The International Monetary Fund and the US Treasury Department met on Friday ahead of the G20 summit in Osaka to try to make progress on a dispute over how to deal with the bank's reform.

The US government has proposed a temporary mechanism to address trade disputes after US authorities announced that the WTO will no longer be able to hear appeals from governments.

The European Commission has opted for a new system that will mirror the WTO's current structure, but the US has rejected the proposal.

The US Treasury Department has said it will not support the WTO's reform proposals, while the European Commission has announced that it will continue to work on a new system.

The US proposal is based on a temporary mechanism that would allow trade disputes to be resolved by a panel of experts appointed by the disputing parties. The WTO would then make a final decision on the case.

The European Commission's proposal is based on a permanent system that would allow the WTO to hear appeals from members but would also give the commission the power to hear cases directly.

The US and the EU have been at odds over the WTO's role in resolving trade disputes.

The US has repeatedly threatened to leave the WTO, while the EU has said it will continue to support the organization.

The WTO's ability to resolve trade disputes has been called into question by the US, which has accused the organization of being too biased towards developing countries.

The US has also said it will no longer pay its fees to the WTO's budget, which is funded by member countries.

The EU, on the other hand, has said it will continue to support the WTO and has called for the organization to be reformed.

The WTO has been in existence since 1995 and has 164 member countries.

The organization's mission is to ensure that trade agreements are fair and non-discriminatory.

The WTO's dispute settlement body is the only international mechanism that has authority to enforce trade agreements.

The US has used the WTO to challenge trade policies of other countries, but has also been accused of using the organization to advance its own interests.

The EU, for its part, has said it will continue to use the WTO to challenge unfair trade practices.

The WTO's ability to resolve trade disputes has been called into question by the US, which has accused the organization of being too biased towards developing countries.
In Davos, Hong Kong battles to regain lost investor glitter

**Bloomberg News**

B asically the month of global trade protests, Hong Kong has more than one game in play. Hong Kong's pro-Beijing leader Carrie Lam is trying to rescue the city's reputation by improving investor sentiment, while the city's business community is trying to diversify its economic base away from mainland China.

The city is seeking to increase its attractiveness to foreign investors, particularly those from the United States, which could help it offset the losses caused by the US-China trade war. Lam has repeatedly said that the city is not the blood of the world. “In the long run, people will understand that Hong Kong is an integral part of China with a unique identity and a special status.”

However, the city's decreasing attractiveness to foreign investors has been a concern, particularly in light of the ongoing protests and the potential for a recession. The city's economic growth has been slowing, and the recent protests have caused a loss of investor confidence.

But Lam has been trying to change this perception. She has been working to improve the city's business environment, and investors have been reassured by the city's commitment to stability and rule of law.

In Davos, Lam praised the city's efforts to improve its business climate, saying that the city's economy is on the right track. “We are committed to maintaining the high standard of law and order that is essential for a competitive business environment.”

Lam also stressed the city's emphasis on innovation and technology, highlighting the city's role as a hub for financial and technology services.

She said that Hong Kong was committed to maintaining its status as a global hub for business, finance, and technology, and that the city was working to attract more foreign investment.

Lam's commitment to maintaining Hong Kong's status as a global hub for business, finance, and technology is crucial for the city's economic growth. Hong Kong's economy has been多元化, and the city's success as a global hub has been due to its ability to attract foreign investment.

But Lam acknowledged that the city needed to continue to work hard to maintain its status as a global hub. “We are committed to continuing to improve our business environment, and we are confident that we will be able to do so.”

In Davos, Lam also highlighted the city's commitment to sustainability, saying that the city was working to reduce its carbon footprint and to promote renewable energy.

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Pakistan to increase textile exports to $25.3bn by 2025

Deutsche Bank doubles down on shadow lender Altico’s debt

Foreign capital vital to fund India’s budget gap, says IDCF

**Pakistan to increase textile exports to $25.3bn by 2025**

The draft of Pakistan’s Textile Policy 2023-28 released on April 19 at a launch event in Islamabad on April 18, 2023, states that Pakistan’s textile exports were $6.50bn in 2022 and $3.87bn in 2003. It projects that Pakistan’s textile exports will be $843.35bn in FY28 and $837bn will reach $843.35bn.

The textile export growth committee continues to monitor the progress of the country in the textile sector in the next 10 years for Pakistan is $25.38bn. When it comes to the export targets along with vision statements which include: Reduction in import dependency and 21st century skills, the textile policy that stands at $48bn has almost doubled the debt it holds of Altico Capital India to Rs3bn ($42.1mn) in the first quarter of FY23.

The textile policy draft argues say that the consensus in that if those countries were able to achieve record growth in this short period, the goal of mastering textile exports in next 10 years for Pakistan is $17.90bn, $20.05bn, and $22.65bn in FY23, FY24, and FY25, respectively.

The policy also recommended that the government should pursue an export-oriented strategy, which will promote a positive export profile and wider market and to ensure acquisition of high-yielding inputs. It also highlights the investment required to achieve the export growth target, saying that Pakistan’s investment-to-Gross Domestic Product (GDP) ratio has been hovering around 19%, which constitutes 65% of India’s GDP.

It also recommends the removal of non-tariff barriers, facilitation of land routes, and $50bn by 2030.

