



China to expand cash-pooling program for multinationals (03/14)

(Xinhua) -- China will expand the coverage of a pilot cash-pooling service that integrates domestic and foreign currency management for multinational companies, the country's monetary authorities said on Thursday.

The program is currently being piloted in 10 localities and will be expanded to various regions, including Tianjin, Hebei, Anhui, Fujian, Shandong, Hunan, Sichuan, Yunnan and Xinjiang, according to the People's Bank of China (PBOC) and the State Administration of Foreign Exchange.

The move aims to improve the efficiency of cross-border fund operations and facilitate cross-border investment and financing for large multinationals to a greater extent, the PBOC said in a statement.

Policies that will be piloted in these additional regions include those that allow multinationals to use their domestic master accounts in China to handle centralized receipts and payments in domestic and foreign currencies for overseas subsidiaries, and those that streamline yuan-denominated cross-border receipts and payments for multinationals.

The cash-pooling service was first launched in Beijing and the southern economic powerhouse of Shenzhen in 2021. It was expanded to include Shanghai, Guangdong, Shaanxi and other regions in 2022, and optimized further in 2024.

跨国公司本外币一体化，资金池业务试点扩围（03/14）

（新华社）-- 中国人民银行、国家外汇管理局 13 日发布通知，持续扩大跨国公司本外币一体化资金池业务试点。

根据此次通知，跨国公司本外币一体化资金池业务试点从已推出的 10 省市扩展到天

津、河北、福建、山东、湖南、四川、云南、新疆等省市。

该政策旨在提升跨国公司跨境资金运营效率，加大对跨国公司跨境投融资便利化的支持力度。

此次试点政策包括允许跨国公司通过国内资金主账户办理境外成员企业本外币集中收付业务和进一步便利跨国公司人民币开展跨境收支业务等内容。

该政策于 2021 年 3 月在北京、深圳率先推出首批试点。2022 年推出第二批试点，范围扩大至上海、广东、陕西等省市，并优化试点政策。

China's Economy Forecast to Show Resilience as Trade War Begins (03/13)

(Bloomberg) -- China's economy likely showed stability in the first two months of the year, despite US President Donald Trump returning to office and almost instantly starting a second trade war with Beijing.

As policymakers keep stimulus in reserve for tariffs, data due Monday will show retail sales picking up and investment staying steady from last year's full-year figures, according to forecasts by economists in a Bloomberg survey. Industrial production will only slip slightly, in a period when factories closed for the Lunar New Year break.

Evidence the world's No. 2 economy is withstanding trade war headwinds comes after President Xi Jinping's government this month set a record budget deficit target and maintained a bullish annual growth goal of about 5% for 2025. That expansion target faces challenges ahead with Trump already hiking China tariffs twice, threatening the export engine that last year generated almost a third of growth in gross domestic product.

"We expect steady readings for major activity indicators for the first two months this year," Citigroup Inc. economists including Xiangrong Yu said in a report last week. "We expect a solid start to the year, with trade headwinds yet to materialize."

The National Bureau of Statistics is set to release January and February economic data on Monday at 10 a.m. local time. Here's what to expect:

Industrial production is forecast to rise 5.3% compared to 5.8% for the entirety of 2024

Retail sales are expected to climb 3.8% compared to 3.5% for all of last year

Fixed-asset investment is likely to rise 3.2% compared to 3.2% for 2024

贸易战开打，中国经济预计将展现韧性 (03/13)

（彭博）-- 尽管美国总统特朗普重返白宫后迅速对华发起第二轮贸易战，但中国今年前两个月经济数据预计将显现韧性。

根据彭博社一项经济学家调查的预测，由于中国政策制定者保留刺激措施以应对关税问题，定于下周一发布的数据将显示零售额较去年全年数字有所回升，而投资则保持稳定。工业生产只会略有下降，这是由于农历新年假期工厂停工。

