

Weekly Update

1. Germany has fallen in the ranking on competitiveness

Germany is rapidly losing positions in the competitiveness ranking. At first glance, the economies of Germany and Venezuela have little in common. But according to the IMD World Competitiveness Center (WCC), they react equally flexibly to change, writes the German magazine Focus. A Swiss business school study on the competitiveness of international markets says that Germany and Venezuela are at the same level.

Source: **fakti.bg**

<https://fakti.bg/en/biznes/889678-germany-has-fallen-in-the-ranking-on-competitiveness>

2. Switzerland could lose wealth crown to Hong Kong, UBS chief warns

Swiss bankers lost their neutrality and trust after dancing to the tune of the US. Now billionaires are moving their money to Hong Kong and other countries.

Source: **Financial Times**

<https://www.ft.com/content/164eb6dd-f9ed-45a3-9830-117a3da51499>

3. France, Italy Among EU Nations to Be Reprimanded Over Deficits

Italy and Poland have already said they will face reprimands for violating EU rules, which include measures for countries with debts above 60% of GDP and budget deficits above 3%. The EU intends to warn France for violating the bloc's deficit and debt rules, which could result in hefty fines.

Source: **Bloomberg**

<https://www.bloomberg.com/news/articles/2024-06-18/france-italy-among-7-eu-nations-to-be-reprimanded-over-deficit>

4. The US debt will exceed \$56 trillion over the next 10 years.

The US will add trillions of dollars to its national debt over the next decade, and will borrow faster than ever before. Rising Social Security and Medicare costs continue to put pressure on the nation's finances, as well as rising interest rates, making it more expensive for the federal government to borrow large amounts of money.

Source: **The New York Times**

<https://www.nytimes.com/2024/06/18/us/politics/us-debt-economy.html>

5. PM's protection officer arrested over alleged bets

British Prime Minister Rishi Sunak's bodyguard was arrested for betting on the election before the date of July 4 was fixed. An investigation has been started against him. The security guard had placed a bet of only £100.

Source: **BBC**

<https://www.bbc.com/news/articles/ceqqjj2132jo>

6. Share of payments in national currencies over 40% between Russia and Vietnam — Putin

In Hanoi, Vladimir Putin pointed out the importance of frequent settlements in national currencies; the share of settlements in national currencies between Russia and Vietnam will reach 60% in the first quarter of 2024. In 2023, their share was 40%.

Source: **Russian News Agency**

<https://tass.com/politics/1805559>

7. Billionaire Winklevoss Twins Donate \$2 Million In Bitcoin To Support Donald Trump

Billionaires Cameron and Tyler Winklevoss have supported President Donald Trump and donated \$2 million in bitcoin to his campaign. In 2013, the brothers bought \$11 million worth of bitcoin for \$120.

Source: **Forbes**

<https://www.forbes.com/sites/siladityaray/2024/06/21/billionaire-winklevoss-twins-donate-2-million-worth-of-bitcoin-to-support-donald-trump/>

8. Russia, India working on visa-free group tours

Russia and India are working on starting a group visa-free tourist exchange. 70% of Indian tourists traveling abroad are willing to spend up to 7 thousand dollars on a trip. India has about 30 million solvent tourists.

Source: **daily Sun**

<https://www.daily-sun.com/post/754077>

9. The United States Invests \$130 Million for Egypt's Development

This partnership will contribute to Egypt's economic and social development by encouraging private sector participation in a variety of projects, including supporting small and medium-sized enterprises, expanding trade, and enhancing efforts to combat climate change in Egypt.

Source: **U.S. Embassy in Egypt**

<https://eg.usembassy.gov/us-invests-130-million-egypt-development/#:~:text=CAIRO%20%E2%80%93%20The%20U.S.%20Government%2C%20through,to%20Egypt%20totaling%20%24130%20million.>

10. UAE AI Office Joins Forces With Rittal To Strengthen Digital Infrastructure

The UAE AI, DEA and German company Rittal FZE, a leading global provider of solutions for industry, power generation and IT infrastructure, recently signed a Memorandum of Understanding during the AI Retreat 2024. As part of the agreement, the two parties will collaborate on various AI initiatives, expand AI adoption and training, and strengthen the UAE's robust digital infrastructure through joint international efforts.

Source: **OneArabia**

<https://www.onearabia.me/business/uae-ai-office-rittal-partnership-digital-infrastructure-enhancement-011-43771.html>

