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ASIA-PACIFIC GOVERNANCE
WATCH

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UNPAN-AP
Editorial Department,
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UNPAN United Nations Public Administration Network

Asia-Pacific Governance Watch

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ADB Launches Program to Strengthen Community Resilience in Asia and Pacific

The Asian Development Bank (ADB) joined today at COP26 with the Government of the United Kingdom and the Nordic Development Fund (NDF) to launch the Community Resilience Partnership Program (CRPP), which aims to strengthen climate resilience for local communities, including for women and girls, by scaling up climate adaptation measures in Asia and the Pacific. The CRPP will support local climate adaptation measures that are aligned with ADB's developing member countries' (DMCs) respective nationally determined contributions, adaptation plans, and disaster risk reduction plans, and focus on poor and vulnerable populations. The Government of the United Kingdom is providing £45 million (around $61 million) and the NDF €6 million (around $6.9 million). "Even before the COVID-19 pandemic affected economies globally, the poor and vulnerable were already the hardest hit by climate change," said ADB Vice-President for Knowledge Management and Sustainable Development Bambang Susantono. "As Asia and the Pacific's climate bank, ADB recognizes that it is critical to strengthen climate policies and plans in support of local investments in climate adaptation that directly meet the priorities of the poor and vulnerable. The CRPP is critical for helping countries scale up these investments at the local level and will support ADB to achieve our climate adaptation ambitions."

"Locally led adaptation is crucial to building resilience across the poorest and most climate-vulnerable communities," said UK International Champion on Adaptation and Resilience for the COP26 Presidency and Secretary of State for International Trade Anne-Marie Trevelyan. "That's why the UK is committing £45 million of funding to this program, which will play a vital role in ensuring communities, and in particular women, get access to the finance and support they need to build resilience in their communities and advance gender equality, such as by strengthening climate-resilient housing initiatives and disaster preparedness." The CRPP will provide long-term sustainable support to scale up climate adaptation measures that address climate, poverty, and gender challenges. The program is designed for implementation over a 10-year period from 2021 to 2031. The CRPP will be operationalized through a Financing Partnership Facility which will include a multidonor trust fund to support research, capacity building of national institutions, innovative pilots, and project preparation through technical assistance and grants. The support will aim to kickstart large-scale investments that can be financed through a DMC's national budget, with additional financing from ADB and other development partners. The trust fund will have a dedicated window to promote women-focused investments in climate adaptation.

"The Nordic Development Fund is fully committed to supporting the poor and vulnerable, in particular women and girls who are often most hardly hit by the impacts of climate change," said NDF Managing Director Karin Isaksson. "We have therefore dedicated one-third of our contribution to the program's gender window, with an aim to ensure that gender equality considerations are mainstreamed in all activities financed by the CRPP and to explore the potential of developing women-led investment projects on resilience." ADB recently raised its ambition for cumulative climate financing for 2019–2030 to $100 billion, of which $34 billion will support climate adaptation. The CRPP will contribute to the climate finance target by supporting climate adaptation in the context of investments in social protection, health, education, livelihoods, and decentralization.

From https://www.adb.org/ 11/08/2021

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CHINA: Unveiling Regulation on Groundwater Management

Chinese Premier Li Keqiang has signed a State Council decree unveiling a regulation on the management of groundwater. The new regulation, which will take effect on Dec. 1, has set out specific rules for groundwater in the areas of survey and planning, conservation and protection, over-exploitation treatment, pollution control, and supervision and management. Local water administrations and natural resource and ecological environment authorities should conduct survey and evaluations on groundwater conditions, and make underground protection and pollution control arrangements accordingly, it said. To enhance groundwater conservation and protection, the total amount of groundwater extracted as well as groundwater levels will be placed under control, according to the document. Except under special circumstances, groundwater that is not replenished easily should not be exploited. The regulation has also stipulated that the designation of areas where the exploitation of groundwater is prohibited or restricted should be standardized, and provincial-level authorities should make plans for local groundwater over-exploitation treatment. It said that work shall be done to strengthen the control of activities polluting groundwater; refine the rules that prevent groundwater pollution caused by soil pollution, production and construction activities; and enhance monitoring and management. Violations of the regulation will entail legal responsibilities, it stated.

From http://www.news.cn/ 11/09/2021

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CPC Leadership Reviews Documents on National Security Strategy, Military Honors Regulations, Sci-tech Advisory Report

The Political Bureau of the Communist Party of China (CPC) Central Committee met on Thursday to review documents including the National Security Strategy (2021-2025), regulations on awarding military honors, and the 2021 advisory report of the national science and technology advisory commission. Xi Jinping, general secretary of the CPC Central Committee, presided over the meeting. To safeguard national security under new circumstances, a holistic approach to national security should manifest, and a new security structure should be formed, the meeting said. With political security prioritized, the country will coordinate efforts to protect security in major sectors and regions, including political, economic, social, sci-tech, and other emerging areas. No concession will be made on issues concerning China's core interests and national dignity. The country's sovereignty, security, and development interests should also be resolutely safeguarded, the meeting noted. The regulations on awarding military honors aim to inspire all service personnel to strive for the centenary goal of strengthening the armed forces, the meeting said. It emphasized that the fundamental principle and system of absolute Party leadership over the armed forces must be upheld. The meeting also called on the national science and technology advisory commission to closely observe and study the development of science and technology at home and abroad, conduct in-depth research on the country's sci-tech strategies, and promote innovation.

