The head of the General Federation of Egyptian Chambers of Commerce, Engineer Ibrahim El-Araby, considered that “It is natural that local markets are affected by the conflict between Russia and Ukraine, however, the development of the performance and growth of the national economy, which depended on an economic reform plan launched by President Abdel Fattah El-Sisi, made the Egyptian economy more robust and stable in the face of all the changes facing the global economy.”

El-Araby stressed that “The success of the economic reform plan contributed to reducing the volume of commodity imports from abroad, which made the Egyptian economy more independent and strong in the face of any global inflationary waves or economic shocks.” He pointed out that “The resilience of the local economy during the waves of Corona and the stability and availability of goods was the greatest example of the strength and stability of the Egyptian economy.”

He stressed that “The strategic reserve of wheat is safe. It also constitutes the multiplicity of origin of imported strategic goods, in combination with the two projects of reclamation of new lands and the development of silos, makes local markets more stable in the face of global economic shocks.”

On the reality of the global trade movement, El-Araby stressed that “The situation is currently foggy, especially with the escalation of international statements and reactions about the escalation of the military conflict between Russia on the one hand and Ukraine and its NATO allies on the other.”

Source (FEDCOC website, Edited)
UAE’s Non-Oil Trade Exceeded $517 Billion

UAE Prime Minister and Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, revealed that the UAE’s non-oil foreign trade in 2021 increased by 27 percent to 1.9 trillion dirhams (517 billion dollars). He explained that "The volume of recorded exports exceeds 2019 (pre-pandemic) levels by 11%, as our start after the decline in the impact of the Corona pandemic was strong, and our economic growth is upward. Also, our move away from dependence on oil reaches the stage of sustainability."

The UAE is seeking to double or triple the volume of its trade with Turkey, taking advantage of its logistical relations with the rest of the world. This is the latest sign of the warmth of relations between the two countries. In 2021, the UAE announced plans to deepen its trade relations in the fast-growing economies of Asia and Africa, attracting $150 billion in foreign investment.

Last November, the UAE also laid out plans to launch a $10 billion fund to support investments in Turkey.

Source (Anadolu Agency, Edited)
Qatar's Trade Balance Surplus Increased by 91.3 percent

The surplus in the merchandise trade balance of the State of Qatar jumped by 91.3% on an annual basis, last January, driven by the growth of exports, to reach 25.9 billion riyals ($7.1 billion), while it increased by 0.8 percent on a monthly basis to 12.4 billion riyals.

According to the report of the Qatar Planning and Statistics Authority on foreign trade, the total value of exports reached 35.5 billion riyals, with an increase of 66.9 percent compared to January 2021, and a decrease of 0.2 percent compared to last December. The value of merchandise imports also increased by 24.3 percent on an annual basis, to reach about 9.6 billion riyals, while it decreased on a monthly basis by 2.8 percent.

China topped the destination countries for Qatar's exports, with a value of 6.9 billion riyals, representing 19.3 percent of the total value of Qatari exports, followed by India with 4.18 billion riyals, then South Korea with 4.16 billion riyals. China also ranked first in the countries of origin for Qatar's imports in January with a value of 2.3 billion riyals, or 24.2% of the total value of merchandise imports, then the United States with 1.1 billion riyals, followed by India with 700 million riyals.

Source (Al-Araby Al-Jadeed Newspaper, Edited)