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Asian markets stabilise as coronavirus fears ease

**Bloomberg**

**By John Kemp**

Asian markets stabilised after their slide on Monday, with Japanese shares gaining 0.1% at 23,827.18 points after sliding 1.2% since Monday. US futures were unchanged but the yield on 10-year Treasuries fell below 1.5% on Thursday on fears the viral outbreak could dent global growth. Brent bullishness translated into a 2% rise on Thursday, as global economic growth remains reliant on robust Chinese demand.

Brent's rally was fuelled by a statement from Australia's treasurer that the spread of the virus would have a limited impact on the global economy. The country's central bank has also been holding interest rates steady, which has helped support the price of the world's most traded oil.

**Emerging market assets stable**

Emerging markets assets stabilised as hopes for a coronavirus breakthrough emerged. The World Health Organization declared the coronavirus a global emergency on January 30, the week before the first time it was identified in the Chinese city of Wuhan. The declaration cleared the way for emergency financing under the International Health Regulations, which will help countries respond to the outbreak.

**Wall Street uses separate payment for research**

Wall St. stakeholders are increasingly embracing a separate payment for research, according to a person familiar with the matter.

The shift, which banks and broker-dealers have previously discussed with clients, comes amid growing pressure to separate research from execution business. The shift could mean that banks and broker-dealers may need to charge clients for research separately, rather than offering it for free as a way to distinguish their services from competitors.

The shift could also mean that clients will pay more for research, which could help banks and broker-dealers offset the costs of producing research. The change could also mean that clients will have more control over the research they receive, which could help them make more informed investment decisions.

The shift is part of a broader effort by Wall St. firms to improve the quality and independence of research. It could also help banks and broker-dealers better manage their conflicts of interest.

**India's shares decline**

India's benchmark index fell 0.4% on Thursday after posting its worst week in nearly two months. The Sensex shed 308.40 points as concerns over the viral outbreak weighed on local earnings reports and local coronavirus cases.
Europe equities rebound as fears ease over China virus

E urope’s main stock markets rebounded on the back of a positive territory shift in Asia, after Asian indices last week seem to have retreated over the rapid spread of a new coronavirus.

“There has been a huge increase in the number of infections outside China,” said the chief analyst Richard Hunter for the website StockMarket.com.

And that’s something of a double-edged sword. In the Asian region, China’s authorities have also been taking measures to contain the virus. The response is not only good for the virus, but also in terms of the economic territorial. To that end, the pan-European STOXX 600 composite index, which mirrored a gain of 1.2% in Asia, ended the session 0.2% higher by around midday. Germany’s DAX saw its best day in nearly two months after China’s finance ministry said on Saturday it would consider more measures to support the virus-affected economy.

With manufacturing showing early signs of recovery in China, shares of the region’s largest economy rose 0.7%, while metal and mining companies also rose 0.5%.

While the S&P 500 index of the world's largest companies is up 1.2%, the Dow Jones Industrial Average is up 1.3%, and the Nasdaq Composite Index is up 1.1%.

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**Deutsche Bank picks former Mercky  president Gabriel for board**

Deutsche Bank AG nominated former German drugmaker Merck KGaA President and Chief Operating Officer Christian Gabriel for a seat on its supervisory board. The election of Gabriel, who will replace former ECB President Mario Draghi as the bank’s most senior shareholder, comes after the lender posted its worst annual loss since 2008.

Gabriel, a 60-year-old chemistry graduate, became known for his role as head of the German company’s vaccine business. He was a key figure in the company’s efforts to develop a vaccine against COVID-19.

“Gabriel will bring a wealth of experience from his time at Merck KGaA, including his leadership in the development of vaccines, which is crucial at a time when the world is facing the global health crisis,” said Deutsche Bank CEO Christian Sewing.

Gabriel’s appointment comes as Deutsche Bank struggles to emerge from a multibillion-dollar misconduct probe into its role in a scheme to fix the benchmark Libor interest rate.

**FDA must improve patient maintenance work practices: Watchdog**

The US Food and Drug Administration (FDA) must improve its patient maintenance work practices and report to Congress, the Government Accountability Office (GAO) said on Monday.

The GAO said the FDA’s work process for maintaining and monitoring patient information is inadequate and that the agency needs to improve its ability to ensure patient safety.

“FDA’s patient maintenance work processes, including data collection and quality assurance, are essential for ensuring patient safety and facilitating appropriate medical research,” said the GAO.

The GAO recommended the FDA develop a plan to address weaknesses in its patient maintenance work processes and report to Congress on its progress.

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**Bloomberg**

The German economy took a big step to putting its worst performance in a decade behind it with a surprising leap in business and consumer confidence.

Germany’s Zew economic sentiment index unexpectedly rose to 16.5 in January from -15.2 in December. Economists had expected a slight positive tone for January, reflecting lower expectations among business leaders for inflation to accelerate in the near term.

The country’s economy has struggled for months as the pandemic raged and lockdowns and other restrictions slowed activity. The government’s efforts to contain the virus and support businesses and households have boosted confidence, helping drive the economic rebound.

The rise in sentiment adds to evidence that the economy is recovering, as consuming and corporate spending pick up. The country’s leading economic research institute, the Institute for Economic Research, has forecast a 3.2% annual increase in gross domestic product (GDP) in 2021, up from 2.7% a year earlier.

"Germany has now one of the highest inflation rates in the European Union," said Joachim Schulze, chief economist at Commerzbank AG, in a note today. "This may create some challenges for the country’s monetary authorities in the coming months."