From http://www.news.cn/ 11/18/2021

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Chinese Premier Stresses Effective Macro Policies, Further Opening-up

Chinese Premier Li Keqiang has underlined effective macro policies focusing on market entities to advance reform and opening-up and maintain a smooth economic operation. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks while presiding over a symposium on the economic situation attended by economists and entrepreneurs on Thursday. China has encountered multiple challenges since the beginning of the year, including COVID-19, severe floods, rapidly rising commodity prices, and the tight supply of electricity and coal, Li said. With the concerted efforts of all market entities, China's economy saw a steady recovery on the whole, and this year's main targets including increasing jobs would be achieved, Li said. The economists and entrepreneurs in attendance offered suggestions on measures to stabilize exports, promote the development of small and medium-sized enterprises (SMEs), ease rising raw material costs pressure, and promote enterprise innovation.

The premier called for further tax and fee cuts to solve problems for manufacturing enterprises, SMEs, and self-employed people to solve problems, while supporting their innovation and upgrades. Emphasizing policies to support coal-fired power enterprises to ensure stable power supply, Li also called for targeted measures to strengthen economic operation adjustments to alleviate the pressure transmitted to downstream SMEs by rising commodity prices. It is necessary to advance reform and opening-up amid efforts to withstand difficulties and pressures by spurring market entities' vitality, Li noted. China will improve efforts to support new forms of foreign trade such as cross-border e-commerce and overseas warehouses. China will also improve policies to support imports and exports and keep the RMB exchange rate stable at an appropriate and balanced level, he said. Vice Premier Han Zheng attended the symposium.

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China Rolls Out Measures to Address Population Aging, Boost Well-being of Elderly

China has released a guideline for measures to further implement its national strategy to address population aging and boost the sense of fulfillment, happiness and safety among the elderly. The guideline, jointly issued by the Central Committee of the Communist Party of China and the State Council, outlines a range of measures to meet the needs of the elderly in a coordinated manner while tackling the issue of population aging through joint efforts from the Party, government and society. China will improve elderly care services at home and through communities, according to the guideline. Government-funded institutions for public, accessible elderly care services will prioritize certain groups, including incapacitated elderly individuals with financial difficulties, senior citizens with disabilities, and those who have made contributions to society, per the document. A list-based system for basic elderly care will be established, and a comprehensive senior citizen capability appraisal system, which is recognized across departments nationwide, will be built by the end of 2022, according to the document.

The country will also expand the coverage of old-age insurance and move faster to improve the unified management of enterprise workers' basic old-age pensions at the national level, according to the document. Efforts should be made to improve the healthcare system for the elderly, the document said, noting the importance of efforts to better shield elderly people from chronic diseases through early monitoring and intervention, focusing on oral health and dementia, among others. Healthcare facilities such as geriatric centers and rehabilitation hospitals for senior citizens will also be strengthened. To better meet the demand of incapacitated elderly people, the guideline proposes developing "internet plus nursing services," advancing trials of the long-term care insurance scheme, and promoting the integration of medical resources with elderly care services.

To increase the level of social participation among the elderly, the guideline also sets out measures to boost the supply of education resources, raise the quality of cultural and sporting services for the elderly, and fully tap their potential by providing flexible employment, training and volunteering opportunities. Regarding the construction of an elderly-friendly society, the guideline specifies efforts to protect seniors' legal rights and incorporate the supply of barrier-free facilities into renovation projects in both urban and rural areas. Efforts should be made to grow the "grey hair economy," and support the development of industries tailored to fit the food, medical, and insurance needs of the elderly, according to the guideline. Efforts concerning talent-building for elderly care services, the provision of service facilities and relevant policy supports should also be enhanced, the guideline said.

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China Releases Development Guideline of Beijing's Sub-center

China's State Council has released a guideline on promoting the high-quality development of Beijing's sub-center and easing the non-capital functions of Beijing. Oriented on innovative and green progress, the sub-center of Beijing shall see more functions and population transferred into its administrative area to relieve the city's non-capital duties, the guideline noted. In the sub-center, technology and innovation, administration, business services, culture, and tourism would be elevated, said the document. Policies, measures, and pilot demonstration projects would also be carried out and tested in the sub-center. Integrated and high-quality development of Beijing's sub-center in Tongzhou District and neighboring suburban counties and cities in Hebei Province would also be promoted, said the document. The guideline urged the Beijing municipality to implement its primary responsibility in promoting the high-quality development of the sub-center and grant it more reform, opening-up, and innovative-development power.

From http://www.news.cn/ 11/26/2021

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China Unveils Regulation on Securities, Futures Violations

Chinese Premier Li Keqiang has signed a State Council decree unveiling a regulation on new law-enforcement methods for individuals and corporations violating laws in the country's capital market. The new regulation, which will take effect on Jan. 1, 2022 details fresh measures for government enforcement departments in handling individuals and corporations that break securities or futures laws but promise to rectify illegal behaviors, compensate investors for losses and eliminate negative effects. The promises made by violators should be approved by the securities regulatory bodies under the State Council, the regulation states, adding that after the approval and implementation of the promises, law-enforcement bodies shall terminate investigations into the violators. The document, which also mentions the power-restriction mechanism for supervisory bodies, will ensure the fair implementation of law-enforcement on individuals and corporations who violate securities or futures laws but make the aforementioned promises, as well as protecting the lawful rights and interests of investors, and improving the efficiency of law enforcement.

