

Lebanese PM expects progress in talks with IMF over meltdown

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Sat, 2022-03-26 20:11

BEIRUT: Talks between the Lebanese government and the International Monetary Fund over an economic recovery plan should make progress in the next two weeks, Prime Minister Najib Mikati said Saturday.

Speaking to reporters in Qatar, where he is attending the Doha Forum, Mikati said an IMF delegation will resume talks with the government in Beirut on Tuesday over the country's economic meltdown that began more than two years ago.

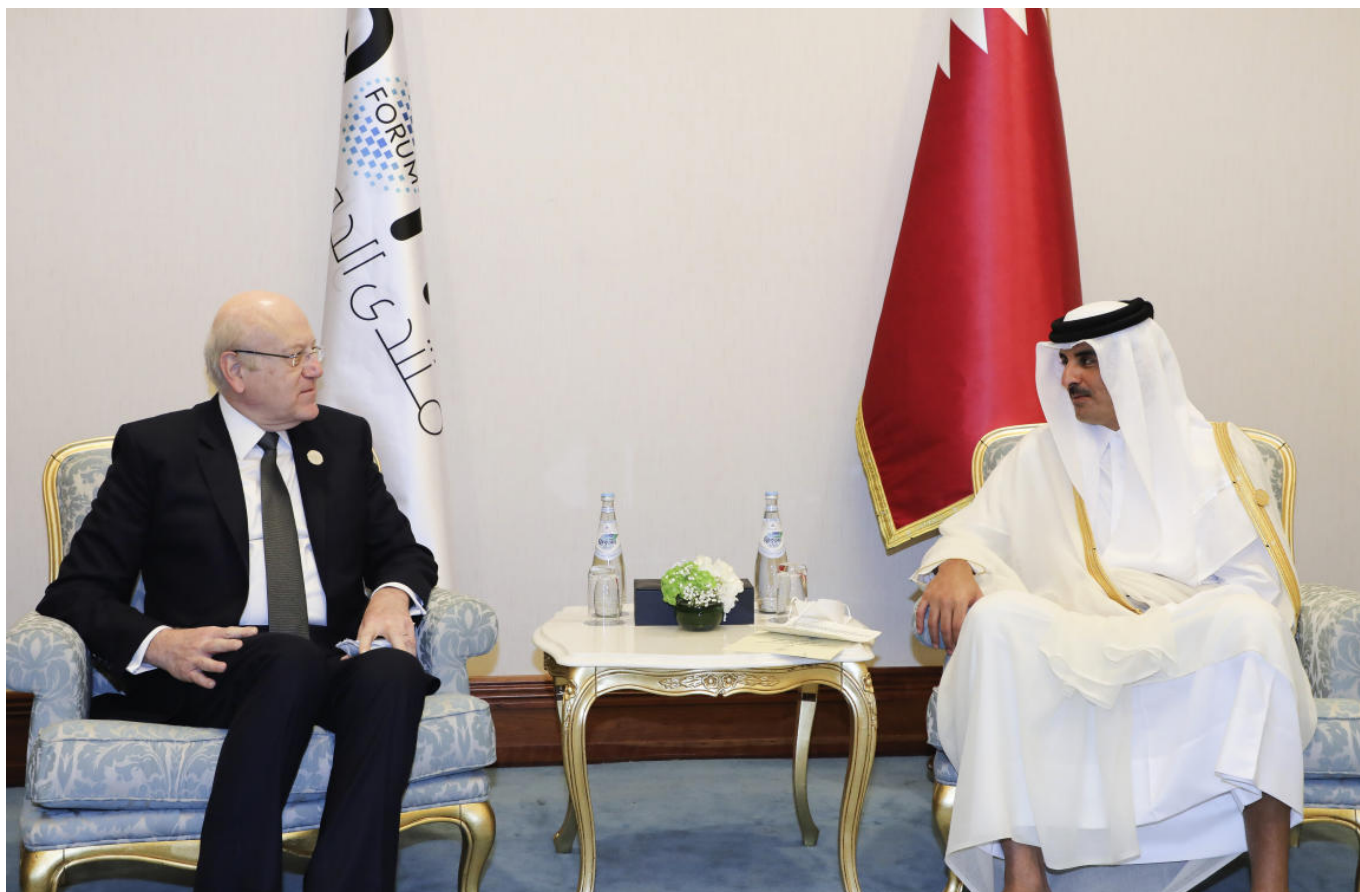
Talks between Lebanon and the IMF began in May 2020, and then stopped for months amid a political deadlock in the small country. They resumed after Mikati took office in September but no breakthrough has been made since. A main sticking point in the talks has been estimating the amount of financial losses. But late last year, Deputy Prime Minister Saadeh Shami, who is heading the talks with the IMF, put the losses of the financial sector at \$69 billion.

"Hopefully it's going to take, I guess, two weeks and by the end of the two weeks we can see the light differently," Mikati said in English about the next round of talks. He added that Lebanon has no other option but to reach an agreement with the IMF.

Mikati said Lebanon's economic meltdown, described by the World Bank as one of the worst the world has witnessed since the 1850s, has been made worse by the war in Ukraine.

Mikati refused to answer a question about corruption charges filed by a judge against the country's central bank Gov. Riad Salameh, saying it was "not the right place to talk about what's going on domestically." But he said Salameh's case will be solved "the right legal way." He did not elaborate. Mikati said the war between Russia and Ukraine has become "a new source of pressure" on small countries. He said Lebanon imports all its wheat from Russia and Ukraine. He said the government is trying to guarantee food security for people in Lebanon in the coming year.

