



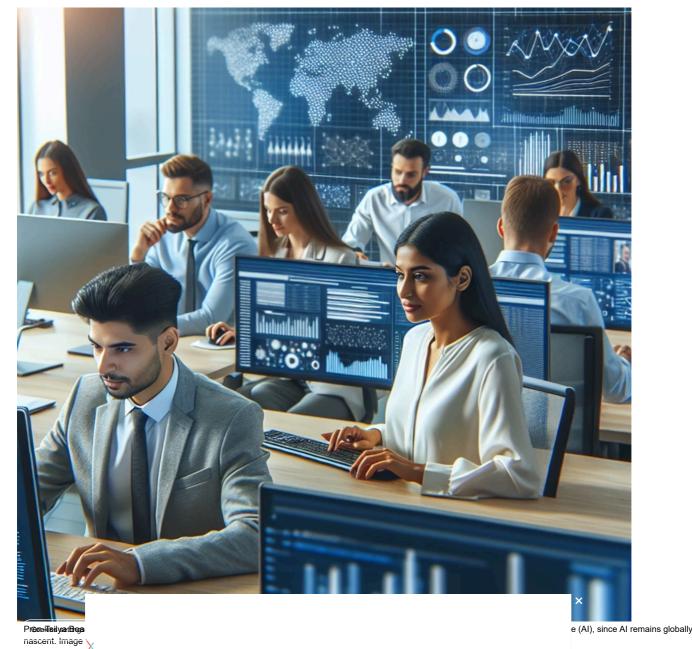


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Digital Transformation Key to Africa's Inclusive Growth, AfDB Panel Concludes

Julia Duncan, Global Director for Development Finance at Bayer, drew attention to how digital tools are transforming agriculture—Africa's largest employment sector.

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(/Home/AdvancedSearch)
025 African Development Bank Group Annual Meetings in Abidjan,

.ai/contact

Côte d'Ivoire, African and global leaders came together to emphasize the transformative power of digital AGRO-FORESTRY (NEWS/AGRO-FORESTRY) ART & CULTURE (NEWS/ART-CULTURE) TECHNOLOGY (NEWS/TECHNOLOGY) ECONOMY (NEWS/ECONOMY-BUSINESS) EDUCATION CHENSION IN THE COLOR (NEWS/AGRO-FORESTRY) ART & CULTURE (NEWS/ART-CULTURE) TECHNOLOGY (NEWS/TECHNOLOGY) ECONOMY (NEWS/ECONOMY-BUSINESS) EDUCATION CHENSION CHENSION

The event, held on Tuesday, 27 May, was co-hosted by the African Development Bank Group (AfDB) and the Club de Madrid, and featured a distinguished panel of former heads of state, global corporate leaders, educators, and digital innovators. Themed "Driving Africa's Economic Future: Digital Transformation for Inclusive Growth and Governance," the event highlighted both the opportunities and challenges facing Africa's digital future.



Digitisation Could Unlock \$687 Billion in Revenue

Kevin Urama, AfDB's Chief Economist and Vice President for Economic Governance & Knowledge Management, revealed the staggering economic potential that digital transformation can unleash. According to Urama, digitising Africa's public sector systems could generate up to \$687 billion in additional revenues, with \$125 billion achievable through the digitisation of tax systems alone—without any increase in tax rates.

"These are not speculative numbers," Urama said. "They reflect the real potential of leveraging digital technologies to transform public finance, transparency, and governance across the continent."

Farmers, AI, and Financial Inclusion: Sectoral Highlights

Julia Duncan, Global Director for Development Finance at Bayer, drew attention to how digital tools are transforming agriculture—Africa's largest employment sector. "Smallholder farmers who adopt digital platforms are seeing annual income gains of 40–45%, thanks to better agronomic advice, improved access to markets, and tailored financial tools," she explained.

Dr. Obiageling (News/Ezekwesili), former World Bank Vice President and ex-Minister of Education in Nigeria, emphasized in cash is the opportunity. "We missed the agrarian and industrial revolutions, but the digital cedsearch) revolution is one we are not missing out comme we are participating—and increasingly, we are contributing to its architecture."

architecture "Reg-Forestry (News/AGRO-FORESTRY) ART & CULTURE (News/ART-CULTURE) TECHNOLOGY (NEWS/TECHNOLOGY) ECONOMY (NEWS/ECONOMY-BUSINESS) EDUCATION (NEWS/EDUCATION) ENERGY (NEWS/ENERGY-EXTRACTIVES) POLITICS (NEWS/POLITICS) LAW & GOVERNANCE (NEWS/LAW-GOVERNANCE) HEALTH (NEWS/HEALTH)

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WASH (/NEWS/WASH)

She linked digital inclusion to education reform, stressing the dire need to address literacy. "Nine in ten African children are not reaching basic literacy benchmarks. That's a systemic failure," she said. "If we aim to lead in digital innovation, we must begin by radically overhauling how we educate—rethinking teacher training, curricula, and learning assessments."