From http://www.news.cn/ 11/29/2021

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JAPAN: Government to Expand Research Subsidy Program

The government will expand a research subsidy program from next fiscal year to promote joint international research, offering a new grant of up to ¥500 million per project, a tenfold increase compared to existing subsidies. Looking ahead to the containment of the COVID-19 pandemic, the Education, Culture, Sports, Science and Technology Ministry wants to encourage Japanese researchers to participate in world-leading joint research under the Grant-in-Aid for Scientific Research program. Teams seeking the new grant will be required to include young researchers so that the program helps to develop talented personnel. The program, which offers subsidies for a wide range of research including natural science, social science and the humanities, will be expanded to further promote cutting-edge research. A new grant of up to ¥500 million over a period of up to seven years per project will be offered, with the option to extend the period to a maximum of 10 years. The aim is to secure large-scale, long-term research funds to compete with overseas research teams. Teams with 20-40 members led by researchers who have a strong research track record and an international network will be eligible to apply. In order to foster young researchers, about 80% of the team must be postdoctoral researchers or doctoral students. The ministry anticipates about 15 projects a year will be eligible for the grant.

The related budget will be included in the supplementary budget for this fiscal year, which the government aims to be approved this year. According to the science ministry, the pandemic has stalled overseas research placements, but the situation is expected to improve due to global vaccination campaigns. The ministry has decided that it is necessary to enhance the subsidy program so that young researchers can be dispatched for as long as two to three years. It has been said that Japan is losing its international standing in terms of research. The government hopes the expanded program will increase the presence of Japanese researchers overseas. The program currently includes subsidies for small groups conducting pioneering research and researchers who have held their doctoral degrees for less than eight years, among others. In addition, Japanese researchers who return from abroad to conduct research in Japan are eligible for subsidies of up to ¥50 million. Researchers who apply for subsidies under the program will be required to report the source of all their funding, including funds from overseas, to increase transparency and prevent the outflow of advanced technology. Researchers who receive foreign funds will be eligible to apply for the program, but if they falsify their reports, they risk having their applications rejected or their funding canceled.

From https://the-japan-news.com 11/18/2021

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Japan to Launch New Scheme to Foster Start-Ups

The government has decided to step up its efforts to foster start-ups and entrepreneurs, especially in the growing field of digital technology. Starting next year, the government will provide subsidies to large companies that employ future entrepreneurs, and also to start-ups that accept large companies' workers on loan. The number of start-ups has rapidly increased in the United States, China and some European countries, and new businesses have driven economic growth in those countries. Japan has lagged behind other nations in the number of its start-ups, leading the government to decide it was necessary to launch new support measures. The Economy, Trade and Industry Ministry will allocate ¥860 million in its supplementary budget proposal for this fiscal year, ending in March. Prime Minister Fumio Kishida has positioned the fostering of start-ups as one of the pillars of the government's growth strategy. According to government sources, the new measures include the introduction of an Entrepreneur-in-Residence (EIR) program, in which young people planning to start their own businesses work at large companies for experience and future funding, and there will also be measures to help start-ups secure personnel.

The EIR program, widely adopted in the United States, is a scheme that allows entrepreneurs in residence to work at companies in businesses close to their own business plans' target fields. People in the program can learn how to establish sales channels and systems for mass production, among other knowhow. It is also envisioned that the entrepreneurs in residence will possibly get funding from those companies when they launch their own businesses. The ministry will begin a trial project next year, supporting about 30 to 50 entrepreneurs in residence. Companies that hire them will receive subsidies for necessary expenses. As many start-ups find it difficult to secure enough personnel, the government will provide about two-thirds of the wages and other burdens that start-ups would have to shoulder when accepting large companies' workers on loan. On the major companies' side, it will be beneficial in that their younger workers who are to be in core positions in the future will be afforded rare work experience at start-ups. According to a U.S. research firm, the number of unlisted start-ups with a corporate value of over $1 billion, or about ¥115 billion — dubbed unicorns — was six in Japan as of September, while the number was 424 in the United States and 165 in China.

From https://the-japan-news.com 11/25/2021

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SOUTH KOREA: New Standard on Human Rights to Reflect Changing Times Moon Needed

President Moon Jae-in said Thursday that South Korea needs a new standard on human rights to reflect changing times, in remarks seen as supporting the enactment of an anti-discrimination law. "Twenty years ago, we didn't enact a basic law on human rights or prevention of discrimination," Moon said in his remarks at the 20th founding anniversary of the National Human Rights Commission of Korea, a state-run human rights watchdog. "We must focus on gathering our capabilities to make a new human rights standard in light of the changing times," Moon said. Bills on anti-discrimination have been submitted to the National Assembly since 2007, but they have never been passed due to opposition from conservative lawmakers and some religious groups. Provisions outlawing discrimination against sexual minorities were particularly contentious. In South Korea, homosexuality is not illegal. However, many sexual minorities fear coming out because of fears of discrimination.

Many human rights advocates, including Amnesty International, have called for South Korea to enact an anti-discrimination law to protect sexual minorities from discrimination. International laws ban discrimination based on sexual orientation, gender identity or sexual characteristics. Moon also urged the commission to make more efforts to build a society where everyone, particularly vulnerable people, can enjoy equal human rights. Discrimination and hatred are dividing the society these days, Moon said, adding the commission must take the lead in preparing measures to address these issues. "I pledge that the commission's independence in its undertakings will continue to be thoroughly guaranteed," Moon said.

