Politics & Economics Bulletin
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Turkish Central Bank reserves total $112B in April

Anadolu Agency, *28.05.2018*

Total reserves of the Central Bank of the Republic of Turkey (CBRT) amounted to $112 billion as of April 30, the bank announced.

Official reserve assets rose 1.5 percent, compared to $110.3 billion at the end of March, according to the Central Bank's international reserves and foreign currency liquidity report. In April, foreign currency reserves -- in convertible foreign currencies -- stood at $85.3 billion, marking a 2.3-percent increase on a monthly basis. Gold reserves -- including gold deposits and, if appropriate, gold swapped -- fell 1 percent last month to $25.1 billion, compared to the previous month.

According to the official figures, the CBRT's total reserves recorded a 9-percent hike, compared to the $102.7 billion at the end of April 2017. Over the last decade, the bank's official reserve assets increased by nearly 45 percent. In mid-December 2013, the bank's total reserves saw a historic high at nearly $136 billion, of which some $21 billion were in gold reserves. The bank noted that short-term predetermined net drains of the central government and the CBRT -- foreign currency loans, securities and foreign exchange deposit accounts of residents abroad within the CBRT -- decreased by 7.3 percent last month compared to March, down to $11 billion. "Of this amount, $6.8 billion belongs to principal repayments and $4.2 billion to interest repayments," said the Central Bank. "Regarding the maturity breakdown of the principal and interest payments, $1.2 billion is due in one month, $0.8 billion in 2-3 months, $9 billion in 4-12 months."

The CBRT report also revealed that contingent short-term net drains on foreign currency stood at $65 billion in April, dropping 2.6 percent compared to the previous month. According to the bank's definition, contingent short-term net drains on foreign currency consists of "collateral guarantees on debt due within one year" and "other contingent liabilities" which are the banking sector's required reserves in blocked accounts in foreign currency and gold, and letters of credit items on the CBRT's balance sheet.

EU's take on Iran deal mainly about 'security interest'

Anadolu Agency, *28.05.2018*

EU foreign policy chief Federica Mogherini said the measures to preserve the landmarks of Iran nuclear deal was about a security interest, rather than the economic interests.

Speaking to media post EU's monthly Foreign Affairs Council meeting on Monday, Mogherini said without the absence of the nuclear deal with Iran, the security of the region and of Europe "would be at stake." "This is why we are insisting so much on keeping this agreement in place, because we see no possible ways to have better security conditions in the region, if the agreement would be not in place any longer," she said.

Defying the U.S.' closest European allies and most of the American political establishment, U.S. President Donald Trump on May 8 pulled the U.S. out of the landmark nuclear deal that world powers struck in 2015 with Iran. The 2015 pact placed unprecedented restrictions on Iran's nuclear program in exchange for billions of dollars in relief from international sanctions, but Trump has long railed against it, repeatedly calling it the "worst deal" he has ever seen. All of the U.S.' negotiating partners -- the UK, France, Germany, Russia, China and the EU -- agree that maintaining the accord is the best way to reign in Iran's nuclear program.

World leaders address 'economy of trust' in Russia

Anadolu Agency, *26.05.2018*

Leaders from France, Japan, and China along with the IMF head and Russia's president spoke on the second day of the Saint Petersburg International Economic Forum (SPIEF) in the iconic Russian city.

The central theme of this year's forum is "Creating an Economy of Trust". Speaking at the event, Russian President Vladimir Putin said that fundamental principles that let most countries take the development pathway -- common rules, accepted by all the players, with their stability supported by clear legal mechanisms -- are being broken by sanctions and other kinds of limitations and protectionism.