Africa in the AI Age: On the Cusp, But Not Left Behind

Pren-Tsilya Boa-Guehe, Head of Global Affairs for Africa at Google, noted that Africa is not far behind the rest of the world in artificial intelligence (AI), since AI remains globally nascent. "But we must act swiftly," she warned. She announced a forthcoming AI sandbox initiative under the AfCFTA Secretariat, which will bring together policymakers, startups, and private enterprises to foster innovation with strong regulatory frameworks.

UNESCO's Mame Omar Diop provided critical context, noting that Africa accounts for just 2.5% of the global AI market, which was valued at \$130 billion in 2023 and is projected to exceed \$1.9 trillion by 2030. "It is vital that Africa doesn't just consume AI but actively shapes its development—ethically and equitably," Diop said. He emphasized UNESCO's leadership in creating the only global standard on AI that safeguards human rights, transparency, and inclusion.

Lessons from Tunisia: Political Will and Digital Strategy

Mehdi Jomaa, former Prime Minister of Tunisia and Club de Madrid member, shared insights from his country's digital transformation. "Digitalisation is more than economic—it is about institutional reform, governance efficiency, and trust. Tunisia's progress was anchored in a clear strategy: the Tunisia Digital 2020 Plan, and a strong political will to implement it."

He reinforced that education remains the foundation of all digital progress. "Tunisia's success in tech innovation is not accidental—it was built on years of investment in education."

Strong Institutions and Pan-African Collaboration

Boa-Guehe concluded by underlining the importance of continental institutions in scaling digital solutions across borders. "For Africa's digital innovators to thrive, we need institutional anchors. The African Union and the African Development Bank have the convening power and trust to guide and harmonize this transformation across the continent."

Her call for unified action was echoed across the panel—urging governments, regional blocs, and development partners to invest in digital infrastructure, create conducive policy environments, and promote cross-border collaboration.

A Call to Action: Digitisation for Inclusive Growth

The panel to the last a transformation is not a luxury—it is a development imperative. With youth populations booming, innovation hubs rising, and mobile connectivity accelerating, Africa stands at a critical inflection ARRO-FORESTRY (/NEWS/AGRO-FORESTRY) ART & CULTURE (/NEWS/ART-CULTURE) TECHNOLOGY (/NEWS/TECHNOLOGY) ECONOMY (/NEWS/ECONOMY-BUSINESS) EDUCATION (/NEWS/EDUCATION) ENERGY (/NEWS/ENERGY-EXTRACTIVES) POLITICS (/NEWS/POLITICS) LAW & GOVERNANCE (/NEWS/LAW-GOVERNANCE) HEALTH (/NEWS/HEALTH) SCIENCE (/NEWS/SCIENCE-ENVIRONMENT) SOCIAL (/NEWS/SOCIALGENDER) SPORTS (/NEWS/SPORTS) TRANSPORT (/NEWS/TRANSPORT) URBAN DEVELOPMENT (/NEWS/URBAN-DEVELOPMENT) But seizing this opportunity will require more than WASHIO/NEWS/WASHI will demand smart policies, massive investments, education reform, and strong leadership.

As Dr. Ezekwesili aptly noted, "We may not control the origin of revolutions—but we can choose whether to lead or follow them. In this digital age, Africa must lead."

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London shares edge lower as mining, bank stocks weigh

Losses in financial stocks also weighed on both the indexes, with an index tracking the UK banks dropping 1.4%. On the flip side, the aerospace and defence sub-index continued to gain for the second consecutive day after Prime Minister Keir Starmer announced on Monday 15 billion pounds (\$20.3 billion) in spending to bring Britain up to "war-fighting readiness".

