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Our Economy and the World

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Key Global and Regional Developments over the Past Week

[Reuters: Fed's Williams: June rate pause was right move, but future hikes still in play](#)

Federal Reserve Bank of New York President John Williams said on Wednesday it was the right move for the central bank to hold rates steady three weeks ago, while hinting at some point it may have to raise rates again amid ongoing economic strength.

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[BBC: UK to work more closely with EU on financial services](#)

The UK has signed a pact with the EU to increase co-operation on financial services. It will set up a forum where the EU and UK can meet twice a year to discuss financial regulation and standards. The long-awaited move is being seen as a sign the UK is willing to work more closely with the EU. Chancellor Jeremy Hunt said building a constructive relationship was of mutual benefit, as the UK and EU financial markets were "deeply interconnected".

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[BBC: China curbs exports of key computer chip materials](#)

The Chinese government is tightening controls over exports of two key materials used to make computer chips. From next month, special licenses will be needed to export gallium and germanium from China, which is the world's biggest producer of the metals. It comes after Washington's efforts to curb Chinese access to some advanced microprocessors.

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[Reuters: China's June factory activity slows as conditions weaken](#)

China's factory activity growth slowed in June, a private sector survey showed on Monday, with sentiment waning and recruitment cooling as firms grew increasingly concerned about sluggish market conditions. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) eased to 50.5 in June from 50.9 in May, indicating a marginal expansion in activity. The 50-point index mark separates growth from contraction. The figure, combined with Friday's official survey that showed factory activity extending declines, adds to evidence the world's No. 2 economy lost momentum in the second quarter as demand weakened.

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Special Analysis

[World Bank: Atlas of Sustainable Development Goals 2023](#)

Migration is a development challenge. About 184 million people—2.3 percent of the world’s population—live outside of their country of nationality. Almost half of them is in low- and middle-income countries. But what lies ahead?

As the world struggles to cope with global economic imbalances, diverging demographic trends, and climate change, migration will become a necessity in the decades to come for countries at all levels of income. If managed well, migration can be a force for prosperity and can help achieve the United Nations’ Sustainable Development Goals.

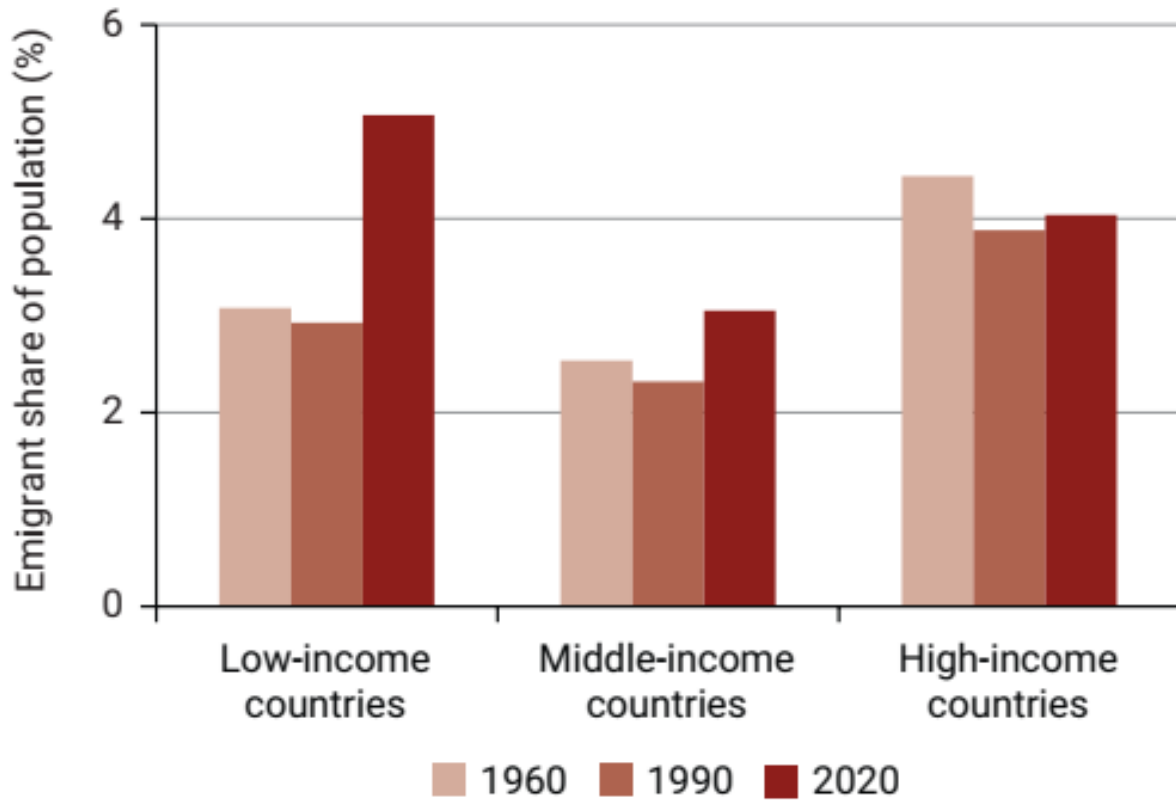
World Development Report 2023 proposes an integrated framework to maximize the development impacts of cross-border movements on both destination and origin countries and on migrants and refugees themselves. The framework it offers, drawn from labor economics and international law, rests on a “match and motive” matrix that focuses on two factors: how closely migrants’ skills and attributes match the needs of destination countries and what motives underlie their movements. This approach enables policy makers to distinguish between different types of movements and to design migration policies for each. International cooperation will be critical to the effective management of migration.

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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Eurozone blue-chips slide on China weakness, rate worries](#)

Eurozone blue-chip stocks fell on Wednesday as tech shares were pressured ahead of U.S. Federal Reserve's minutes from the June policy meeting, while weak data from the single-currency bloc and China stoked fears of a sharp hit to global growth. The EURO STOXX 50 index (STOXX50E) closed 0.9% lower, its worst session since end May, while the broader STOXX 600 (STOXX) dropped 0.7%.

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[Financial Times: US stocks dip after Fed minutes point to further rate rises](#)

US stocks dipped and Treasury yields edged higher after the minutes from the Federal Reserve's June monetary policy meeting showed officials intend to resume raising interest rates after a pause last month. Wall Street's benchmark S&P 500 index and the tech-heavy Nasdaq Composite both fell 0.2 percent. The two-year Treasury yield, which moves with interest rate expectations, rose 0.01 percentage points to 4.94 per cent, nearing the four-month high hit on Monday.

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UK stocks drop to the lowest point since March

FTSE 100 index



Source: Refinitiv
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