有证据表明，世界第二大经济体正经受住贸易战的逆风。本月，习近平主席的政府设定了创纪录的预算赤字目标，并维持了对 2025 年约 5% 的乐观年度增长目标。然而，这一扩张目标面临挑战，因为特朗普已两次提高对中国商品的关税，威胁到去年几乎贡献了国内生产总值三分之一增长的出口引擎。

“我们预计今年前两个月的主要经济活动指标将保持稳定，”包括花旗集团余向荣在内的经济学家在上周的一份报告中表示。“我们预计今年会有一个坚实的开端，贸易逆风尚未成为现实。”

国家统计局将于当地时间下周一上午 10 点发布 1 月和 2 月的经济数据。我们预计公布数据：

工业生产预计增长 5.3%，去年全年的增长率为 5.8%。

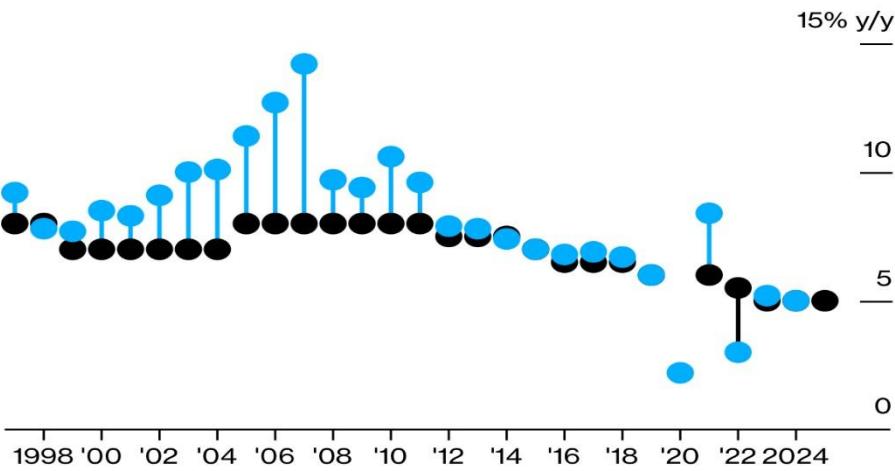
零售额预计增长 3.8%，去年全年的增长率为 3.5%。

固定资产投资预计将增长 3.2%，与去年整年的增长率相同。

China Sets Ambitious Growth Target for 2025

Beijing faces test of maintaining brisk pace of economic growth

● Target ● Actual growth



Credit to: Bloomberg

Trade War Erodes Oil Demand as OPEC+ Boosts Supply, IEA Says (03/13)

(Bloomberg) -- Global oil demand is under pressure from the escalating trade war at the same time that OPEC+ is reviving output, threatening to deepen a supply surplus, the International Energy Agency said.

A slower pace of oil deliveries in recent months prompted the IEA to trim forecasts for this year's consumption growth, according to its latest market report. The world faces a surplus of 600,000 barrels a day in 2025, and last week's surprise announcement by OPEC+ could add another 400,000 barrels a day, it said.

"The macroeconomic conditions that underpin our oil demand projections deteriorated over the past month as trade tensions escalated between the United States and several other countries," the Paris-based agency said. The flurry of tariffs has "tilted macro risks to the downside."

Oil is trading near \$71 a barrel in London after sinking to the lowest since 2021 last week, following OPEC+'s decision to gradually restart halted production from April, and US President Donald Trump's on-off announcements of punishing tariffs on China, Europe, Canada and Mexico.

The Organization of Petroleum Exporting Countries, led by Saudi Arabia and Russia, surprised oil traders on March 3 when it agreed that long-delayed plans to gradually increase production would go ahead next month. Trump had called on the cartel to lower fuel prices.

The IEA, which advises major economies, reduced projections for growth in world oil consumption this year by roughly 100,000 barrels a day to about 1 million a day. Global demand will average 103.9 million barrels a day in 2025, and Asia will account for almost 60% of this year's growth, it projects.