Reuters (/reuters-stories/) | Updated: 03-06-2025 12:10 IST | Created: 03-06-2025 12:10 IST





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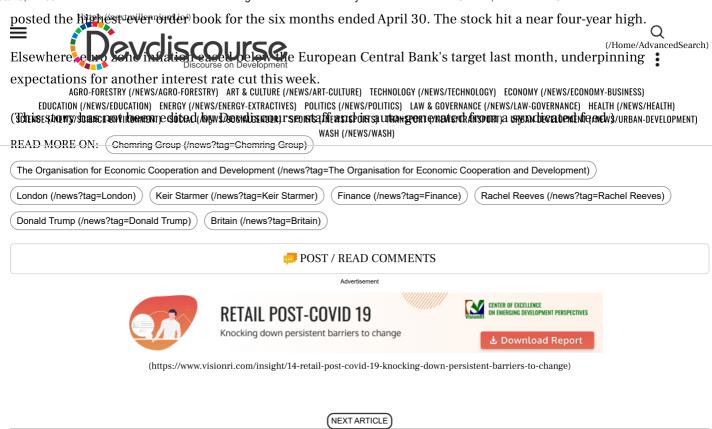
ritain's main indexes fell on Tuesday, pressured by mining and financial stocks, with investors growing cautious over unpredictable U.S. trade policies, dampening market sentiment.

As of 0946 GMT, the blue-chip FTSE 100 was down 0.14%, and the midcap FTSE 250 fell 0.1%. The Organisation for Economic Cooperation and Development (OECD) trimmed its global growth outlook and said the trade war was taking a bigger toll on the U.S. economy than before.

The Paris-based organization also urged Britain's government to make stronger efforts to reduce borrowing and debt, just days before Finance Minister Rachel Reeves presents her long-term spending plans. Investors were already unsettled by U.S. President Donald Trump's Friday announcement to increase tariffs on imported steel and aluminum from 25% to 50%.

Industrial metal miners bore the brunt of the trade jitters, falling 2.5%, as London copper prices lost ground on concerns of possible U.S. tariffs on the metal. Losses in financial stocks also weighed on both the indexes, with an index tracking the UK banks dropping 1.4%.

On the flip side, the aerospace and defence sub-index continued to gain for the second consecutive day after Prime Minister Keir Starmer announced on Monday 15 billion pounds (\$20.3 billion) in spending to bring Britain up to "war-fighting readiness". Chemring Group jumped 6.5% to the top of the midcap index after the defence contractor



UPDATE 2-BOJ chief voices confidence economy can withstand US tariff hit

Bank of Japan Governor Kazuo Ueda said the country's economy can withstand the hit from U.S. tariffs and sustain a cycle of rising inflation accompanied by wage growth, signalling the bank's readiness to raise interest rates further.

Reuters (/reuters-stories/) | Updated: 03-06-2025 11:41 IST | Created: 03-06-2025 11:41 IST









(https://nextmillennium.io/)

ank on apan Governor Kazuo Lleda said the country's economy can withstand the hit from LLS tariffs and sustain a cycle of rising indicated and country's economy can withstand the hit from LLS tariffs and sustain a cycle of rising indicated and the country's economy can withstand the hit from LLS tariffs and sustain a cycle of rising indicated and the range of tariffs imposed by President AGRO-FORESTRY (NEWS/AGRO-FORESTRY) ART & CULTURE (NEWS/ART-CULTURE) TECHNOLOGY (NEWS/TECHNOLOGY) ECONOMY (NEWS/ECONOMY-BUSINESS)

Donable Tron proposed to the country for the country fo

While an agreement between the U.S. and China to scale back reciprocal tariff rates is perceived by markets as a positive development, uncertainty over the outlook remains high, he said. "Recent tariff policies will exert downward pressure on Japan's economy through several different channels," Ueda said in a speech, warning that corporate and household sentiment is already worsening.

"That said, we expect that Japan's economy can withstand such downward pressure" as historically high corporate profits serve as a buffer, he said. He also said Japan's tight labour market means the economy will likely sustain a trend in which wages and prices rise in tandem - a key prerequisite for further rate hikes.

While underlying consumer inflation will stagnate temporarily, there is no change to the BOJ's view that it will gradually rise toward its 2% target, Ueda said. "Although developments in trade policies since early spring have had a larger impact on Japan's economy than we had expected, progress towards achieving our price target continues to gain momentum," he added.

Japan's economy contracted in the first quarter and export growth slowed in April, in an early sign of the toll steep U.S. tariffs could inflict on the fragile recovery. The darkening economic outlook forced the BOJ to sharply cut its growth and inflation forecasts on May 1, and has complicated its decision around the timing of the next rate hike.