In light of the global character of the world economy, this could result in crisis, he warned. The world is changing the rules, but these changes must be transparent and apply to everyone, he said. On the Iran nuclear deal, Putin said there was no reason to withdraw from it as long as Iran complies with it. He also said many countries, including Israel, benefit from the deal and that destroying it will hinder understanding of Iran's nuclear activities, creating a threat. Iran's nuclear program after 2020 and missile program need further negotiations, Putin said. On U.S.-Russian relations, Putin said he is not satisfied with them but Russia is awaiting steps from Washington. On an investigation this week blaming Russia for the 2014 owning of Malaysia Airlines flight MH17 in Ukraine, Putin said that Moscow cannot accept its results because it rejected what Russia had to say.

Also speaking at the event, French President Emmanuel Macron said trust is being lost in the international arena. He stressed that signed agreements should be honored. Russia and France have had a lack of understanding during the last 25 years and now the situation needs to be changed, Macron said. He added that he wants Russia to remain in the Council of Europe, helping economic, social and defense issues gain new dynamics. He said U.S. President Donald Trump lost when he withdrew from the Paris climate change agreement because no one followed his example. Macron suggested that Trump withdrew from the Iran nuclear deal because it was signed by his predecessor. Saying he tried hard to persuade Trump not to withdraw, he also voiced support for EU measures to compensate European firms hit by U.S. sanctions over Iran. Macron criticized the "erroneous" U.S. decision to move its Israel embassy to Jerusalem, adding that he supports a two-state decision in the region. On possible EU expansion, Macron said that it would have to be done cautiously, as expansion without reform would not be very effective.

China 'won't allow' war on Korean Peninsula. Also speaking, China's Deputy General Secretary Qishan Wang promised that China will not allow a war on the Korean Peninsula. He said despite cancellation of the U.S.-North Korea summit, the possibility of dialogue between the two countries remains. On the threat of a Chinese-American trade war, he said that China doesn't want one because there are no winners in such "zero sum" wars. Japanese Prime Minister Shinzo Abe said he regretted the cancellation of the U.S.-North Korea summit because the Korean nuclear problem must be solved. He said that North Korea must fulfill UN Security Council demands over its nuclear weapons program. IMF chief warns of 'clouds' in world economy. There are three clouds that threaten the world economy, International Monetary Fund Managing Director Christine Lagarde told the forum. The first cloud is a high amount of state sovereign debt -- $165 trillion, or 225 percent of the world's GDP -- she said. The second cloud is many countries' financial fragility, their dependence on the U.S., and the toughening of U.S. monetary policy leading to significant disinvestment of countries with fast-forming markets and average income levels, she said. Lagarde called "the darkest cloud" "the desire of certain" parties to shatter the system that managed international trade ties, in what may have been a reference to Trump. She also called on the U.S. to solve its trade problems with China within the World Trade Organization.

Financial turmoil engulfs Italy, euro plunges amid political uncertainty

Reuters, *29.05.2018*

The specter of a financial crisis came back to haunt Italy on May 29, as its markets plunged on fears that the eurozone's third-largest economy is heading toward another election that could shape up to be a referendum on whether to stay in the common currency.

Premier-designate Carlo Cottarelli, a former IMF official, was expected to submit his list of ministers to President Sergio Mattarella in Rome, two days after an attempt by two populist parties to form a government foundered on the president's rejection of their anti-euro economy minister.

Enraged at losing their chance at governing following inconclusive elections in March, both the anti-establishment 5-Star Movement and the anti-euro League vowed with other parties to vote against a Cottarelli government when it faces a vote of confidence in parliament, expected later this week. That would force Italy to new elections in the fall, with Cottarelli heading an interim, caretaker government. With the populist parties emboldened by the president's dismissal of their government in favor of an unelected group of technocrats, some experts fear the stakes have been raised for the next vote. "Italy will be wrapped in a long drawn-out period of wrangling that will feature intense anti-establishment and euroskeptic tones," said political analyst Wolfango Piccoli. He said that while it was doubtful that the 5-Stars and League would "embrace a clear euro-exit platform," they can be expected to be more hostile toward the EU. The Milan stock index was down nearly 3 percent, weighing particularly hard on banks, and Italian bonds suffered a plunge reminiscent of the worst days of the financial crisis of 2011. The government's borrowing rate for two-year money more than doubled, by over 1.5 percentage points to 2.4 percent, indicating a surge in investor concern. The 10-year yield rose above 3 percent, according to FactSet.

