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US Government Shutdown  
London's Listing Crisis  
Autumn Budget 2025

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## Britain

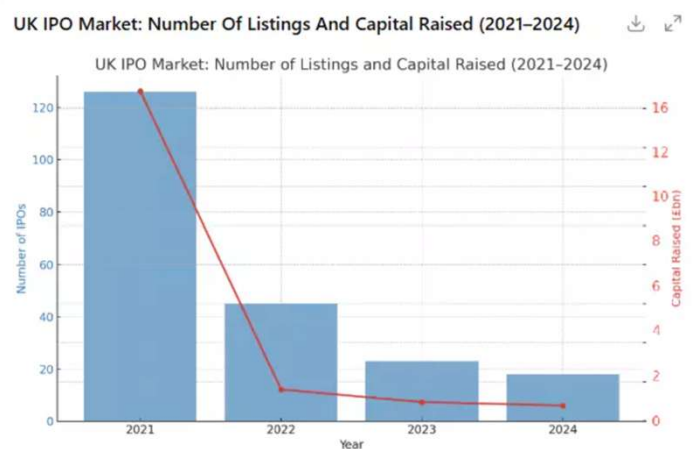
# London's Listing Crisis: Why UK Companies are Abandoning the LSE for Higher Valuations Abroad

by Holly Bathgate

The London Stock Exchange (LSE) is facing one of the most challenging periods in decades, delivering the lowest initial public offering (IPO) tally since the global financial crisis of the late 2000s. An increasing number of prominent UK-listed firms are either withdrawing or scaling back their presence in London, seeking higher valuations and access to larger pools of investor capital abroad. Both investor resistance and Brexit-related challenges have constrained the growth of UK market valuations, prompting this shift to other markets, the United States in particular, which show a greater appetite and market value. Fintech leader Wise, investment group Petershill Partners, and industrial firm Ashtead are some of the recent listings to shift from London to the U.S., further undermining London's global reputation of being a leading financial centre. This ongoing migration of listings highlights rising concerns that the UK may undervalue its domestic firms and lack the liquidity required to attract dynamic, high-growth listings.

After the pandemic, in 2021, the UK market saw a brief surge in IPO's that generated £16.9 billion from 126 listings. Activity then collapsed with only 18 companies left, raising a total of £777 million. This decline reflects a combination of post-Brexit uncertainty, intense global competition and continued undervaluation of UK-listed firms. According to EY, 88 companies either delisted or shifted their primary listings abroad in 2024 alone. Meanwhile, the AIM market – previously a growth platform for promising new ventures – has also deteriorated, with the number of listed companies dropping by an astounding 80%. Investors and policymakers are actively pursuing listing reforms and initiatives to stimulate domestic investment and restore London's global

competitiveness.



Source: Axel Rudolph, IG

This figure shows the decline in the UK's IPO listings and capital raised over the years.

This wave of high-profile departures from the LSE indicates a broader structural imbalance within the UK's capital markets, one which has been emerging for years. The core of the issue concerns a persistent undervaluation of British equities relative to global markets. A recent survey conducted by Deutsche Numis revealed that over 80% of executives from the FTSE (Financial Times Stock Exchange – concerning the benchmark index for 100 of the largest companies listed on the LSE) have contemplated foreign or dual listings, with nearly half perceiving their firms to be undervalued by 15-20%. This valuation gap has proved a pivotal factor for companies considering departures, such as Wise and Petershill Partners. They view U.S. markets as having greater visibility, access to deeper capital reserves, and a more growth-focused investor base. For ambitious firms in technology, fintech and life sciences, the U.S. offers an innovative and high-growth environment with stronger

liquidity and higher multiples. The UK's limited tech weighting is unappealing to high-growth firms, as shown recently by ARM technologies' – one of their premier tech firms, which chose a U.S. listing over London, highlighting current concerns.

Another challenge is the limited depth of domestic investment in UK equities. Over the past few decades, pension funds and institutional investors have significantly scaled back their stock market exposure, favouring fixed income and overseas assets. This shift has diminished market liquidity and left the UK with fewer long-term investors willing to support growth-stage firms. In contrast, the U.S. continues to appeal to companies with its risk-taking culture, comprehensive analyst coverage, and expansive network of retail and institutional investors. While London offers structural advantages – including lower underwriting costs, fewer litigation risks, and a robust institutional framework – these strengths have not been sufficient to counter the view that the UK undervalues innovation-led industries. AIM (Alternative Investment Market) is a sub-market of the LSE created to assist smaller, growth-oriented firms to raise capital under more flexible regulations than in the main market. It was once a key platform for scaling high-growth ventures, but it has since deteriorated, further illustrating the challenges of sustaining an attractive listing environment.

However, there have been some recent signs of recovery for the UK market with the successful IPO of The Beauty Tech Group, along with the anticipated listings of Princes Group and Shawbrook. The UK government is also taking steps to boost confidence, such as reducing

stamp duty on share transactions and introducing dual-class share structures to attract founder-led companies. These regulatory reforms and a cautious revival in investor confidence indicate potential for revitalisation. Although for London to re-establish its status as a leading global listing hub, it must restore investor trust, modernise its market structure, and convince both domestic and international investors that the UK can deliver the valuations and visibility they require.

This shift away from London listings has broader implications for the UK economy. For Aberdeen, energy and technology firms are dependent on robust capital markets to support growth and declines in local listings hinder potential scale-up opportunities for their emerging clean energy and innovation sectors. Nationally, fewer IPOs reduce domestic capital circulation and weaken financial influence. Despite recent IPOs and regulatory reforms, restoring investor confidence and improving valuations will be essential to re-establishing London's and the UK's global competitiveness.

In conclusion, London's declining appeal as a listing destination signals a pivotal moment for the UK's financial future. The country is losing its status of global competitiveness and innovation, as a growing number of firms seek higher valuations from abroad. Recent regulatory reforms, stronger domestic participation, and a cautious renewal of investor confidence indicate London's potential for recovery and re-growth. The next few years will show if London can adapt to these market challenges and use this period of decline as an opportunity for modernisation and innovation, to restore global listing power once more.



# Autumn Budget 2025: Fiscal Reality, Market Reaction, and What Comes Next

by Jessica McGregor

This Autumn Budget lands at a precarious moment for the UK economy: growth has been lower than expected, borrowing is up, and there is growing pressure on the government's fiscal rules. With last year's projections for stronger tax receipts and significant savings yet to materialise, the Chancellor is likely to have limited wriggle room. Growing speculation over possible tax tweaks and regulatory changes means this Budget will be an indication of how Rachel Reeves intends to stabilise public finances while juggling political promises and wider economic turmoil.

The Autumn Budget sets out the position of the UK economy while outlining plans for public expenditure and the ways the government intends to generate cash flows. It is followed by updates to legislation covering annual tax changes for both income tax and corporation tax. The budget statement will be announced on the 26<sup>th</sup> of November 2025, with the majority of the plans coming into effect in April 2026, the beginning of the new financial year.

Last year's Budget did not materialise as hoped: expectations of stronger growth, higher tax receipts and sizeable savings from spending restraints have not been met. This has placed the public finances under strain, as slower economic growth has reduced income tax revenues and increased government borrowing.

This makes it more difficult for the Chancellor to meet the government's fiscal rule that public debt must fall as a share of GDP. Analysts believe that tax rises may be the only realistic way to combat this gap.

Economists point to several reasons for this shift, including domestic policy choices such as changes to National Insurance and increases in the minimum wage. BDO's Jon Hickman, however, highlights the external impact of global trade turmoil triggered by US tariff actions, which has weighed on UK growth.

Professional economists, political commentators and members of the Chancellor's own party have suggested that Reeves will attempt to give herself more fiscal headroom in this Budget. This would reduce the need for annual tax increases and repeated spending cut announcements. The Chancellor has implied higher tax rates for top earners, and adjustments to National Insurance contributions may be considered. However, politically, income tax rises are difficult, as they would conflict with the Labour Party's election manifesto commitments.

With Reeves' hands tied on tax increases, one likely outcome is that government borrowing will have to rise. The Gilt, AKA UK government bonds, will be under more strenuous pressure, with speculative long-run productivity weakening, and more potential borrowing, many investors will sell off their long-term gilt positions (around 20-30 years), lowering the bond's market price and increasing their yield (see table below).

Table 1: Current Approximate GILT Yields November 2025

MATURITY	YIELD (%)
2-YEAR	~ 3.80%
5-YEAR	~ 3.97%
10-YEAR	~ 4.54%
20-YEAR	~ 5.20%
30-YEAR	~ 5.33%

Source: Trading Economics

When comparing GILTS to the US Treasury yield and their positive underlying growth prospects, the German Bund and the stable eurozone climate, the only way the Gilt could stabilise is if Reeves were to announce major spending cuts, an unanticipated and unlikely scenario. These factors additionally act as a speculative risk for the forex markets, with the pound being predict-

ed to lose its value compared to the US Dollar and potentially the Euro also.

Meanwhile, even if no tax rises appear on paper, frozen tax thresholds mean that as wages rise with the rate of inflation, households across the country will be pushed into higher tax brackets than previously, reducing disposable income nationwide. Consequently, equity markets, which are made up of recreational investors now more so than ever before, will take a hit. Stocks traded on the LSE could see their share prices lower as there is less room for investment.

