



DrumBeat: November 20, 2008

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[Global Trends 2025: A Transformed World](#)

"Global Trends 2025: A Transformed World" is the fourth unclassified report prepared by the National Intelligence Council (NIC) in recent years that takes a long-term view of the future. It offers a fresh look at how key global trends might develop over the next 15 years to influence world events. Our report is not meant to be an exercise in prediction or crystal ball-gazing. Mindful that there are many possible "futures," we offer a range of possibilities and potential discontinuities, as a way of opening our minds to developments we might otherwise miss.

Some of our preliminary assessments are highlighted below:

The whole international system — as constructed following WWII — will be revolutionized. Not only will new players — Brazil, Russia, India and China— have a seat at the international high table, they will bring new stakes and rules of the game.

The unprecedented transfer of wealth roughly from West to East now under way will continue for the foreseeable future.

Unprecedented economic growth, coupled with 1.5 billion more people, will put pressure on resources — particularly energy, food, and water — raising the specter of scarcities emerging as demand outstrips supply.

The potential for conflict will increase owing partly to political turbulence in parts of the greater Middle East.

[The year 2025: Oil, dollar out; Russia, Islam in](#)

WASHINGTON (AP) -- Global warming could help Russia's economy, an Eastern or Central European country could be overrun by organized crime and the U.S. dollar could further decline in importance during the next two decades, says a new report from U.S. intelligence analysts with predictions for the world in 2025.

[Oil sinks below \\$50](#)

NEW YORK (CNNMoney.com) -- Oil prices continued to plunge Thursday, dropping below \$50 a barrel as growing concern about the economy pointed to weak demand for energy. The price marked the lowest level in three-and-a-half years.

On the final day of trading for the December contract, U.S. crude futures fell \$4 to settle at \$49.62 a barrel, the lowest settle price since May 23, 2005, according to CME Group, which operates the New York Mercantile Exchange.

[OPEC grapples with production cuts, credibility](#)

CAIRO, Egypt (AP) -- When OPEC announced late last month it was cutting crude oil output by 1.5 million barrels per day, the market barely hiccuped.

Oil prices continued their fall amid global recessionary fears that have hit even oil-rich Gulf Arab nations, dropping far below the \$80 or \$100 per barrel that the Organization of Petroleum Exporting Countries' members are hoping for. On Thursday, crude sank below \$50 a barrel to levels last seen in early 2005.

If the cartel's earlier complaints about low prices elicited few tears in much of the world, the latest drop is even less likely to merit a sniffle.

These are, in short, trying times for OPEC.

[Dems delay auto bailout vote, seek plan from Big 3](#)

WASHINGTON – Democratic leaders in Congress sidetracked legislation to bail out the auto industry Thursday and demanded the Big Three develop a plan assuring the money would make them economically viable. "Until they show us the plan, we cannot show them the money," Speaker Nancy Pelosi, D-Calif., said at a hastily called news conference in the Capitol.

[Brazil's once booming ethanol sector hits brakes](#)

SAO PAULO, Brazil -- Brazil's biofuel industry just months ago was being flooded with billions in new investments for vast new sugarcane plantations and gleaming distilleries that churn out the cheapest ethanol on earth.

But the global financial crisis has put the brakes on that boom, drying up foreign investment and domestic credit, stalling new projects and prompting cash-strapped ethanol producers to indefinitely postpone expansions.

[Angola says to launch sovereign wealth fund](#)

LUANDA (Reuters) - Angola is preparing to launch a sovereign wealth fund to invest the oil-rich nation's wealth abroad and protect it from the global financial crisis, according to a presidential statement issued on Thursday.

"The aim of the fund is to maximize the nation's financial reserves and to use these reserves in areas that are seen as strategic to development," the statement said.

[Royal Dutch Shell can't drill oil well off Alaska, court rules](#)

Royal Dutch Shell, Europe's largest oil company, can't drill the deepest offshore Alaskan well after a federal appeals court said the government's approval of the plan violated environmental laws.