The euro fell on May 29 to a 10-month low after a selloff in Italy's debt market drove investors to dump the single currency. The currency slipped below $1.16 for the first time since November 2017 to hit the 10-month low of $1.1510 and weakened significantly against the safe haven Swiss franc and Japanese yen. "We should now call this a crisis," said Kit Juckes, an analyst at Societe Generale. Ratings agency Moody's warned that it would cut Italy's rating - now just two notches above junk level - if the next government doesn't present a budget that puts Italy on a trajectory to reduce its debt, now at 132 percent of GDP, the second highest rate in the eurozone after Greece. If Cottarelli does not pass a vote of confidence, as is nearly certain, his government would not get a chance to set out such a budget. In an annual speech on the state of the Italian economy, Bank of Italy governor Ignazio Visco tried to sound a warning against the tide of populism, saying that "Italy's destiny is that of Europe." "We are part of a very large and deeply integrated economic area, whose development determines that of Italy and at the same time depends on it," he said.

“It is important Italy has an authoritative voice in forums where the future of the European Union is decided,” Visco said, referring to upcoming EU decisions regarding the governance of the bloc, multi-year budgets and the revision of financial rules. Visco warned that investors would flee the system if they see their wealth eroded because of an economic crisis, noting that “foreign investors will follow suit even more quickly. The financial crisis that would ensue would put us back significantly. It would taint Italy’s reputation forever.” Addressing populists who have raised fears that outside forces are calling the shots in Italy, he said, “we are not constrained by European rules, but by economic logic.”

China to slash import tariffs on many consumer products by 60 percent from July 1

CNBC, *30.05.2018*

China will cut import tariffs on nearly 1,500 consumer products ranging from cosmetics to home appliances from July 1, in a bid to boost imports as part of efforts to open up the economy.

The move would be in step with Beijing’s pledge to its trade partners - including the United States - that China will take steps to increase imports, and offers a boon to global brands looking to deepen their presence in China. The finance ministry published a detailed list of products affected and their new reduced tax rates on Thursday.

Starting next month, the average tariff rate on 1,449 products imported from most favored nations will be reduced to 6.9 percent from 15.7 percent, which is equivalent to a cut of about 60 percent, the finance ministry said in a statement on its website. That followed an announcement from the State Council, or the country’s Cabinet, on Wednesday that China will cut import tariffs on consumer items including apparel, cosmetics, home appliances, and drugs. The tariff cuts this time are more broad-ranging than previous reductions. Import tariffs for apparel, footwear and headgear, kitchen supplies and fitness products will be more than halved to an average of 7.1 percent from 15.9 percent, with those on washing machines and refrigerators slashed to just 8 percent, from 20.5 percent. Tariffs will also be cut on processed foods such as aquaculture and fishing products and mineral water, from 15.2 percent to 6.9 percent. Cosmetics, such as skin and hair products, and some medical and health products, will also benefit from a tariff cut to 2.9 percent from 8.4 percent.

In particular, tariffs on drugs ranging from penicillin, cephalosporin to insulin will be slashed to zero from 6 percent before. In the meantime, temporary tariff rates on 210 imported products from most favored nations will be scrapped as they are no longer favorable compared with new rates. In December, China cut import taxes on almost 200 consumer products including food, health supplements, pharmaceuticals, garments and recreational goods to 7.7 percent on average from 17.3 percent, according to the finance ministry.

Japan wants to work with the US to stop China's 'market-distorting' practices

Reuters, *31.05.2018*

Japan called on the United States to join forces in stopping China from taking market-distorting investment practices in a bilateral finance leaders' meeting, a senior Japanese finance ministry official said on Thursday.

