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2023: a year of economic hardship



Sources: Rebellion

The year 2023, for most countries, has been full of economic difficulties caused by the hangovers of the Covid-19 pandemic, low productivity, high prices of food products, generalized inflation and wars in different regions that have caused large displacements of citizens, to which are added massive emigrations of people seeking a hypothetical improvement in their living conditions.

LATIN AMERICA

The economy of Latin America and the Caribbean will grow by only 1.7% this year, according to ECLAC, in the midst of a long dynamic of low growth and macroeconomic complexities in the region with rising inflation and inequality between the poor and billionaires who own 453 billion dollars. Poverty in 2023 returned to pre-pandemic levels and affects 29% of the population, or 181 million people. To make matters worse, at the

end of the year a far-right neoliberal regime was established in Argentina, one of the most important nations in the region.

BAD MOVE BY THE EUROPEAN UNION

The European Union (27 countries) and those integrated in the Eurozone (19 nations) have been involved in a difficult economic situation, mainly because they follow the indications of the United States to impose all kinds of extortion on Russia in the war against Ukraine. They had to stop buying Russian gas, which is much cheaper than what Washington supplies them at twice the price. A large number of factories have reduced production or closed and the outlook is bleak with a recession likely as their economies show no signs of recovery.

CLIMATE CHANGE SINKS THE WORLD

At COP 28 held in the United Arab Emirates at the end of the year, important agreements were reached, there were balanced but still insufficient results, as evidenced by the adoption of decisions on the first Global Assessment of the Paris Agreement, which includes the need to urgently and deeply reduce greenhouse gas emissions. the Programme to strengthen mitigation, as well as the Just Transition Programme and the operationalisation of the Loss and Damage Fund. Everything agreed upon must be put into practice so that, as Cuban leader Fidel Castro anticipated in Rio de Janeiro in 1992, the human species does not disappear due to climate change.

UNSTOPPABLE PROGRESS OF THE BRICS

Between August 22 and 24, 2023, the [XV Summit of the BRICS](#) (Brazil, Russia, India, China and South Africa) was held in Johannesburg. The most important decision was to invite six countries to join the association: Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates, whose membership will come into effect on January 1, 2024. In this way, the BRICS [will further increase their weight at the international level](#), with a combined economy of 37% of the global economy, and 47% of the world's population.

SINO-RUSSIAN EXCHANGE

In the face of the "sanctions" or, rather, extortions imposed by Washington and Brussels against Moscow and Beijing, these two powers have reoriented their bilateral trade. Trade between the two countries grew by 40% from January to November of the year compared to the same period in 2022, and according to the latest data reached a record figure of 200,000 million dollars. Already, more than half of their transactions are carried out in

their national currencies (rubles and yuan), which contributes to weakening the dollar's dominance in the world market.

MORE COUNTRIES TO USE LESS DOLLAR

Although The greenback continues to be the main currency of use commercial-financial, major countries are increasing the use of their national currencies in their bilateral exchanges such as Russia, China, Iran, Turkey, India, Brazil, among others, which aims to break the dominance of the banknote green in the international market. According to experts, this is the beginning of the fragmentation of the dollar-based multilateral clearing system. The Global dollar reserves fell from 66% in 2016 to 58% in 2023.

THE DISAPPOINTMENT OF THE "SANCTIONS" AGAINST RUSSIA

One piece of news that has been relevant was that despite the hybrid war launched by the United States and the European Union to try to weaken Russia after the special military operation to demilitarize and denazify Ukraine, the European giant managed to prevail over thousands of Western extortions and in 2023 its Gross Domestic Product grew by 3.4%. it financed the budget deficit with domestic resources and extended its trade with countries in Asia, the Middle East, southern Eurasia, Latin America, and Africa.

UNJUSTIFIED BLOCKADES

U.S. President Joe Biden continued the aggressive policy of blockades imposed by his predecessor Donald Trump against Cuba, Venezuela and Nicaragua with the aim of overthrowing those governments, which have had to make enormous efforts to maintain their social programs. In the case of Cuba, the United Nations General Assembly, for the 31st consecutive time and with the support of 184 countries, approved the Resolution "Necessity of ending the economic, commercial and financial blockade of the United States against Cuba." Washington was once again isolated in the face of the prestige and dignity of the Cuban people.

ASEAN COUNTRIES

The ASEAN region continued to be one of the fastest-growing in the world in 2023, with a combined GDP of 4.7 percent, and its 10 countries (Burma, Brunei, Cambodia, Indonesia, Laos, Malaysia, Singapore, the Philippines, Thailand, and Vietnam) are attractive for increased foreign direct investment.

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