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Our Economy and the World

Issue: 327

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Key Global and Regional Developments over the Past Week

[Reuters: China appoints Pan Gongsheng as new central bank governor, state media report](#)

China has appointed Pan Gongsheng, known for being a firefighting technocrat, as new governor of the People's Bank of China (PBOC), following his elevation to the central bank's top political post this month. On Tuesday, state media confirmed Pan, who from 2016 headed up China's top foreign exchange regulator, as the replacement for respected governor Yi Gang, making him the first person to take over both posts since Yi's predecessor Zhou Xiaochun. Pan is known for taking a tough stance against currency speculators and was also involved in state banking reforms, tightening property market and fintech regulations, and in banning cryptocurrencies.

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[Reuters: Fed lifts rates, Powell leaves door open to another hike in September](#)

The Federal Reserve raised interest rates by a quarter of a percentage point on Wednesday and Fed Chair Jerome Powell said the economy still needed to slow and the labor market to weaken for inflation to "credibly" return to the U.S. central bank's 2% target. The hike, the Fed's 11th in its last 12 meetings, set the benchmark overnight interest rate in the 5.25%-5.50% range, a level last seen just prior to the 2007 housing market crash and which has not been consistently exceeded for about 22 years.

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CNBC: IMF raises global growth forecast despite China's recovery 'losing steam'

The International Monetary Fund on Tuesday raised its growth forecast for the global economy, turning slightly more positive despite slowing momentum from China. In the latest update to its World Economic Outlook, the IMF raised its 2023 global growth prediction by 0.2 percentage point to 3%, up from 2.8% in its April assessment. The IMF kept its 2024 growth forecast unchanged at 3%.

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BBC: Travel recovery to boost global economy, says IMF

The International Monetary Fund (IMF) increased its forecast of how much the global economy will grow this year to 3%. The 0.2% improvement from April's forecast was partly driven by increased post-pandemic travel. A strong jobs market and services sector was also included in the predicted uptick. But soaring consumer prices and higher interest rates remained risks in developed nations, the IMF said.

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CNBC: UK borrowing costs drop sharply after lower-than-expected inflation print

U.K. government borrowing costs fell sharply Wednesday morning as a cooler-than-expected inflation print rippled through markets. The yield on two-year U.K. government bonds, which are sensitive to rate expectations, was down 27 basis points to 4.808% by 10:35 a.m. BST as investors pared back expectations for the Bank of England's peak rate to 5.75% from 6%. Peak rate bets rose as high as 6.5% earlier in the month.

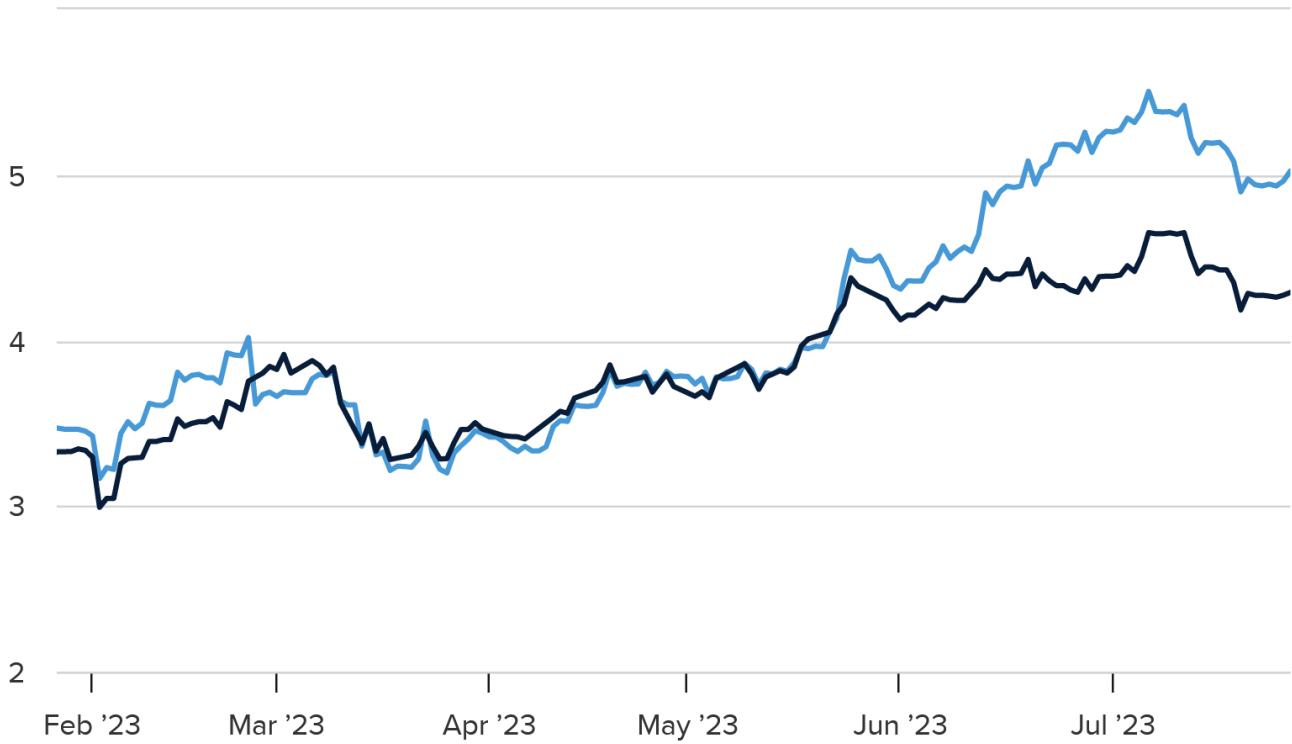
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Special Analysis

