



basic education

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REPUBLIC OF SOUTH AFRICA



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GRADE 12

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Lo 2014 Nov Memo

Matthew R. Walsh



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El Salvador International Monetary Fund. Western Hemisphere Dept., 2015-01-12 KEY ISSUES Focus The main themes centered on tackling macroeconomic vulnerabilities and improving the medium term outlook by achieving an ambitious fiscal adjustment while protecting social spending creating an environment for higher private sector led growth and building a robust financial sector Main policy issues A reduction in the fiscal deficit of 31 2 percent of GDP is needed over the next three years to place public debt on a sustainable path to maintain access to market financing on favorable terms This adjustment should be accompanied by well targeted social spending to protect the most vulnerable and continued progress in lessening inequality A broad strategy is also needed to reduce the growing imbalances in the pension system and restore its sustainability for future generations In this regard a broad based dialog across all segments of Salvadoran society is needed to build support for a reform that should include an increase in the retirement age and introduce a progressive taxation of benefits Steps are also needed to further strengthen public financial management to mitigate key fiscal risks including by enhancing expenditure monitoring and control to avoid future spending arrears and recording contingent fiscal liabilities transparently in the fiscal accounts The authorities goal of raising potential growth to 3 percent while reducing inequality will require substantial supply side measures to enhance productivity and competitiveness These should aim to reduce red tape increase access to credit upgrade infrastructure provide access to and lower the cost of energy and diversifying the economy The FOMILENIO II grant from the U S provides a valuable opportunity to catalyze such growth enhancing reforms Banking indicators appear sound a product of prudent supervision and regulation Nonetheless there is scope to further strengthen the institutional underpinnings for financial stability by upgrading the legal framework for bank resolution and by creating an appropriate liquidity safety net for banks

Chile International Monetary Fund. Western Hemisphere Dept., 2014-07-22 KEY ISSUES Politics President Bachelet won the Presidential election on a platform to foster inclusive growth and reduce inequality Her government took office in March 2014 and is launching an ambitious policy agenda that includes important reforms in several areas including taxation education productivity and energy Outlook and risks Chile s global environment is shifting with a dimmer outlook for its main export copper and normalization of global monetary conditions Growth has slowed markedly resulting in a modest output gap The peso has depreciated feeding into inflation Staff projects growth to bottom out in 2014 and then gradually recover Key risks relate to a large and lasting drop in copper prices and global financial volatility Policy mix The freely floating peso is working as a shock absorber and will support the economic recovery The policy mix with broadly neutral fiscal and accommodative monetary policy is appropriate Room for further monetary easing has narrowed but space remains if domestic demand flounders so long as inflation expectations remain well anchored On fiscal given the strong public finances automatic stabilizers should be allowed to operate unimpeded and there is space for stimuli in the event of a major downturn The commitment to close the structural fiscal

deficit by 2018 is appropriate and should be phased in a way that avoids undue drag on the recovery Should risks materialize the freely floating currency is the first line of defense Growth and equity reforms Achieving strong growth while reducing inequality will require structural reforms The authorities agenda focuses on the right areas but many details remain work in progress Clarity on the details timetables and prioritization will reduce uncertainty and the risk of delays Financial stability Risks to financial stability appear contained but it will be important to push through with regulatory reforms underway including initiatives currently in Congress Further effort will be needed to close regulatory gaps in particular bank capital requirements relative to international benchmarks