While slowing growth could weigh on inflation, consumer price data for April showed that companies continued to pass on rising costs for a wide range of goods, Ueda said. "If trade negotiations between countries proceed and uncertainty over trade policies diminish, overseas economies will resume a moderate growth path. That, in turn, will accelerate Japan's economic growth," he said.

Ueda remained mum on the possible timing of the BOJ's next rate increase, saying that will depend on economic and price developments ahead.

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UPDATE 1-BOJ's Ueda says economy can withstand hit from US tariffs

Uncertainty over U.S. trade policy and the range of tariffs imposed by President Donald Trump's administration could hurt Japan's exports, prod firms to delay capital expenditure plans, and discourage them from raising wages, Ueda said. While an agreement between the U.S. and China to scale back reciprocal tariff rates is perceived by markets as a positive development, uncertainty over the outlook remains high, he said.

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ank of Japan Governor Kazuo Ueda said on Tuesday the country's economy can withstand the hit from U.S. tariffs and sustain a cycle of rising inflation accompanied by wage growth, signalling the bank's readiness to raise interest rates further. Uncertainty over U.S. trade policy and the range of tariffs imposed by President Donald Trump's administration could hurt Japan's exports, prod firms to delay capital expenditure plans, and discourage them from raising wages, Ueda said.







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Sterling tiptoes lower; 40-year gilt auction, BoE speakers in focus

The pound trod water on Tuesday, holding mostly steady against the dollar and the euro, ahead of a raft of Bank of England speakers and an auction of long-dated government bonds that may offer a gauge of investor confidence in Britain's finances.

Reuters (/reuters-stories/) | London | Updated: 03-06-2025 10:58 IST | Created: 03-06-2025 10:58 IST







Country: United Kingdom







(in) (https://www.youtube.com/channel/UC28dlbVXA88OyB83dM8BEYg?sub_confirmation=1)

he pound trod water on Tuesday, holding mostly steady against the dollar and the euro, ahead of a raft of Bank of England speakers and an auction of long-dated government bonds that may offer a gauge of investor confidence in Britain's finances. Sterling was last down 0.15% against the dollar at \$1.352, near last month's more-than three-year highs. The euro was also stable against the pound at 84.45 pence.

Investors are torn between having to navigate the turbulence across markets stemming from the U.S. administration's erratic tariff policies and growing concern about the long-term finances of developed economies. Long-dated bonds in the United States, Japan and the UK in particular have been punished hard, which has pushed yields up sharply. In the case of the UK, 30-year gilt yields are the highest among developed economies, at 5.36%. Their extra premium over 30-year U.S. Treasuries, which are yielding some 5%, is not the result of better growth expectations, but of more precarious financing, which has stirred up extra volatility for the pound.

On Tuesday, British 30-year government bond yields fell to a four-week low of 5.341%, down 7 basis points on the day and slightly outperforming U.S. Treasuries ahead of the auction of 1.25 billion pounds (\$1.69 billion) of 2063 gilts. Bank of England Monetary Policy Committee member Catherine Mann suggested late on Monday the central bank should reconsider the pace at which it sells gilts, as the rise in long-dated yields could not be adequately offset by cutting rates faster.

Strategists at the ware less affected by the lenger-term prospects for the bond due to the prospect of the pro

In domestic news, Thames Water, Britain's biggest supplier, said on Tuesday that U.S. private equity firm KKR had pulled out of a multi-billion pound rescue plan, reigniting fears the company will need to be nationalised to avoid financial collapse. The government has said it is on standby in case Thames Water fails to recapitalise and needs to go into temporary nationalisation to keep services running.

BoE Governor Andrew Bailey, Deputy Governor Sarah Breeden, Mann herself and external MPC member Swati Dhingra are due to appear before a parliament committee at 0915 GMT.

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UPDATE 1-European shares tumble as economic, trade uncertainty muddies growth outlook

European shares dropped on Tuesday, weighed down by economically-sensitive bank and mining stocks as investors awaited updates on the trade war clouding global growth. The pan-European STOXX 600 reversed early gains to fall 0.5% by 0830 GMT, extending Monday's losses, as banks dropped 1.4% and miners slumped 2.3%.

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uropean shares dropped on Tuesday, weighed down by economically-sensitive bank and mining stocks as investors awaited updates on the trade war clouding global growth.

The pan-European STOXX 600 reversed early gains to fall 0.5% by 0830 GMT, extending Monday's losses, as banks dropped 1.4% and miners slumped 2.3%. The Paris-based Organisation for Economic Cooperation (OECD) and Development trimmed its global growth outlook and said the trade war was taking a bigger toll on the U.S. economy than before.

