The Ministry of Finance in Kuwait submitted the draft general budget for the upcoming fiscal year 2023/2022 to the Council of Ministers, in preparation for the issuance of a decree referring to the National Assembly for deliberation and approval. In the draft budget, Kuwait expects oil income of 16.7 billion dinars ($55 billion), up from about 9.1 billion dinars ($30 billion) in 2021-2022.

The 2023/2022 budget, which begins on April 1, 2022 and ends on March 31, 2023, includes a capital expenditure of 2.9 billion Kuwaiti dinars ($9.5 billion), it is estimated that the general budget will record a fiscal deficit of 3.1 billion dinars ($10.2 billion), a decrease of 74.2 percent compared to the current budget, which ends on March 31, 2022.

The Ministry of Finance has set a budget ceiling that does not exceed 22 billion dinars ($72.5 billion), while maintaining a healthy proportion of capital spending to support the national economy. According to budget estimates, total revenues are expected to reach 18.8 billion dinars ($62 billion). While oil revenues will amount to 16.7 billion dinars ($55 billion). This reflects an increase of 83.4 percent over the current budget, which ends on March 31.

Source (Al-Sharq al-Awsat Newspaper, Edited)
The Ministry of Tourism and Antiquities in Egypt revealed that tourism revenues during the past year 2021 exceeded 13 billion dollars, to return to pre-pandemic levels. Tourism revenues amounted to about four billion dollars in 2020, a decrease of 70 percent compared to 13.03 billion in 2019, when the Corona pandemic severely damaged the sector. The ministry expects that the current year will exceed 2021 revenues in light of a strong strategy that includes giant projects implemented by the state and targeting the growth of the tourism sector, as it is expected that during the current year the opening of the Grand Egyptian Museum and the Great Transfiguration Project in Sinai and the Galala Resort on the Red Sea shore, and the growth of hotels in the city of El Alamein, which results in new tourism products that raise Egypt’s tourism competitiveness. During the first half of last year, Egypt's tourism revenues ranged between 3.5 and 4 billion dollars. Tourism contributes up to 15 percent of Egypt’s economic output and is a major source of foreign exchange. The Egyptian economy is recovering from the repercussions of the “Corona” pandemic, which halted a rising wave that it had started after an economic reform process that began in 2016.

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