Botswana International Monetary Fund. African Dept.,2014-07-17 KEY ISSUES Setting The seeds of good governance and prudent macroeconomic and natural resources management planted by the Botswana authorities paid off with an impressive increase in the GDP per capita during the last three decades However as in many other small middle income countries SMICs in the region trend growth has softened in recent years reflecting the decline in the contribution of total factor productivity TFP to growth which calls for policies to reduce structural bottlenecks in the economy Current conditions and outlook Botswana s economy remains broadly internally and externally balanced and the authorities near term macroeconomic policy mix is appropriate Output growth is expected to slowdown in 2014 reflecting partly weaknesses in the non mineral sector while inflation is expected to remain within the Bank of Botswana s BoB medium term objective range of 3 6 percent Fiscal policy Staff supports the FY2014 15 budget which reins in unproductive current spending while protecting growth promoting capital spending Achieving medium term fiscal consolidation objectives adopted in the budget would require articulating concrete measures to reduce the wage bill relative to GDP and broaden the revenue base Financial sector development Botswana s banking system is well capitalized and profitable with relatively low nonperforming loans Although from a low base credit growth to households continues to expand at a high rate which poses potential vulnerabilities for the financial sector Thus staff recommends that macro prudential measures be considered to temper the rate of growth of household borrowing In this context staff welcomes the government s emphasis on enhancing greater financial deepening and inclusion while preserving the stability of the financial system Reinvigorating growth Returning to an era of strong growth and accelerating Botswana s convergence to higher income levels would require policies to reinvigorate TFP growth These include improving the quality of public spending notably in public investment projects and education to ensure the transformation of diamond wealth into sustainable assets The authorities efforts to improve the country s competitiveness including through reducing the regulatory burden on firms is also welcomed Past advice There is broad agreement between the Fund and the authorities on the macroeconomic policy stance and structural reform policy priorities Consistent with staff s advice the FY 2014 15 budget outlined a framework to reduce the burden of loss making state owned enterprises on fiscal resources and propel them toward commercial viability Furthermore the budget includes medium term projections of government accounts as recommended by staff during past consultations

However progress towards reducing the wage bill relative to GDP remains modest **Colombia** International Monetary Fund. Western Hemisphere Dept.,2014-05-28 KEY ISSUES Context Colombia's economic performance has been robust underpinned by a very strong policy framework Last year real GDP grew by 4.3 percent with low inflation The country has a strong external position the financial system is sound and fiscal policy remains guided by a structural fiscal balance rule The authorities intend to undertake an ambitious infrastructure program to be executed through public private partnerships Outlook and risks Real GDP growth is projected to converge to potential about 4.2 percent in 2014 with inflation remaining within the 2.4 percent target range The medium term outlook is favorable but risks are tilted to the downside Colombia's important and growing ties with the global economy expose the economy to external risks The most important sources of risk are a decline in oil prices a deterioration in global financial conditions and volatility from the normalization of monetary policy in the U.S. Near term policy mix The current policy mix is broadly adequate As the ongoing economic recovery takes hold monetary and fiscal policies are expected to shift to a more neutral stance Colombia continues to rely on a flexible exchange rate to absorb external shocks The authorities are also taking advantage of abundant foreign inflows primarily foreign direct investment to strengthen their international reserve buffer Medium term challenges Colombia's key challenge is to sustain strong and inclusive growth with macroeconomic stability To this purpose it will be important to i adhere to the fiscal consolidation plan supporting it with revenue mobilization ii address the infrastructure gap without increasing fiscal risks iii enhance the social security system by increasing coverage and improving equity and containing health care costs iv address remaining weaknesses in financial sector supervision and v foster financial inclusion **Slovak Republic** International Monetary Fund. European Dept.,2014-09-02 After slowing in 2013 the Slovak economy is gathering momentum as the euro area and domestic demand recover the latter complementing the strong export sector that has made Slovakia one of Europe's more dynamic economies Reducing still very high unemployment remains a key challenge as does sustaining fiscal adjustment Manageable public and private debt as well as a sound banking system limit vulnerabilities but Slovakia's fortunes remain closely tied to external developments especially in the euro area and there are risks from regional tensions since Russia provides much of Slovakia's energy and is a reasonably important export market including for Slovakia's trading partners **Spain** International Monetary Fund. European Dept.,2014-07-10 This 2014 Article IV Consultation highlights that economic growth in Spain has resumed and unemployment is falling Exporters are gaining market share and the current account is in surplus for the first time in decades Financial conditions have improved sharply with sovereign yields at record lows Business investment is rebounding strongly and private consumption has also started to recover owing to improved employment prospects and rising confidence Executive Directors have welcomed the improving Spanish economy They have stressed that labor market reform should be accompanied by product and service market liberalization to maximize the gains to growth and jobs **Arab Republic of Egypt** International Monetary Fund. Middle East and Central Asia

