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Our Economy and the World

Issue: 364

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

Key Global and Regional Developments over the Past Week

- CNBC: U.S. and China trade divisions threaten a 'reversal' for global economy, IMF official warns
- France 24: China's Xi visits Serbia for talks to boost economic ties with Eastern Europe
- CNBC: UK to suffer slowest growth of all rich nations next year, OECD says
- Bloomberg: German Industrial Production Falls for First Time This Year

Special Analysis

- World Bank: Recipe for a Livable Planet - Achieving Net Zero Emissions in the Agrifood System

Developments in Financial and Commodity Markets in the Past Week

- Financial Times: Traders boost bullish bets on European gas prices
- CNBC: U.S. crude oil recovers losses after surprise stockpile decline

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Key Global and Regional Developments over the Past Week

[CNBC: U.S. and China trade divisions threaten a 'reversal' for global economy, IMF official warns](#)

Differences between U.S.-led Western and China-aligned economic blocs threaten global trade cooperation and economic growth, a top official with the International Monetary Fund warned on Tuesday. IMF Deputy Managing Director Gita Gopinath said in a speech at Stanford University that events such as the global pandemic and Russia's invasion of Ukraine have disrupted global trade relations in ways not seen since the Cold War.

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[France 24: China's Xi visits Serbia for talks to boost economic ties with Eastern Europe](#)

China has poured billions into Serbia and neighbouring Balkan countries, particularly into mining and manufacturing, and last year Beijing and Belgrade signed a free trade agreement. Xi arrived in the Serbian capital Tuesday night after a state visit to France that saw sometimes robust exchanges with President Emmanuel Macron on topics including trade and China's continued close ties to Russia despite the Ukraine war.

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[CNBC: UK to suffer slowest growth of all rich nations next year, OECD says](#)

The U.K.'s "sluggish" growth prospects have put it on course to be the worst-performing economy of all advanced nations next year, according to new forecasts from the Organization for Economic Cooperation and Development. U.K. gross domestic product is expected to grow 0.4% in 2024, the Paris-based think tank said Thursday in its latest global economic outlook. That figure is down from a previous prediction of 0.7% and less than all other G7 countries besides Germany, which is expected to be 0.2%.

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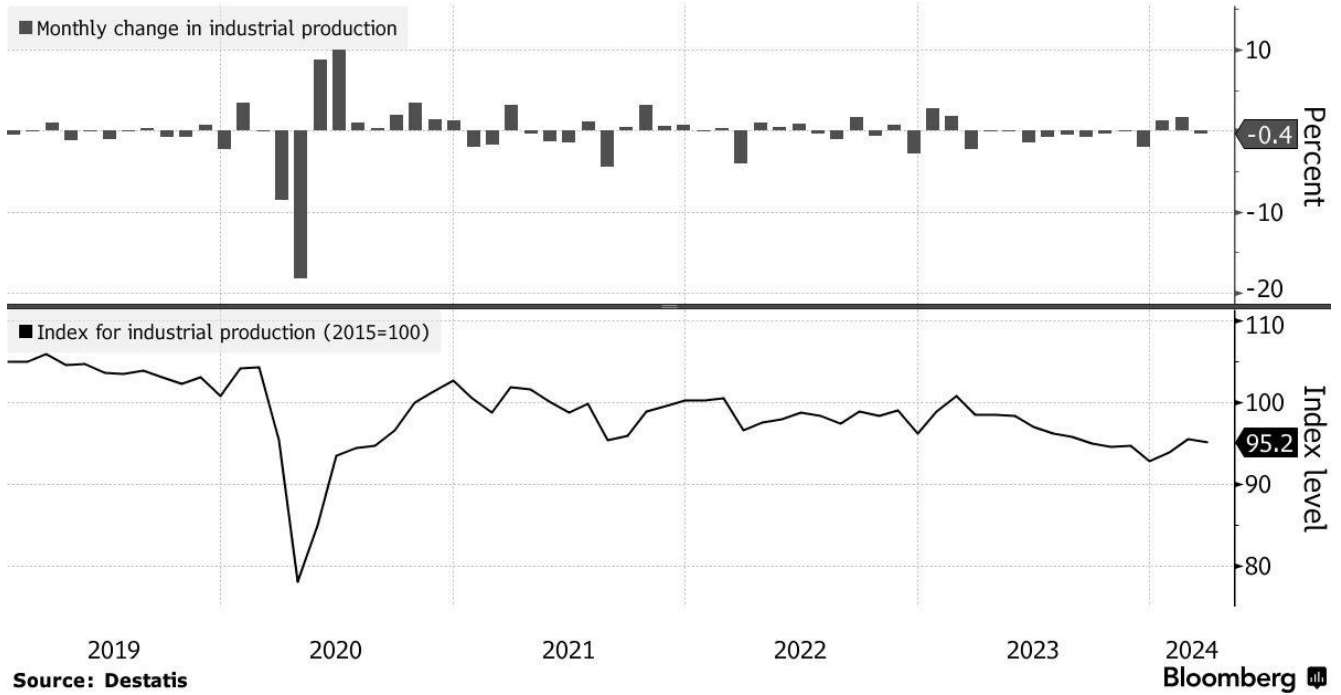
[Bloomberg: German Industrial Production Falls for First Time This Year](#)