"The OECD forecasts is going to cause a great deal of concern.... a lot of people were thinking maybe inflation is behind us, but big concern now is about what happens next," said Danni Hewson, head of financial analysis at AJ Bell. The news comes ahead of a flash estimate of euro zone inflation numbers and the European Central Bank's monetary policy meeting this week.

Anxiety over how U.S. President Donald Trump's tariffs would be implemented after they ran into legal hurdles last week still prevailed after the administration asked an appeals court to pause a second court ruling. However, the administration pushed countries for their best trade offers by Wednesday and said that Trump and his Chinese counterpart will likely speak this week amid escalating trade tensions, a sign that trade negotiations were on the horizon.

"Markets feet the reion the Trump tariff roller coaster at the moment.... The biggest problem is that it always feels like it's problem is that it always telecom advancing.

Discourse on Development

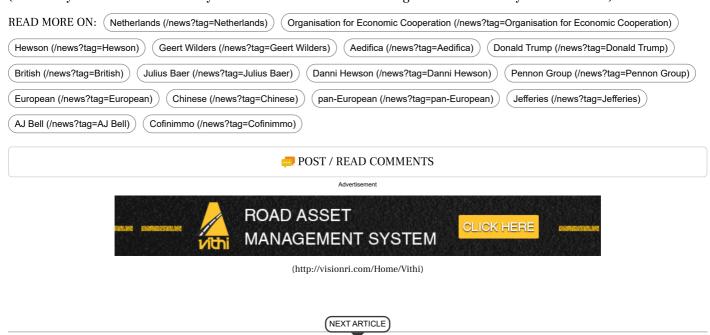
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line with declines in regional bourses.

Among individual names, British water utility Pennon Group fell 2.1% after it swung to an annual pretax loss. UBS gained 2% after Jefferies upgraded the bank's stock to "buy" from "hold".

Julius Baer slipped 1.9%. The Swiss bank announced further cost-saving measures amounting to 130 million Swiss franc (\$159.02 million) by 2028. Real estate investment trust Cofinimmo gained 2.9% after announcing a merger with healthcare real estate firm Aedifica.

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Nicaragua Backs WTO Fisheries Subsidies Pact, Only 10 Acceptances Away

"This landmark agreement, adopted by consensus at the WTO's 12th Ministerial Conference in 2022, placed us on a new path toward ocean sustainability," said Director-General Okonjo-Iweala.

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n 2 June 2025, the World Trade Organization (WTO) moved significantly closer to implementing its

historic Agreement on Fisheries Subsidies, following Nicaragua's formal acceptance of the treaty. WTO Director-General Ngozi Okonjo-Iweala received the instrument of acceptance from Nicaragua's WTO Ambassador, Rosalía Bohorquez Palacios, during a ceremonial handover in Geneva. This marks the 101st ratification of the agreement, bringing the global community within striking distance of the 111 acceptances required for the accord to enter into force.

A Global Milestone in Ocean Sustainability

"This landmark agreement, adopted by consensus at the WTO's 12th Ministerial Conference in 2022, placed us on a new path toward ocean sustainability," said Director-General Okonjo-Iweala. "Nicaragua's acceptance is a powerful statement of support for our shared commitment to healthy oceans and sustainable trade. With just ten more acceptances to go, we are close to achieving binding global rules that will protect marine biodiversity for generations to come."

The Agreement on Fisheries Subsidies is the first WTO deal with an explicit environmental sustainability objective. It establishes a global legal framework to curb harmful subsidies that fuel overfishing, particularly in regions where fish stocks are already under serious threat.

Specifically agreement prohibits three major types of subsidies:





- 2. Substance of the third of the transfer of trans
- 3. Subsidies for fishing in the unregulated high swarp beyond national jurisdictions

These disciplines aim to curb practices that contribute to stock depletion, habitat destruction, and food insecurity, especially in vulnerable coastal communities.

Nicaragua: A Blue Economy Commitment

Ambassador Rosalía Bohorquez Palacios emphasized Nicaragua's strong alignment with the objectives of the agreement.

"Our acceptance of the Agreement on Fisheries Subsidies reaffirms Nicaragua's support for the rules-based multilateral trading system and our commitment to promoting the sustainable use of marine resources," she said. "As a country bordered by both the Caribbean Sea and the Pacific Ocean, we recognize the critical importance of protecting our blue economy and marine biodiversity."

