our products to enter the markets of all global economic blocs without customs duties or quotas.”

Al-Arabi called for participation in the economic renaissance movement that Egypt is currently witnessing, stressing the commitment to harnessing all the capabilities of the Egyptian Federation of Chambers of Commerce to provide training opportunities in the Egyptian and Arab merchant academies, to support the development of the commercial and Islamic community.

Source (Al-Sharq al-Awsat Newspaper, Edited)

Ibrahimi Al-Arabi: for the Economic Integration among Islamic Countries
أجرت وكالة فيتش للتصنيف الائتماني مراجعة لآفاق الاقتصاد في سلطنة عمان، حيث عدلت توقعاتها المستقبلية للسلطنة إلى مستقرة من سلبية مع التأكيد على التصنيف الائتماني طويل الأجل عند BB-. وتعكس هذه المراجعة التحسن الفعال والتطور المتوقع في مفاصل المالية العامة الرئيسية بما في ذلك الدين الحكومي والناتج المحلي الإجمالي وزع金山ي الائتماني، مدعوماً بارتفاع أسعار النفط والإجراءات المالية، وتقليل ضغوط التمويل الخارجي مقارنة بالسنوات الأخيرة حيث لا تزال احتياجات التمويل الخارجي عالية.

"Fitch" Revises its Forecast for the Omani Economy from Negative to Stable

Fitch estimated that the budget deficit will shrink to 3.4 percent of GDP in 2021, from 16.1 percent of GDP in 2020. Fitch also indicated that the government has made progress in implementing its medium-term fiscal plan, which aims to balance the budget and reduce government debt to 61 percent by 2025. Non-oil revenues grew by 40 percent on an annual basis, while total spending decreased by 6 percent on an annual basis.

Source (CNBC Arabic Website, Edited)

 Wagih شفاء، أطلق توقعات وكالة الفائدة فيiegel على الاقتصاد المغربي إلى 3.4 في المئة في المدة من الناتج المحلي الإجمالي عام 2021، من 6.1 في المئة من الناتج المحلي الإجمالي عام 2020. وبدأت الحكومة أجرت نقدا في تقييم حطام المالية متوسطة الأجل، والتي تهدف إلى ميزانية عبر الدين الحكومي إلى 61 في المئة بحلول عام 2025. وتعتبر هذه المراجعة التحسين الفعلي والتطور المتوقع في مفاصل المالية العامة الرئيسية بما في ذلك الدين الحكومي والناتج المحلي الإجمالي وزع金山ي الائتماني، مدعوماً بارتفاع أسعار النفط والإجراءات المالية، وتقليل ضغوط التمويل الخارجي مقارنة بالسنوات الأخيرة حيث لا تزال احتياجات التمويل الخارجي عالية.

The Moroccan Economy grew 6.2% in 2021

The annual inflation rate in Morocco increased by 2.6 percent in November 2021, amid the escalation of global commodity prices, especially food and oil derivatives. According to the High Planning Commission (the official body in charge of statistics), the rise in inflation is due to the rise in food prices by 2.8 percent and non-food items by 2.4 percent. On a monthly basis, the inflation rate rose by 0.2 percent during the last month, compared to October. The monthly increase resulted from a 0.3 percent increase in food prices and a 0.1 percent decrease in non-food prices.

The Central Bank expects the economy to grow by 6.2 percent by the end of 2021; Due to the favorable climatic conditions in favor of the agricultural season, and the progress made in the vaccination campaign against Corona. The Central Bank also expected the local economy to grow by 3 percent during 2022, with the improvement of the agricultural sector and the pace of non-agricultural activities. As for inflation, it will be 1.2 percent this year, and 1.6 percent next year, in a context characterized by increasing energy prices and reviving domestic demand.

Source (Anadolu Agency, Edited)
Call for Young Entrepreneurs in the Arab World!

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:
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