Moving away from the markets, Reeves’ budget leaves a lot of room for regulatory amendments where she cannot financially inject into the economy to increase growth.

Initially, it can be expected that major planning reform will be in the pipeline, as bottlenecks in project delivery are currently withholding billions in revenue each year. It is thus incredibly likely that regulatory amendments will be made to speed up the planning approval process for developments in key sectors, including housing, electricity grid and infrastructure, incentivising private investment and raising economic productivity.

Secondly, after growing speculation of Reeves retracting many of her promises held within the party’s previous general election manifesto financially, expect a regulatory push in alternative manifesto priorities, such as net zero. After the Department for Energy and Net Zero has been continuously hit by scale-backs in funding, Reeves will likely clamp down on corporate climate risk rules. Thus, attracting investment into the green sector and keeping in alignment with global environmental policy.

Lastly, Financial policy, with it being established that tax increases are non-negotiably excluded from a political standpoint, it is likely that salary sacrifice rules will be amended to still raise revenue with less

backlash. For pensions, this means that for higher earners, the rate of tax relief they receive going into their pensions currently may be reduced from the marginal rate of up to 45% to a flat rate of around 35%. Additionally, by generally tightening limits on salary sacrifice schemes such as pensions, childcare and private healthcare and dental schemes, the government can make up money via increased national insurance contributions, which they previously may have missed out on.

Having discussed the potential fallout from the upcoming budgetary announcement, who is it that will be winning and losing come the implementation of the budget plans.

*Table 2: Winners and Losers*

CATEGORY	WINNER / LOSER	WHY
GILT MARKET	Loser	Higher borrowing and weak productivity will lead to long dated gilt selloffs and rising yields.
STERLING (GBP)	Loser	Weak UK growth outlook and rising fiscal risk premium mean the pound likely to fall vs \$& €.
UK HOUSEHOLDS	Loser	Frozen tax thresholds push people into higher bands, reducing disposable income.
INFRASTRUCTURE & RENEWABLES	Winner	Planning reform and climate regulation push will equal faster approvals and greater investment.
HMRC / TREASURY	Winner	Fiscal drag and tighter salary sacrifice rules raise revenue without headline tax hikes.

The budget on the 26<sup>th</sup> of November is likely to frame the economic and political landscape for the next few years, with households, markets, and businesses all feeling its effects. While politically constrained on headline tax increases, there can still be a meaningful impact from fiscal drag, higher borrowing costs, and targeted regulatory changes. But there are openings for growth too, particularly through planning reform, net-zero regulation, and infrastructure investment. Ultimately, the Budget will test whether the government can restore fiscal credibility while maintaining a path toward long-term economic resilience.



## North America

### **President Trump Signs Spending Bill: The Longest US Government Shutdown Comes to an End**

**by Daniel Mladenov**

On October 1<sup>st</sup>, 2025, the US government entered a shutdown, lasting 43 days and becoming the longest government shutdown in US history, after Congress failed to pass appropriations legislation for the 2026 fiscal year. Until November 12<sup>th</sup>, when the House passed a spending package with President Trump signing it, reopening the government. Millions of workers were affected until Congress passed the new funding, other sectors, like tourism and have been affected through disruptions like airport delays and park closures.

Since 1976, the U.S. has experienced 21 shutdowns, with the most recent occurring in December 2018, which lasted more than a month, during Trump's first term. A government shutdown comes as a result of Congress being unable to enact the 12 annual appropriation bills, leading to federal agencies halting non-essential functions until Congress acts. This government shutdown came about as the House and the Senate could not agree on a compromise before the fiscal deadline, and without a full appropriations package or a resolution, the Continuing Appropriations Act automatically lapsed, triggering a mandatory shutdown of the government and non-essential federal operations.

Shutdowns affect the economy in different ways, such as missed paychecks for hundreds of thousands of federal workers and delayed release of crucial economic indicators. The recent government shutdown meant no September jobs report from the Bureau of Labour Statistics, creating more uncertainty around the U.S. labour market, which showed a pattern of stalling through slow hiring. Roughly

600,000 federal workers did not work during the shutdown, which will most likely increase the unemployment rate in October to 4.7% from 4.3% in August, when the last report was released. The missed paychecks of federal workers total to about \$16 billion by mid-November, which will have led to less spending in stores and reduced holiday travel, resulting in a slowing down of the broader economy. The Federal Reserve relies on economic data provided by the government, like unemployment, retail spending and inflation, to assess and monitor the economy's health. The government shutdown cut off this flow of data, resulting in great uncertainty, with the Fed Chair Jerome Powell stating that the economy's health is unusually cloudy. Powell also stated that the Fed may not deliver a third interest rate cut at its next meeting in December.

Fewer interest rate cuts could discourage borrowing and government spending and weigh on the economy in the coming months. Goldman Sachs estimates that the direct effect of the shutdown and federal furloughs would reduce 0.15 percentage points off annualised fourth-quarter gross domestic product growth for each week it has persisted.

With President Donald Trump signing the spending bill and ending the longest U.S. government shutdown in history, the House of Representatives has voted to restart the disrupted operations. The bill extends federal funding through January 30, leaving the federal government on a clear path to keep adding £1.8 trillion a year to its \$38 trillion in debt. After weeks of deadlock, the shutdown's end was heavily driven by the mounting pressure faced from federal workers, businesses, and the Fede-

ral Reserve, which had warned that the lack of economic data threatened monetary-policy decisions and future interest rate cuts. The resolution and bill enactment offer hope for services that were halted and heavily relied on the flow of data in the U.S. economy, which had left policymakers, investors and many households in the dark about the economy's health. Data gaps may be permanent, with the White House saying reports on the Consumer Price Index and employment covering the month of October might never be released.

While the spending bill has been passed, and the longest government shutdown in U.S. history has come to an end, this is only a temporary fix, as the extended funding is only until January 30<sup>th</sup>. Immediate pressure and crisis have been mitigated through the spending bill, however, disputes will remain, and the aftermath of a government shutdown with such longevity is yet to become apparent. This disruption demonstrates how Congressional failure inflicts damage on individuals, financial markets, and the stability of the US economy.

## **Zohran Mamdani's Power Play: How He Is Mixing Vision With Experience at City Hall**

***by Aayush Kulkarni***

Zohran Mamdani's victory in the 2025 New York City mayoral race wasn't just a political headline – it felt like a reset. At 34, and running on one of the boldest progressive platforms the city has seen in many years, he promised fare-free buses, sweeping affordability reforms, and a different idea of who the city should serve. But winning an election is one thing, and running a city of over 9 million people is something else in itself. Now that he has the job, the real questions begin. Who will trust him? Can his advisors translate the energy of his campaign into something workable? And how will the markets respond? Those choices will shape not just his first year in office, but possibly the direction of progressive city governance more broadly.

Mamdani's politics have always leaned into affordability and equity, and his mayoral campaign doubled down on those themes. He championed a rent freeze, universal childcare, and expanding public ownership – proposals that, according to The Guardian's reporting on his transition, align with his history as a grassroots organiser turned legislator. His transition team reflects that balance: Lina Khan – well-known for her work challenging corporate

monopolies – has been tapped to co-chair the group, signalling that regulatory reform and market fairness won't get pushed aside. TechCrunch covered her selection in early November.

However, Mamdani hasn't ignored experience. During his announcement, he spoke openly about the need to convert "campaign poetry" into "governing prose", a moment reported by the 'Washington Post'. That intention shows in the names he's pulled in. One of the most noble of them is Dean Fuleihan, a respected former budget director with decades of municipal experience – someone 'Politico' describes as a stabilising force for City Hall. The combination of activist thinkers and steady hands suggests a mayor who understands the scale of the job he now has.

Financial markets and major real-estate players are watching Mamdani closely. His affordability-first message, especially around raising taxes on high-income earners and corporations, was always going to make certain business groups nervous. 'Fortune' published an in-depth look at those concerns even before the election, noting that several investors were bracing for a shift in the city's financial posture.

That said, Mamdani's early signal – bringing in someone like Fuleihan – suggests he wants to deliver stability alongside reform. 'Politico' highlighted that his appointment was specifically designed to reassure more moderate and institutional stakeholders. For the real-estate sector, the main concern isn't just policy – it's implementation. A rent freeze or new tenant protections can be absorbed, but only if they're predictable. Developers want rules they can plan around, not sudden shocks.

If Mamdani manages to keep his reforms steady and methodical, markets may be more willing to adapt than expected. But if policy shifts come abruptly, nervousness could turn into active resistance.

The groups most likely to benefit from Mamdani's approach are renters, low-income families, and those pushed hardest by the city's affordability crisis. His push for childcare access and rent interventions directly addresses those pressures. The appointment of advisers like Lina Khan – who has built her career standing up to corporate overreach – reinforces his commitment to reshaping how power works in the city. Progressive organisers who supported him during the campaign now see their priorities reflected in the administration's early direction.

Meanwhile, NYC's upper-income earners and property investors may feel squeezed by the tax proposals, and by the policy tone more broadly. The 'New York Post' – in predictable fashion – described elements of Mamdani's circle as "young, privileged lefty radicals," a framing that mirrors wider business-sector concerns about whether the administration will lean too heavily into activism. Corporate and real estate lobbies aren't ignoring his gestures toward institutional stability, but they remain wary of how quickly he'll move reforms.

