

IMF warns of growing poverty, unrest and geopolitical tensions



The global economic recovery continues, but with a widening gap between advanced economies and many emerging markets, and development banks have managed to inject billions into the recovery, the International Monetary Fund (IMF) warned in Tuesday.

While the latest update to the IMF's World Economic Outlook sees the global economy still growing faster than last year, unchanged from its April estimate, Chief Economist Gita Gopinath noted that the composition of the recovery continues to change.

"The recovery is not around until the pandemic is beaten back globally," Gopinath told reporters during a virtual press conference as she presented the latest outlook titled *Global Economic Outlook* in the IMF's latest report.

The IMF sees global growth decelerating to 4.8 percent next year. Advanced economies are expected to achieve 4.8 percent growth in 2022, down from 5.6 percent in 2021, while growth in emerging and developing economies is seen slowing to 5.2 percent in 2022 from an expected rebound of 5.8 percent in 2021.

Rich, emerging and developing nations all look to see economic beating last year when the coronavirus pandemic forced governments to close borders, shut businesses and halt manufacturing. Late world.

Accountants called back COVID restrictions this year, growth forecasts jumped as people emerged from lockdown and healthiest post-pandemic demand for products and services. The demand surge though is expected to mod-

ing inequality between rich and poor nations.

"The emergence of highly infectious virus variants could derail the recovery and wipe out four and a half years of gains since the start of the global COVID-19 pandemic," Gopinath warned.

To make matters worse, poor countries and emerging markets lack access to the funds necessary to get economies back to health. Advanced economies, on the other hand, passed \$4.8 trillion in fiscal support for 2021 and beyond. In developing economies, most measures expired last year.

And some emerging markets like Brazil, Hungary, Mexico, Russia and Turkey have also started raising interest rates to contain soaring inflation triggered by supply chain bottlenecks in commodities.

"A worsening pandemic and emerging financial conditions would inflict a double blow to emerging markets and developing economies and severely set back their recoveries," Gopinath warned.

Inflation & action

A significant portion of the abnormally high inflation "readings is transitory, resulting from the pandemic's hit to vital parts of the economy such as travel and hospitality, and from a temporarily tight labor market."

Sub-Saharan Africa is the only region that is expected to see growth climb from 3.4 in 2021 to 4.1 percent in 2022.

Vaccine inequality is seen as a chief driver of the widening gap between recoveries in developed and less-developed economies.

Close to 40 percent of people in advanced economies have been fully vaccinated compared with only 11 percent in emerging markets.

The IMF forecasts inflation to rise for economies and a key driver for economies and a key driver for economies and a key driver for economies.

French waves of COVID-19 cases this year, notably in India, are a major source of the deepening inequality between rich and poor nations.

ing disparity in economic recovery.

Major central banks must clarify to communicate their outlook for monetary policy and ensure that inflation does not trigger rapid tightening of financial conditions.

A police officer stands guard as the lockdown continues. The country's 2020 gross domestic product (GDP) shrank by 9.5 percent - the worst since 1947 and the first contraction since the Asian financial crisis in 1998.

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Why is Duterte still riding high despite recession, COVID?

When Philippine President Rodrigo Duterte delivered his final State of the Nation Address (SONA) on Monday, a standing and profanity-laden speech that broke the record for a speech clocked in at two hours and 45 minutes, he faced backhanded fire of his predecessors had recon-

sidered "unforgotten events," referring to COVID-19 and the lockdowns that killed his plans. As a result of the pandemic, the country's 2020 gross domestic product (GDP) shrank by 9.5 percent - the worst since 1947 and the first contraction since the Asian financial crisis in 1998.

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"Opposition groups have urged both sides to get together, though we see more sectors becoming more vocal due to the poor government response to the pandemic and the economic downturn," Maria Ella Alonzo, a professor of political science at the University of the Philippines (UP), said in a letter.

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but the Asian Development Bank now estimates it will be about 20 percent in 2020 and 2021.

Some analysts and critics, however, attribute Duterte's popularity to a divided opposition.

They say that despite his authoritarianism, Duterte has been able to control the national narrative by playing on the fear of the country's citizens. There have also been accusations of the administration paying online trolls to attack opposition figures and using officials to go after his critics.

Now as the Delta variant threatens to trigger another more dangerous surge, Duterte has warned that it could wreck the economy and lead to "irreversible damage."

On Monday, he ordered a 14-day lockdown, telling Filipinos that he would "not have a bad day" if the Delta variant spread widely as he said another lockdown could be imposed and added that the country may "just have to prep for advances."

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CHINA

"Today's war is not a civil war," President Xi said, adding that "it is the war of the network."

"To ensure the international community that the people of Afghanistan don't want anti-government elements," President Xi said. Religious scholars from various countries, including Pakistan, have said that the "current war in Afghanistan is not a religious war," he added.

"A massive influx of transnational investor networks, particularly Jishi-e-Mahmoud and Lashkari-e-Jaysh, and influx of the Afghan government believes in a political solution. The only solution for the Taliban is a political agreement that unifies all the people," he mentioned.

Referring to the announcement to withdraw foreign troops from Afghanistan by September 11, President Xi said: "We respect the US President Biden and NATO's decision on troops withdrawal."

"We have never asked President Joe Biden and NATO to change their decision over their

term of violation of human rights," he said, adding that "Afghanistan should make their future on their own."

"The departure of the international forces gives us the opportunity to frame and implement our sovereignty strategies in the manner suited to our unique conditions and history as well as the benefits of regional connectivity and global cooperation," he added.

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