World Economic Forum: Fostering Effective Energy Transition 2023

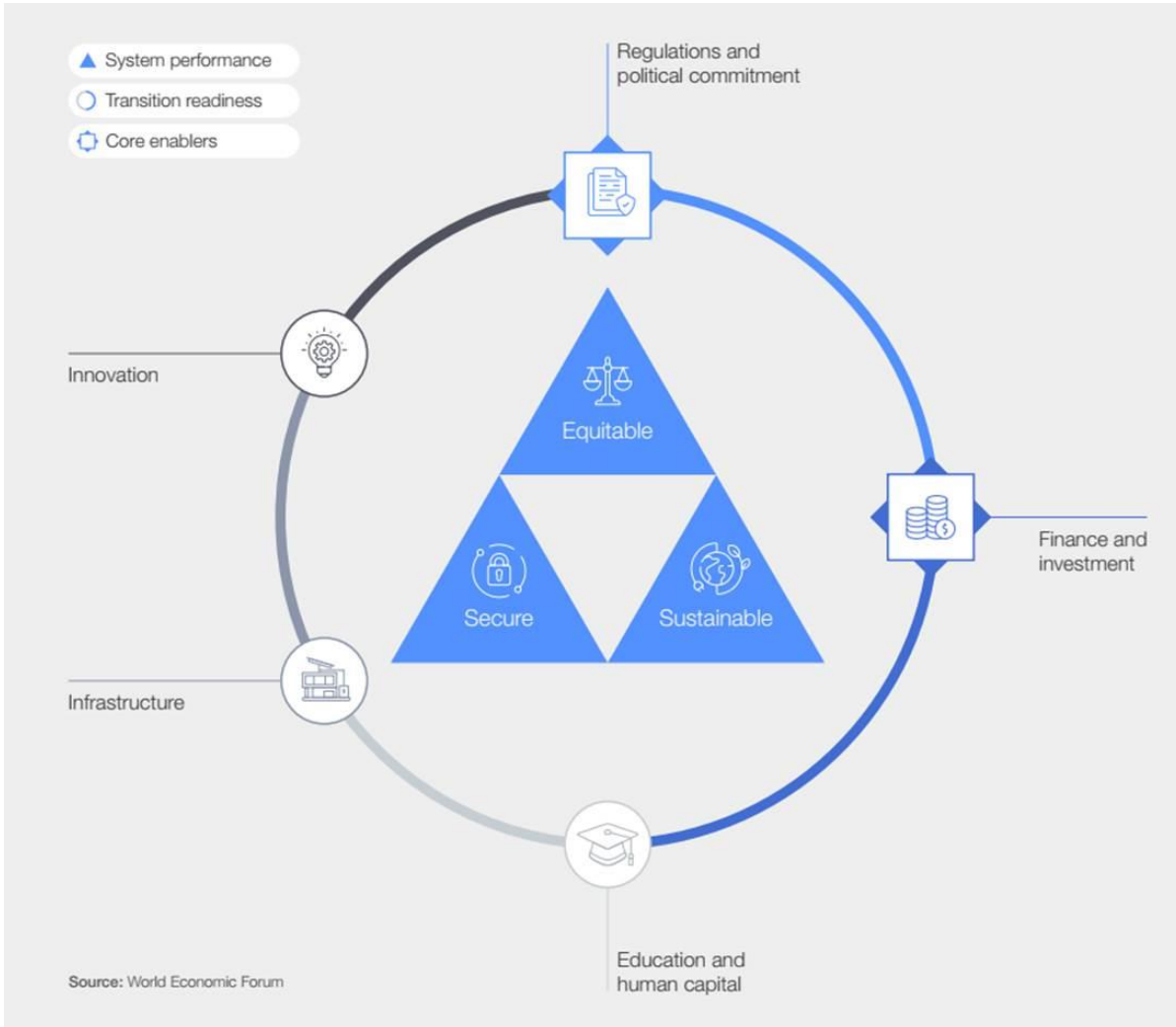
After a decade of progress, the global energy transition has plateaued amid the global energy crisis and geopolitical volatilities, according to the World Economic Forum's Fostering Effective Energy Transition 2023 report. The Energy Transition Index, which benchmarks 120 countries on their current energy system performance and on the readiness of their enabling environment, finds that while there has been broad progress on clean, sustainable energy, there are emerging challenges to the equity of the transition – just, affordable access to energy and sustained economic development – due to countries shifting their focus to energy security.

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Developments in Financial and Commodity Markets in the Past Week

[Bloomberg: Iron ore looks set for a tumble as major stimulus hopes fade](#)

Iron ore's rally over the last couple of months is looking increasingly brittle as hopes fade for the type of big-bang, infrastructure-heavy stimulus that China used to deploy. Authorities have loosened monetary policy and rolled out or talked up a series of measures to support property and other parts of the economy since early June.

Iron Ore Could Be Poised for Another Fall **Steel-making staple closely tied to China's economic fortunes**



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[CNN: Wheat prices rise after Ukrainian Danube port hit](#)

Wheat prices rose sharply Monday following a strike by a Russian drone on a Ukrainian port on the Danube River. Moscow's drones attacked Ukraine's port infrastructure overnight, targeting the country's grain stocks, the Ukrainian Army said. One grain silo at the Reni port was hit and substantially damaged, according to geolocated images and video. Wheat futures on the Chicago Board of Trade jumped 8.5% to \$7.57 a bushel, and corn futures rose 4.7% to \$5.52 a bushel.

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