The UAE Central Bank expected the economy to grow 4.2 percent in 2022, an increase from the 2.1 percent growth rate it achieved last year. The expectations of the Central Bank, which were mentioned in its last quarterly report on the economy, are more optimistic than the expectations of the International Monetary Fund, which showed that the UAE economy will grow by 3 percent this year.

According to the Central Bank, real non-oil GDP is expected to rise by 3.9 percent, due to the continued increase in public spending and the positive outlook for credit growth, job creation, and improving business sentiment. While oil GDP is expected to grow by 5 percent in 2022, which reflects the expected increase in demand, after vaccinating the majority of the world's economies.

Central Bank data showed an increase in the monetary base by 1.5 percent, from 455.1 billion dirhams (123.8 billion dollars) at the end of October 2021 to 461.7 billion dirhams (one billion dollars) by the end of November 2021. This came as a result of an increase of 2.6 percent and 9.8 percent in issued cash, certificates of deposit and cash bills, while the reserve account, current accounts and overnight deposits for banks and other financial institutions decreased by 5.4 percent and 8.1 percent, respectively.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
Aggregating demand, which supports GDP and employment, which is a useful policy to reduce unemployment and the economic downturn expected to extend to most countries in the world with the Corona pandemic. In June 2020, the Saudi Central Bank pumped approximately 50 billion riyals to support liquidity in the banking sector to enable it to continue financing the private sector. Announcing that this liquidity will enhance the role of banks in modifying or restructuring their financing without any additional fees. In addition to supporting plans to maintain employment levels in the private sector, as well as to exempting any additional fees. In addition to supporting plans to maintain employment levels in the private sector, as well as to exempting any additional fees. In addition to supporting plans to maintain employment levels in the private sector, as well as to exempting any additional fees. In addition to supporting plans to maintain employment levels in the private sector, as well as to exempting any additional fees. In addition to supporting plans to maintain employment levels in the private sector, as well as to exempting any additional fees.

Source (Al-Arabiya.net Website, Edited)

Siwt.org, “Siwt.org: the Saudi economic challenge continues as unemployment starts to rise,” February 29, 2021. A report published by Siwt.org, a Saudi news website, highlighted the impact of the pandemic on the Saudi economy. The report stated that the unemployment rate in Saudi Arabia increased to 10.5% in the first quarter of 2021, up from 8.2% in the fourth quarter of 2020. The report also mentioned that the Saudi Arabia government has announced a series of measures to support the economy, including a Dh100 billion stimulus package and the launch of a new digital platform to help small and medium-sized businesses.

ESCWA Charts a Positive Path for Arab Economies in 2022

The “Survey of Economic and Social Developments in the Arab Region 2020-2021,” issued by the Economic and Social Commission for Western Asia “ESCWA”, showed that despite the risks that the global economy still faces two years after the outbreak of the Covid-19 pandemic, the economic prospects for the Arab region seems to be positive. The economic recovery that began in 2021 is expected to continue, with the region’s gross domestic product increasing by 3.7 percent in 2022 and 3.6 percent in 2023. But the pace of recovery will vary between countries depending on the speed of vaccination campaigns, revenues from oil and tourism, the volume of remittances, and developmental aid flows. ESCWA’s expectations depend on two scenarios. The first, a conservative scenario, assumes that the pace of vaccination will continue at its slow pace and that some countries will impose partial closures to prevent the spread of new mutations. In this scenario, the average oil price is $60 per barrel. While the second scenario, which is the most optimistic, assumes that vaccination campaigns will advance steadily and that the demand for oil will rise globally, and that the average price of oil will be $80 per barrel, and may reach the level of $100 per barrel sometimes. In the event that vaccination succeeds in containing the Corona virus, economies will follow the path of recovery by increasing demand for goods and resuming tourism activities.

Source (Emirati Gulf Newspaper, Edited)

ESCWA Charts a Positive Path for Arab Economies in 2022

The “Survey of Economic and Social Developments in the Arab Region 2020-2021,” issued by the Economic and Social Commission for Western Asia “ESCWA”, showed that despite the risks that the global economy still faces two years after the outbreak of the Covid-19 pandemic, the economic prospects for the Arab region seems to be positive. The economic recovery that began in 2021 is expected to continue, with the region’s gross domestic product increasing by 3.7 percent in 2022 and 3.6 percent in 2023. But the pace of recovery will vary between countries depending on the speed of vaccination campaigns, revenues from oil and tourism, the volume of remittances, and developmental aid flows. ESCWA’s expectations depend on two scenarios. The first, a conservative scenario, assumes that the pace of vaccination will continue at its slow pace and that some countries will impose partial closures to prevent the spread of new mutations. In this scenario, the average oil price is $60 per barrel. While the second scenario, which is the most optimistic, assumes that vaccination campaigns will advance steadily and that the demand for oil will rise globally, and that the average price of oil will be $80 per barrel, and may reach the level of $100 per barrel sometimes. In the event that vaccination succeeds in containing the Corona virus, economies will follow the path of recovery by increasing demand for goods and resuming tourism activities.

Source (Emirati Gulf 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/