The U.S. Court of Appeals in San Francisco today threw out the Interior Department's approval, saying the agency hadn't taken a "hard look" at how Shell's drilling would affect endangered bowhead whales and native Alaskans' activities. The ruling affirms a court order that blocked drilling last year.

[Russia close to economic collapse as oil price falls, experts predict](#)

Russia is now lurching towards a major economic crisis, experts predicted today, following news that the price of oil had slumped to under \$50 a barrel.

The collapse in the value of oil was likely to have several catastrophic consequences for Russia including a possible devaluation of the rouble and a severe drop in living standards next year, they warned.

[Iran feeling the pain of plunging oil prices](#)

Iran is the second largest oil producer among Opec members and already feeling the pain of declining prices more severely than any other oil-producing country in the Middle East.

Iran's "rainy day" oil stabilization fund, used to receive windfall profits to be used when revenues decline, is reportedly badly depleted as a result of economic mismanagement by the government of President Mahmoud Ahmadinejad.

[Gulf states prepare to weather economic storm after drop in oil prices](#)

Saudi Arabia, the world's leading oil producer and exporter, is expected to cut back on both current spending and adjust ambitious long-term development plans in the light of

the slump in prices.

But cautious fiscal policies will place the kingdom in a relatively strong position, with the current budget based on a price of around \$45-50 a barrel. Expansion next year will require around \$55-62.

The worry must be that in a country with no elections, parliament, political parties - or taxes - the combination of slowing development projects and a widening gap between a fabulously wealthy elite and ordinary people struggling to make ends meet could be destabilising.

[Manifa, other projects on track-Halliburton execs](#)

HOUSTON (Reuters) - Halliburton Co's national oil company clients, including Saudi Arabia's Aramco and Brazil's Petrobras, have so far not changed their 2009 spending plans with the oilfield services firm, company executives said.

In April, Halliburton said it had been awarded a three-year contract to help develop Saudi Aramco's massive \$9 billion Manifa offshore project. The field is expected to have a peak capacity of 900,000 thousand barrels of oil per day, with first production targeted for 2012.

But a swoon in crude oil and natural gas prices has sparked talk that the project will be delayed or even canceled, a notion that Halliburton dispelled.

[The Peak Oil Crisis: Edging Towards Reality](#)

Last week the International Energy Agency (IEA) in Paris released their annual report on the state of the world's energy resources -- World Energy Review 2008.

As the world's energy situation becomes more and more confused, with prices gyrating wildly, and with more voices warning of unprecedented problems just ahead, this 569-page report stands as the most authoritative description of what will happen to the world's energy supply. The energy policies of the 28 countries that are members of the IEA in theory hinge on the report's findings - and that is where the trouble comes in.

[Chavez poised to make deep cuts in Venezuela as petro-dollars dry up](#)

Hugo Chavez has reduced Venezuela's support to foreign allies and is poised to make deeper cuts at home and abroad as plunging oil revenues hit his self-styled socialist revolution.

The government has warned of austerity measures after years of breakneck spending on social programmes, nationalisations, arms and diplomacy, an exhilarating splurge

when there seemed no end to petro-dollars.

South America's energy giant relies on oil for half of its exports and 95% of government revenue, leaving Chavez's ideological and political ambitions vulnerable to a crunch.

[Cheap gas may halt growth in transit ridership](#)

"People do change their habits fairly quickly based on gas prices. People tend to be reluctant to switch to transit until the price gets very high, but once they switch to transit, whether they switch back when the (gas) price goes down depends on the quality of transit they had."

[Gas price for Ukraine could rise to over \\$400 in 2009 - Gazprom](#)

MOSCOW (RIA Novosti) - The price of the natural gas Gazprom sells to Ukraine could rise to over \$400 per 1,000 cubic meters as of the start of next year, the head of the Russian energy giant said on Thursday.

"If we switch to free market relations in the sphere of gas supplies, the price for Ukraine could be more than \$400 as of January 1, 2009," Alexei Miller told Russian President Dmitry Medvedev.