From https://en.yna.co.kr 11/25/2021

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Gov't to Boost Clean Hydrogen Production as No. 1 Energy Source by 2050

South Korea plans to step up the production of clean hydrogen and expand its production and consumption infrastructures to make it the country's No. 1 energy source by 2050, the industry ministry said Friday. The plans are part of the government's comprehensive blueprint on the hydrogen economy, as the country is pushing for the development of hydrogen and other renewable energy as an alternative to fossil fuels with a goal to go carbon neutral by 2050. Under the plan, the government will provide 27.9 million tons of hydrogen per year by 2050, all of which will be either green or blue hydrogen, while excluding grey hydrogen, according to the Ministry of Trade, Industry and Energy. Grey hydrogen is produced from natural gas, which generates carbon emissions in its production process, while blue hydrogen is cleaner, as the carbon emissions are captured and stored. Green hydrogen is produced using electricity generated from renewable energy.

To achieve the goal, the government plans to establish large-scale production facilities for green hydrogen and lower the production costs. It also plans to secure carbon storage facilities with a capacity of 900 million tons or more by 2030 so as to produce 2 million tons of blue hydrogen each year by 2050. As of 2020, South Korea had not produced clean hydrogen. The government also vowed to boost cooperation with hydrogen producing countries to secure around 40 hydrogen supply channels by 2050. "Hydrogen will become our largest single energy source in 2050, which will account for 33 percent of the total energy consumption," the ministry said in a release.

Currently, oil is the No. 1 source of energy for South Korea, taking up nearly 50 percent of the total. More than 2,000 charging stations will be set up nationwide by 2050, with at least one charging station to be established at 226 wards and counties nationwide, according to the ministry. The government also plans to encourage such sectors as steel and chemical to turn to hydrogen-based production process and to apply the clean energy source to various means of transportation, including drones, trams and vessels, it added. "Hydrogen is the most powerful means of achieving the zero-carbon goal," Prime Minister Kim Boo-kyum said, presiding over a meeting of the hydrogen economy commission. "We will establish an innovative ecosystem across the hydrogen economy. We will focus on developing and commercializing key advanced technologies and nurture talents," he said.

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INDONESIA: Plan to Stop Exports of Raw Materials Following Nickel Ore Shipment Ban

Indonesia is planning to stop exports of raw materials in the next few years following the country's current prohibition of nickel ore shipment. During the 2021 annual meeting of Indonesia's central bank here on Wednesday, President Joko Widodo stressed that Indonesia will no longer export raw materials. "We have started this with nickel," said the president. "Maybe next year, under calculations, (we may) stop bauxite exports. In the year after, (we may) stop copper exports. And the following year, (we may) stop the tin exports." "We want all of these raw materials to be exported in the form of semi-finished goods or finished goods because what we want is added values," said the president. At the meeting which was attended by the country's top officials, Widodo emphasized that the plans aim to create more investment of downstream industries in the country which will create more job opportunities for Indonesians.

From http://www.news.cn/ 11/24/2021

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CAMBODIA: PM Urges Integration of ASEAN Community in New Normal

Promoting the integration of ASEAN Community in the new normal is a necessary task to create a great force to transform ASEAN into a resilient and competitive region, Cambodian Prime Minister Samdech Techo Hun Sen said here on Thursday. Speaking at the opening ceremony of the 27th ASEAN Transport Ministers Meeting and Related Meetings via video link, Hun Sen said besides fighting against the spread of COVID-19 and developing strategies to revitalize and boost economic growth, the world is facing many common issues, such as geopolitics, trade wars and climate change. In order to address all these issues for the benefit and prosperity of the Association of Southeast Asian Nations (ASEAN), Cambodia understands that ASEAN must adhere to multilateralism and solidarity, he said. "As a way forward, Cambodia views that promoting the integration of ASEAN Community in the new normal is a necessary and appropriate task to create a great force aimed at transforming ASEAN as a whole into a resilient, competitive and inclusive region," Hun Sen said. "In this context, the Master Plan on ASEAN Connectivity 2025 will serve as a key plan that will ensure economic growth with minimal development gaps and seamless connectivity among the ASEAN member states and with the world, by further promoting harmony and inclusivity of the three key dimensions of connectivity, namely physical, institutional and people-to-people connectivity," he said. He added that COVID-19 will continue to disrupt global transport operations and supply chains for a long term.

Therefore, ASEAN transport ministers should continue to closely monitor and examine the process of carrying out the Implementation Plan of the ASEAN Comprehensive Recovery Framework by focusing on reinforcing regional connectivity to strengthen the potential of ASEAN markets and socio-economic resilience, Hun Sen noted. "In this regard, promoting smooth and timely cross-border transport between ASEAN member states will contribute to the strengthening of strong and sustainable regional production chains," said the Cambodian prime minister. Meanwhile, he said the transport sector emits around 20 percent of carbon dioxide, which is a major cause of climate change. "I would like to request ASEAN to continue to strictly implement the ASEAN Transport Strategic Plan 2016-2025 and encourage the use of eco-friendly vehicles," he said. ASEAN groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

From http://www.news.cn/ 11/11/2021

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MYANMAR: Stay-at-Home Order Lifted in 28 More Townships

Myanmar's Ministry of Health on Wednesday lifted a stay-at-home order in 28 more townships after fewer COVID-19 cases were reported recently in the areas. According to the ministry's announcement, the stay-at-home order will be removed in the townships of Nay Pyi Taw Union Territory, Kachin, Kayah, Kayin, Chin, Mon, Shan states, Magway and Mandalay regions starting Thursday. Myanmar reported 629 new COVID-19 cases with eight more deaths in the past 24 hours, the ministry's figures said on Wednesday. The number of COVID-19 infections has risen to 519,731 while its death toll has increased to 19,049 on Wednesday. A total of 493,399 patients have been discharged from hospitals and over 5.4 million samples have been tested for COVID-19 so far. As of Tuesday, over 11 million people had been fully vaccinated and over 4.7 million people have received the first jab of COVID-19 vaccines, the ministry's data showed. Myanmar detected its first two COVID-19 cases on March 23 last year.

