

Taiwan lawmakers double stimulus cap as virus batters economy



Lawmakers in Taipei doubled the amount of stimulus available to cushion the economy from the pandemic, after Taiwan's worst outbreak so far thinned stores and forced cuts on social gatherings.

The cap on spending was lifted to NT\$60 billion (US\$4 billion) from NT\$40 billion, with more of the existing funds having already been spent or committed. Lawmakers also extended the duration the financial support measures are available by a year to the end of June 2022.

The action comes just weeks after the cabinet passed a bill, and amid rising growing concerns that the sell lockdown will bring retail spending and government operations to a halt.

Taiwan has gone from being one of the 100 local cases at the end of April to about 1,000 domestic infections, and there are fears a hard lockdown may be needed. The new budget includes provisions allowing individuals such as taxi drivers, bus drivers and those who cannot work from home to receive financial support measures.

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Turkish economy likely outperformed most peers but at a cost

Turkey's economy has continued to grow as others pause for the year, but that does not mean its economic growth is sustainable. Turkey's GDP growth in the first quarter after nearly stalling a year ago when the pandemic struck. It's been bolstered by robust consumption by government spending and low unemployment.

But the cost of the expansion of fiscal and price stability, he said. The government pushed banks to ramp up lending to help businesses and consumers. In the fourth quarter, according to the median of forecasts by Bloomberg surveys, Treasury and Finance Minister Lutfi Elvan said Thursday that "data point to 0% growth in Turkey's economy."

There is an "inflation rate" in Turkey's economy, according to Elvan, which is 17.14% in April.



Iran's central bank chief dismissed for running for president



The 100-year-old central bank chief, Abdolnasser Hemmati, has been dismissed from his post and is running for president in the June 18 election.

The cabinet said in a statement on Sunday that Hemmati had been dismissed as his candidacy "prevents him from having enough presence at the central bank and performing his vital duties and responsibilities of the government in the economic arena of money and foreign currencies."

The cabinet said to replace Hemmati with his deputy, Akbar Komijan, who also replaced Hemmati in an economic meeting on Monday.

Komijan has been deputy governor for the past seven years, and has also been deputy governor of the central bank.

But he has not continued to step down under the pressure of the US dollar in the open market and a trade deficit of 20 billion dollars for less than 40,000 per cent of the country's gross domestic product.

Asian markets fall after disappointing economic data from Japan, China

BEIJING — Major Asian stock markets fell Monday after disappointing economic data from Japan and China.

The Nikkei 225 Nikkei, the main Japanese stock index, fell 1.1% to 25,149. The Hang Seng Hong Kong index fell 1.2% to 24,800.

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There is no rhythm in Australia's, just uncertainty mixed with hope

This Wednesday the latest GDP figures will be released, and it will be a relief to see if the economy is on a path to recovery. But as it is, it is not clear if the economy is on a path to recovery.

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