What makes Mamdani's administration particularly interesting is the way it's trying to blend 2 approaches people often treat as opposites: bold reform and bureaucratic competence. His team selections show a

recognition that running a city like New York requires more than conviction – it requires machinery. Fuleihan represents that machinery, and according to 'Politico' coverage, that's deliberate. On the other hand, figures like Khan provide ideological clarity and signal that progressive goals won't get lost in the shuffle of governance. If Mamdani can stitch these two sides together, he has a chance to create a model that other cities might try to replicate: a government that is openly ambitious, but operationally disciplined. 'The Guardian' has already suggested that his leadership could become a blueprint for the left if he manages to deliver on both fronts.

But the flip side is equally possible. If his administration struggles with implementation – or if reformers and moderates within his team end up clashing – he could face the kind of drag that slows down even the best-intentioned ideas. 'Bloomberg' reported earlier that Mamdani has been quietly bringing in financial advisers to calm investor nerves, which shows he knows the risks.

Ultimately, Mamdani's first year won't just define his relationship with New Yorkers – it may also determine whether the progressive movement can govern at scale without losing momentum.

Zohran Mamdani has stepped into the mayor's office with a mandate that's both exciting and daunting. His ideas are big, and his supporters expect delivery. But he seems to understand that the path from a rallying cry to real change is rarely straightforward. Governing a city as complex as New York requires not just passion, but precision.

If Mamdani can maintain that balance – pushing reforms with conviction while grounding them in strong institutional practice – he has a chance to reshape the politics of America's largest city. If he can't, frustration will grow quickly. For everyone watching – residents, investors, and reformers – the core question now isn't whether he can inspire. It's whether he can run the city.

## Europe

### **Reviving Europe's Financial Plumbing: Can Securitisation Reforms Unlock Growth?**

**by Freya Ferguson**

Europe is once again debating the future of securitisation, a word still tainted by the 2008 global financial crisis. Despite its controversial reputation, securitisation stays a crucial and misunderstood component of modern financial systems. Today, the European Commission is pushing for a significant revamp of the rules that govern it. The aim is to free up bank capital, deepen capital markets, and boost lending to households and businesses across the continent. With Europe struggling with sluggish growth, weak productivity, and investment gaps, policymakers argue that this reform is urgently needed. However, can the EU revive securitisation without reopening the door to excessive risk-taking? The answer to this question will shape not only Europe's capital markets but also its broader economic trajectory for years to come.

Securitisation is the process of pooling together many loans, such as mortgages, auto loans, or SME (small and medium-sized enterprises) loans. These pooled loans are then converted into tradable securities that investors can buy. For banks, securitisation acts as a recycling mechanism, allowing them to sell these assets and free up capital, enabling them to extend new loans. For investors, it provides a diversified stream of income, which is desirable. For the economy, it expands the pool of available financing beyond traditional bank lending.

Before 2008, securitisation markets in both Europe and the U.S. grew rapidly. However, after the collapse of the U.S. subprime mortgage market, the practice became linked with lack of clarity and excess risk. In response, Europe implemented extremely strict regulations

intended to protect financial stability. These rules were effective in limiting dangerous practices, but they also caused the legitimate securitisation market to shrink dramatically. While American securitisation markets rebounded and now play a significant role in financing, Europe's remains comparatively small and fragmented. This gap has become a competitive disadvantage. A shallow securitisation market limits the financing available to European firms, particularly SMEs and leaves the region overly dependent on bank balance sheets.

European banking associations have long argued that the existing framework is overly conservative, making securitisation too expensive to be worthwhile. With interest rates rising and credit demands increasing, the Commission believes a revival of the market is crucial for boosting investment and growth. This ambition aligns with two long-standing policy goals: building a genuine Capital Markets Union (CMU) and easing the flow of credit into the real economy.

The proposed reforms have three central elements:

1. Simplifying due-diligence requirements: Banks and investors currently face excessive documentation and reporting demands. Simplifying these could reduce costs and attract more participants to the market.
2. Greater flexibility in risk retention rules: Under the current regime, issuers must keep at least 5% of securitised products. While some may argue this is sensible, many believe it is unnecessarily rigid, discouraging safe transactions.
3. Creation of a framework for "green securitisation"

tion”: This would allow banks to package sustainable loans, such as renewable energy project financing or green mortgages, into securities aligned with EU taxonomy rules.

If implemented effectively, securitisation reform could have several important benefits. Firstly, it would enhance lending security as a deeper securitisation market frees up capital on bank balance sheets, enabling banks to make more loans. This is particularly crucial for SMEs, which heavily rely on bank financing. Secondly, it would facilitate greater financial market integration, addressing Europe’s fragmented capital markets along national lines. Securitisation helps boost cross-border investment, which is essential for the step toward the capital markets union. Additionally, simplified rules could attract pension funds, insurers, and global asset managers back into the European market, leading to increased investor participation and expanded liquidity. Furthermore, this reform will support the green transition. Green securitisation could become a significant financing channel for Europe’s climate goals, lowering the cost of capital for environmentally sustainable assets.

Most importantly, deeper capital markets can strengthen Europe’s resilience. By diversifying the sources of finance, Europe becomes less vulnerable to downturns in its banking sector, a key lesson from past crises.

While some are optimistic about the potential benefits of the proposed changes, others are sceptical. Regulators, consumer advocates, and some economists argue that the EU risks repeating the mistakes of 2008. Transparency

concerns are raised by critics, as simplifying rules could reduce the clarity with which investors can assess the underlying risks of securitised products. Critics also warn of the possibility of regulatory arbitrage, suggesting that more flexible rules could encourage banks to shift risks off their balance sheets without fully accounting for them. Furthermore, it is argued that SME lending is inherently relationship-based, and many smaller firms lack the type of standardised loans suitable for securitisation. Therefore, the change in regulation would likely have a limited impact. In the financial world, trust and reputation are hard to rebuild, so even if the rules are loosened, the market may still not revive due to investor scepticism after the 2008 financial crisis.

The EU’s underdeveloped securitisation market is both a symptom and a cause of its long-standing financial fragmentation. If reforms succeed, it could play a key role in unlocking investment, supporting businesses, and powering Europe’s green transition. This would move Europe one step closer to a more integrated and resilient financial system. However, finding the right balance is a major challenge. The EU must avoid recreating the conditions that contributed to the last major financial crisis while correcting the constraints that have held its markets back since. Overall, Europe has little to gain from standing still but much to lose from missteps. The coming months will decide whether the EU can achieve this reform without welcoming excessive risk and potentially triggering another crisis.



## Bulgaria Joins The Eurozone

*by Anna Malysheva*

In the midst of everything going on in the world, one big change is coming about in Bulgaria, influencing the entirety of the European Union. Starting from the upcoming year, on January 1st, Bulgaria is joining the Eurozone, a more specific bloc within the EU that shares more than just the benefits of trade, but also the same currency, the Euro €.

The concept that plays a role here is economic integration, to which there are always pros and cons. Bulgaria is on its way to a monetary union from an economic one, where the country will share the same currency as well as all the previous characteristics associated with an economic union: a common market and coordinated economic policies.

Monetary union is a type of trading bloc, which allows goods and services, as well as labour, to move freely between the member countries with no tariffs. It facilitates trading and makes prices more transparent, providing some benefits to the trade and overall consumption in the economy. The downside, however, is the foregone economic independence that comes about as a result of the integration, which means that the country loses some of its autonomy - control over most of the monetary policy operated by the central bank.

As of now, 27 countries are part of the EU, with 20 countries in the Eurozone. As members of the European Union, the countries enjoy several benefits. Free movement of goods and services without tariffs or barriers, as well as movements of capital and people, is one of the advantages that the members benefit from. Another crucial component is social and political stability due to shared policies. Within even a more integrated bloc, the Eurozone, the members benefit from the shared policies administered by the European Central Bank, such as monetary policy and inflation control. The European Union

as we know it today, was founded in 1993, with the aim of uniting countries and preventing future wars, thereby providing members with social and political stability. French foreign minister Robert Schuman proposed the Schuman Declaration, calling for joint management of coal and steel production - key war materials. What we now know as the EU started as ECSC - European Coal and Steel Community in 1951, with six members: France, West Germany, Italy, Belgium, the Netherlands and Luxembourg. In the 1960s, tariffs were removed within the ECSC zone. As the years went by, more and more countries joined the forming EU. In 1986, the Single European Act set the goal of completing a single market, enabling free movement across borders. Countries continued joining, with Bulgaria joining the EU in 2007.

Due to its history and its origin, joining the eurozone can provide Bulgaria with additional political and social stability by providing more transparent prices and lower exchange-rate costs. Currently, Bulgaria uses the Lev with a Fixed conversion rate of Lev 1.95583 = EUR 1. Since the Lev has already been pegged to the euro, changing fully to the euro will significantly lower exchange costs and further reduce exchange-rate risk.

On the other hand, once the euro is adopted, Bulgaria's central bank loses control over most of its own monetary policy. Furthermore, if Bulgaria faces a shock that is idiosyncratic (not shared by major euro-area members), it may not be able to devalue or adjust as flexibly.