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VIETNAM: National Assembly Adopts Resolution on Central Budget Allocation Plan for 2022

The 15th National Assembly (NA), on Saturday approved a resolution on the central budget allocation plan for 2022 as part of its second sitting, with 473 out of 475 legislators voting in favour of the plan. The resolution states that the total central and local budget revenues are VNĐ739.132 trillion (US$32.63 billion) and VNĐ672.568 trillion, respectively. The total expenditure of the central budget is VNĐ1,087.032 trillion, of which VNĐ359.982 trillion is earmarked for supplementing the budget balance and the local budget. Before passing the resolution, the NA heard Chairman of its Finance-Budget Committee Nguyễn Phú Cường presented a report explaining the revision of the draft resolution on central budget allocation for 2022 based on received feedback. Cường said a large number of comments suggested increasing health expenditure, particularly regarding COVID-19 prevention and control, grassroots healthcare, and preventative medicine.

The NA Standing Committee said that although the state budget still encountered difficulties and the central budget revenue in 2021 was expected to be lower than expectation, the allocation for the health sector, especially on pandemic prevention and control, had always been the top priority. It is expected that allocation for health care will be much higher than the level in 2021, including about VNĐ10 trillion to be spent on benefits for those working on the frontline against the pandemic and on purchasing drugs, vaccines, and medical equipment and supplies. In order to ensure social security and support the poor and vulnerable people amid pandemic-caused difficulties, the central budget allocation plan for 2022 will set aside over VNĐ89 trillion for social security expenditure. If including allocations worth VNĐ43.293 trillion from the local budget for the same purpose, the total state budget allocation for this field makes up some 11.9 per cent of the total regular expenditure of the state budget.

NA concludes second session

The 15th NA wrapped up its second session on Saturday morning after adopting a resolution on Q&A activities during the second session, and a resolution of the second session. In his closing remarks, NA Chairman Vương Đình Huệ said the legislature successfully completed all the working programmes after 16 working days. He noted that although the duration of the session had been shortened compared to year-end sessions of previous legislatures, the quality of work had been ensured, thanks to the adoption of new working methods such as holding debates virtually and in groups and piloting e-voting. The success of this session continued to prove important steps forward in the building of a legislature of proactivity, intelligence, unity, renewal and responsibility, which is growing increasingly democratic, open, transparent and with close bonds with voters and the people, symbolising the national unity bloc, Chairman Huệ said. During the session, the NA passed two laws, gave opinions on five bills and issued 12 resolutions, comprising 11 thematic resolutions and one of the session.

The NA has approved resolutions on the socio-economic development plan for 2022, the economic restructuring plan for 2021-2025, the State budget estimate for 2022, the central budget allocation plan for 2022 and a resolution of the second session. In particular, the NA adopted the national land use master plan for 2021-2030 with a vision to 2050 and a five-year land use plan for 2021-2025. The legislative body also exercised its right to supervision through listening to a report summing up opinions and petitions submitted by voters and the people to the second session, and another on the supervision of the settlement of voters' petitions submitted to the 14th legislature's 11th session. Law makers examined many important reports by the Government, the Supreme People's Court and the Supreme People's Procuracy on judicial work, corruption prevention and control, the fight against crime and law violations, and enforcement of sentences in 2021.

The NA spent two and a half days on question-and-answer activities, focusing on four groups of issues, namely public health; labour, invalids and social affairs; education and training; and planning and investment. Besides the four ministers in charge of those groups of issues, the Deputy Prime Ministers and senior officials in charge of relevant fields also took the floor to field questions. On behalf of the Government, the Prime Minister appeared before the NA to give further explanations on the Government's overall management and directly answer questions posed by NA deputies. NA Chairman Huệ emphasised that immediately after the legislature's session, the Government, the Prime Minister, the NA Standing Committee and other committees of the NA, along with the entire State apparatus from central to local levels, NA delegations in localities and all NA deputies must quickly implement newly-adopted laws and resolutions. He asked NA deputies to report the session's outcomes to voters and actively monitor the settlement of citizens' petitions, complaints and denunciations, while keeping close contact with voters and the people in order to timely and accurately report their opinions to the NA.

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VN to Strengthen Financial Foundation in the Next Ten Years

Việt Nam's top priority for 2021-30 is to build a solid financial foundation for the country's sustainable development, said policymakers and experts during a conference held on Tuesday to discuss finance strategy for the 2021-30 period and solutions for economic recovery and development in Việt Nam. Speaking at the conference, Deputy Minister of Finance Võ Thành Hưng stressed the importance of conducting further studies for financial and budget solutions to speed up the country's economic recovery and to achieve macroeconomic stability. Hưng said the State budget's ability to weather the storm during the last two pandemic years has been a result of a long and difficult road, which started ten years ago with the approval of Việt Nam's Finance Strategy until 2020 by the Prime Minister's Office. During 2016-20, Việt Nam's development investment was on average 33.7 per cent of annual GDP and slightly higher than the 2011-15 period at 31.7 per cent. The country's tax policy has been constantly put under review and pushed to modernise and improve. In 2011-20, State budget collection increased by 380 per cent compared to the 2001-10 period. Of which, the domestic source has been steadily increasing from an average of 68.7 per cent during the 2011-15 period to 82 per cent during 2016-20, and reached 85.6 per cent in 2020.