[Longtime head of U.S. House energy panel is ousted](#)

WASHINGTON: Representative Henry Waxman of California ousted Representative John Dingell of Michigan from his post as chairman of the influential Committee on Energy and Commerce on Thursday, giving President-elect Barack Obama an advantage in his plans to promote efforts to combat global warming.

[Latin American politicians push governments to slash CO2 emissions](#)

Politicians from across Latin America and the Caribbean will gather in Mexico City on Friday to put pressure on their countries' leaders to slash greenhouse gas emissions.

[John Michael Greer: Premature triumphalism](#)

To judge by recent history, we are no better at guessing the future than the *philosophes* were. We do know a few things about the most likely future ahead of us. We have good reason to think that the decades to come will bring sharp decreases in the energy per capita available to people in the industrial world, and in all the products and services provided by energy – which, in an industrial economy, means every product and service

there is. We have good reason to think that the current human population is more than the world can support once fossil fuels run short. We have some reason to think – at least this is the point of view that makes sense to me – that these processes will bring the decline and fall of industrial civilization, along a trajectory like those of other civilizations that outran their resource bases. How these broad patterns will work out in the microhistory of a town or a region, though, is anyone's guess, and history seems to take an impish delight in frustrating our expectations.

Planning for the future becomes especially risky when, rather than starting from present realities and trying to figure out what can be done, it starts from a vision of a desirable future and tries to figure out how to get there. The gap between the futures we imagine and the realities that replace them, after all, tends to be embarrassingly vast. Many of my readers may recall, as I do, what the year 2000 was supposed to be like, according to accounts in the 1960s: manned bases on the Moon, undersea cities dotting the continental shelf, fusion plants turning out limitless cheap power, geodesic domes everywhere, and commuters traveling by helicopter instead of by car. One forward-thinking builder in Seattle during those years topped his new parking garage with a helipad and control tower in hopes of getting a jump on the competition. As far as I know, no helicopter ever landed there, and the garage with its forlorn tower was torn down to make room for condos a few years ago. How many of today's plans will face the same sort of disappointment? I doubt the number will be small.

[Double blow for Syria's energy security](#)

The decline in crude prices has taken oil-producing nations by surprise, but few will be hurt as much as Syria, which is grappling with rapidly falling supply. The double blow has huge implications for the economy.

"Energy is a problem," says Nabil Sukkar, an economist who heads the Syrian Consulting Bureau. "Our energy-generating capacity is below demand and our oil reserves are falling, while our gas reserves have not been developed rapidly enough." Dwindling Syrian resources are often cited by analysts as one of the main reasons the country needs to end its international isolation, a process that has now started with improved ties with Europe. David Miliband, UK foreign secretary, was in Damascus this week in the latest sign of a thaw in ties between the west and Syria.

While fighting off pressure from the US and other western states over alleged interference in Iraq, Lebanon and the Palestinian territories, Syria has struggled for economic survival.

[Saudi Arabia refuses to rule out freeing supertanker by force](#)

The Okaz newspaper said, citing a source in the Saudi border guard service, that the option of force could not be ruled out "in the future." The source also said that Saudi authorities were also studying ways of providing security for oil tankers and other cargo ships.

[Russia Gazprom cuts 2008 gas output forecast- Ifax](#)

MOSCOW (Reuters) - Russia's gas export monopoly Gazprom has cut its gas production forecast for this year by at least 14 percent to 552-553 billion cubic metres, Interfax agency quoted a Gazprom official as saying on Thursday.

[South Korea: 'Union Trouble' Deepens Refineries' Blues](#)

The year has been anything but smooth for the country's oil refineries, who, after scrambling to cope with the dramatic fluctuation in oil prices for months, are now bracing for possible industrial action over failed wage deals.

Unionized workers at S-Oil, the country's third-largest refinery, declared a breakdown in their contract negotiations with management and filed for arbitration to the National Labor Relations Commission Wednesday.