Bulgaria is among the lower-income EU members; joining the euro means competing in a currency area with economies that have higher wages/costs/productivity. If structural reform is weak, this could lead to downward pressure on living standards.



## Europe's Vanishing Giants: Why the Continent's Biggest Firms Are Falling

*by Veronika Meleshko*

Europe used to proudly be the centre of global business. Big names like Shell, HSBC and Nestlé were household giants, shaping markets and establishing standards. But in 2025, something unprecedented has occurred — not a single European company is shown in the top 20 companies in the world by market value. The United States and Asia now account for the majority, with tech giants like Apple, Microsoft and TSMC among the leaders. It is tempting to view this list merely as a list of winners and losers, but it says something about a deeper problem: Europe is unable to expand and compete in a world driven by innovation and scale. The question is whether this is a snapshot of the moment or a shift in global economic clout over the long term — and what Europe needs to do if it's to catch up with the rest of the industry.

Over the past twenty years, Europe's corporate power has declined significantly. In 2008, eight European companies were added to the world's top 25; now there are none. The U.S. now has 18 of those places, China four and Taiwan two. The continent's stock markets are often described as fragmented, under-developed and shrinking, in direct contrast to those of the U.S. Europe has dozens of smaller exchanges, each with its own rules and systems, that make it harder for businesses to raise large amounts of capital. At the same time, Europe's biggest listed firms are still concentrated in traditional sectors such as banking, energy and manufacturing - stable, yes, but slow-growing. By contrast, today's most valuable firms in the world come from fast-moving industries like tech, semiconductors and digital services, regions in which Europe has fallen behind.

The loss of European companies from the top 20 shows how the place of global value is shifting. Deep and cohesive capital markets also enable the US to generate a staggering technology and

innovation edge. The culture that encourages risk and rewards future growth benefits American companies, too. European markets, meanwhile, are spread across borders, languages and legal systems, eroding investor confidence and inhibiting liquidity.

Regulation is another stumbling block. Europe's standards often favour safety and stability over agility. That's logical after the financial crisis, but it's also unhelpful. Companies have different reporting requirements, tax regimes and listing procedures depending on where they are located. The E.U.'s Capital Markets Union was set up to remedy this, but it has been excruciatingly slow to improve. Without any real integration, it's very difficult for firms to expand across borders or even compete with the scale of US or Asian markets.

For policymakers, the message is clear, Europe needs a change of course. Without deeper, more integrated capital markets and greater backing of innovation-intensive industries, the continent could find itself lagging behind. There's an opportunity for hubs such as London and Amsterdam to close that gap, appealing to international investors while developing homegrown talent. And for students and young professionals, it's a reminder that the future of business will be the one where ambition and investment intersect. If Europe can become less timid, and make it easier for firms to grow, it must rediscover its old methods of thinking and acting to maintain its lead and rise.

But at this moment, the wind is elsewhere. Unless Europe starts doing something soon, its biggest companies are likely to remain spectators rather than leaders in the race. Europe's increasingly meagre place among the world's corporate titans is not a statistical coincidence - it's a symptom of deeper economic habits. Fragmented markets, cautious

financing and slow adaptation have all contributed. But still, there are opportunities for a comeback. And if Europe can modernise its markets, invest in innovation and rekindle its

appetite for growth, there's no reason it won't rise again. The next several years will show whether Europe decides to compete - or simply drifts gently out of world view.

## Middle-East & Africa

### Middle East & Africa Finance Is the New Frontier for Global Capital

*Stocks shine as foreigners add \$27 billion to EM portfolios in October, making the MEA region one of the fastest-rising magnets for global capital and a defining arena for the next wave of emerging-market growth. From Dubai's dealmakers to Nairobi's fintech founders, international investors are chasing returns across MEA.*

**by Klaudia Wawrzyniak**

October 2025, a renewed foreign-investor appetite for emerging markets unexpectedly boosts the new frontier for global capital. According to IIF data for October, regions such as the Middle East & Africa experienced a net inflow of US\$3-4 billion each, with Asia seeing a total of US\$16.5 billion, totalling US\$26.9 billion in EM equities and debt, compared to US\$21.1 billion just three months prior. Even traditionally riskier African markets, such as Nigeria and Kenya, experienced a surge in trading volumes and liquidity after months of uncertainty. Capital Economics reported that capital into EMs has held up well over the past months. While EM currencies are expected to depreciate over the next year, a large part of the economies seems well-placed to handle the event of renewed capital outflows. Notably, according to QNB Economics, trade appears to be the dominant feature of the capital flows to EMs so far in 2025, as most inflows are focused on debt rather than equity in jurisdictions with more floating currencies and higher real yields.

The unexpected flood of foreign capital into emerging markets immediately boosted Middle Eastern & African financial markets. A fresh influx of liquidity helped ease the pressure on lo-

cal-currency bond markets. The U.S. Federal Reserve is driving the wave, with rates expected to be cut and U.S. Treasury yields expected to slip to around 4.2%. As a result, investors are turning towards higher returns across emerging markets, particularly in the Middle East & Africa. Foreign holdings of South African bonds rose by nearly US\$7.9 billion in the 18 months to mid-2025, marking one of the strongest rebounds in emerging markets participation since the pandemic era (Bloomberg, 2025). "One Africa Market" reported that the yield spread between South African and U.S. 10-year bonds is helping foreign investors lock in high real returns while inflation stabilises below 5%. Meanwhile, Nigeria successfully priced US\$2.2 billion across two tranches, and Benin made headlines as the first African sovereign to issue debt in 2025, selling US\$750 million of dollar-denominated Eurobonds at an interest rate of 8.625%. For investment banks and corporate issuers in Dubai, Riyadh, Lagos, and Nairobi, the shift translated to a rise in deal pipelines for equity issuance, debt placements, and cross-border mergers and acquisitions (M&A), marking a potential turning point after months of risk aversion.

While trade supports diversification, oil remains a central component of the economies of many Middle Eastern states. PwC reports that non-oil growth, on the other hand, is robust across most of the Gulf Cooperation Council, with Egypt experiencing strong, rebounding growth following decisive reforms.

The winning title belongs to the emerging market sovereigns, such as Dubai, Saudi Arabia, Nigeria, Kenya and South Africa. The foreign investment flood influenced the borrowing costs, making it cheaper due to high demand for EM debt and stronger currency support, with a decrease in funding pressure. Rising pipelines in equity issuance, corporate debt deals, and cross-border M&A have also become more fee-generating after months of muted activity.

On the other hand, it is clear that this time the U.S. lost. With falling yields and lower demand, capital rotates out of U.S. bonds into EM higher-return assets. If domestic borrowers in MEA regions compete with the government, sovereign issuance can lead to a crowding-out effect among local corporates. This could potentially lead to higher borrowing costs or even slower execution. While stronger local currencies can offset this, the volatility in inflows may impact hedging costs and lead to an increase in currency mismatches if capital reverses.

The returns of foreign capital to Middle Eastern and African markets indicate a potential turning point in global risk appetite, shifting away from the defensive positioning seen in recent years. Increased liquidity in the market, driven by sovereign wealth funds and government reforms in countries such as the UAE and Saudi Arabia, has clearly attracted interest from global institutional investors and private equity firms. The global strategic competition between the US and China is also an opportunity to attract higher investment. According to McKinsey, China's pivot from being a net investee to a prominent investor in future-shaping industries directly boosts the Middle East and Africa by over two-thirds, continuously attracting investment pledges from across the geopolitical spectrum to emerging economies.

The surge in foreign investment, with \$27 billion in EM portfolios in October, has truly

positioned the Middle Eastern and African region as one of the fastest-rising magnets for global capital and a defining arena for the next wave of emerging-market growth. One significant result is that while the U.S. and China are competing for economic and geopolitical dominance, the rest of the world is clearly leveraging this rivalry as a growth opportunity for expansion. Investors are being drawn to the Middle Eastern and African markets primarily because these countries are now benefiting from lower borrowing costs, reinforced by sovereign wealth fund activity and ongoing government reforms. As Ernst & Young (EY) notes, Middle East & North Africa Sovereign Wealth Funds (MENA SFW) have seen assets under management (AUM) surge by 59% since 2020, now accounting for over 40% of global SWF assets. These funds deploy hundreds of billions of dollars while investing globally and domestically, which attracts foreign investors by signalling long-term reform commitment.

Despite substantial inflows, there is also a broader risk. According to UNCTAD, global FDI is falling, with a reported decline of 11% in 2025. This may constrain long-term development financing for many emerging economies. What we can take away from this is that if foreign investors become more selective, only the MEA countries with strong reform and sovereign backing may continue to attract significant investment. In contrast, countries that lack substantial strength may be overlooked, which could potentially lead to deeper regional divergence. Additionally, according to US Institutional reports, the GCC plans to invest US\$2.65 trillion in infrastructure by 2028. The capital rotation could fuel non-oil sectors, such as cities, transport, or even digital infrastructure, leading to a significant increase in geopolitical resilience to oil price shocks. For global investors, it means an opposite situation, with bigger opportunities in sectors that are vastly beyond sovereign bonds or oil-linked equities.