The expansion in demand will be eclipsed by another 1.5 million barrel-a-day surge in oil supplies, led by the US, Brazil, Canada and Guyana. As a result, world markets are headed for a surplus even if OPEC+ exercises its option to cancel the rest of its scheduled production increases, the IEA said.

"The market looks supplied at the moment, creating some challenges for further increases from the OPEC+ group," Toril Bosoni, head of the IEA's oil industry and markets division, said in an interview with Bloomberg TV.

IEA 表示，贸易战减少了对石油的需求，而 OPEC+ 供应增加 (03/13)

(彭博) -- 国际能源署 (IEA) 表示，由于贸易战争不断升级对全球石油需求造成压力，同时 OPEC+ 组织正在恢复产量，这可能会加剧供应过剩的局面。

根据 IEA 最新的市场报告，近几个月来石油交付速度放缓促使 IEA 下调了今年的消费增长预测。据预测，2025 年全球将面临每天 60 万桶的供应过剩，而 OPEC+ 上周意外宣布的消息可能再增加每天 40 万桶的过剩量。

“支撑我们石油需求预测的宏观经济条件在过去一个月因美国与其他几个国家之间的贸易紧张局势升级而恶化，”总部位于巴黎的 IEA 表示。一系列关税措施已使“宏观经济风险倾向于下行”。

在 OPEC+ 决定从 4 月开始逐步重启停产，并且美国总统特朗普对中国、欧洲、加拿大和墨西哥实施惩罚性关税的反复无常声明之后，油价跌至 2021 年以来的最低点。目前布伦特原油交易价格接近 71 美元/桶。

由沙特阿拉伯和俄罗斯领导的石油输出国组织（OPEC）于 3 月 3 日让石油交易商感到惊讶，同意长期延迟的增产计划将在下个月进行。特朗普曾呼吁该组织降低燃料价格。

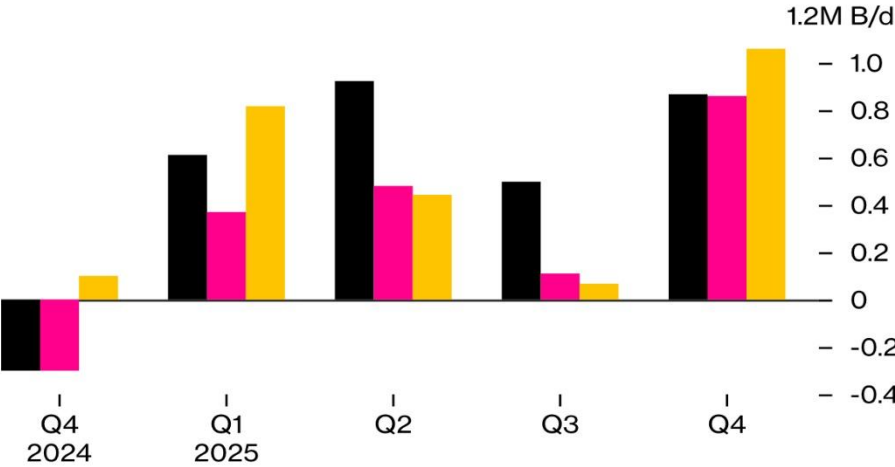
IEA 为各大经济体提供咨询，将其对世界石油消费增长的预测减少了约每天 10 万桶，降至大约每天 100 万桶。预计 2025 年全球需求将达到每天 1.039 亿桶，其中亚洲将占今年增长的近 60%。

然而，需求的增长将被美国、巴西、加拿大和圭亚那每天 150 万桶的石油供应激增所抵消。因此，IEA 表示，即使 OPEC+ 取消其增产计划，市场仍会面临供过于求的局面。

“目前市场看起来供应充足，这对 OPEC+ 集团进一步增产构成了一些挑战，” IEA 石油工业与市场部门负责人托丽尔·博索尼在接受彭博电视台采访时说。

Oil Market Set for Surplus
IEA's latest report confirms oversupply is coming

■ Jan. Report ■ Feb. ■ March



Credit to: Bloomberg

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