Lebanon's economic crisis that began in October 2019 is rooted in decades of corruption and mismanagement. It has left three-quarters of the population of 6 million people, including 1 million Syrian refugees, in poverty. The Lebanese pound has lost more than 90 percent of its value.



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Lebanon PM Mikati says he will not run in May parliamentary election
Lebanon optimistic about resumption of relations with Gulf states

[Egypt launches yacht race to boost tourism](#)

Author:

Sat, 2022-03-26 19:07

CAIRO: Egypt's Ministry of Tourism and Antiquities has launched the first edition of a yacht race in the Red Sea governorate.

Amr El-Qadi, CEO of the Egyptian General Authority for Tourism Activation, said holding the two-day race comes within the framework of the ministry's efforts to promote yacht tourism, which attracts high spenders. The authority

is planning to sponsor a series of yacht races, he added.

Khaled Sherif, assistant minister of tourism and antiquities for digital transformation, said 13 yachts are participating in the race, each led by a crew of no fewer than five sailors. He added that the race covers 10-12 nautical miles.



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Emaar Misr launches yacht marina in Egypt

[Arab leaders meet in Aqaba](#)

Sat, 2022-03-26 18:52

CAIRO: Egypt's President Abdel Fattah El-Sisi, Jordan's King Abdullah II, Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed Al-Nahyan and Iraqi Prime Minister Mustafa Al-Kadhimi met in the Jordanian city of Aqaba to discuss the impact of global developments on food security and energy.

They discussed ways to enhance cooperation “in all fields, especially trade and economy,” said Bassam Rady, spokesman for the Egyptian presidency.

“The meeting witnessed an exchange of views and visions on the overall political and economic situation at the regional and international levels, especially with regard to confronting the repercussions and effects of the current global conditions on the sectors of food security, energy and trade, in a way that preserves regional stability and security.”

Al-Kadhimi’s media office said they discussed the promotion of joint Arab action in various fields, expanding economic cooperation and increasing trade exchange “to achieve the interests of brotherly peoples in prosperity and development.”

This is the second summit of its kind hosted by Jordan. The first was held last August in Amman between the leaders of Egypt, Jordan and Iraq.

The latest meeting comes days after a summit in the Egyptian city of Sharm El-Sheikh between El-Sisi, Abu Dhabi’s crown prince and Israeli Prime Minister Naftali Bennett.

The meeting preceded a regional tour that US Secretary of State Antony Blinken started on Saturday that includes Israel, the Palestinian territories, Morocco and Algeria.





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Egypt's FM to join summit of Arab, US diplomats in Israel
Egypt's President El-Sisi receives phone call from Ukrainian counterpart

[Arab League chief slams Houthi attacks against Saudi Arabia](#)

Sat, 2022-03-26 18:36

CAIRO: Arab League Secretary-General Ahmed Aboul Gheit has condemned "in the strongest terms the recent Houthi attacks on Saudi oil facilities and infrastructure."

These attacks by the Iran-backed Yemeni militia pose "a grave threat to security in the region and to energy supplies at a time when the international economy is going through a delicate circumstance," he said.

“The targeting of civilians and civilian facilities, including those of (Saudi) Aramco in Jeddah, represents a dangerous development that the international community must pay attention to.”

The international community “must deal more firmly with these terrorist operations, and the ongoing violations of international law by the Houthi militia,” Aboul Gheit said. “Saudi forces dealt efficiently and vigilantly with the attacks.”

He added: “International solidarity with the Kingdom must be reflected in a clear position ... regarding these attacks, and those behind them or supporting them.”



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World condemns Houthis as US says Iran ‘clearly enabled’ Jeddah oil attack
Houthi crimes highlighted at European Parliament

Outrage as Iran's Revolutionary Guards display weapons at Doha show

Fri, 2022-03-25 02:36

JEDDAH: Iran's Islamic Revolutionary Guard Corps has caused outrage by displaying missile models and other weapons at a defense show in Qatar in which the US also took part.

Guard commanders held meetings in their booth, which featured a giant poster of a fast boat filled with commandos, while others strolled around the trade floor.

"We reject the presence of Iran at a maritime defense exhibition, considering that it's Iran that single-handedly is threatening maritime stability throughout the Gulf region," US State Department spokesman Ned Price said on Thursday.

Qatari officials said the IRGC had not been invited to the three-day event in Doha, which concluded on Wednesday. "The participation in the event and pavilion was by the Iranian Ministry of Defense and there were no invitations sent to Iran's Revolutionary Guard," a spokesman said.



A model of an Iranian launch system missile is seen at a stand at the DIMDEX exhibition in Doha, Qatar, on March 23, 2022. (AP Photo/Lujain Jo)

During the show, Iranian delegates passed the entourage surrounding the

commander of the US Navy's Fifth Fleet, took photos of an Italian armored personnel carrier and handled Turkish machine guns.

Qatar's DIMDEX exhibition drew international defense companies hoping to boost sales to Gulf states that are expanding the military capabilities.

In a booth next to Iran's, the US supplier General Atomics showcased its MQ-9B predator drone, which is engineered to conduct anti-surface warfare, including maritime surveillance and precision-guided munitions. The US State Department has authorized the company to sell 18 of the drones to the UAE in a deal worth up to \$2.9 billion.

The Revolutionary Guards, who answer directly to Iran's supreme leader, have expanded in the region via proxies, including the Houthis in Yemen, who last weekend launched a barrage of strikes on Saudi oil facilities.





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What terrorist delisting of Iran's IRGC would mean for US interests, allies

in Middle EastHuman rights groups urge UN to keep watch on Iran's 'dire situation'