[OPEC may cut output further in Cairo-Libya](#)

LONDON (Reuters) - OPEC may decide to reduce supply further at its meeting in Cairo next week if it finds members have implemented a previous decision to lower output, Libya's top oil official said on Thursday.

The comments follow remarks from other OPEC members including Kuwait, Iran and Venezuela raising the possibility of a further cut in supply to prop up oil prices that hit the lowest since January 2007 on Thursday.

[Climate change taxes create 'fuel-poverty' in UK](#)

President-elect Barack Obama wants to phase out coal-based electricity generation, switch to renewable energy and follow Europe's lead on climate change. That could prove difficult.

[Moore: Automakers never listened to workers, consumers](#)

Well, what really went wrong is that General Motors has had this philosophy from the beginning that what's good for General Motors is good for the country. So, their attitude was we'll build it and you buy it. We'll tell you what to buy. You just buy it.

Eventually, the consumer got smart and said, 'You know what, I'd like a car that gets a little better gas mileage. I'd like a car that's safer on the road,' so they started to buy other cars. General Motors still wouldn't change. They still kept building the wrong cars,

and more and more people stopped buying them.

[U.S. intel office adds warming to warnings: Report looking out to 2030 cites danger of water, food shortages](#)

A U.S. intelligence report coming out Thursday — and likely to grab President-elect Barack Obama's attention — is adding a new variable to the "traditional" mix of factors expected to destabilize the world into the near future.

Issued by the National Intelligence Council, the "Global Trends 2025" report includes warnings tied to climate change, the man behind the report said this week and in recent speeches.

The overall theme of the report is that the United States will have less influence across the globe at a time of growing climate, water and energy stresses, Thomas Fingar, chairman of the NIC and deputy director of national intelligence, indicated in recent weeks.

[Oil falls below \\$53 on fears of deep recession](#)

Oil prices fell below \$53 to almost a two-year low Thursday as investors, worried by plummeting stock markets, priced in lower crude demand as the global economic downturn shapes up to be the worst in decades.

Light, sweet crude for December delivery was down \$1.23 to \$52.39 a barrel in electronic trading on the New York Mercantile Exchange by midday in Europe. The contract fell 77 cents Wednesday to settle at \$53.62, the lowest since January 2007.

[Oil could fall to \\$40/bbl in 2009: Deutsche Bank](#)

NEW YORK (Reuters) - Oil prices could fall to as low as \$40 a barrel next year as more efficient refining capacity comes online and production costs for some regions fall, Deutsche Bank said in a Wednesday research note.

"The most underappreciated issue is the combination of poor demand with major new refining capacity additions and the extent to which that will undermine light sweet crude prices," the bank said in the note outlining the downside risk to its 2009 oil forecast.

[Palin, Alaska grapple with lower crude prices](#)

ANCHORAGE, Alaska (Reuters) – Falling oil prices will take a bite out of Alaska's state

budget and put a damper on oil-field investment, Gov. Sarah Palin told a conference of major North Slope oil operators on Wednesday.

Palin, the Republican party's vice-presidential nominee for the recent U.S. presidential election, said the days of oil-revenue budget surpluses are over.

"It's a wakeup call. We preached, when oil was at \$140, that we had to prepare for the day when prices would drop," Palin told reporters. "We realized it today."

[Frontline considering avoiding Suez due piracy](#)

LONDON (Reuters) - Norway's Frontline, one of the world's biggest oil tanker owners, is "definitely considering" instructing its fleet to avoid the Gulf of Aden and the Suez Canal because of piracy, its acting chief executive officer said on Thursday.

[China mulls tax options to reform oil pricing](#)

BEIJING (Reuters) - Chinese policy makers may decide to increase a refined oil consumption tax rather than impose a new fuel tax, as some market participants are expecting, official sources familiar with the issue told Reuters on Thursday.

The consumption tax, currently levied on seven refined oil products rather than just the retail staples of gasoline and diesel, is paid by refiners and importers, who pass the cost on to their customers.

