

## Swatch sues Malaysia for seizure of Pride watches

KUALA LUMPUR — Swiss watchmaker Swatch Group has filed a lawsuit against the Malaysian government for confiscating rainbow-colored watches that celebrate LGBT rights, in an act the company says has damaged its reputation.

Homosexuality is a crime in Muslim-majority Malaysia, and rights groups have warned of growing intolerance in the country towards the lesbian, gay, bisexual, transgender and queer (LGBTQ) community.

In May, Malaysian authorities confiscated watches from Swatch's 'Pride collection' because of the presence of the letters 'LGBTQ' on the watches, the home minister said.

— Reuters

### FULL STORY



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# China's frail second quarter GDP growth puts pressure for more policy support

BEIJING — China's economy grew at a frail pace in the second quarter as demand weakens at home and abroad, with the post-COVID momentum faltering rapidly and raising pressure on policymakers to deliver more stimulus to shore up activity.

Chinese authorities face a daunting task in trying to keep the economic recovery on track and putting a lid on unemployment, as any aggressive stimulus could fuel debt risks and structural distortions.

Gross domestic product (GDP) grew just 0.8% in April-June from the previous quarter, data released by the National Bureau of Statistics showed on Monday, versus analysts' expectations in a Reuters poll for a 0.5% increase and compared with a 2.2% expansion in the first quarter.

On a year-on-year basis, GDP expanded 6.3% in the second quarter, accelerating from 4.5% in the first three months of the year, but the rate was below the forecast for growth of 7.3%.

The annual pace was the quickest since the second quarter of 2021, but the reading was heavily skewed by economic pains caused by stringent COVID-19 lockdowns in Shanghai and other major cities last year.

"The data suggests that China's post-COVID boom is clearly over," said Carol Kong, economist at Commonwealth Bank of Australia in Sydney.

"The higher-frequency indicators are up from May's numbers, but still paint a picture of a bleak and faltering recovery and at the same time youth unemployment is hitting record highs."

Indeed, recent data showed a rapidly faltering post-COVID recovery as exports fell the most in three years due to cooling demand at home and abroad while a prolonged downturn in the key property market has sapped confidence. The weak overall momentum has raised expectations policymakers will need to do more to shore up the world's second-biggest economy.

Authorities are likely to roll out more stimulus steps including fiscal spending to fund big-ticket infrastructure projects, more support for consumers and private firms, and some property policy easing, policy insiders and economists said. But analysts say a quick turnaround is unlikely.

All eyes are on an expected Politburo meeting later this month,

when top leaders could chart the policy course for the rest of the year.

### URGENT POLICY SUPPORT?

While China is seen on track to hit its modest 2023 growth target of around 5%, some analysts say there are risks of the goal being missed.

"It was quite a disappointing number at just 6.3%, so clearly the momentum is slowing down," said Alvin Tan, head of Asia FX strategy at RBC Capital Markets in Singapore.

"At this pace of deceleration, there's now actually a risk that the growth target may not be achieved — this 5% may not be achieved if the economy continues to decelerate at this pace. So I think this does raise greater urgency for more policy support soon."

Most analysts say policymakers are likely to dole out modest

supportive measures, instead of embracing any aggressive stimulus due to limited room and worries of growing debt risks, analysts said.

However, a deeper slowdown could stoke more job losses and fuel deflationary risks, further undermining private-sector confidence, they said.

A senior central bank official said on Friday that the bank will use policy tools such as the reserve requirement ratio (RRR) and medium-term lending facility to weather economic challenges.

Last month, the central bank cut its benchmark lending rates by a modest 10 basis points.

For June alone, China's retail sales grew 3.1%, slowing sharply from a 12.7% jump in May, the data showed. Analysts had expected growth of 3.2%. — Reuters



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