During the meeting with his U.S. counterpart Steven Mnuchin, Finance Minister Taro Aso also repeated Tokyo's request for Washington to give Japanese steel and aluminum goods a permanent exemption from U.S. import tariffs, the official said. Aso and Mnuchin met on the sidelines of a weekend meeting of Group of Seven finance leaders, held in the Canadian mountain resort.

Trump administration will put steel and aluminum tariffs on Canada, Mexico and the EU

CNBC, *31.05.2018*

The Trump administration will put tariffs on steel and aluminum imports from Canada, Mexico and the European Union, the latest action in a string of protectionist policies to crack down on alleged trade abuses.

The tariffs of 25 percent on steel imports and 10 percent on aluminum imports will take effect at midnight Thursday, Commerce Secretary Wilbur Ross told reporters. The U.S. gave those allies a reprieve from the duties, but the exemptions were set to expire Friday. The Trump administration will place quotas or volume limits on others.

It is including South Korea, Argentina, Australia and Brazil instead of tariffs, he said. Condemnation from U.S. allies poured in immediately Thursday. European Commission President Jean-Claude Juncker called the tariffs "unjustified" and said the EU will introduce countermeasures in the coming hours. A spokesperson for the British government also said the U.K. is "deeply disappointed" in the move and added U.S. allies "should be permanently and fully exempted" from the tariffs. Mexico also said it would impose tariffs in response to the U.S. actions. The Trump administration move is only its latest in a series of actions targeting foreign countries' trade practices that escalates the chances of a trade war with major world economies. Trump has repeatedly promised to crack down on trade habits that he says harm American companies and sap U.S. jobs. In a proclamation announcing the measures, Trump wrote that he agreed with Ross' "finding that steel mill articles are being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States." American steel and aluminum producers have cheered the Trump administration's metals tariffs, and shares of companies such as U.S. Steel and AK Steel surged Thursday. Meanwhile, the prospect of more protectionism led the Dow Jones industrial average and S&P 500 to hit their lows for Thursday trading after the news. The U.S. dollar also approached a session high against the Canadian dollar and Mexican peso.

The actions come as the U.S. tries to strike a revised North American Free Trade Agreement deal with Canada and Mexico, and settle other trade concerns with the EU. It will increase tensions with allies even as the U.S. seeks help to address alleged trade abuses by China. The Commerce secretary said the exemptions would end in part because NAFTA talks are "taking longer than we had hoped." Negotiations with Europe have "made some progress" but not gone far enough to warrant more relief from the tariffs, he added. "We look forward to continued negotiations both with Canada and Mexico on the one hand, and with the European Commission on the other hand, because there are other issues that we also need to get resolved," Ross said. In a subsequent interview with CNBC, he contended that retaliatory tariffs from U.S. allies would not have a significant effect on the U.S. economy.

The metals tariff decision comes as the Trump administration tries to negotiate a pact with China to avoid a potentially devastating trade war. On Tuesday, the White House said it would release a list by mid-June of about $50 billion worth of Chinese goods on which the U.S. will impose a 25 percent tariff. Trump’s move to crack down on metals imports has received praise from pockets of both major political parties who contend foreign products have hurt the American steel and aluminum industries. Some free trade lawmakers in Trump’s Republican Party have opposed the actions.

Sen. Ben Sasse, R-Neb., called Trump’s decision Thursday “dumb” and said “you don’t treat allies the same way you treat opponents.” Sen. Jeff Flake, R-Ariz., also tweeted “this is no way to treat our allies, Mr. President.” Representatives for House Speaker Paul Ryan and Senate Majority Leader Mitch McConnell separately expressed concerns about the tariffs and said they would raise the issue with the administration. The CEO of the National Association of Manufacturers CEO, Jay Timmons, told CNBC on Thursday ahead of the announcement that the tariffs “could harm manufacturers in the United States.” Meanwhile, the powerful political network funded by conservative billionaire donors Charles and David Koch denounced the decision to implement the tariffs, urging the White House to “abandon” similar policies. In announcing the metals tariffs in March, the president argued trade trends “destroyed” U.S. steel and aluminum companies. “People have no idea how badly our country has been treated by other countries. By people representing us who didn’t have a clue,” Trump said. A trade team led by Ross met with EU economic officials on Wednesday, but those efforts apparently did not yield results.