The unexpected surge of foreign capital into Middle Eastern and African countries in October reveals something more profound than just a yield-seeking rotation. It marks a significant and structural shift, highlighting the direction the

sovereign wealth fund is taking within regions that are evolving from passive reservoirs of oil revenues into active drivers of innovation, green infrastructure, and economic diversification. As we witnessed, U.S. and global interest rates decrease, these exact funds can actually help investors allocate better, sustained capital flows, clearly proving that the Time Value of Money is always right in every aspect – today's investor enthusiasm supports tomorrow's growth.

Though we need to remember that this shift is not some uniform boom, economies with weaker institutions and limited reform momentum risk are still deeply sidelined. Through the analysis, we saw that the biggest winners will clearly be those who can utilise the appetite for capital with clear economic strategies. For now, it is fair to say that the Gulf and reform-oriented African economies make up that.

## **UAE Digital-Asset Regulation and the Rise of the Digital Dirham**

Why the UAE's digital-finance overhaul is redefining international payments

**by Hassan Tariq**

The Ministry of Finance and the Dubai Department of Finance executed the country's first official payment using the CBDC (central bank digital currency), in coordination with the central bank, showing that the project is moving from testing to real operational use under the Financial Infrastructure Transformation Programme developed in February 2023. Moreover, retail access for residents and businesses is expected to begin via banks and licensed wallet providers, which will handle fraud, misappropriation and asset recovery.

Leaders see the Digital Dirham as a strategic pillar for positioning the UAE at the vanguard of digital finance worldwide. Distributed through fintechs and wallet providers, a working CBDC enables faster and better-connected financial systems across both government and business sectors, and could allow more people, including those without bank accounts, to participate in the digital economy. Yet this ambition puts the UAE at a crossroads; the same infrastructure that promises inclusion and efficiency also increases exposure to fraud, misappropriation and misuse. As crypto use grows, the UAE needs strong legal frameworks to recover assets and protect users, which makes the timing and design of the CBDC rollout especially important.

The Digital Dirham is being developed for wholesale, retail and cross-border use, with a phased rollout that will gradually extend its use across the economy. It aims to modernise payment rails and support a richer data environment, while preserving the role of central-bank money and enabling programmable features such as targeted government transfers and controlled sub wallets. The Securities and Commodities Authority regulates crypto-assets at federal level and free-zone regulators license exchanges and wallet providers, supported by court decisions that treat crypto as property and allow asset freezing and restitution in fraud cases. Regionally, the UAE is competing with Bahrain and Saudi Arabia to lead digital finance, with local banks rolling out AI-driven compliance, automation and blockchain-based settlement that align with the Digital Dirham infrastructure.

The Digital Dirham turns the payment system into real-time digital infrastructure. Instant, final settlement reduces liquidity, collateral and reconciliation costs for banks, corporates and the state, freeing capital for investment rather than “sitting in the pipes.” Programmable CBDC makes money behave like software; subsidies, salaries and trade invoices can be encoded with

conditions, expiry, spending limits or automatic splitting, reshaping how supply chains, payroll and government transfers operate. Combined with multi CBDC platforms, this positions the UAE as a trading and remittance hub between Asia, Africa and Europe, undercutting slow, fee heavy correspondent banking. At country level, that supports economic diversification away from hydrocarbons, deepens local capital markets and strengthens the UAE's claim to be the region's default settlement venue for energy, tourism and logistics.

Regulation is being used as a competitive technology. By rolling out the Digital Dirham alongside clear rules for exchanges, custodians and wallets, the UAE separates risk free state money from speculative tokens while still welcoming digital-asset innovation. Traceability and the ability to freeze or reverse suspicious CBDC flows create an enforcement layer that is far more data rich than today's cash and legacy payment rails. This enables Machine Learning powered supervision; regulators can spot patterns of fraud, sanctions evasion or systemic stress in near real time. The trade off here is sharper; citizens and firms gain security and recovery tools, but accept greater visibility of their financial behaviour, raising future debates over privacy, data access and algorithmic decision-making by the state.

At the level of public finances, federal and emirate treasuries gain cheaper, more precise and programmable channels for payments and revenue collection. Large banks, licensed wallet providers and fintechs are best placed to build services on top of CBDC rails, from embedded finance products to analytics and compliance tools, while sectors such as tourism, logistics and trade finance benefit from instant settlement and lower friction for visitors, exporters and SME importers. By contrast, cash reliant informal businesses, unregulated offshore platforms and institutions slow to upgrade their systems are likely to face rising

competitive pressure as value and trust concentrate around programmable, traceable payment infrastructure.

For firms in the UAE, the Digital Dirham quietly turns payments into a more strategic layer of business activity. Companies that align their systems with the new rails can fold instant settlement, automated invoicing, conditional payroll and automatic checks for sanctions and customer due diligence into everyday workflows. Cash cycles shorten, error prone reconciliation shrinks, and finance teams can spend more time on analysis than on processing. For small and medium enterprises, regulated wallets lower the barriers to accepting digital payments, but they also pull more activity into a transparent, traceable environment, steadily reducing the space for informal cash practices.

Beyond the UAE, this experiment matters for specialised centres such as Aberdeen in the United Kingdom, where energy, financial and technology firms are already plugged into global flows of capital and data. It creates demand for cross border settlement tools, regulatory technology, security services and analytics that can connect to central bank digital money. At the level of the wider economy, a monetary system that leaves a clearer digital trail strengthens the state's ability to guide investment and respond to shocks, while also sharpening future debates about privacy, digital capability and institutional trust.

The Digital Dirham is more than a new payment option; it is the anchor for a wider shift in how money moves, is supervised and creates value inside the UAE's economy. By combining state backed digital currency, tighter rules for digital assets and strong fintech activity, the country is quietly building a new financial base layer. What matters next is less the technology itself than its settings: privacy rules, holding limits and how quickly firms and citizens decide to adopt it.



## Asia

### APEC 2025 Summit: Tech, Trade, and the Pursuit of Cooperation

**by Apurbo Zunaid**

The Asia-Pacific Economic Cooperation (APEC) 2025 summit in Gyeongju, South Korea, almost felt like a high-stakes chess game. Leaders, CEOs and ministers from 21 economies gathered to achieve the goal of “Building a Sustainable Tomorrow,” while trade frictions, AI’s rise and rising energy demand hummed just beneath the surface. When President Trump departed early after a brief bilateral with Xi Jinping and Xi stayed on to dominate the headlines, smaller delegations slipped into the frame, pushing to be heard. The summit was polite and tightly managed. By the end of the summit, we had a mix of high-profile tech pledges, trade deals, and sustainability frameworks.

What happens in APEC now helps shape investments, to factories, data centres, ports and power lines, and sets the tone for trade across the Pacific. That matters for entrepreneurs in Seoul or Singapore, for ministers handling both foreign pressure and local politics, and for workers whose jobs depend on those investments. Formed in 1989, APEC is a place where economies sync up on trade and investment. Its statements don’t have legal teeth, but they steer billions and tell markets what to expect: which technologies to back, which energy projects to fund, and how to strengthen fragile supply chains. In Gyeongju, the conversations clustered around tech, ageing populations and cleaner energy. Seoul pushed two big ideas: an AI plan for 2026–2030 and a demographic cooperation framework to help countries cope with older populations. At the same time, old tensions didn’t disappear, U.S.-China friction, tariff uncertainty and chip competition were all there. Smaller members like Papua New Guinea and Brunei spent the

summit pressing for inclusion and fairness, while the major APEC economic powers, the U.S., China, Russia and Japan, competed for influence.

The tech buzz was felt. NVIDIA committed 260,000 GPUs to South Korea, partnering with Samsung, SK Group, Hyundai, and local platforms, and AWS pledged \$5 billion to build AI data centres in Korea by 2031. However, the numbers are only part of the story as Korea and APEC are planning on ecosystem-building: engineers, data-sharing, and regulatory alignment, to create a regional growth engine. Smaller economies are trying to hop on the bandwagon of the AI train. Brunei and Malaysia, for example, emphasised SME participation and workforce development. Taiwan flexed its semiconductor muscle, quietly reminding everyone of the importance of its semiconductor chips. Japan pitched ethical AI governance, showing its interest and caution in engaging with the AI industry. All of this matters because these billions in investment create jobs, fund startups, and shape the next wave of innovation.

Trade was the classic APEC focus. The leaders’ declaration called for shared benefits in trade and supply-chain resilience. The \$350 billion U.S.-South Korea MOU, scheduled through 2029, formalised investment intentions, though it was reported publicly after the summit.

Trump left early, claiming victory in Busan talks with Xi, stating that the meeting was “amazing” and rated it “12 out of 10”. In a theatrical moment that elevated China’s visibility, Xi proposed a World AI Cooperation Organisation, casting himself as globalisation’s defender. In his remarks, Xi declared: “The more turbulent the times, the more we must work together. The



world is undergoing a period of rapid change, with the international situation becoming increasingly complex and volatile.” To be clear, this was a proposal, not a signed commitment. The smaller economies of Papua New Guinea, Peru, and Chile pushed for green investment and infrastructure financing. Canada is now pivoting toward Asia with the Canadian PM Mark Carney declaring “the era of rules-based trade is over”. The clear winners here are South Korea, China, and tech-linked economies, the comparatively smaller economies also gained moral leverage. The U.S.’s credibility, however, was questioned due to its early exit. The Russian President’s absence from this year’s and the previous few years’ APEC summits due to the hosting countries being part of the International Criminal Court has also hindered Russia’s influence over APEC.