[Nigeria army repels gunmen at Escravos oil terminal](#)

LAGOS (Reuters) - The Nigerian military repelled an attack by gunmen in speedboats on Thursday close to the Escravos crude oil export terminal, a major facility in the Niger Delta operated by U.S. energy giant Chevron.

"They came in about 10 speedboats. The attack has been repelled," Brigadier General Wuyep Rintip, a commander of the joint military taskforce in the western Niger Delta, told Reuters, adding two of the attackers' boats had been sunk.

[Koch, Shell book supertankers for oil storage](#)

DUBAI — U.S. oil trader Koch and Royal Dutch Shell have booked supertankers to store millions of barrels of crude, prompted by falling demand.

...Sliding demand and poor refinery profit margins have left sellers facing the choice of offering deep discounts to move barrels or risk paying for storage to sell later.

"All this oil has to go somewhere, especially if the refiners aren't running at capacity," a Singapore-based crude oil trader said.

[Statoil mulls closing Asia oil product trade arm - source](#)

SINGAPORE (Reuters) - Statoil Asia Pacific, trading arm of Norway's StatoilHydro ASA, is considering closing its oil products trading division, industry sources said on Thursday, as trading activity slows amid the global financial crisis.

[Russia wants Ukraine to repay \\$2.4 bln gas debt](#)

MOSCOW (Reuters) - Russian president Dmitry Medvedev has ordered gas export monopoly Gazprom to ask Ukraine to pay back its gas debt to Russia, which Gazprom estimates at \$2.4 billion, local agencies reported on Thursday.

"We need to fully clarify ourselves with Ukraine's debt and recover it on a good-will or compulsory basis. Because it is stated in the current legislation and within the frames of our bilateral relationships," Interfax quoted Medvedev as saying to Gazprom's chief executive Alexei Miller at a meeting in the Kremlin.

[Norway oil fund says it's on prowl for stocks](#)

OSLO — Norway's \$300-billion (U.S.) sovereign wealth fund will remain a big buyer of equities after raising its holdings to 1.25 per cent of European stocks and about half that proportion in markets elsewhere, its chief said.

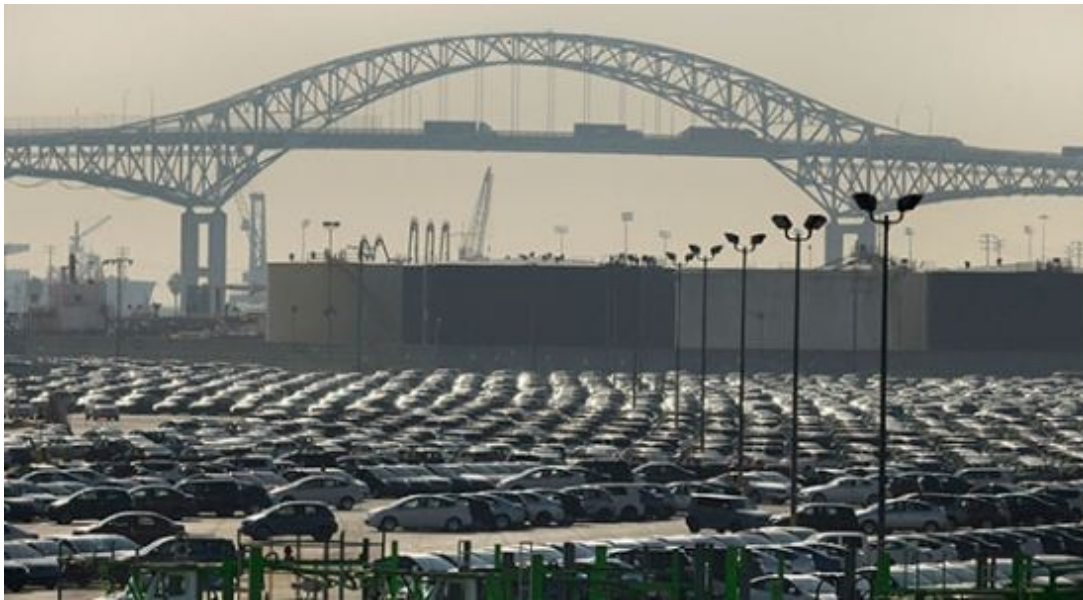
Commonly known as "the oil fund", the Government Pension Fund – Global invests Norway's oil and gas wealth in foreign stocks and bonds for when the "black gold" runs out. It held 0.77 per cent of Europe's stocks at the end of 2007.

