Egypt's Net Foreign Assets Increased by EGP 47.28 billion

Egypt's net foreign assets rose by 47.28 billion Egyptian pounds in December, rising for the second consecutive month after the bank allowed the Egyptian pound to fall sharply in October, central bank data showed. Net foreign assets improved to minus 494.3 billion pounds from 541.5 billion pounds in November. That means an increase of about $2.06 billion based on the central bank's exchange rates.

Before the pound’s devaluation in October, the central bank relied on net foreign assets to help support the local currency. The Ukraine crisis in February 2022 sparked a currency crisis that prompted Egypt to start negotiations with the International Monetary Fund for a financial aid package.

Net foreign assets stood at EGP 248 billion in September 2021 before starting to decline. The change in net foreign assets represents the banking system’s net transactions with the foreign sector, including those of the central bank.

Source (Al Khaleej Newspaper, UAE, Edited)
The net profits of UAE banks listed on the capital markets increased to AED 46.9 billion during the last year 2022, reflecting their strong solvency, strong revenues, and high liquidity, benefiting from the recovery of the national economy after the full recovery from the repercussions of the Covid-19 pandemic.

Based on the disclosures of listed banks announced on the financial markets websites, the net profits of banks during the period from January to December 2022 increased by 32 percent, or the equivalent of AED 11.3 billion, compared to a net profit of AED 35.67 billion during the year 2021.

The profits of 6 banks listed on the Abu Dhabi Securities Exchange last year reached AED 24.6 billion, an increase of 17.9 percent, compared to a profit of AED 20.88 billion in 2021. The profits of 4 banks listed on the Dubai Financial Market reached AED 22.34 billion in 2022, an increase of AED 7.6 billion or 51 percent compared to AED 17.7 billion in 2021.

Source (Al Khaleej Newspaper, UAE, Edited)
Kuwait Approves 2023 Budget with $22.5 Billion Deficit

Kuwait’s Ministry of Finance expects its total budget deficit for the next fiscal year 2023-2024 to reach KD 6.8 billion (equivalent to $22.5 billion). The fiscal year begins in early April and ends on March 31 of the following year.

According to estimates announced by the ministry, the total expected revenues will reach 19.5 billion dinars, equivalent to 64.5 billion dollars, while the total expected expenditures will reach 26.3 billion dinars, equivalent to 87 billion dollars.

According to forecasts for the current fiscal year, which will end on March 31, the budget deficit will be about 123.9 million dinars ($410 million). Kuwait has adopted a price of $70 per barrel of oil in the next fiscal year’s budget, lower than the current average price of around $85 per barrel.

Source (Al-Araby Al-Jadeed, Edited)

Morocco Expects to Attract $2.7 Billion in Tourism Revenues

Moroccan Tourism Minister Fatima Zahra Amour revealed that Morocco will attract about 27 billion dirhams ($2.7 billion) from this year to 2026, with a share of capital directed towards entertainment projects. Amour pointed out that "the volume of tourism investments, both local and foreign, last year amounted to 8.5 billion dirhams (830 million dollars), compared to about 690 million dollars in the year before the outbreak of the pandemic".

The minister estimates that the figure will rise to $880 million on an annual average in the coming years. "These capitals confirm the great confidence that Morocco enjoys as an investment destination".

"There is a great desire among international investors to develop several hotels over the coming years, as we aspire to raise the number of tourists to 26 million by the end of the decade".

Last year was exceptional for the sector, as Rabat managed to attract 10.9 million foreign tourists, despite the closure of borders in the first five weeks of 2022, a figure that represents 84 percent of the level of the year before the Corona pandemic.

Source (Al-Araby London Newspaper, Edited)