Energy kept creeping into every conversation at APEC. Demand is rising fast, EVs, data centres, everything, and ministers basically agreed the region needs to spread out its energy sources, focus on power grids, invest in hydrogen, and push renewables. New Zealand, Thailand and Chile talked about climate change, while Australia kept pointing to clean energy and the minerals behind it. None of this is theoretical. Energy costs decide whether factories stay competitive and whether smaller economies get a fair shot. That’s why so many countries kept stressing that the transition can’t only benefit the big players. For businesses, the mood was pretty clear: money is moving into AI, green tech and supply-chain upgrades. Startups in Korea, Singapore and Malaysia might actually see doors open. MNCs, though, have to deal with rules that aren’t yet written down in pen and paper, and rivals who are moving fast. The summit showed policymakers the importance of cooperation, even when the political situation is messy. Smaller countries used the moment to make sure they were seen and to push for fairness.

APEC 2025 was hopeful in parts and also a bit theatrical in others. The big promises on tech

and energy gave the summit some real momentum. With China hosting in Shenzhen next year, the real question of whether any of this cooperation carries through once the headlines fade or if we end up starting the same conversations all over again will be answered.

Table 1: All 21 APEC countries and their key actions at the 2025 summit

Economy	Key Move at the Summit	All 21 APEC countries and their key actions at the 2025 summit
Australia	Signed a new trade & investment MOU with South Korea (clean energy, minerals, biotech)	Strengthening ties while staying cautious about China
Brunei	Supported digital-access plans for SMEs and backed AI/demographic frameworks	Quiet but strategic: wants digital growth without being overshadowed
Canada	PM Mark Carney said “rules-based free trade is over”	Signalling frustration with U.S.-China tensions; looking more to Asia
Chile	Pushed for green-energy funding and cooperation on lithium	Trying to secure its place in the clean-energy supply chain
China	Proposed a global AI cooperation body; confirmed it will host APEC 2026	Filling the leadership gap as the U.S. stepped back
Hong Kong SAR	Promoted cross-border payments and financial connectivity	Positioning as a fintech hub
Indonesia	Called for infrastructure financing and digital-economy cooperation	Seeking support for its big development plans, including its new capital
Japan	Announced semiconductor partnerships and AI-ethics cooperation	Leading on tech standards, but in a cautious, orderly way
South Korea (Host)	Delivered APEC’s new AI and demographic frameworks	Used hosting role to boost its influence in regional tech policy
Malaysia	Highlighted its “Digital Malaysia 2030” roadmap	Practical push for investment and digital transformation
Mexico	Called for inclusive growth and labour mobility	Balancing domestic pressures with demands from global investors
New Zealand	Focused on climate-resilient agriculture and renewable energy	Consistent climate-first voice
Papua New Guinea	Urged more support for island and climate-vulnerable economies	Reminder that small economies need help, not just speeches
Peru	Promoted investment in mining and green-energy projects	Still leveraging its strong resource base
Philippines	Announced push for digital-infrastructure investment (“Digital Bridge”)	Hoping to attract tech investors despite governance concerns
Russia	Called for a “multipolar” trade structure	Showed up, kept a low profile
Singapore	Led talks on AI governance and cross-border data rules	Acting as the region’s rule-maker again
Thailand	Promoted clean-tech and logistics investment	Practical, investor-friendly pitch
Taiwan (ROC)	Emphasised semiconductor security and supply-chain resilience	Quiet reminder that everyone depends on its chips
United States	Trump left early; Treasury pushed “resilient production networks”	Involved, but with mixed signals and limited visibility
Vietnam	Signed deals on AI education, skills training, and manufacturing	Building itself up as a rising tech-manufacturing hub

## China – The New Renewable Superpower?

**by Michelle Mangwiro**

This week, delegates from around the world flew into Belém, Brazil, for the COP30 summit. The purpose of this conference is to identify current and emerging issues and to negotiate agreed approaches towards tackling climate change issues, which has become an increasingly sensitive issue within geopolitics. Decisions reached by delegates and world leaders at this summit will highlight new targets and address concerns and interests for developing and vulnerable nations.

All eyes are usually on the United States of America during this conference. As *the* global superpower, they influence the course of action. However, The USA is absent from this summit, not sending any delegates, after they withdrew from the Paris Agreement at the beginning of this year. Their absence is greatly felt, as the second largest carbon emitter globally, their voice is necessary in discussing ways to combat an ever evolving problem.

However, with the world's largest carbon emitter changing their energy outlook on clean energy, China casts a large shadow over the US's absence. China is the world's largest polluter, accounting for 32% of global emissions. Formerly at 35%, the nation has worked hard to reduce their emissions by changing their energy outlook.

Over the past 18 months, due to investment in sustainability initiatives, China's emissions have been falling or flat. Wind turbines and solar panels were manufactured with over 22 million tonnes of steel in order to generate more green energy and has produced 1,826 terawatt-hours of wind and solar power energy.

The domestic demand for electricity in China is huge, accounting for over one-third of the world's global consumption. China pursuing clean energy alternatives, therefore, has a significant impact on carbon emissions reduction worldwide that can influence the rate

of climate change. Their clean outlook extends past its borders with it positively affecting the international market. China now produces over 80% of the world's solar panels and 70% of its electric vehicles. To put this into perspective, China earns more exporting green energy alternatives than America does from exporting fossil fuels.

China's energy outlook has the possibility to reshape global discourse regarding investing in green energy. Nations find themselves in positions where their economic and climate interests do not align with one another. The growing belief that green policies are expensive and therefore should not be pursued, is a reality many developed countries are finding themselves in. Leading to stagnant progress with their climate change targets and initiatives, world leaders have commented that this must no longer go on.

President Xi Jinping has expressed his concern with developed countries' halted progress within the space, with other senior officials at COP30, including Brazil's President Lula da Silva and COP30's President André Corrêa do Lago expressing the same position. China has proved that economic and climate interests can align, creating a possible future where developed nations pursue targets and initiatives as aggressively as they once did. The other obstacle they face, however, is challenging the 'fake news' that green energy is a 'scam.' This is growing rhetoric from the President of the United States stating that "countries are on the brink of destruction because of the green energy agenda," a move that is causing America to fall behind the rest in its progress of meeting net zero targets. His move possibly placed China in the position whereby it can be recognised as the new clean global superpower.

Some nations are slightly apprehensive to rely on Chinese clean energy goods due to security

concerns. Fearing that over-reliance will impact them negatively, if China wishes to impose a strict regulatory framework like they did with rare earth minerals.

China's new position within the clean energy space, has become a memorable moment not only for the COP30 summit, but for the fight to undo the damages of climate change. This is highlighted further by the absence of the USA from the global climate stage, and with China's progress communicating to other nations that economic and climate interests can align with one another. Whilst world leaders express the importance of developed countries holding the same pace and passion they once did for climate change matters, China's actions both domestically and internationally, are reshaping the reality of what is possible. Despite security

concerns of other countries relying too heavily on China's goods with the possible looming threat of restrictions, China will be a dominant player within the international green goods markets.

The COP30 summit will continue into next week, with further talks being held between delegates, cautiously deciding the plan that helps the world see more sunny days, as opposed to tumultuous ones. The contrast between America's absence and China's ambition and success will be highlighted once again. Ultimately, a broad shift in global climate governance has taken place and whether this shift triggers progress or deepens 'conscious climate comfortability' is something time will only be too patient to show us.

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## China's Infrastructure Bubble: In and Out

**by Khanak Thakur**

China's vaunted infrastructure miracle is starting to show its fault lines. For years, Beijing fuelled its rise through relentless building sprees, high-speed rail carving through provinces, brand-new cities rising overnight, and the Belt and Road Initiative stretching its ambitions far beyond its borders. Developers such as China Evergrande Group, once the engine of limitless ambition, have collapsed under mountains of debt. The ghost cities dotting China's landscape, and the faltering Belt and Road Initiative (BRI) reveal that the so-called "infrastructure miracle" may, in fact, be Beijing's biggest liability.

This matters because infrastructure has been central to China's economic and diplomatic identity. If that model is faltering, so too might its global influence. The question now: can China afford to sustain a global infrastructure empire when its own foundation is splintering beneath the surface?

Since the 1990s, China has fuelled its rapid growth with investment in infrastructure and property, often by cheap credit. This "build-to-grow" model boosted GDP and employment but created vast overcapacity. State-backed giants like Evergrande and Country Garden fuelled a property and construction boom. Between 2010 and 2020, real estate contributed nearly 30% of China's GDP, an unsustainable share for any economy.

Evergrande's 2021 default on over \$300 billion in liabilities marked the bursting of this bubble. Its collapse triggered a chain reaction across China's construction sector, banks, and local governments dependent on land sales. Meanwhile, China's Belt and Road Initiative (BRI) once hailed as the backbone of its global reach has hit turbulence, with many nations questioning the costs of Beijing's promises. From Africa to South Asia, once-eager partners are discovering that China's infrastructure loans

come with hidden economic and political traps. To many observers, the BRI now symbolises not just China's ambition, but the limits of state-driven development financed on borrowed money.

