



اقتصادنا والعالم

Our Economy and the World

Issue: 388

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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: Development lenders set \$120-billion climate finance goal for poorer countries
- Bloomberg: US sees wider budget gap at fiscal year start on health spending
- Reuters: Japan's rising wholesale inflation heightens uncertainty on BOJ's rate hike timing
- Bloomberg: China's dollar bond sale yields almost same as US treasuries

Special Analysis

- World Bank: Business B-READY 2024

Developments in Financial and Commodity Markets in the Past Week

- Reuters: Oil rebounds slightly on short-covering as strong dollar caps gains
- Bloomberg: Asian stocks to rise as US CPI supports Fed easing

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Key Global and Regional Developments over the Past Week

[Reuters: Development lenders set \\$120-billion climate finance goal for poorer countries](#)

The world's top multilateral banks pledged to ramp up climate finance to low- and middle-income countries to \$120 billion a year by 2030 as part of efforts at global talks in Azerbaijan on Tuesday to agree an ambitious annual target. Reaffirming a goal of capping global warming at 1.5 degrees Celsius (2.7 degrees Fahrenheit) above the pre-industrial average by 2050, the new figure is a more than 60% increase on what the group of 10 multilateral development banks had funnelled to poorer nations last year, according to a statement released during the U.N. climate summit in Azerbaijan's capital Baku.

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[Bloomberg: US sees wider budget gap at fiscal year start on health spending](#)

The US budget deficit widened further at the start of the fiscal year, driven primarily by higher spending on health and defense as a surge in debt-interest costs slowed. The gap for the month of October was \$121 billion after adjusting for calendar differences, Treasury Department data released Wednesday showed. That's an 89% jump from October last year, though only 22% higher after accounting for distortions from an influx of deferred tax revenue in 2023, an official said.

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[Reuters: Japan's rising wholesale inflation heightens uncertainty on BOJ's rate hike timing](#)

Japan's wholesale inflation accelerated in October at the fastest annual pace in more than a year as renewed yen falls pushed up import costs for some goods, complicating the central bank's decision on how soon to raise interest rates. The corporate goods price index (CGPI), which measures the price that companies charge each other for goods and services, rose 3.4% in October from a year earlier, Bank of Japan data showed on Wednesday, above market forecasts for a 3.0% gain.

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[Bloomberg: China's dollar bond sale yields almost same as US treasuries](#)

China, which recently unveiled plans to support its ailing economy, got more than \$40 billion of bids for its first dollar bond issuance since 2021. That's 20 times the bonds on offer and helped drive the yields that will be paid by China to as little as one basis point more than what the US pays for a Treasury of similar duration.

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Special Analysis

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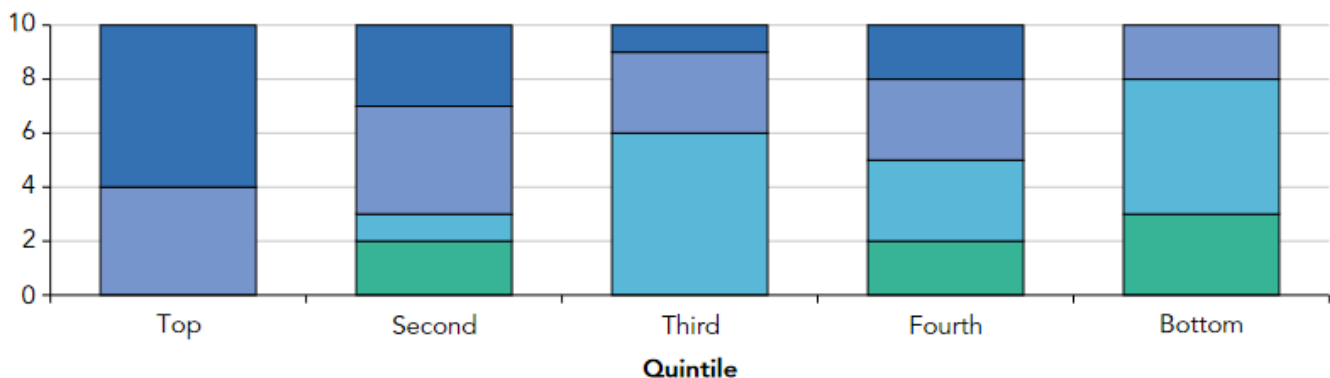
A vibrant private sector is central to efforts to end extreme poverty and boost shared prosperity on a livable planet. When it functions well, the private sector sparks innovation and entrepreneurship. It can unlock economic opportunities for people who need them the most. It can drive more efficient and sustainable use of natural resources.

Today, the private sector generates about 90 percent of jobs, 75 percent of investment, more than 70 percent of output, and more than 80 percent of government revenues in developing economies. But it has been stalled since the global financial crisis of 2008–09. Private investment in these economies has slowed substantially. Per capita investment growth between 2023 and 2024 is expected to average only 3.7 percent, barely half the rate of the previous two decades.

FIGURE ES.4 The distribution of economies by income level varies considerably across pillars and by performance

a. Pillar I, Regulatory Framework

Number of economies



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Developments in Financial and Commodity Markets in the Past Week

[Reuters: Oil rebounds slightly on short-covering as strong dollar caps gains](#)

Oil prices rebounded slightly on Wednesday on short-covering a day after they fell near a two-week low on OPEC's reduced demand forecast, but gains were limited as the dollar hit a seven-month high. Brent crude futures settled up 39 cents, or 0.5%, to \$72.28 a barrel. U.S. West Texas Intermediate crude (WTI) futures gained 31 cents, or 0.5%, to \$68.43.

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[Bloomberg: Asian stocks to rise as US CPI supports Fed easing: Markets wrap](#)

Asian shares were primed to drift higher Thursday after US inflation data supported the case for another Federal Reserve rate cut next month. Stocks in Australia and equity futures for Japan climbed, while contracts for Hong Kong fell as a gauge of US-listed Chinese companies declined Wednesday. US equities were little changed as the post-election rally appeared to stall. The S&P 500 was flat and the tech-heavy Nasdaq 100 dropped 0.2%

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