

# اقتصادنا والعالم

## Our Economy and the World

Issue: 320

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This week's issue of "Our Economy and the World" includes:

- **Key Global and Regional Developments over the Past Week**

- Reuters: G7 aligns on shared 'de-risk, not decouple' approach to China
- BBC: IMF expects UK economy to avoid recession
- Zawya: IMF chief calls US debt battle 'unnecessary' for world economy
- CNBC: Debt ceiling talks make progress, but House will leave town with no deal

- **Special Analysis**

- European Commission: European Blue Economy report 2023: economic crisis takes a toll but doesn't stop the growth

- **Developments in Financial and Commodity Markets in the Past Week**

- Reuters: Oil prices gain 2% on falling U.S. stockpiles, Saudi warning
  - Yahoo Finance: Stocks slide with debt talks, Fed minutes in focus

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## Our Economy and the World

### Key Global and Regional Developments over the Past Week

#### [Reuters: G7 aligns on shared 'de-risk, not decouple' approach to China](#)

The Group of Seven (G7) rich nations, concerned by tensions with Beijing, on Saturday outlined a shared approach towards China, looking to "de-risk, not decouple" economic engagement with a country regarded as the factory of the world.

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#### [BBC: IMF expects UK economy to avoid recession](#)

The UK economy is expected to avoid a recession this year, the International Monetary Fund has said, after it sharply upgraded its growth forecast. It now expects the UK to grow by 0.4% in 2023, whereas last month it forecast the economy would contract by 0.3%. Growth would be helped by "resilient demand" and falling energy prices. But the IMF said inflation "remains stubbornly high" and that higher interest rates will need to remain in place if it is to be brought down.

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## Our Economy and the World

### [Zawya: IMF chief calls US debt battle 'unnecessary' for world economy](#)

International Monetary Fund chief Kristalina Georgieva said Wednesday that the US showdown over government debt was "unnecessary" for the world economy, but a default could be avoided. Georgieva and the head of Blackstone, one of the world's biggest investment funds, expressed exasperation to the Qatar Economic Forum over the spending standoff between US President Joe Biden and opposition Republicans with an early June deadline looming.

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### [CNBC: Debt ceiling talks make progress, but House will leave town with no deal](#)

House Speaker Kevin McCarthy said Wednesday that negotiations over raising the U.S. debt limit were progressing toward a deal despite disagreements over spending, with only eight days before the government could face an unprecedented default.

That urgency became more apparent later Wednesday. Fitch Ratings, one of the big three ratings agencies, placed the United States' triple-A status on "rating watch negative."

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### Special Analysis

#### European Commission: European Blue Economy report 2023: economic crisis takes a toll but doesn't stop the growth

In a new format, the sixth edition of the EU Blue Economy Report continues to analyse the scope and size of the Blue Economy in the European Union. Its main objective remains to provide support to policymakers and stakeholders in the quest for a sustainable development of oceans, coastal resources and, most notably, to the development and implementation of policies and initiatives under the European Green Deal in line with the new approach for a sustainable Blue Economy. Through its economic evidence, the Report also seeks to serve as a source of inspiration to investors. The sixth edition of the Report focuses on a summarised data analysis, trends and drivers of the Blue Economy established sectors (i.e., those that traditionally contribute to the Blue Economy), as well as of Blue Biotechnology and Ocean Energy. This edition includes as well a brief analysis on the impacts of Russia's invasion of Ukraine on some of the Blue Economy sectors. The report also contains a section following the Energy transition communication, which comprises an analysis of the energy transition in the Blue Economy. It assesses GHG emissions taking into consideration different species, fishing techniques and their production phases. The report ends with a section analysing climate change and coastal impacts. This section summarises findings related to the future dynamics of coastal flood impacts, adaptation and ecosystem services, along the EU-27 coastline.