The ripple effects of China's property crash have reached global markets. The Shanghai Composite Index has struggled to recover, down roughly 25% from 2021 levels, as investor confidence erodes. The infrastructure slowdown has slashed demand for steel, cement, and construction materials, hitting global commodity markets. According to the IMF in Dec 2024, China's real estate downturn could shave off approximately 2 percentage points from its annual GDP growth in the coming future.

Domestically, "ghost cities" like Ordos and Tianducheng, vast urban housing projects with few residents now stand as monuments to overbuilding. With housing demand stagnating and youth unemployment topping 20%, China's infrastructure sector no longer drives growth but drags it down.

Internationally, the same debt-fuelled model has backfired. In Sri Lanka, the \$1.3 billion Hambantota Port was leased to a Chinese firm for 99 years after Colombo failed to service loans, a diplomatic fiasco now cited as "debt-trap diplomacy." Kenya's \$5 billion Mombasa-Nairobi railway, once a BRI flagship, carries less than half the projected cargo and strains Kenya's finances.

Beijing has responded with stimulus packages, but these measures including interest rate cuts and liquidity injections have failed to restore confidence among citizens and experts alike. Local governments, already burdened with \$9 trillion in debt, are cutting back on new projects. Globally, China is pivoting from mega-projects to "small and smart" deals under a so-called BRI 2.0, signalling a retreat from high-risk lending.

Meanwhile, partner countries are recalibrating. Italy, the first G7 member to sign onto the BRI in 2019, withdrew in 2023 after limited economic gains. Brazil, despite close China ties, never formally joined, preferring bilateral investments. And Pakistan's \$60 billion China-Pakistan

Economic Corridor (CPEC), once hailed as transformative faces delays, security concerns, and low returns. Only around \$25 billion worth of projects are complete, and locals question whether benefits outweigh costs.

African countries like Kenya and Zambia have seen BRI-funded rail and port projects stall or run into heavy losses. Sri Lanka's Hambantota Port, leased to China for 99 years, remains the cautionary tale.

Closer to home, the China-Pakistan Economic Corridor (CPEC), power plants are running below capacity, and local protests in Balochistan highlight resentment toward Chinese control. Pakistan still owes over \$15 billion in energy sector debt to Chinese firms, while promised jobs and infrastructure remain incomplete.

For China, abandoning these projects risks global humiliation while sustaining them risks bankruptcy.

While much of China's property sector is struggling, a small circle of state-backed construction firms including China State Construction Engineering Corporation (CSCEC) and China Railway Group have emerged as survivors, buoyed by government bailouts and preferential contracts. These "national champions" are now refocusing their operations on strategic infrastructure like rail, green energy, and defence-related construction sectors the state deems too critical to fail.

Meanwhile, as foreign investors grow wary of China's opaque market and policy uncertainty, Southeast Asian economies such as Vietnam, Indonesia, and Malaysia are quietly gaining. They're attracting diverted investment in manufacturing and infrastructure as companies seek more stable, lower-risk alternatives within Asia. Vietnam, for instance, has seen record-high FDI inflows of over \$36 billion in 2024, much of it redirected from China.

In short, the winners of China's infrastructure crisis aren't those inside the bubble but those agile enough to build outside of it.

China's infrastructure woes signal deeper structural issues in its economic model, and the world is watching. For global investors, this rais-

es serious concerns about overexposure to Chinese markets and commodities. For emerging economies, it's a warning, Beijing's projects may not deliver sustainable growth, but dependency instead.

For the West, this shift offers an opening. The EU's Global Gateway and the U.S.-led Build Back Better World initiatives are gaining traction as alternatives to BRI. For Aberdeen and other energy hubs, China's retreat from global construction could shift demand for oil, gas, and renewable partnerships toward more transparent, Western-backed projects.

In short, the infrastructure bubble's burst could rewrite the map of global economic influence, and not just in Beijing's favour.

China's infrastructure miracle was never just about steel and concrete, it was about global stature. But today, that same model looks overextended and unsustainable. The mix of debt, diminishing returns, and public backlash has turned cheque book diplomacy into a burden.

World will be interested in watching China's domestic recovery path, the restructuring of BRI 2.0, and whether Beijing can shift from debt-driven expansion to a model where innovation not construction anchors its global economic reach. If not, the world's grandest building spree may be remembered as the moment China built too much and believed too much in its own momentum.

## Oceania

### **Power Progress: Green Energy Transition Funding in Oceania Projects, Financing Risk, and Returns**

*A push for sustainable infrastructure in the Pacific, against economic, grid and climate headwinds.*

**by Shaeden Fernandes**

Between late October and November, a significant shift occurred in the green energy transition of Oceania. Notably, Australia and New Zealand, along with their smaller Pacific nations, have emerged as key players. They are getting new projects, securing innovative financing, and attracting major global players into the region's climate sector. This accelerated rate of investment and technology has raised questions about risk, returns, and policy stability. Other crucial factors include leadership during the transition, the financial structures that drive investment, and the region's ability to sustain this growth despite grid challenges, weather, and political hurdles.

Spurred on by landmark solar, wind, and battery projects, record funding and ambitious public-private partnerships are now matching Oceania's shift towards renewable energy. Recently, Australia's CEFC announced new investments worth AU\$4.7 billion, while New Zealand's deals with global giants such as Apple promise upwards of a million megawatt-hours of clean energy annually. Yet, with the "green billions" flowing, investors and governments alike must balance rapid expansion against long-term financial, regulatory, and climate risk.

Australia's energy sector reached new highs in November, with an investment commitment of AU\$1.92 billion to HumeLink transmission



upgrades and AU\$1.4 billion directed at solar operator Neoen. This supports both new solar capacity and stability for distributed power networks. In New Zealand, foreign direct investment is accelerating the transition toward sustainable forestry and solar capacity, as Apple's funding brings over 8,600 hectares under restoration.

Island countries in the Pacific have created shared summits, such as the Oceania Renewable Power Summit, to develop local expertise in both infrastructure delivery and capital management across Fiji, Samoa, and beyond. Regional cooperation, although on the rise, has also revealed unique logistical, credit, and insurance risks, which banks and governments are determined to take on together.

Large green energy deals throughout Oceania now layer public capital with institutional money through new revenue-reducing guarantees, battery storage-linked returns, and insurance-backed underwriting agreements. Example: QIC's joint venture with EDP Renewables in Queensland supports minimum returns and protects stakeholders against grid price volatility.

The complexity of the project and the capital stacking that have marked Octopus Australia's 486MWh solar-plus-storage project are further proof, if any were needed, of support from local funds, banks, and the federal "Rewiring the Nation" stimulus. However, funding is not the only factor that gives a sector confidence; it is created in a multitude of ways. Regulatory clarity and long-term investment flows are evident in the updated national climate risk assessment and 2035 targets released by Australian policymakers this month.

Congestion of the grid, stress in supply chains, and climate-related insurance costs all bring significant physical risks that have eroded margins. As a result, despite headline funding announcements, new wind and solar investment fell 64% year-on-year at the beginning of 2025. Sector experts say that unless there is rapid policy and asset management reform, some projects will fail to

achieve risk-adjusted returns comparable to those earned by traditional infrastructure or real estate investments.

This has not only driven the sector forward but also yielded competitive returns for battery, transmission, and solar assets. Long-term offtake agreements from megacorporates like Apple, Amazon, and Microsoft supplement revenues derived from governments and grids. This promising return on investment in this sector serves as a beacon of hope, testifying to its potential for significant growth and profitability.

Institutional investors remain concerned about grid bottlenecks and extreme weather risks, which are increasing insurance premiums that could impact project delivery timelines. Tech partnerships, like Apple's forest offsets, add significant global branding power but don't erase the economic need for robust and resilient 'last mile' connections (the final stage in the delivery of energy from the grid to the consumer) on islands and in remote areas.

Projects with strong policy alignment, grid access, and credit guarantees are perceived as the potential winners. These factors are not only beneficial but also crucial for project success. Early-stage wind and solar projects are facing regulatory hurdles and cost overruns, which expose insurers to the risks of climate extremes.

The barriers to November's investment boom are known and include the fact that, even as financing for batteries and transmission increased, new solar and wind connections slowed sharply due to local bottlenecks, a lack of new capital for interconnectors, and rising insurance costs. High-profile funds, such as the Household Energy Upgrades Fund, aim to resolve bottlenecks; however, real momentum requires pan-Pacific policy cooperation and institutional partnerships to drive effective change. These are not just desirable, but essential for the sector's growth and resilience.

At the Summit in Auckland, there were calls for better asset management and supply chain resilience. Multinational lenders, on their part, want a risk-sharing approach to be part of a more transparent regulatory regime. The way



forward for the sector, in this regard, will be through the harmonisation of policies and the establishment of strong institutional partnerships. These are not just factors, but prerequisites that will give the sector strength to sustain financial and climatic shocks and forge its path toward resilience and growth.

Oceania's green energy sector stands at a crossroads-outwardly buoyed by government

stimulus, international tech support, and creative finance, but tested by grid, policy, and climate risk. November's deal flow brings optimism that the Pacific region can forge a resilient energy transition. Success will depend on a steady policy, effective asset management, and the ability to deliver solid returns that offer the world new, innovative models for regional energy transformation.