Nicaragua's coasts host rich marine ecosystems that contribute significantly to food security, employment, and economic development. By ratifying the agreement, the country sends a clear signal of its commitment to align domestic fisheries policies with global sustainability standards.

Technical Support Fund to Launch Call for Proposals

With the 101st acceptance milestone reached, the WTO is preparing to activate the **WTO Fisheries Funding Mechanism**, also known as the WTO Fish Fund. According to DG Okonjo-Iweala, the fund will open its first call for proposals later this week, inviting developing countries and least-developed members that have accepted the agreement to submit funding requests.

This support is designed to help governments meet their new obligations under the agreement by:

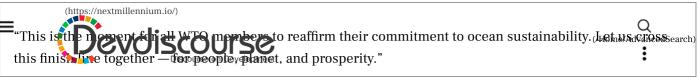
- Strengthening legal and regulatory frameworks
- Enhancing fisheries monitoring and data systems
- Supporting enforcement and surveillance against IUU fishing
- Building administrative and technical capacity at national and local levels

The fund is supported by voluntary contributions from WTO members, including Canada, the European Union, Australia, Japan, and others.

What Comes Next: Final Push to Ratification

According to WTO rules, **two-thirds of the organization's 164 members** — or **111 acceptances** — are needed for any multilateral agreement to take effect. With Nicaragua's endorsement, only **ten more countries** need to submit their formal instruments of acceptance to the WTO's legal office.

The Director-General has called on remaining members to complete their ratification processes quickly:



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A Linving Agence in the current rules, WTO members have agreed to continue negotiations on phase two of the

Agreement on Fisheries Subsidies. These discussions aim to strengthen the deal by addressing:

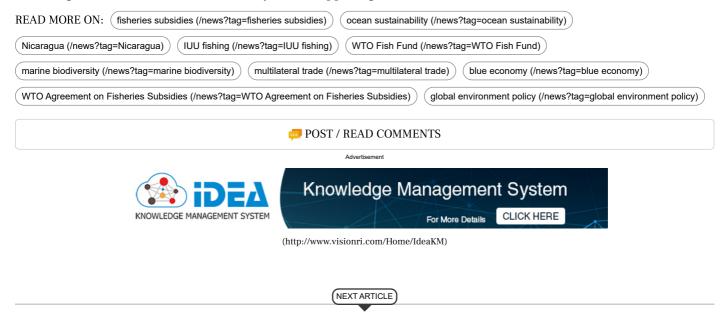
- · Subsidies that contribute to overcapacity and overfishing not already covered under the current agreement
- Special and differential treatment provisions for developing countries
- Additional transparency and notification requirements

These negotiations are expected to conclude at the WTO's 13th Ministerial Conference (MC13), scheduled for February 2026 in Abu Dhabi, United Arab Emirates.

A Turning Point for Global Ocean Governance

The Agreement on Fisheries Subsidies stands as the first WTO deal to incorporate environmental protection at its core and represents a breakthrough in multilateral cooperation for the global commons. When it enters into force, it will help ensure the long-term health of marine ecosystems, protect millions of jobs, and enhance food security—particularly for low-income, fish-dependent nations.

It also signals that trade and sustainability are not opposing forces but can and must advance in tandem.



US growth likely to slow to 1.6% this year, hobbled by Trump's trade wars, OECD says

US economic growth will slow to 1.6 this year from 2.8 last year as President Donald Trumps erratic trade wars disrupt global commerce, drive up costs and leave businesses and consumers paralysed by uncertainty. The Organisation for Economic Cooperation and Development forecast Tuesday that the US economy the worlds largest will slow further to just 1.5 in 2026. Trumps policies have raised average U.S. tariff rates from around 2.5 when he returned to the White House to 15.4, highest since 1938, according to the OECD.



S economic growth will slow to 1.6% this year from 2.8% last year as President Donald Trump's erratic trade wars disrupt global commerce, drive up costs and leave businesses and consumers paralysed by uncertainty.

The Organisation for Economic Cooperation and Development forecast Tuesday that the US economy — the world's largest — will slow further to just 1.5% in 2026.

Trump's policies have raised average U.S. tariff rates from around 2.5% when he returned to the White House to 15.4%, highest since 1938, according to the OECD. Tariffs raise costs for consumers and American manufacturers that rely on imported raw materials and components.

World economic growth will slow to just 2.9% this year and stay there in 2026, according to the OECD's forecast. It marks a substantial deceleration from growth of 3.3% global growth last year and 3.4% in 2023.

