The banking sector in the Gulf Cooperation Council countries continued to record improvement in its financial results during the first quarter of 2022, supported by the strong economic recovery and increased demand after the pandemic. This is supported by the contribution of the increase in oil prices since the beginning of the year to boosting growth rates and business confidence.

According to a recent report, governments across the region have boosted economic investment plans with the support of increasing oil revenues, which supported the results of the Gulf banking sector. Governments referred to the contribution of facilitating monetary policies in the region and the world that were implemented last year with the aim of promoting investments, in supporting investment in business activities. According to the report, the return on shareholders' equity of Gulf banks reached its highest levels recorded in eight quarterly periods, on the back of reducing costs and reducing provisions. The report revealed that the net profit of the Gulf banking sector rose to $10.9 billion in the first quarter of this year. According to the report, bank profits in 5 of the 6 Gulf countries recorded double-digit growth, while Kuwait recorded a slightly lower growth rate of 9.0 percent, while the annual performance also showed good growth in profits across all markets.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
The UAE Central Bank raised its estimates of real GDP growth to 4.2 percent in 2023, compared to its previous forecast of 3.3 percent. It is estimated that the economic recovery is gaining steady momentum, as a result of supportive macroeconomic policies, and an early and robust response to the financial and economic challenges arising from the "Covid 19" pandemic and its repercussions.

In its annual report for 2021, the Central Bank estimated non-oil GDP growth of 3.9 percent in 2023, compared to 3.3 percent in its previous estimates. The oil GDP is expected to grow by 5 percent in 2023, compared to 3.4 percent in its previous forecast. The "Central Bank" had expected real GDP growth by 5.4 percent in 2022, after it grew by 3.8 percent last year in 2021.

Non-oil GDP growth rose to 5.3 percent in 2021, with expectations to reach 4.3 percent in 2022 in light of sustainable public spending, positive expectations for credit growth, and improving business sentiment. Oil GDP is expected to grow by 8 percent in 2022 due to the expected recovery in global demand, as well as the recovery in transport and travel and the increase in production by OPEC members.

Source (Al-Sharq Al-Awsat Newspaper, Edited)
The international reserves and foreign currency liquidity of the Qatar Central Bank rose by 2.85 percent on an annual basis last May to 211 billion riyals ($57.9 billion), compared to 205.2 billion riyals in May 2021.

The reason for the growth of Qatar’s foreign reserves for the 51st consecutive month is due to several factors, foremost of which is the rise in global oil and gas prices, to record levels, under the weight of the ongoing Russian war on Ukraine, and the increase in Qatar’s share of investment in foreign bonds and treasury bills, especially US, which rose on an annual basis to about 115.3 billion riyals.

Also, deposits and special drawing rights with the International Monetary Fund increased by 167 percent. While Qatar’s balances with foreign banks declined by 61.68 percent, recording 20.8 billion riyals, while gold reserves fell 2.53 percent to 12.3 billion riyals.

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

Torstans Number Coming to Morocco Increased by 216 percent

Moroccan Tourism Minister Fatima Zahra Amour revealed that the number of tourist arrivals during the period between January and April last year increased by 216 percent on an annual basis, with the resumption of air travel strongly.

She pointed out that "the number of foreign visitors amounted to about 1.5 million tourists, while the hard currency income from tourism amounted to 14.62 billion dirhams (1.5 billion dollars) during the same period, that is, a growth rate of 123 percent year-on-year, and a total number of overnight stays amounted to 2.9 million, an increase of 82 percent.

The government expects that more than 4.5 million tourists will visit this year, thanks to traditional bookings and flights.

Tourism was one of the areas most affected in Morocco by the Corona pandemic, and to save it, the government provided financial support more than once to workers in the sector. To mitigate the effects of the crisis, which was exacerbated by a complete suspension of flights between the end of last year and the beginning of 2022, the government allocated two billion dirhams (about two hundred million dollars) in monthly subsidies to regular employees.

Source (Al-Arab Newspaper of London, Edited)