## Guinea's Iron Ore Surge Puts Australia on the Back Foot

*How Simandou's new mine threatens Australia's \$103bn ore market while China watches and the UK quietly takes note*

**by Shane Silveira**

Just weeks ago, Guinea announced the opening of a major new mine in Simandou, a long belt of hills holding one of the world's richest deposits of high-grade iron ore. The project is estimated to contain around 1.5 billion tonnes of untapped ore stretching over 110 kilometres. It will be developed as a joint venture between the government of Guinea and Chinese partners, with a projected 26-year life and expected output of roughly 120 million tonnes a year in the early phase, mostly iron.

The venture has been praised for boosting global supply and potentially stabilising commodity markets. But in Australia, the world's largest iron ore exporter, it has triggered alarm. The combination of Guinea's new supply and China's plateauing steel demand could weaken prices and erode Australia's dominance in the seaborne market. At stake is not just export revenue, but the structure of global trade in iron ore over the coming decades.

Australia has built its reputation as a top-tier iron ore exporter on vast, high-quality deposits along its west coast. According to the Observatory of Economic Complexity, iron ore exports were worth about \$85.4 billion last year,

with China buying around 84% of that output. For years, this relationship underpinned both Australian mining profits and Chinese industrial growth.

Recently, however, China's steel and iron consumption has stopped growing. Domestic construction has cooled, and Beijing is pushing its economy towards services, technology, and lower-carbon industry. As demand levels out, the arrival of a huge new supplier like Simandou threatens to tilt the balance of power in the market.

Australian officials are under no illusion about the scale of the challenge. Industry figures in Sydney's central business district have joked grimly that Simandou could "bury the entire CBD under 200 metres of red dirt", highlighting the sheer volume of ore now in play. With a large increase in global supply coming from Guinea, and Chinese demand no longer climbing, the world price of iron ore is likely to face heavy downward pressure.

In June 2025, the average price of iron ore stood at about \$96 per tonne. Forecasts suggest that as Simandou ramps up, the price could fall to around \$81 per tonne. That may benefit

buyers, but for producers like Australia it means lower export values and a squeeze on profit margins. In a market where China remains the key consumer, losing market share there would be a serious blow.

To bring Simandou to life, Guinea must first shoulder significant upfront costs. The government will contribute around 15% of the equity needed to build roughly 600 km of railway to move ore from the interior to a new deep-water port in the Forécariah prefecture. The remaining 85% of funding is coming from Winning Consortium Simandou (WCS), which is developing blocks 1 and 2 of the mine.

The investment will strain public finances in the short term, but the potential payoff is huge. Once fully operational, Simandou could transform Guinea into an iron ore powerhouse. If exports rise as expected and imports remain stable, the country's trade surplus may increase dramatically. For a lower-income nation, that revenue could support infrastructure, public services, and debt reduction - provided it is managed well.

Global trade flows will also shift. With higher-grade ore and competitive pricing, Guinea will become an attractive alternative source for steel producers worldwide. Countries with depleted iron reserves will benefit from a wider choice of suppliers, while existing exporters may be forced to cut prices to keep their buyers.

As Guinea brings more ore to market, Australia will be under pressure to match lower prices. Keeping prices significantly above the global benchmark risks driving customers, including China, towards cheaper alternatives. Even if Chinese steel demand is flat, buyers will still look for the most cost-effective and highest-quality supply.

For Australia, losing China as its main customer would be close to a worst-case scenario. Iron ore has been one of the country's most reliable export earners and a key support for the Australian dollar and government revenues. A prolonged price slump, combined with market share losses, could hit investment, jobs, and tax receipts, particularly in mining regions.

In contrast, China stands to gain strategic leverage from Simandou. By backing the project, Beijing diversifies its supply away from Australia, reduces dependency on any single partner, and positions itself to negotiate better terms. Access to high-grade ore from multiple sources also supports China's aim of producing cleaner, more efficient steel.

Over time, Guinea could replace a significant portion of Australian ore in China's import mix. If that happens, Australia may have to accept a reduced role in the global iron market or rethink how it uses its own resources.

The ripple effects extend far beyond Australia and Guinea. For industrial hubs like Aberdeen, whose economy is heavily tied to oil and gas, cheaper iron ore could be a quiet advantage. Offshore rigs, pipelines, and drilling equipment all rely on steel, an alloy of iron and carbon. If high-quality ore from Guinea lowers the cost of steel, North Sea projects could see reduced capital costs and more manageable budgets.

Other industrialised economies with limited domestic iron reserves would also benefit. Governments planning large infrastructure programmes might find that bridges, railways, and power plants become cheaper to build. Lower input costs could support growth, especially where public finances are tight.

But the picture is not universally positive. Major iron ore exporters such as Canada and Brazil will face the same price pressure as Australia. To remain competitive, they may need to accept lower margins or seek long-term contracts that trade some flexibility for stability.

Then there is the environment. Expanding mining operations, digging new caves, building ports, and laying hundreds of kilometres of railway all carry serious ecological costs. Land degradation, deforestation, dust, and emissions from heavy machinery will weigh on Guinea's ecosystems and contribute to global warming. While the world may welcome cheaper commodities, it comes at a cost that is harder to measure and even harder to reverse.

In the long run, Australia will almost certainly lose some export share as Guinea's Simandou project ramps up. Yet this might also force a us-

eful re-think. Rather than focusing almost exclusively on exports, Australia could direct more of its iron supply towards domestic industry, lowering costs for local manufacturing and infrastructure.

In the long run, Australia will almost certainly lose some export share as Guinea's Simandou project ramps up. Yet this might also force a useful re-think. Rather than focusing almost exclusively on exports, Australia could direct more of its iron supply towards domestic industry, lowering costs for local manufacturing and infrastructure.

Even so, it is unlikely that Australia will retain its status as the undisputed iron ore superpower

if Simandou performs as expected. Only a rapid and unexpected depletion of Guinea's reserves would restore the old order, and given the size and quality of the deposit, that outcome looks highly improbable.

The opening of Simandou marks a turning point: a new competitor on the supply side, a more diversified China on the demand side, and a reshaped global iron ore market. For Australia, it is a warning that even long-standing advantages can be challenged. For the rest of the world, it is a reminder that cheaper resources often come with deeper strategic and environmental trade-offs.

## NATO

### Sweden Joins C-390 Millennium Buyer List

**by Craig Stockwell**

Last month, new NATO member Sweden ordered four Embraer (NYSE: ERJ / B3: EMBR3) C-390 'Millennium' transport aircraft. The contract allows Sweden a purchase option for seven additional aircraft and is part of a coordinated procurement with the Netherlands and Austria. Embraer began construction of the first C-390M for the Netherlands, designed to replace the Lockheed Martin (NYSE: LMT) C-130H, on 10 November. Other purchasers of the KC-390M (refuelling) and C-390M include Brazil, Portugal, Hungary, South Korea, and Czechia, with India, via a joint partnership between Embraer and Mahindra, as a potential further buyer.

In 2019, when the KC/C-390M started appearing at air shows and in procurement contracts, Lockheed Martin frames constituted around a fifth of all military transport aircraft globally. The Lockheed Martin C-130H 'Hercules', in service around the world since 1956, typically requires

five crew members and uses four turboprop Allison (now Rolls-Royce North America, LSE: RR) T56 engines. In contrast, the C-390M uses only three crew, two IAE (consortium led by Pratt & Whitney [NYSE: RTX]) V2500-series turbofan engines, and has an approximately forty percent higher top speed, 324 kt for the C-130H versus 534 kt for the C-390M. The C-390M likewise outclasses the C-130H in terms of ceiling, range, and transport capacity. Importantly, to smaller, regional powers like the C-390M's buyers, maintenance costs for the C-390M will be lower than the C-130 family.

Originally, Boeing (NYSE: BA) was part of the KC/C-390M project but terminated the joint venture with Embraer in April 2020. At the time, Boeing was struggling with issues related to the 737 MAX crisis. In hindsight, given the sales success of the C-390M, Boeing's termination of the joint venture appears shortsighted. Likewise, Lockheed Martin will continue to lose market

share as countries replace the C-130H and J with alternatives from leaner competitors like Embraer.

Regardless, NATO buyers of the C-390M, like Sweden, the Netherlands, Czechia, and Hungary, will enable greater range, speed, and cargo capacity, at lower maintenance cost, in two crucial spots for NATO: the Baltic and Black seas. Transports that can fly faster with lower maintenance and crew count mean more sorties in the air, whether for humanitarian or military purposes. Likewise, joint or coordinated procurements between smaller NATO members will lower costs, using economies of scale, which is vital when NATO defence spending will

increase to 5% of GDP by 2035, including at least 3.5% on core defence.

With increasing NATO deployments along the borders of Russia, Belarus, and Ukraine, response time will become vital for logistics. To quote the Napoleonic military theorist Jomini, 'Logistics comprises the means and arrangements which work out the plans of strategy and tactics.' Put simply, the speed and volume at which people and things move are unique force multipliers in both military and humanitarian operations. Ever-improving NATO member capabilities have been an effective deterrent since the organisation's creation.

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