In a statement, Juncker said he is “concerned” by the U.S. decision and called the tariffs “unjustified and at odds with World Trade Organization rules.” He said “overcapacity” in the steel sector is the issue, but denied the EU is the source of it. “By targeting those who are not responsible for overcapacities, the US is playing into the hands of those who are responsible for the problem. The US now leaves us with no choice but to proceed with a WTO dispute settlement case and with the imposition of additional duties on a number of imports from the US,” the statement said. The EU has already prepared a list of U.S. products to target. Those American exports include bourbon, rice and motorcycles. Mexico also said Thursday it will target a variety of U.S. products with equivalent measures. The country could target products such as fruit, cheeses and lamps.

Fed's Quarles says regulators looking closely at ways to change bank rules

Bloomberg, *18.05.2018*

Randal Quarles, the Federal Reserve's vice chairman for bank supervision, said Thursday that the proposal to loosen restrictions on bank trading activities is just the beginning of efforts to roll back the crisis-era regulation that overhauled Wall Street.

"We have had many years of experience with this body of post crisis regulation," he told CNBC's Steve Liesman on Thursday during "Power Lu nch," referring to the 2010 Dodd-Frank regulations put in place in response to the financial crisis. "There are a variety of ways we can make that regulation achieve its objective in a more efficient way."

He added, "We're looking closely at where we can do that." On Wednesday the Fed and other regulators released a proposal to loosen restrictions on bank trading activity. The so-called Volcker Rule aimed to curtain risk taking, but the banking industry has long railed against the restrictions.

"The changes that we've proposed we think will significantly reduce the burden without undermining the objective," Quarles said Thursday. The rule went into effect four years ago and prevented banks from trading for their own profit or investing in hedge funds and private equity funds. The new proposal would allow banks to trade for themselves on a limited basis and would allow stakes in funds in order to hedge customer risks. It also applies the strictest rules on banks with big trading businesses and lifts them for banks that don't do much trading at all.

The US dollar looks 'very overbought' at these levels, says market watcher. Play for a pullback

CNBC, *30.05.2018*

Renewed favor for safe haven assets in May has pushed the U.S. dollar to trade at its highest level of the year. Its steep run-up has set it up for a pullback, says one market watcher.

"The dollar has become very overbought," Matt Maley, equity strategist at Miller Tabak, told CNBC's "Trading Nation" on Wednesday. "When it was really sky-high, it got up to its 200-week moving average. I think that's going to provide a little bit of resistance for the dollar." The DXY U.S. Dollar Index bumped up against its 200-week moving average earlier this week for the first time since late 2017.

The index crossed its shorter-term 200-day moving average in early May. "Also you look at the RSI chart, the weekly RSI chart, it's reached overbought levels that have been associated with other highs recently as well," said Maley. Its relative strength index trades just above 66, shy of the 70 level that typically suggests overbought conditions. The U.S. Dollar Index traded above 77 in November 2016 which preceded a top in January 2017. "These kind of short-term indicators tell me that we're going to see a pullback on the dollar over the near term, or the next few weeks, and that should allow some short-term traders to take advantage," said Maley. Boris Schlossberg, managing director of FX strategy at BK Asset Management, sees any temporary pullback in the dollar as an opportunity to buy. "The dollar is simply just the best currency in a world full of trouble especially against the euro and against the pound where you have a double combination of a very toxic political situation and a slowdown in the economy," Schlossberg said on Wednesday's "Trading Nation."