Pandemic budget

However, as the economy took a hit during the pandemic, budget collection has plummeted, especially after the government approved a number of support and rescue packages, mainly consisting of tax and fee reductions, to aid the business community. Việt Nam's fiscal policy has faced numerous challenges due to massive expenses incurred to check the spread of the virus and to secure medical equipment and vaccines. This has forced the government to come up with a comprehensive financial strategy to spearhead economic recovery in the near future. Nguyễn Như Quỳnh, deputy head of the National Institute for Finance under the Ministry of Finance, said a sound financial strategy is required at the core of the country's effort to liberate, mobilise and utilise all available financial resources for the development of science and technology, the digitalisation process and the realisation of other socio-economic development targets in the next ten years. Quỳnh urged the government to quickly move to standardise and boost the efficiency of budget collection, to improve the business environment and encourage investment from the private sector. Meanwhile, Việt Nam must maintain strong fiscal discipline, especially in limiting budget deficit, national debt and in building up the financial system's resilience. Prof. Trần Ngọc Anh, a member of the Prime Minister's Economic Council, said countries spend on average 1 per cent of GDP on disease prevention while Việt Nam's spending remained around 0.3-0.4 per cent. The pandemic has served as an example of why the country must allocate more resources in the production and procurement of medical supplies, medicine and vaccines.

Reforms

"Việt Nam must carry out strong financial reforms and establish a policy framework to guide all stakeholders' actions in a prudent and efficient manner," deputy chair of the National Financial Supervisory Commission Vũ Nhữ Thăng told the Viet Nam News Agency. Special attention must be paid to the development of the banking sector to ensure fair competition, stability and capital market growth. In addition, the country must continue to push to modernise its financial infrastructure by taking full advantage of the latest technologies and information channels in order to deliver better financial services at lower costs to customers. Economist Vũ Thành Tự Anh said policymakers should learn from efforts by other countries to centralise their finance. Anh said there were still shortcomings and limitations, especially on local government level financial systems who often fail to collaborate and combine financial resources for greater returns. Earlier this month, economists called for greater efforts by the government to focus on domestic finance to produce greater growth during the Viet Nam Economic Pulse (VEP) - a semi-annual forum analysing trends and exploring emerging issues in economics and policymaking. "Countries pursuing a strategy of export-led growth record trade surpluses and thus are net capital exporters in some form. On average, they invest a larger share of national income than capital importing countries," said Jonathan Pincus, senior economist from the United Nations Development Programme (UNDP).

He said the objectives of development finance policy are clear: Increasing access to long-term finance for infrastructure, industry and other classes of borrowers including small and medium-sized businesses; maintaining macroeconomic stability by reducing the procyclicality of finance; discouraging investment in unproductive, speculative activities; and reducing the probability and severity of the financial crisis. "Việt Nam’s economic recovery from the COVID-19 pandemic and prospects for realising national development goals and the SDGs will to a significant extent be determined by the country’s ability to formulate a coherent and workable development finance strategy, to create new institutions capable of generating stable, long-term finance and to reform existing institutions," said Pincus. By the end of 2020, the amount of taxes and fees waived for businesses hard hit by the pandemic reached VNĐ129 trillion (US$5.7 billion). In the Ministry of Finance's recent projection, the amount waived this year will reach over VNĐ140 trillion. In addition, additional funds must be secured in response to a volatile global economy in recovery and prolonged adverse effects caused by the virus in many years to come.

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Việt Nam Aims to Become a Cashless Country

Việt Nam will continue to implement new technologies and policies in its bid to become a cashless country, said banking experts and policymakers in a conference on Friday discussing the current situation of cashless technology in the country. Speaking at the event, the governor of the State Bank of Vietnam (SBV), Nguyễn Thị Hồng, said the central bank has established numerous policy frameworks for the implementation of electronic payment technologies, such as personal bank accounts based on electronic Know-Your-Customers tech, mobile money and other payment methods including using QR code and chip cards. In addition, payment solutions and infrastructure have been developing rapidly and integrated with a wide variety of products and services. They have been well-received by consumers for their security, speed and convenience. Government support policies during the pandemic, which included e-banking fee reductions and other incentives to encourage consumers to reduce cash-based transactions, have resulted in the rapid development of cashless payment technology in the country. Since 2020, banks have cut over VNĐ2 trillion in banking fees and processed 80 per cent of all personal banking transactions free of charge.

According to SBV Deputy Governor Phạm Tiến Dũng, 95 per cent of all financial institutions in Việt Nam have been developing their own digitalisation strategy. Currently, over 80 banks have offered customers e-banking services; 44 banks have offered mobile banking services and 45 fintech firms offer payment intermediary services. Across the country, there are currently over 90,000 stores that accept QR code payments and nearly 300,000 PoS terminals. Việt Nam's objectives, in the near future, is to continue to support banking and payment technologies, to connect isolated and rural parts of the country with banking systems, to provide small-amount transactions electronically nationwide, to provide 24/7 automatic financial services and to update electronic payment security features. In addition, SBV is to work closely with the press in an effort to encourage Vietnamese consumers to switch to cashless payments with an emphasis on security, speed and convenience. "Making the switch to cashless payments will result in reduced risks for consumers, lower operating costs for financial institutions and improved transparency," said Lê Thị Thúy Sen, head of SBV's Public Communication Department. During the first nine months of the year, the number of transactions done using the electronic banking system increased by 1.88 per cent and 42.58 per cent in value compared to the same period last year. The number of internet payments increased by 51.16 per cent. By the end of September, the number of personal bank accounts reached nearly 111 million, a 15.4 per cent increase compared to the same period last year.