German industrial output fell for the first time this year—highlighting the sector's enduring challenges within Europe's largest economy. Production decreased 0.4% in March, led by drops in consumer and intermediate goods, and energy, the statistics office said Wednesday.

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German Industrial Production Fell in March



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Special Analysis

World Bank: Recipe for a Livable Planet - Achieving Net Zero Emissions in the Agrifood System

- Agrifood is a bigger contributor to climate change than many think. It generates almost a third of global greenhouse gas emissions, averaging around 16 gigatons annually. This is about one-sixth more than all of the world's heat and electricity emissions.
- The agrifood system is a huge, untapped source of low-cost climate change action. Unlike other sectors, it can have an outsized impact on climate change by drawing carbon from the atmosphere through ecosystems and soils.
- The payoffs for investing in cutting agrifood emissions are estimated to be much bigger than the costs. Annual investments will need to increase by 18 times to \$260 billion a year to halve current agrifood emissions by 2030 and put the world on-track for net-zero emissions by 2050. Previous estimates show that the benefits in health, economic, and environmental terms could be as much as \$4.3 trillion in 2030, a 16 to 1 return on investment costs.

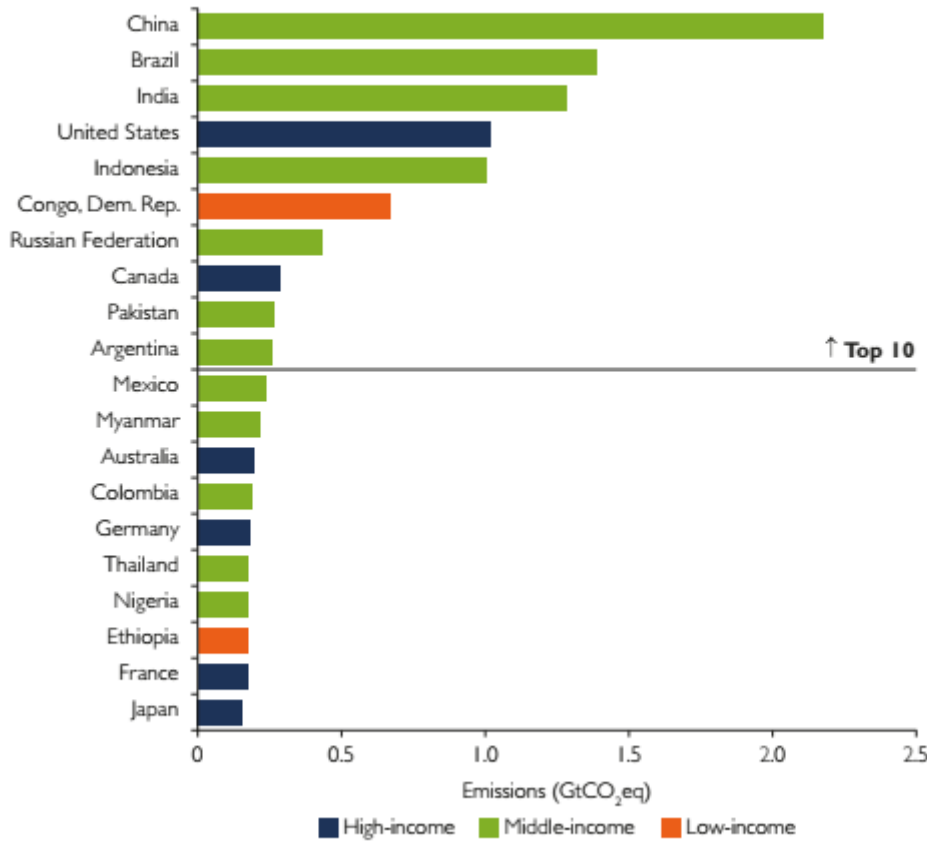
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FIGURE 0.4 Seven of the Top 10 Agrifood System Emitters Are Middle-Income Countries, and One Is a Low-Income Country