Global central bank action should create favorable conditions for the dollar, according to Schlossberg. "The only two central banks in the world that are raising rates is going to be the Fed and probably the Bank of Canada – it's only North America – and the yield differential is going to get larger and larger and that's just going to provide a strong bid for the dollar," he said. "To me, any dip in the dollar right now is a buy for the time being." The DXY index is on track to close May with a 2.5 percent increase, its best monthly gain since November 2016. The dollar is up 2.2 percent for the year.

First-quarter US GDP revised to 2.2%, vs. 2.3% growth expected

Reuters, *30.05.2018*

U.S. economic growth slowed slightly more than initially thought in the first quarter amid downward revisions to inventory investment and consumer spending, but income tax cuts are likely to boost activity this year.

Gross domestic product increased at a 2.2 percent annual rate, the Commerce Department said in its second estimate of first-quarter GDP on Wednesday, instead of the previously reported 2.3 percent pace. The economy grew at a 2.9 percent rate in the fourth quarter. There are signs GDP growth gathered momentum early in the second quarter.

It is with solid consumer spending, business investment on equipment and industrial production in April. But the housing market appears to have taken a further step back Economists expect a $1.5 trillion income tax cut package, which came into effect in January, will spur faster economic growth this year and lift annual GDP growth close to the Trump administration's 3 percent target. Economists had expected first-quarter GDP growth would be unrevised at a 2.3 percent pace. The government also reported that after-tax corporate profits surged at a 5.9 percent rate last quarter after increasing at a 1.7 percent pace in the fourth quarter. That was the fastest pace of growth in profits since the first quarter of 2016 and reflected a boost from the reduction in the corporate tax rate to 21 percent from 35 percent. According to the Commerce Department, taxes on corporate income decreased $117.4 billion in the first quarter.

The tax code revamp also bolstered dividends received from the rest of the world. Wages and salaries increased $119.5 billion in the first quarter, an upward revision of $3.1 billion from earlier estimates. As a result, gross domestic income (GDI) an alternate measure of economic growth increased at a 2.8 percent rate in the January-March quarter. GDI rose at a 1.0 percent pace in the fourth quarter. The average of GDP and GDI, also referred to as gross domestic output and considered a better measure of economic activity, increased at a 2.5 percent rate in the first quarter. That followed a 2.0 percent rate of growth in the prior period. Growth in consumer spending, which accounts for more than two-thirds of U.S. economic activity, braked to a 1.0 percent rate in the first quarter, rather than the previously reported 1.1 percent pace. That was the slowest pace since the second quarter of 2013 and followed the fourth quarter's robust 4.0 percent growth rate. Inventories increased at a $20.2 billion rate in the first quarter, rather than the $33.1 billion pace estimated last month. Inventory investment contributed 0.13 percentage point to GDP growth instead of 0.43 percentage point.

The smaller inventory accumulation bodes well for GDP growth in the second quarter. The trade deficit in the first three months of the year was a bit bigger than initially thought. Trade was neutral to GDP growth. It was previously reported to have contributed 0.20 percentage point to output. Business spending on equipment was revised up to a 5.5 percent growth rate in the January-March quarter from the 4.7 percent pace estimated last month. That was still a moderation in investment following double-digit growth in the second half of 2017. Investment in home building fell at a 2.0 percent rate in the first quarter instead of being unchanged as reported last month.

Trade war risk stalks the global economic upturn: OECD

Reuters, *30.05.2018*

The prospect of a trade war is threatening the global growth outlook, which otherwise is on course for a 40-year low in unemployment, the OECD said on Wednesday.

Global growth is set to nudge up from 3.8 percent this year to 3.9 percent in 2019, the Organisation for Economic Cooperation and Development forecast in its biannual Economic Outlook. The Paris-based policy forum made up mainly of developed countries had in March penciled in an estimate of 3.9 percent for both years but trimmed its outlook for 2018 due to a weak start to the year because of temporary factors like bad weather.

