Sheikh Khalifa Al Thani: A Strong Desire to Strengthen Alliances and Partnerships with Saudi Arabia

During a speech delivered at the opening of the meeting of the Qatari-Saudi Joint Business Council, which was held at the headquarters of the Qatar Chamber of Commerce, the President of Qatar Chamber, Sheikh Khalifa bin Jassim Al Thani, stressed that "The strength and durability of the relations between Qatar and Saudi Arabia, as this is reflected in the economic and trade relations, in light of the common desire of the business sectors to enter into alliances and partnerships that raise the rate of trade exchange between them."

He pointed out "there is a common desire to return the levels of trade exchange to its previous levels, as the volume of trade exchange, which last year amounted to about 674 million Qatari riyals, does not reflect the level of ambitions on both sides." Indicating "the Joint Business Council will have an important role in achieving these ambitions, organizing the common interests of the private sector, supporting joint investment, coordination and consultation to improve the business environment and overcome obstacles and challenges that may face investors."

In turn, the head of the Saudi side in the Joint Business Council, Hamad bin Ali Al-Showair, praised the depth of relations between the two countries and the common desire to enhance and expand cooperation and benefit from the economic transformation in order to create partnerships and trade alliances and enhance economic integration among businessmen. He pointed out that "the commercial exchange in the first half of this year amounted to nearly 800 million riyals, a figure that must be increased to the usual levels."

Source (Al-Araby Al-Jadeed Newspaper, Edited)
Central Jordanian Prime Minister, Bishr Al-Khasawneh, revealed that Jordan has a cash reserve in the Central Bank that reaches a record level, amounting to about $17 billion, noting that "international rating institutions have fixed or raised the level of Jordan's credit rating, thanks to the monetary policies that we follow." He pointed out during the opening of the activities of the Arab Summit on Entrepreneurship under the slogan "Cross-Border Opportunities" organized by the United Nations Economic and Social Commission for Western Asia (ESCWA) in cooperation with the Jordan Enterprises Development Corporation, that "The ratio of debt to GDP is about 90 percent," noting that "the government has structural reforms programs aimed at this treatment, with the testimony of the International Monetary Fund and the World Bank in managing and reducing this debt." He explained, "The ratio of debt service in the Kingdom decreased last year by 25 million dinars (35 million dollars), and we have not reached this trend of decline for many years." Considering that, "Global challenges are pressing the economies of major international countries, especially the ability of countries to meet their needs of wheat and barley in particular." He noted, "Jordan is one of the most vulnerable countries in terms of food security, as there is a large reserve of wheat that reaches 13 months, and a reserve of barley is 8 months."

Source (Al-Araby Al-Jadeed Newspaper, Edited)
IMF: Egypt Raising Interest Rates and Implementing a Flexible Exchange Rate is a "Step in the Right Direction"

Jihad Azour, Director of the Middle East and Central Asia Department of the International Monetary Fund, confirmed that "Egypt's move to raise interest rates is a step in the right direction," noting that "the application of a flexible exchange rate will help protect Egypt's economy from shocks at a time when global financial conditions are becoming increasingly difficult."

The Egyptian authorities pledged to implement a "permanently flexible" exchange rate in conjunction with a staff-level agreement to facilitate the financing of the International Monetary Fund worth three billion dollars. The central bank also raised interest rates by 200 basis points.

Azour stressed, "The measures taken by the Central Bank to raise interest rates are a step in the right direction. It is very important to control inflation."

He pointed out that "the transition to a flexible exchange rate will help the Egyptian economy to protect against the shocks of the difference between the import and export rate, as well as external shocks, especially at a time when global financial conditions have become more difficult and more challenging."

Refinitiv data showed that the Egyptian pound fell by about 4 percent to 23.8 pounds against the dollar, as trading resumed on Sunday after the authorities pledged to switch to a flexible exchange rate under an agreement to obtain support from the International Monetary Fund.

Source (Emirati Gulf Newspaper, Edited)
حقق الميزان التجاري السلعي لدولة قطر، والذي يمثل الفرق بين إجمالي الصادرات والواردات، خلال شهر سبتمبر (أيلول) الماضي، مليار ريال (نحو 36.3 في المئة، حيث وصل إلى 89.9 فائضا بنسبة 2021 مليارات دولار)، مقارنة بالشهر المماثل من عام 2020 مليون ريال، قياسا مع أغسطس (آب) الماضي.

وبحسب تقرير التجارة الخارجية الصادر عن جهاز التخطيط والإحصاء القطري، فقد ارتفعت قيمة الصادرات القطرية، التي تشمل صادرات ذات المنشأ المحلي وإعادة التصدير، بنسبة 70.6 في المئة سنويا، إلى 47.6 مليار ريال وبنسبة 1.7 في المئة شهري، بينما ارتفعت قيمة الواردات السلعية في المئة سنويا، بينما ارتفعت قيمة “غازات النفط والهيدروكربونات الغازية الأخرى” لتصل إلى نحو 35.4 مليار ريال وبنسبة 104.2 في المئة. كما ارتفعت قيمة "زيوت نفط وزيوت مواد معدنية قارية خام" بنسبة 34.3 في المئة إلى ما يقارب 4.8 مليار ريال. كذلك ارتفعت صادرات "زيوت نفط وزيوت محصل عليها من مواد معدنية قارية غير خام" لتصل إلى نحو 3.1 مليارات ريال وبنسبة 13.8 في المئة.

Source (صحيحة العربي الجديد، بتصريف)