The world economy has proven remarkably resilient in recent years, continuing to expand steadily — though unspectacularly — in the face of global shocks such as the COVID-19 pandemic and Russia's invasion of Ukraine.

But global the interpretation outlook have been clouded by Trump's sweeping taxes on imports, the unpredictable way be's collect them put and the threat of retaliation from other countries.

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Reversing decades of US policy in favour of freer world trade, Trump has levied 10% taxes — tariffs — on imports agro-forestry (news/agro-forestry) art & culture (news/art-culture) technology (news/technology) economy (news/economy-business) from ediamont/news/uconintensing decades (news/art-culture) technology (news/technology) economy (news/economy-business) from ediamont/news/uconintensing decades (news/art-culture) technology (news/technology) economy (news/economy-business) from ediamont/news/uconintensing decades (news/economy-business) technology (news/economy-business) economy (news/uconomy-business) decades (news/economy-business) decades (news/economy-

Without mentioning Trump by name, OECD chief economist Álvaro Pereira wrote in a commentary that accompanied the forecast that "we have seen a significant increase in trade barriers as well as in economic and trade policy uncertainty. This sharp rise in uncertainty has negatively impacted business and consumer confidence and is set to hold back trade and investment".

Adding to the uncertainty over Trump's trade wars: A federal court in New York last week blocked most of Trump's tariffs, ruling that he'd overstepped his authority in imposing them. Then an appeals court allowed the Trump administration to continue collecting the taxes while appeals worked their way through the US courts.

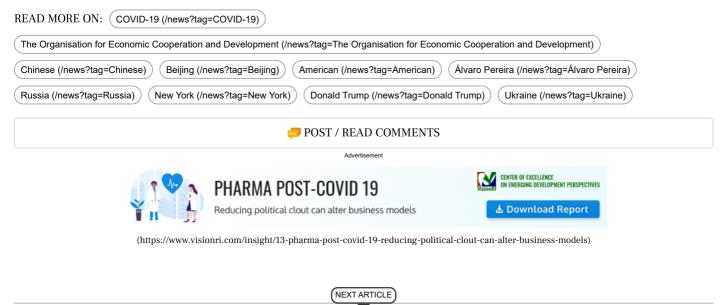
China — the world's second-biggest economy — is forecast to see growth decelerate from 5% last year to 4.7% in 2025 and 4.3% in 2026. Chinese exporters will be hurt by Trump's tariffs, hobbling an economy already weakened by the collapse of the nation's real estate market.

Some of the damage will be offset by help from the government: Beijing last month outlined plans to cut interest rates and encourage bank lending as well as allocating more money for factory upgrades and elder care, among other things.

The 20 countries that share the euro currency will collectively see economic growth pick up from 0.8% last year to 1% in 2025 and 1.2% next year, the OECD said, helped by interest rate cuts from the European Central Bank.

The Paris-based OECD, comprising 38 member countries, works to promote international trade and prosperity and issues periodic reports and analyses.

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UPDATE 1-Deutsche Bank lifts S&P 500 year-end target amid



Wall Street upgrade wave

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Deutsche Bank has raised its year-gang general the S&P 500 to 6,550 from 6,150, citing lower tariff-related earnings

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eutsche Bank has raised its year-end target for the S&P 500 to 6,550 from 6,150, citing lower tariff-related earnings drag and a resilient economy, in a move that comes amid a broader wave of target upgrades by major Wall Street brokerages.

This follows similar moves by Goldman Sachs and UBS Global Wealth Management, which raised their forecasts in May, with RBC Capital Markets joining the trend on Monday. "We now see the tariff drag at only about one-third of what we previously penciled in," Deutsche Bank strategists led by Binky Chadha wrote in a note on Monday.

The new target is 10.35% above the S&P 500 index's last close of 5,935.94. The S&P 500 posted its strongest monthly gain since November 2023 in May, boosted by U.S. President Donald Trump's softer stance on tariffs, strong corporate earnings, and tame inflation data that helped markets recover from April's decline.

Still, the European brokerage warned that the rally could be volatile, with potential pullbacks driven by renewed trade tensions. We expect the rally to be punctuated by sharp pullbacks on repeated cycles of escalation as trade policy", the brokerage said.

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ADB to Double Singapore Office, Reaffirms \$10B ASEAN Power Grid Pledge

Mr. Kanda met with Prime Minister Lawrence Wong, Singapore's Governor to ADB Indranee Rajah, and several other senior government and business leaders.