Sources: World Bank analysis based on data from World Bank 2004 and FAOSTAT 2023a.
 Note: Figure shows average annual agrifood system emissions for 2018–20. GtCO₂eq = gigatons of carbon dioxide equivalent.

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Developments in Financial and Commodity Markets in the Past Week

[Financial Times: Traders boost bullish bets on European gas prices](#)

Traders have boosted their bets on a rise in European gas prices to the highest level in more than two years, indicating growing concerns about potential disruption to supplies. Net long positions held by investment funds in futures contracts linked to Europe's main gas benchmark have soared to 96.4 terawatt hours, worth about €3bn at current prices, according to data from Intercontinental Exchange released on Wednesday. That represents the largest bullish bet since February 2022, days before Russia started its full-scale invasion of Ukraine and made deep cuts to its pipeline gas supplies to Europe, sending prices soaring.

Speculators are increasing bullish bets on European gas price

Investment funds' net position in TTF benchmark, in TWh



Source: Intercontinental Exchange
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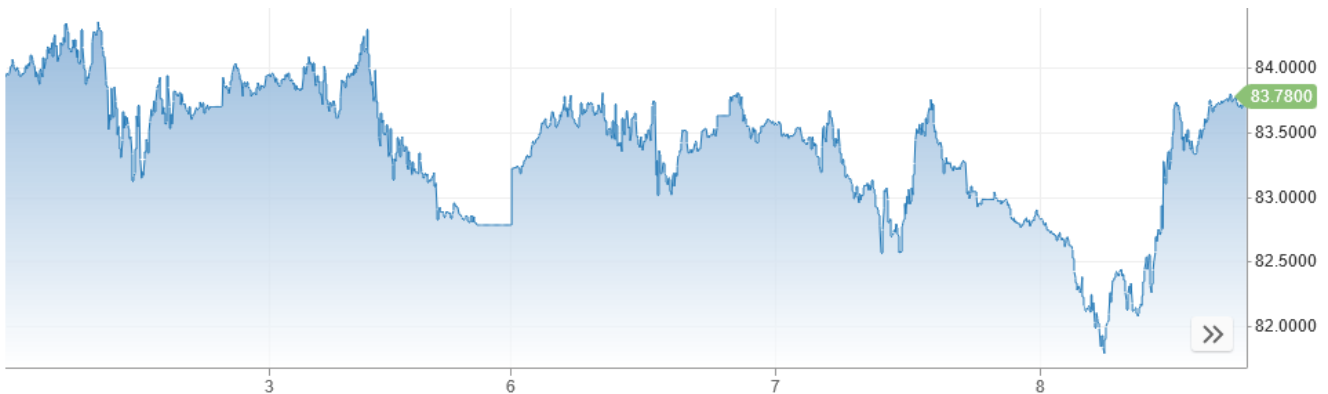
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[CNBC: U.S. crude oil recovers losses after surprise stockpile decline](#)

Crude oil futures rose Wednesday, recovering losses from earlier in the session as U.S. crude inventories fell. Oil prices found support after U.S. commercial crude stockpiles declined by 1.4 million barrels in the first week of May, according to official data from the Energy Information Administration. The decline was a surprise compared to industry data that indicated a 509,000 barrel buildup.



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