Dept.,2015-02-11 KEY ISSUES The 2014 Article IV consultation takes place when the authorities have started to address longstanding economic challenges For a number of years Egypt has suffered from low and non inclusive growth and from high unemployment Since 2011 these problems have been compounded by large fiscal deficits and rising public debt and by external fragility evidenced by loss of foreign exchange reserves In 2014 Egypt adopted a new constitution and elected a new president who was candid with the electorate on the need to reform the economy The government has developed a plan centered on structural reform and investment promotion to raise growth and create jobs and fiscal adjustment to bring the budget deficit and public debt under control Crucially the authorities have already begun to implement fuel subsidy reform raising prices by 40 80 percent in July 2014 They have also begun the reforms needed to raise tax revenue and to make Egypt a more attractive destination for investment There was agreement that the authorities objectives are ambitious but are broadly within reach with steady policy implementation The authorities aim to raise growth to 6 percent per annum reduce annual inflation to 7 percent bring down the fiscal deficit to 8 percent of GDP and debt to 80 85 percent of GDP and increase foreign exchange reserves to 31 2 months of imports all within the next five years Staff considers these objectives appropriately ambitious although targeting a higher level of reserves would be prudent It believes that the authorities policies if followed steadfastly are broadly consistent with these objectives but noted that a number of policies including the details of some fiscal measures and structural measures to improve the business environment are still being formulated The authorities and the staff differed somewhat on the extent of vulnerabilities and risks The authorities are confident that they will be able to follow through on their policies and that improved confidence will lead to a surge in foreign investment a pickup in tourism and strong economic growth Staff emphasized that the authorities policies would still leave significant vulnerabilities namely high public debt and large financing gaps which would need to be covered by greater adjustment or financing or a combination of the two Staff also pointed to the difficulty of maintaining tight fiscal and monetary policies over a long period the risks of dilution of structural reform efforts and the uncertain regional security environment To contain these vulnerabilities and risks staff recommended developing contingency measures in the budget taking steps to build up reserves buffers and greater exchange rate flexibility to restore competitiveness However staff also agreed that with steadfast commitment to reform Egypt s prospects could be stronger than assumed in staff s projections In particular the recovery in investment could exceed expectations

Japan International Monetary Fund. Asia and Pacific Dept,2014-07-31 KEY ISSUES Abenomics is gaining traction but progress across the three arrows has been uneven and medium term risks remain substantial Inflation has risen a consumption tax increase has been implemented and there are signs of a transition to private led growth However structural reforms have progressed slowly and a medium term fiscal plan beyond 2015 is still to be articulated Uncertainty is therefore high whether the recovery and exit from deflation will become self sustained under current policies More forceful growth reforms are needed to overcome structural headwinds to raising growth and ending

deflation The next round of structural reforms should lift labor supply reduce labor market duality enhance risk capital provision and accelerate agricultural and services sector deregulation Corporate governance reforms already underway could help reduce firms preference for large cash holdings A concrete medium term fiscal reform plan is urgently needed Given very high levels of public debt implementation of the second consumption tax increase is critical to establish a track record of fiscal discipline Adoption of a concrete medium term fiscal consolidation plan beyond 2015 would build confidence in the sustainability of public finances and allow more flexibility to respond to downside risks Plans to lower the corporate tax rate have growth benefits but should proceed in combination with measures to offset revenue losses and be consistent with plans to restore fiscal sustainability Monetary policy is appropriately accommodative With inflation and inflation expectations increasing no further easing is needed at this point In case downside risks to the inflation outlook materialize the Bank of Japan BoJ should act swiftly through further and or longer dated asset purchases Communication should focus on achieving 2 percent inflation in a stable manner aided by a more transparent presentation of the BoJ s forecast and underlying assumptions The financial sector remains stable Portfolio rebalancing by financial institutions and investors is desirable but also raises new risks including from greater overseas engagement In regional banks limited growth opportunities and low net interest margins could further undermine core profitability and weaken capital buffers Supervisors should continue to be proactive in monitoring these risks Japan s external position is assessed as broadly in balance compared to moderately undervalued last year because of structural changes in the external sector including from the offshoring of production and sustained high energy imports which have become more apparent Launching all three arrows will create benefits for the region and the global economy Spillovers via the trade channel and capital flows are expected to increase in coming years with uncertain net effects higher exports and capital outflows in the short term As long as Japan continues to proceed with its reforms incomes will rise and fiscal risks decline which will be positive for the global economy