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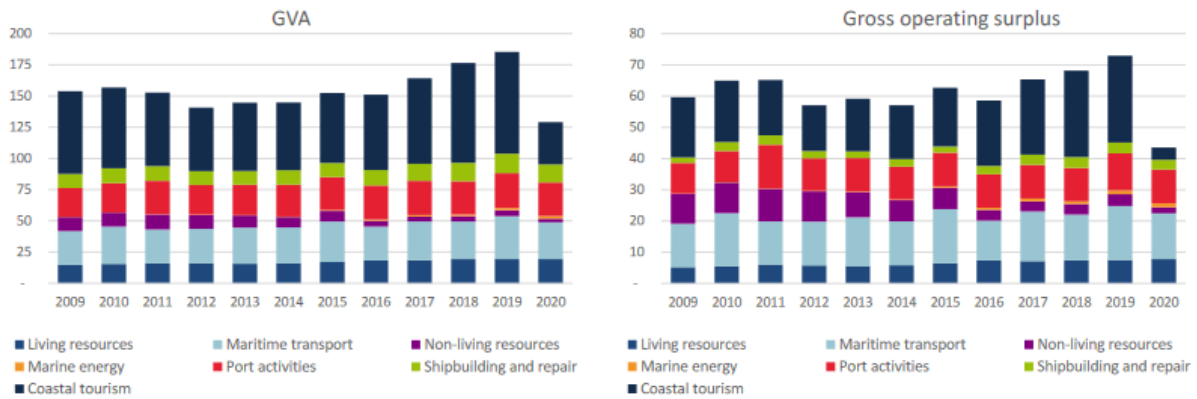
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**Figure 1.2** Size of the EU Blue Economy, € billion



Source: Own calculations based on Eurostat (SBS) and DCF data

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### Developments in Financial and Commodity Markets in the Past Week

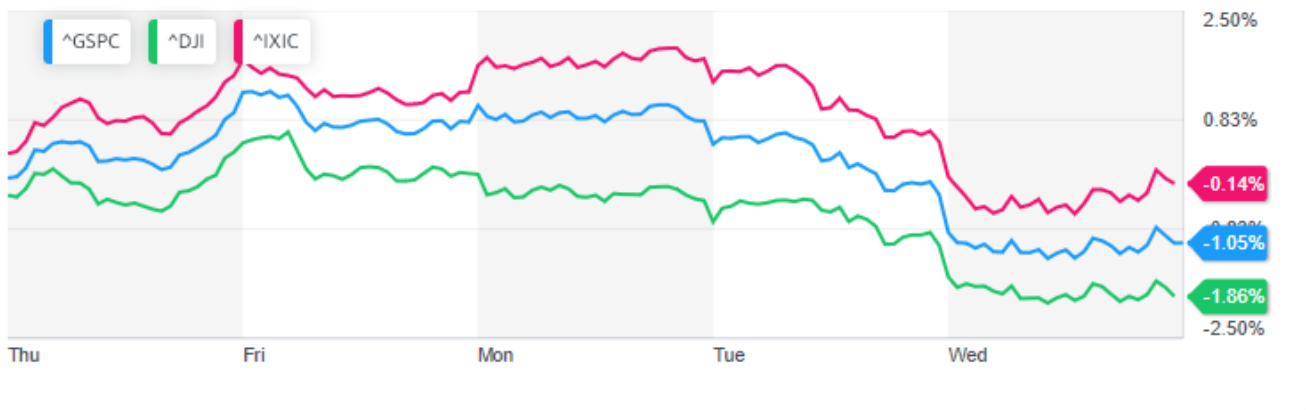
#### [Reuters: Oil prices gain 2% on falling U.S. stockpiles, Saudi warning](#)

Oil prices rose 2% on Wednesday, after a large unexpected drawdown in U.S. crude inventories and a warning from the Saudi energy minister that raised the prospect of further OPEC+ production cuts. Brent crude futures rose \$1.52, or 2%, to settle at \$78.36 a barrel. U.S. West Texas Intermediate crude (WTI) gained \$1.43, or 2%, to \$74.34.

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#### [Yahoo Finance: Stocks slide with debt talks, Fed minutes in focus: Stock market news today](#)

US stocks ended the session lower Wednesday as investors fretted over a potential US debt default. The S&P 500 (^GSPC) was down 0.73% at the close, while the Dow Jones Industrial Average (^DJI) fell 0.77%, or more than 200 points.



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