[Automakers can't afford to develop hybrids](#)

LOS ANGELES — The arrival of more fuel-efficient cars and trucks promising cleaner air and more energy independence is being set back as automakers worldwide scramble to hoard cash in an industry meltdown.

Carlos Ghosn, CEO of Japan's Nissan Motor and France's Renault, on Wednesday warned that automakers "can't find the financing" for aggressive development of so-called green cars.

[A sea of unwanted auto imports](#)



LONG BEACH, California: Gleaming new Mercedes cars roll one by one out of a huge container ship here and onto a pier. Ordinarily the cars would be loaded on trucks within hours, destined for dealerships around the United States. But these are not ordinary times.

For now, the port itself is the destination. Unwelcome by dealers and buyers, thousands of cars worth tens of millions of dollars are being warehoused on increasingly crowded port property.

..."This is one way to look at the economy," Art Wong, a spokesman for the port, said of the cars. "And it scares you to death."

[Greenwash: BP and the myth of a world 'Beyond Petroleum'](#)

BP is keen to play up its investment in alternative energy with images of wind turbines and plants. But no amount of clever advertising can hide the fact that its billions of pounds of profit and investment is still all about fossil fuels.

[Vietnam begins operating new oil field](#)

HANOI, VIETNAM (AP) - Vietnam has opened a new oil field that will boost national crude oil output by 21 percent by the end of this year, officials said.

[Peak Everything: Waking Up To The Century Of Declines](#)

Everything in 20th century America pointed toward progress, growth, goods and

services. Each generation enjoyed bigger houses, more cars and higher standards of living. Parents assured their kids, "You're gonna' have a better life than we did." The human race raised its eyes to the moon, and amazingly, walked on it!

Up until 1975, Americans assumed everything and anything--possible!

However, in the 21st century, as the adage laments, "Everything that goes up, must come down."

[We're All Farmers Now](#)

Here is some disturbing news. According to Patrick Holden, director of the Soil Association, next year is tipped to be "peak oil" year. This means that from 2009, fossil fuel extraction will start tailing off globally – most rapidly in western Europe. Pessimists say the situation will be acute by 2020.

It takes 10 calories of fossil fuel to produce one calorie of food in Western culture. "Anyone can see that this is not sustainable," says Holden, who predicts that the big issue for coming years will be "food security".

[Use flower power to save Europe's bees: EU lawmaker](#)

STRASBOURG, France (Reuters) - Honey bees, whose numbers are falling, must be given flowery "recovery zones" in Europe's farmlands to aid their survival, a leading EU lawmaker said Wednesday.

Bees pollinate numerous crops and scientists have expressed alarm over their mysterious and rapid decline. Experts have warned that a drop in the bee population could harm agriculture.

[Australia: Lower speed limit to tackle obesity crisis, say experts](#)

SPEED limits in suburban streets should be slashed to 30km/h to encourage pedestrians and cyclists and tackle the obesity epidemic, experts say.

Griffith University transport planning researcher Matthew Burke said cutting speeds from 50km/h on local streets would not only reduce road trauma, it would also curb obesity rates by encouraging more people to walk and cycle.

[Australia: Street design rethink to cope with changing population](#)

AS southeast Queensland grapples with unprecedented population growth, one engineer

is redesigning our streets to change the way we get around.

It may change how vibrant suburbs are and whether our streets are safe for kids to play in. Ultimately it will affect whether you can buy the type of house that suits you.

