

IMF and World Bank affirm Israel's bloody Gaza hostilities threaten global economy

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Kristalina Georgieva, the managing director of the International Monetary Fund, speaks at the

World Governments Summit in Dubai, February 12, 2024.

Dubai, February 13 (RHC)-- The world's major financial institutions are raising the alarm over the global economic repercussions of Israel's ongoing US-backed hostilities in the besieged Gaza Strip.

Speaking at the World Governments Summit, an annual gathering of business and political leaders in Dubai, on Monday, the International Monetary Fund warned Israel's bloody campaign as well as the increasing tensions in the Red Sea pose significant threats to the global economy.

Kristalina Georgieva, the IMF managing director, said, "I fear most longevity of the conflict because, if it goes on and on, the risk of spillover goes up." Georgieva said attacks by the Yemeni armed forces against Israel-linked ships in the Red Sea could push the conflict into other regions. "Right now we see a risk of spillover in the Suez Canal."

In addition to the IMF, the World Bank has said the Israeli campaign in Gaza is one of the top challenges to the global economic outlook. The World Bank's President Ajay Banga echoed Georgieva's concerns on Monday.

In January, the United Nations announced that the volume of commercial traffic passing through the Suez Canal had dropped by over 40 percent in the previous two months.

Over the past months of conflict, Yemenis have declared their open support for Palestine's struggle. They say they won't stop targeting Israel's maritime interests in the region unless the regime ends the war.

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