The OECD said budgetary easing had taken over from central bank stimulus as the main motor of global growth with three-fourths of its member countries now estimated to be loosening purse-strings, led by massive U.S. tax cuts. Against that backdrop, the overall OECD unemployment rate was seen falling to five percent by the end of 2019, hitting the lowest level since 1980 and setting the stage for so-far elusive growth in workers' wages. "In spite of all this good news, risks loom large for the global outlook. What are these risks? First and foremost, an escalation of trade tensions should be avoided," acting OECD chief economist Alvaro Pereira wrote in an introduction to the organization's biannual Economic Outlook. The warning comes as European governments brace for the expiration of temporary exemptions on new U.S. steel and aluminum tariffs on June 1, which has outraged Washington's closest allies. Though the number of trade restrictions has crept higher over the last decade, further measures could create a significant drag on growth because the global economy is now more interconnected than ever before, the OECD said.

With tax cuts boosting U.S. investment, the world's biggest economy was forecast to grow 2.9 percent this year and 2.8 percent next year. As a result the Federal Reserve was expected to keep gradually increasing its interest rates, bringing the Fed funds rate to 3.25 percent by the end of 2019. The euro area economy was seen growing 2.2 percent this year and 2.1 percent in 2019 as the labor market and wages recover. The European Central Bank was seen halting bond purchases this year and increasing its negative deposit rate in the second half of 2019. Outside the euro area, the OECD marginally raised its outlook for Britain to 1.4 percent growth this year and 1.3 percent in 2019. The Bank of England was expected to only gradually raise interest rates given the uncertainty over Brexit Japanese growth was seen at 1.2 percent both this and next year as growing labor shortages force companies to increase business investment and hire more workers. Outside of the OECD, Chinese growth was expected to ease gradually from 6.7 percent this year to 6.4 percent in 2019 as infrastructure investment slows in the face of tighter lending conditions and tougher government project approvals.

Announcements & Reports

► *The Common Energy Market of the Eurasian Economic Union*

Source **:** Energy Charter
Weblink **:** https://energycharter.org/what-we-do/knowledge-centre/occasional-papers/the-common-energy-market-of-the-eurasian-economic-union-implications-for-the-european-union-and-the-role-of-the-ect/

► *Public Financial Management reform in Africa*

Source : EY
Weblink : http://www.ey.com/Publication/vwLUAssets/EY-The-reward-of-reform/$FILE/EY-The-reward-of-reform.pdf

Upcoming Events

► *Fossil Fuels Expert Roundtable: How Solar is Shaping the Energy Transition*

Date **:** 01 June 2018
Place **:** London
Website **:** https://www.chathamhouse.org/event/fossil-fuels-expert-roundtable-how-solar-shaping-energy-transition

► *Argentina: Political Change and the G20 Presidency*

Date **:** 05 June 2018
Place **:** London
Website **:** https://www.chathamhouse.org/event/argentina-political-change-and-g20-presidency

► *Cyber 2018*

Date **:** 28 June 2018
Place **:** London
Website **:** https://www.chathamhouse.org/conferences/cyber-2018

► *Fighting Financial Crime 2018*

Date : 10 September 2018
Place : London
Website : https://www.chathamhouse.org/conferences/fighting-financial-crime-2018

► *Illicit Financial Flows 2018*

Date : 01 October 2018
Place : London
Website : https://www.chathamhouse.org/conferences/illicit-financial-flows-2018

► *Climate Change 2018*

Date : 15 October 2018
Place : London
Website : https://www.chathamhouse.org/conferences/climate-change-2018

► *Climate Change 2018*

Date : 15 October 2018
Place : London
Website : https://www.chathamhouse.org/conferences/climate-change-2018

► *Global Trade 2018*

Date : 01 November 2018
Place : London
Website : https://www.chathamhouse.org/conferences/global-trade-2018