

Afghan families receive \$700m annually from relatives working abroad

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China reforms bank deposit rate system to unleash liquidity for small businesses

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Key indicators show that the US economy is recovering, but it will never be the same

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India economy: Seven years of Modi in seven charts



Narendra Modi stormed Indian political space from grand promises of jobs, prosperity and less red tape.

His thumping mandate - in 2014 and 2019 - raised hopes of high bang reforms.

But his economic record, in seven years, has been mixed. His minister, has proved lacklustre. And the pandemic battered what was an already under-performing economy.

Here's how Asia's third-largest economy has fared under Mr Modi.

Growth is sluggish

Mr Modi's average GDP target of \$5 trillion, \$5.6 million in 2020, and \$6.5 trillion in 2025, after adjusting for inflation

Mounting the Indian Economy

CMO: "There is no doubt that India has suffered too many economic shocks in quick succession."

The currency ban, GST and demonetisation in 2016-17, reduced employment, hit GDP.

Unemployment climbed to a 45% peak in May 2017, not accounting for the official count. And it has nearly doubled since then, according to household surveys. The government has no proof for labour market data.

More than 25 million people have lost their jobs since the start of 2021. And more than 75 million Indians have plunged back into poverty, hitting a third of the 100 million living on less than a dollar a day, setting back half a decade of

Mr Modi's government has also created far short of the 20 million new jobs it promised every year, Mr Ratnade said. The government's job drive has been adding only around 10 million jobs in the last decade.

But Modi is in India's 'high-growth decade' and the high-income flagship initiative – was supposed to turn India into a global manufacturing powerhouse by 2025, he said. The government has been drawing investment for export hubs.

But the government would account for 25% of GDP, he said. "In the next seven years, it's share is stagnating. It's not growing. It's losing jobs down by half in the last five years, according to the World Economic Forum and Analysis."

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Bank of Korea warns growing financial imbalances imperil economy



Deepening financial imbalances in South Korea due to rapid asset price gains and excessive borrowing threaten to hurt the economy, the central bank said.

Such imbalances could impact the economy negatively if there's a shock triggering a correction in the asset market and a rapid deleveraging of debt, the Bank of Korea said Tuesday in a semi-

struggle to improve income.

The report follows a series of comments by Governor Lee Ju-yool and other board members suggesting they will rein in the unprecedented stimulus unleashed during the pandemic at some point. A majority of private economists surveyed by Bloomberg expect the BOK to start raising its benchmark rate by

Real estate in particular is believed to "significantly overweigh" considering the country's economic conditions, it said. The burden of debt repayment is growing among households as they

percentage point jump from a year earlier, the report showed.

The BOK also weighed in on climate issues. It said the risks to the economy and banks' capital adequacy ratios should grow significantly from 2040, when cost to reduce greenhouse gases is so high that the country will have to rise rapidly. Korea aims to become carbon neutral by 2050.

By 2050, the central bank expects a 2.7%-7.4% loss in gross domestic product compared to 2020 from implementing policies to reduce greenhouse gas emissions. Capital adequacy ratios of domestic banks are likely to fall by 2.6 to 5.8 percentage points during the period due to declining prices of financial assets related to high carbon-emitting activities.

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