Devdiscourse News Desk (/news-source/Devdiscourse News Desk) | Singapore | Updated: 03-06-2025 10:06 IST | Created: 03-06-2025 10:06 IST

(https://nextmillennium.io/)



"ADB is proud to partner with Singapore in our shared pursuit of a prosperous, sustainable, and interconnected region," Mr. Kanda concluded.Image Credit: Twitter(@ADBPresident)

Country: Singapore

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n a move signaling stronger regional integration and clean energy development, Asian Development Bank (ADB) President Masato Kanda announced plans to double the size of ADB's Singapore office during his official visit to the city-state. The expansion is part of a broader push to scale up private sector financing and deepen cooperation as Singapore prepares to assume the ASEAN chairmanship in 2027.

Mr. Kanda met with Prime Minister Lawrence Wong, Singapore's Governor to ADB Indranee Rajah, and several other senior government and business leaders. In each engagement, he emphasized ADB's commitment to mobilizing capital, enhancing trade and energy interconnectivity, and supporting climate-resilient growth across





ADB's Singapore office, which opened in 2020, has been a strategic node for private sector mobilization, trade facilitation, and innovation-led development. The expansion aims to boost these efforts as ADB ramps up its ambition to increase annual private sector financing from \$3 billion to \$13 billion by 2030. A critical component of this includes direct private capital mobilization of \$4.5 billion annually.

The upgraded office is expected to harness Singapore's thriving ecosystems in fintech, climate innovation, and infrastructure finance. It will also serve as a platform for collaboration with regional partners and investors interested in advancing clean energy, digital transformation, and inclusive growth.

\$10 Billion for ASEAN Power Grid

Reiterating ADB's \$10 billion commitment to the ASEAN Power Grid (APG), Mr. Kanda highlighted the strategic importance of the regional energy initiative. The APG aims to build a connected electricity network across Southeast Asia to facilitate cross-border trade in renewable power, improve energy security, and drive down emissions.

ADB's financing will span both sovereign and private sector projects over the next decade. The bank's support will focus on expanding national transmission grids, accelerating regional interconnections, and scaling up renewable generation in ASEAN member countries.

"ADB's support for the ASEAN Power Grid is about building a more resilient and sustainable energy future for our region," Mr. Kanda said. "By investing in cross-border clean energy links, we are laying the groundwork for energy security and decarbonization at scale."

ADB is working closely with Singapore's Energy Market Authority (EMA), which has launched an initiative to import up to 6 gigawatts of low-carbon electricity from neighboring countries. This program is a core part of Singapore's Green Plan 2030 and has drawn strong regional interest.

Strategic Meetings with Singapore Leadership

During his visit, Mr. Kanda met with Indranee Rajah, Minister in the Prime Minister's Office and Singapore's Governor to ADB, to explore opportunities for further leveraging Singapore's world-class professional services sector in areas such as climate advisory, infrastructure development, and finance. The leaders also addressed common challenges, including the existential threat of sea-level rise for Singapore and Pacific Island nations.

Later, Mr. Kanda met with Monetary Authority of Singapore (MAS) Managing Director Chia Der Jiun to discuss regional financial integration, climate finance innovation, and regulatory collaboration to support large-scale infrastructure investments in ASEAN.

Engagement with Private Sector Leaders



At a roundtable Terrelicon hosted in Singapore, Mr. Kanda exchanged ideas with chief executives from DBS Bank, Reppel Infra tricture Aba Group and ABC Impact. Discussions centered on the challenges and opportunities associated with energy transitions the DASA Power Grid, and unlocking green finance.

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institutional capital.

ADB's Broader Mission

Founded in 1966 and headquartered in Manila, the Asian Development Bank is owned by 69 member countries, including 50 from the Asia-Pacific region. ADB's core mission is to promote inclusive, resilient, and sustainable growth. Its activities span infrastructure financing, climate resilience, education, digital development, and regional cooperation.

Through its operations, ADB leverages innovative financial tools—such as green bonds, guarantee facilities, and co-investment platforms—to solve complex challenges, transform lives, and support the global shift to a low-carbon economy.

Looking Ahead

As Singapore prepares to chair ASEAN in 2027, the deepening of ADB's engagement signals a shared commitment to shaping the region's development agenda. The expansion of the Singapore office is expected to enhance the bank's ability to serve as a bridge between Asia's emerging economies and global markets.

"ADB is proud to partner with Singapore in our shared pursuit of a prosperous, sustainable, and interconnected region," Mr. Kanda concluded.

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