[Transition Towns - special feature](#)

GREEN thinking people across Taunton, Wellington and West Somerset are getting together to tackle major environmental issues at a local level through the Transition Towns initiative.

The scheme has been adopted across the area to make the community more aware of major environmental issues including peak oil and climate change.

[Google CEO Schmidt lays out U.S. energy ideas](#)

WASHINGTON (Reuters) - The United States should use part of any future economic stimulus package to connect wind turbines and solar energy to the nation's electricity grid, said Google Inc Chief Executive Eric Schmidt, an advisor to President-elect Barack Obama.

[Crown Estate plans tidal power future in Scotland](#)

The Crown Estate has invited proposals from developers to install the UK's first commercial marine power sites in the area around Pentland Firth in north Scotland.

This first round of development is intended to generate 700MW of clean electricity from wave and tidal sources by 2020.

[Concerns emerge about environmental effects of wave-energy technology](#)

Tapping the power of waves and tidal currents to generate electricity is promoted as one of many promising alternatives to the fossil fuels that contribute to global warming.

But no one knows exactly how the technologies will behave in the water, whether animals will get hurt, or if costs will pencil out. The permitting process is expensive and cumbersome, and no set method exists for getting projects up and running.

[Wal-Mart in wind energy deal with Duke Energy](#)

NEW YORK (Reuters) - Wal-Mart Stores Inc said on Thursday that it had entered into a partnership with Duke Energy to have wind power supply up to 15 percent of its energy load for roughly 360 of its stores and facilities in Texas.

[U.S. company auctions 300,000 U.N. carbon credits](#)

NEW YORK, Nov 20 (Reuters) - U.S.-based online exchange World Energy Solutions Inc said on Thursday it has completed an auction for carbon credits that can be used for compliance under the U.N.'s Kyoto Protocol on global warming.

[Arctic to offers new energy](#)

BRUSSELS - THE Arctic offers new energy and fishing resources as a result of global warming and new technology, the European Union said on Thursday.

Melting ice also presented new navigation possibilities such as a short route to the Pacific Ocean, the EU executive said.

[Politicians persuaded to save Canada boreal forest](#)

WASHINGTON (Reuters) – Politicians actually listened when experts told them to protect Canada's boreal forest, a potent weapon against global warming, and the plan for this vast green area could work on some of the world's other vital places, scientists told Reuters.

[Canada wants North America cap-and-trade system](#)

OTTAWA (Reuters) - Canada's Conservative government, shifting positions in the wake of Barack Obama's election as U.S. president, said on Wednesday that it would work to develop a North America-wide cap-and-trade system to limit emissions of greenhouse gases.

The Conservatives, who walked away from the Kyoto protocol on climate change after taking power in 2006, have until now focused on cutting the intensity of emissions rather than imposing outright curbs.

[Governors pledge to fight global warming together](#)

BEVERLY HILLS, Calif. – Gov. Arnold Schwarzenegger, his counterparts in 12 states and regional leaders from four other countries signed a declaration Wednesday pledging to work together to combat global warming, a move Schwarzenegger said will help push

heads of state to curb their nations' greenhouse gas emissions.

[Colombian VP says cocaine destroying rain forests](#)

Colombia's vice president said Tuesday that Britain's middle classes, who recycle and haul shopping home in reusable cloth bags, should realize that they are destroying the rain forests by taking cocaine.

"These people, who have good jobs and drive a hybrid car or cycle to work because they care about the environment, may go to party and do some lines of coke and they are thinking it is no problem," Francisco Santos told The Associated Press Tuesday. "They are absolutely unaware of the ecological impact of their drug taking and we want to change that."

[Climate change momentum fading: Asia-Pacific survey](#)

LIMA (AFP) – Climate change is fading as a priority in the Pacific Rim as the gloomy state of the global economy takes precedence, a survey of opinion leaders showed Wednesday.

The private Pacific Economic Cooperation Council released an annual survey of leaders in government, business and media ahead of a summit in Peru of 21 Asia-Pacific nations, which account for more than half the global economy.



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