UAE Bank Reserves Increased by 4.3 percent

Bank deposits in the UAE increased by 12.2 percent during the period from January to November 2022, equivalent to 242.7 billion dirhams. While it increased in November 2022 by about 34.5 billion dirhams. It also rose on an annual basis by about 272.4 billion dirhams, to reach 2.24 trillion dirhams, according to banking indicators issued by the Central Bank.

New residents’ deposits have crossed within 11 months the barrier of a quarter of a trillion dirhams, equivalent to 250.2 billion dirhams, as a result of an increase in government deposits by about 143 billion dirhams, and the private sector by 125 billion dirhams. While public sector deposits declined by about 17.8 billion dirhams, and residents’ deposits increased in November by about 49.3 billion dirhams, of which 2.5 billion dirhams came from the government, 20.6 billion dirhams from the public sector, and 25.7 billion dirhams from non-banking financial institutions. While non-resident deposits declined by about 14.8 billion dirhams.

The total reserves of banks at the Central Bank recorded a monthly increase of 11.7 billion dirhams, or by 4.3 percent, to 364.1 billion dirhams at the end of November. Banks’ total assets increased during November 2022 by about 24.1 billion dirhams. It has also increased since the beginning of the year by about 317.8 billion dirhams. It also increased by about 343.5 billion dirhams during the year, bringing assets to 3.64 trillion dirhams.

Source (Al Khaleej Emirati Newspaper, Edited)
افتتاح أعمال الدورة السادسة لملتقى الاتحادات العربية المتخصصة

شارك أمين عام الاتحاد الغرف العربية، الدكتور خالد حنفي، في اجتماعات الدورة 54 للجنة التنسيق العليا للعمل العربي المشترك، والدورة السادسة لملتقى الاتحادات العربية المتخصصة، المنعقدتين في العاصمة الإماراتية أبو ظبي، برعاية بiplinary تصاحب السنو الشيخ سيف بن زايد آل نهيان نائب رئيس مجلس الوزراء، وزير الداخلية، ورئيس المكتب التنفيذي للمملكة المفد محمد خبر القدير، مدير إدارة المنظمات والاتحادات العربية بالجامعة العربية، ويمن غنيم الأمين العام للاتحاد العربي للاقتصاد الرقمي، وبمشاركة ممثلي الاتحادات العربية أعضاء المكتب التنفيذي للملتقى.

وافتتح أمين عام جامعة الدول العربية، أحمد أبو الغيط، أعمال الدورة السادسة لملتقى الاتحادات العربية المتخصصة المنعقدة في العاصمة الإماراتية أبو ظبي، باستضافة كريمة من الاتحاد العربي للاقتصاد الرقمي. وأكد أبو الغيط على "أهمية الملتقى بوصفه منصة لتبادل الأفكار والتجارب الناجحة للاتحادات العربية"، وفقًا إلى "ákemia دور الاحتفال العربي في تشكيل خبرة العمل في إطار جامعة الدول العربية، وهو ما يُعد من جملة هذا الملتقي بشكل دوري لمعالجة مواضيع تهم العمل العربي كريادة الأعمال، والأمن الغذائي، والتغير المناخي، والتنوع البيولوجي وغيرها.

وعقد العامل العام في كلمة الإفتتاح على رفع المزيد من المبادرات والخطط إلى القمم العربية، وتوسيع نطاق عملها من خلال التعاون مع المنظمات العربية والمجلس الوزاري المتخصصة.

وقد أعطى الخطاب الإفتتاحي إلى "كتفف جهوده في مجال الأمن الغذائي استجابة لتغيرات الظروف الراهنة والتي أدت إلى تدهور مؤشرات الأمن الغذائي العربي بشكل ملحوظ "ويائل على المبادرة التي أطلقتها الاتحاد العربي للاقتصاد الرقمي تحت عنوان "سوق الغذاء العربي"، داعيا جميع الاتحادات إلى التعاون في تنفيذها.

المصدر (موقع الأسبوع الاخباري، بتصرّف)

Inauguration of the 6th Session of the Forum of Specialized Arab Federations

Ahmed Aboul Gheit, inaugurated the work of the sixth session of the Forum of Specialized Arab Federations, held in the UAE capital, Abu Dhabi, with the generous hosting of the Arab Union for Digital Economy. Aboul Gheit emphasized, "The importance of the forum as a platform for exchanging ideas and successful experiences of Arab federations." Pointing out "the importance of the role of Arab federations as houses of expertise working within the framework of the League of Arab States, which called for holding this forum periodically to address issues of interest to Arab work such as entrepreneurship, sustainable development, digital transformation, food security, climate change, and others."

In his speech, the Secretary-General urged the federations to raise more initiatives and plans for the Arab summits and to expand the scope of their work through cooperation with Arab organizations and the specialized ministerial council. Aboul Gheit called on the federations to "intensify their efforts in the field of food security in response to the changes in the current circumstances, which led to the alarming deterioration of Arab food security indicators."

He praised the initiative launched by the Arab Union for Digital Economy under the title "Arab Food Market," calling on all federations to cooperate in its implementation.

Source (El-Aosboa News Website, Edited)
International Monetary Fund expects a growth of 3 percent for Morocco

The International Monetary Fund expected the Moroccan economy to grow by 3 percent in the current year 2023, after shrinking to 1.2 percent in 2022.

According to the IMF, the expected growth will be dependent on the recovery of agricultural production and the positive effects of other economic sectors. The government is betting that grain production will reach 7.5 million tons, after a sharp decline last year to 3.4 million tons, to achieve a growth rate of 4 percent.

The growth rate expected by the fund is lower than the government's expectations, which is betting through the current year's budget on a growth of 4 percent, while the High Commission for Planning expects to achieve a growth of 3.3 percent, while the World Bank expects a growth of 3.5 percent.

The International Monetary Fund believes that remittances from expatriates and tourism revenues are expected to slow down relatively due to the slowdown in growth in the euro area, but the expected decrease in inflation and measures to support demand through the budget in the current year will encourage private consumption. It is expected that the inflation rate will be limited to 4 percent this year, after it jumped to 6.6 percent last year, as this will come due to the expectation of a decline in the price of raw materials and the monetary policy of Bank Al-Maghrib.

Source (Al-Araby Al-Jadeed Newspaper, Edited)
The reserve assets of Saudi Arabia abroad during last December amounted to 1724.4 billion riyals (about 460 billion dollars), as foreign exchange accounted for about 95 percent of the reserve of Saudi assets abroad, at a value of 1630.8 billion riyals. While the rest of the reserves, amounting to 93.6 billion riyals, according to the monthly statistical bulletin of the Central Bank of Saudi Arabia, were distributed to investments in securities abroad, reserves with the International Monetary Fund, special drawing rights, and monetary gold.

In parallel, the total value of Saudi merchandise exports grew by 3.6 percent on an annual basis last November, recording 113 billion riyals ($30.1 billion). At a time when the Kingdom’s reserve assets abroad decreased during December 2022 by 45.6 billion riyals to 1724.4 billion riyals (about 460 billion dollars), compared to November 2022. According to data issued by the Saudi General Authority for Statistics, exports in the corresponding period of 2021 amounted to 109 billion riyals.

The increase in exports was driven by an increase in the value of petroleum exports by 11.8 percent in November on an annual basis, to reach 90 billion riyals.

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