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NA Standing Committee Approves Draft Resolution Amending a Number of Laws

Deputies approved a draft Resolution on Clause 1, Article 289 of the 2015 Penal

Code at the fifth session of the Nation Assembly Standing Committee on Tuesday. The session was chaired by NA Chairman Vương Đình Huệ. The draft resolution explains Clause 1 as follows: acts of intentionally bypassing alarms, access codes, firewalls, using other people's administrative rights or using other methods to illegally infiltrate other people's computer networks, telecommunications networks, or electronic means to steal data specified in Clause 1 is understood to include the acts of intentionally bypassing alarms, access codes, firewalls, using other people's administrative rights or using other methods to illegally infiltrate other people's computer networks, telecommunications networks, or electronic means to illegally appropriate data containing business secrets by listening, reading, taking notes, taking pictures, recording audio or video recordings.

According to the NA Committee for Judicial Affairs, the explanation already includes “data containing business secrets”, therefore, it met the requirements of criminal handling of violations of business secrets of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) that Việt Nam joined in 2018. The deputies said according to the roadmap, the implementation of Việt Nam's commitments in the CPTPP with criminal handling of violations of business secrets will be taken from 2022. Therefore, the approval of the Resolution at the time is believed to be suitable, the deputies said. The deputies also agreed with the valid date of the Resolution beginning January 14, 2022. The Government, the Supreme People's Court and the Supreme People's Procuracy within their functions, tasks and powers, have to implement the Resolution.

Laws on medical examination, radio frequencies

Also on Tuesday morning, the National Assembly Standing Committee considered the Government’s proposals on adding two draft laws to the Law and Ordinance Building Programme 2022: the law amending and supplementing some articles of the Law on Radio Frequencies, and the revised Law on Medical Examination and Treatment. For the revised Law on Medical Examination and Treatment, the committee suggested that the Ministry of Health continue completing the law and submit it to the committee for consideration before it is included in the Law and Ordinance Building Programme 2022. Huệ said that the amendment of the Law on Medical Examination and Treatment is very important and urgent, so it should be completed and submitted to the National Assembly soon. “Putting patients at the centre is believed to be the viewpoint of building the law,” he said.

Besides, it should continue implementing the policy of privatisation and diversifying types of health services to ensure equity in public and private health facilities as well as speeding up administrative procedures and applying information technology in medical examination and treatment, he said. Huệ said for the Law on Radio Frequencies, it is necessary to clarify the impact assessment report when amending the law, including the impact assessment on socio-economic, national defence – security and the new administrative procedures. It also needs to clarify the compatibility of the law on radio frequencies with other laws of planning, investment, telecommunications, he said. The amendment of the law must ensure to comply with international treaties and commitments, especially new-generation trade agreements, he said. “It should consider radio frequencies as important national assets,” he said. Radio frequencies become more and more valuable while the country is moving towards the digital economy and society, he said.

Therefore, it is necessary to regulate issues relating to the radio frequencies in the direction of ensuring strict management and use as well as effective and healthy exploitation, he said. The amendment of the law has to evaluate the maximum frequency that each enterprise can hold and points out solutions to prevent problems in the accumulation of frequency resources, he said. Moreover, the impact assessment report in the law must assess the current management and exploitation of the radio frequencies; the status of the collection of fees and charges; and give the forecast of revenue and methods of collection of fees and charges after the law is amended, especially radio frequencies with high commercial value, he said. The law needs to prescribe policies to raise the responsibility of organisations and individuals involved in the process of using the radio frequencies, to ensure safety, efficiency and to avoid loss or waste.

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Vietnam: Policy Choices for Government to Design Economic Master Programme

Việt Nam’s Government is planning a master programme to gear up for a post-pandemic recovery, which this time requires sophisticated organisation and effective implementation to ensure long-term efficiency. With more and more scientists predicting that COVID-19 may never disappear, global policymakers are trying to avoid further lockdowns and have shifted their focus to recovery. Thus, policies that drive the economy in the long term will be the centrepiece of the post-pandemic programme. “A master programme on economic recovery and development at this time is very necessary and needs to be promulgated and implemented soon,” Phan Đức Hiếu, a National Assembly deputy from Thái Bình Province and Deputy Director of the Central Institute for Economic Management (CIEM), told Việt Nam News. The world has experienced unprecedented challenges from the COVID-19 crisis in the last two years and many governments, including Việt Nam, have introduced extraordinary stimulus packages to revive their economies.

In Việt Nam, the total amount of tax and State budget revenue that has been extended, exempted and reduced in 2020 reached VNĐ129 trillion (US$5.6 billion). In 2021, besides some policies issued in 2020, more support policies on taxes and fees have been introduced with an estimated scale of about VNĐ140 trillion. The prolonged pandemic has significantly reduced the health of people and the financial capacity of businesses. The number of firms shutting down, dissolving, and leaving the market reached the highest level in many years. Several surveys also showed that businesses are facing both financial and market difficulties. In the first session of the 15th National Assembly in July 2021, the Government was tasked to study and develop a programme on economic recovery and development. “It should be noted that this is not simply a stimulus package and has yet to say how big it is. However, this economic recovery and development programme must be big enough and long enough to spearhead the economy in the long term,” Hiếu said.

