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The Egyptian Center for Economic Studies

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Our Economy and the World

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Key Global and Regional Developments over the Past Week

Reuters: China, Australia to restart annual meetings as trade resumes

Australia's Prime Minister Anthony Albanese met Chinese Premier Li Qiang in Beijing on Tuesday, restarting an annual leaders' dialogue that Albanese said will continue as relations between the trading partners stabilised. Albanese is in China on the first visit by an Australian leader in seven years, after a diplomatic dispute had put a halt to once-annual meetings of leaders.

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Bloomberg: European Economy Set for Modest Rebound, EU Officials Say

Europe’s economy is on course for a modest rebound next year, European Commission Vice President Valdis Dombrovskis said on Wednesday. “It’s clear that currently we are in a period of economic weakness,” he told reporters ahead of a meeting of euro-area finance ministers in Brussels. “We have managed to avoid recession, but still growth is very slow.”

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Reuters: Foreigners pull money from emerging market portfolios in October

Foreigners pulled money out of emerging market portfolios for a third consecutive month in October, with $17.2 billion in outflows from stocks and $13.8 billion poured into debt, mainly in local markets, a Washington-based banking trade group said on Wednesday. The net $3.4 billion outflow in October followed a $13.7 billion outflow in the previous month and a $9.1 billion inflow in October 2022, according to estimates by the International Institute of Finance.

(Read Full Article)

The Guardian: Brexit has hit UK's economic openness, says Bank of England governor

The governor of the Bank of England has called for greater cooperation on financial rule-making, warning that Brexit has affected the "openness of the UK economy". In an apparent swipe at those calling for the UK to develop a separate rulebook for banking and insurance activities, Andrew Bailey said free trade needed strong regulation based on agreements with foreign watchdogs. Speaking in Dublin at a financial services conference organised by the Irish central bank, he argued against trade protectionism and regulatory fragmentation.

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Special Analysis

UNDP: The G20 Contribution to the 2030 Agenda in Times of Crises 2019-2023

Since the 2019 SDG Summit, global crises stemming from the COVID-19 pandemic and its far-reaching socio-economic impacts, intertwined with the worldwide ramifications of the war in Ukraine, mounting financing needs for the SDGs, raising levels of debt and inflation, and the triple planetary crisis have set back progress towards the 2030 Agenda. In the aftermath of the COVID-19 outbreak, the G20 sought to assume a dual role: first, as a crisis management group committed to "do whatever it takes" to overcome the pandemic and expedite a robust global recovery; second, as a global forum for sustainable development cooperation to uphold the pursuit of, and further align its work with, the 2030 Agenda.

This joint UNDP-OECD report assesses G20's attempts over the last four years to drive global recovery and progress towards the SDGs. The analysis unveils that the G20 took unprecedented actions in a wide range of areas, contributing to averting further disruptions. However, it was not sufficient to tackle global challenges and their adverse impacts on developing countries, and further decisive action and effective implementation of G20 commitments are needed to rescue the SDGs.

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Figure 1: Progress assessment for 17 SDGs based on assessed targets, 2023 or latest data

Source: Report of the UN-SG (Special Edition), Progress towards the SDGs: Towards a Rescue Plan for People and Planet, May 2023.

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Developments in Financial and Commodity Markets in the Past Week

Reuters: Oil slides over 2% on demand worries, lowest settlement in 3 months

Oil prices slid over 2% on Wednesday to their lowest in more than three months on concerns over waning demand in the U.S. and China. Brent crude futures settled down $2.07, or 2.5%, to $79.54 a barrel. U.S. crude lost $2.04, or 2.6%, to $75.33. Both benchmarks hit their lowest since mid-July. "The market is clearly less concerned about the potential for Middle Eastern supply disruptions and is instead focused on an easing in the balance."

(Read Full Article)

CNBC: Most Asia markets dip; South Korea stocks erase more than half of early week gains

Most Asia-Pacific markets fell in choppy trading on Wednesday, with South Korea's benchmark index wiping out more than half the gains made earlier this week, while investors digested a positive business sentiment survey from Japan.

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