Norway International Monetary Fund. European Dept.,2014-08-29 A conservative minority government took office in October 2013 ending eight years of Labor party led governments No major policy shift has taken place so far but the government s economic policy platform emphasizes lower taxes more infrastructure investment greater private ownership and measures to improve productivity and competitiveness New challenges are emerging as oil related investment is peaking and competitiveness concerns are becoming more pressing

Turkey International Monetary Fund. European Dept.,2016-04-25 This paper discusses key issues related to Turkey s economy Economic growth of Turkey continues to show resilience despite several shocks Growth remains based on domestic demand in turn supported by accommodative monetary and fiscal policies With the economy projected to grow at 3.8 percent in 2015 output and unemployment gaps are practically closed But growth is still below both the historical average and the authorities long term target Potential growth is also slowing The employment rate is low especially among women To tackle these issues the government has announced ambitious program of reforms

aiming to increase potential growth and reduce external imbalances Italy International Monetary Fund. European Dept.,2015-07-07 This 2015 Article IV Consultation highlights that Italy's economy is emerging gradually from a prolonged recession Financial market sentiment and confidence indicators have improved substantially since end 2014 Despite the recent bouts in volatility sovereign bond yields have fallen to precrisis levels buoyed by the European Central Bank's quantitative easing Bank and corporate funding costs have declined Rising business and consumer confidence has stemmed the decline in domestic demand Against this backdrop the economy is expected to recover moderately with real GDP projected to expand by 0.7 percent in 2015 supported by domestic demand and net exports **Malawi** International Monetary Fund. African Dept.,2015-03-30 This paper discusses Malawi's Fifth and Sixth Reviews Under the Extended Credit Facility ECF Arrangement Request for Waivers for Non observance of Performance Criteria PCs Extension of the Arrangement Modification of PCs and Rephasing of Disbursements Program implementation was uneven given external financing shortfalls with several PCs not being observed Three out of seven PCs for the fifth review were not met including the continuous PC on the contracting of nonconcessional external loans The new authorities are firmly committed to the core policies and objectives of the original ECF supported program Program discussions focused on key policy actions to address these challenges and bring the program back on track St. Vincent and the Grenadines International Monetary Fund. Western Hemisphere Dept.,2015-09-14 This 2014 Article IV Consultation highlights that St Vincent and the Grenadines economic recovery from the global economic crisis has been curbed by a series of significant natural disasters These combined with the economic downturn following the global financial crisis have prevented the economy from returning to its long term potential real GDP growth The overall fiscal balance is estimated to have narrowed to 4.75 percent of GDP in 2014 After an estimated 1.1 percent growth rate in 2014 growth is projected to pick up modestly to 2.1 percent in 2015 on improvements in tourism and agriculture and enhanced implementation of much needed rehabilitation and reconstruction projects **Republic of Korea** International Monetary Fund. Asia and Pacific Dept.,2015-05-22 This 2015 Article IV Consultation highlights that Korea's growth momentum that had been building since early 2013 has stalled Average quarterly growth rate declined to about 0.5 percent in the last three quarters of 2014 from about 1 percent in the previous four quarters A turning point was the April 2014 Sewol ferry accident which had a surprisingly large and persistent impact on consumer and investor sentiment Growth is projected to be in a range centered about 3 percent in 2015 The main external risks include slower than expected growth in Korea's main trading partners the impact of a persistently weak yen on Korean export industries and side effects from the global financial conditions **The Good Governor** Matthew R. Walsh,2017-06-06 After the Americans withdrew from the Vietnam War their Indochinese allies faced imprisonment torture and death under communist regimes The Tai Dam an ethnic group from northern Vietnam campaigned for sanctuary writing letters to 30 U.S. governors in 1975 Only Robert D. Ray of Iowa agreed to help Ray created an agency to relocate the Tai Dam

