

# World Bank raises 2023 global growth outlook a tad to 2%

World Bank Group President David Malpass said on Monday that the lender has revised its 2023 global growth outlook slightly upward to 2 per cent from a January forecast of 1.7 per cent but the slowdown from stronger 2022 growth will increase debt distress for developing countries.

Malpass told a media briefing that the upward revision was due to an improved outlook for China's recovery from Covid-19 lockdowns,

with growth now pegged at 5.1 per cent this year compared to 4.3 per cent in the bank's January Global Economic Prospects report.

Advanced economies are also doing a bit better than the World Bank anticipated in January, Malpass said.

But the departing World Bank chief warned that turmoil in the banking sector and higher oil prices could again put downward pressure on growth prospects in the second half of 2023. **REUTERS**