advocated for the greater admission of boat people fleeing Vietnam launched a Cambodian relief program that generated 540 000 and lobbied for the Refugee Act of 1980 Interviews with 30 refugees and officials inform this study which also chronicles how the Tai Dam adapted to life in the Midwest and the Iowans divided response **Paraguay** International Monetary Fund. Western Hemisphere Dept.,2021-03-04 In the past two decades Paraguay has seen strong growth and a sharp reduction in poverty Strong GDP growth was the result of sound macro policies with low inflation and low fiscal deficits and debt and an agricultural commodity price boom which spilled over to the non tradable sector Growth was not just high but also volatile as bad weather shocks led to poor harvests which spill over to the broader economy In early 2020 Paraguay was rebounding strongly from another weather shock and full year growth was forecast at over 4 percent In 2019 bad weather had reduced the harvest and GDP growth had come to a near standstill A recovery started in the second half of 2019 and gathered strength in early 2020 in February economic activity was 7 percent higher than a year earlier The Covid 19 epidemic halted the recovery An early lockdown which kept the death toll among the lowest in the region led to a sharp contraction in economic activity with April activity levels at 20 percent below those in February Women informal sector workers and workers in the service sector were particularly hard hit while children were severely affected by the closing of the schools until the end of 2020 **Ghost industries** Irene Curulli,2018-08-03 What is the role of water in the conversion of former industrial areas How is water used in engaging the public to experience these sites both as physical and cultural places Can ecological design foster the coexistence of industry and environment The book addresses these core questions by examining the impact of the former Oregonian industry 1830 1940 on the Willamette River landscape and discussing how projects of transformation interpret the triangular interplay among industry landscape and water This book is a source of suggestions and ideas for scholars students and professionals in architecture landscape architecture planning and their related fields who want to manage the urban landscapes successfully **Republic of Mozambique** International Monetary Fund. African Dept.,2016-01-08 This 2015 Article IV Consultation highlights that despite lower commodity prices and a weaker global environment Mozambique s economic prospects remain positive given planned massive investment in natural resources Although GDP growth averaged 7 percent over the last five years Mozambique s per capita income and human development index remain low There is a need to continue implementing policies that support fiscal sustainability infrastructure investment and inclusive growth Mozambique s economic outlook remains robust Growth of 6.3 percent is expected in 2015 and remains below potential at 6.5 percent in 2016 mainly owing to a stagnant mining sector and substantially tighter fiscal and monetary policies Kuwait International Monetary Fund. Middle East and Central Asia Dept.,2018-01-26 This 2017 Article IV Consultation highlights that non oil growth in Kuwait has picked up modestly over the past two years and inflation has moderated After coming to a standstill in 2015 real non hydrocarbon growth has recovered and is set to reach 2.5 percent in 2018 driven by improved confidence Notwithstanding the impact of higher energy and

water prices inflation is on track to reach a multiyear low of 1.75 percent in 2017 owing to a decline in housing rents and favorable food price developments. The government's underlying fiscal position has improved on the back of spending restraint but financing needs have remained large. *Latin America 2024-2025* William H. Beezley, 2024-10-25 The World Today Series. Latin America offers the latest available economic, demographic, political, and cultural information. Including solid statistical data expressing freedom, violence, and governmental orientation. Consideration is given to the evolving relationships with the United States and other Latin American nations. Revisions have also addressed new historical interpretations for example of the history of Mexico and latest political changes for example in Venezuela and Cuba. Maps, charts, and photographs provide extensive visual expressions of the region, its geography, peoples, and cultures, in particular public architecture, agricultural technology, specular geology, and striking diversity. The images offer a narrative of the multiplicity of peoples as demonstrated in their clothing, economic and everyday activities, their physical surroundings. Consequently, the narrative combines global economics, national politics, and daily social life throughout the region. The chapters can be read as individual histories for each of the countries within the context created by contrasts and similarities with the other nations of Latin America.

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