Support measures were mostly aimed at tackling urgent situations. The pandemic has posed unprecedented difficulties for policymakers to issue both timely and effective solutions, thus many policies in the latter stages have been issued based on experience from previous solutions. The socio-economic recovery and development programme this time will be fundamentally different from the previous policies in terms of the overall goal and long-term vision. Hiếu said the plan must include both economic and social solutions, comprise different measures ranging from fiscal, monetary, and technical support and cover different subjects, industries, and fields to not only help restore production and business activities but also create room for sustainable development in the long run. “In principle, this programme must ensure the basic requirements: support measures must be appropriate, meet the right needs and the right targets; in the long term create changes in the business model towards a strong digital transformation and sustainable development – with the goal of not following the old path but must develop strongly on the new road,” Hiếu said. “Thus, there must be an effective, timely and comprehensive implementation mechanism.”

Policy space

The Government has only a few choices on its plate right now given shrinking space for fiscal and monetary policy. According to Nguyễn Minh Tân, deputy director of the State Budget Department under the Ministry of Finance, the efforts to keep the State budget deficit at 4 per cent of GDP in 2021 (equivalent to about 5.1 per cent of unadjusted GDP) according to the estimate approved by the National Assembly last November and expected 4 per cent of GDP in 2022 is pressuring the State budget balance in the coming years. Amid the pandemic challenge, the pressure is great to ensure the average budget deficit within 3.7 per cent of GDP in the five-year period pursuant to the national financial plan, public borrowing, and debt payment plan for the 2021-25 period adopted in July this year. Besides, the budget collection is also a challenge in the future given the fact that the businesses and economy need a longer time to recover. In its October report, the International Monetary Fund projected the world economy to grow 4.9 per cent in 2022, lower than 5.9 per cent in 2021.

Additionally, the continued implementation of tax exemption and reduction to support enterprises and enormous expenditure on disease prevention and control will also create pressure on the state budget balance, especially the central budget. Some experts however believe there is still some room in the design of support measures.

According to Cấn Văn Lực, chief economist of the Bank for Investment and Development of Vietnam (BIDV), the budget deficit and public debt have been controlled in the previous period and are lower than other countries in the region which will provide the opportunity to increase domestic debt (through the issuance of government bonds) to collect more resources to finance pandemic control and economic recovery. Lực said the current scale of fiscal support is still quite modest so the public debt and budget deficit should be increased to supplement support packages, focusing on cash support, fee/cost reduction, credit guarantees and preferential loans (interest support) rather than tax deferrals and debt repayment obligations.

However, Hiếu cautioned to calculate potential domestic and international macro risks and the efficiency of fiscal and monetary policies. “An important point in minimising macro risks is to pay special attention to the effectiveness of this programme – the more effectiveness increases, the more risk decreases and vice versa,” he said. The Government has assigned the Ministry of Planning and Investment to coordinate with the Ministry of Finance and the State Bank of Việt Nam and relevant agencies to complete the socio-economic recovery and development programme and report to the Government before submitting it to the National Assembly at its special session in December 2021. The master plan aims at not only solving short-term problems but more importantly to bring Việt Nam's economy back to a new growth cycle, re-establishing the growth momentum in the medium and long term.

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INDIA: National Internet Exchange of India Rolls Out Digital Payment Gateway

National Internet Exchange of India (NIXI) under the aegis of the Ministry of Electronics and Information Technology (MeitY) has gone digital by enabling digital payments on all its customer-facing websites for ease of use. This integration will lead to increased ease of use for NIXI’s customers by offering real-time payments, providing uninterrupted services and ensuring a seamless experience for all stakeholders. Anil Kumar Jain, CEO, NIXI, said, “NIXI has been contributing to the Digital India Mission by helping the Internet Infrastructure to be self-reliant, robust and secure. This initiative of our own payment gateway will ensure more digital independence and transparency in NIXI’s own ecosystem.” PayU is enabling payment digitisation for crucial initiatives across the three key domains of NIXI. It has designed a customised flow for digital payment acceptance both from customers and vendors and has also made refund and reconciliation absolutely seamless for NIXI. “This partnership is a testimony to PayU’s technical expertise and readiness to be a preferred partner for the Digital India Initiative," said Anirban Mukherjee, CEO, PayU India. NIXI has partnered with PayU and NSDL to offer payment gateway services.

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8 Crore Youth Benefit from UP Govt Employment Schemes

The Government of Uttar Pradesh has strongly worked towards providing employment to the youth of the state. According to statistics, a total of eight crore people, including nearly two crore youth and their six crore family members dependent on them, have benefitted from the state government's employment schemes. The youth have been at the centre of the Chief Minister Yogi Adityanath-led UP government's policies and decisions and have benefitted from the several measures undertaken by the government to get them the best of education and create job opportunities cutting across cast and community lines. The CM kept the youth in his priority, whether it was providing government jobs, creating employment in the private sector, helping them setting up business ventures by facilitating loans, or providing scholarships for students and now distributing tablets and smart phones to them. The state government has provided contractual appointment to 3.5 lakh youngsters. Furthermore, around two crore youth got employment through 82 lakh Micro, Small and Medium Enterprises (MSMEs), which were provided loans worth Rs 2.16 lakh crore. Besides, in the ODOP (One District One Product) sector, loans worth more than Rs 8,875 crore were disbursed, facilitating employment for over 25 lakh youths of the state. A total of 11,296 ODOP products are currently available on Amazon's website, competing with the world's biggest brands. Officials of various government departments have been instructed to fill the vacancies in their departments with priority. This move will not only help in smooth functioning of various departments but also prove to be a great employment generation option. More than three lakh people have got employment in industrial units. Statistics say that under the state government's startup policy, five lakh youths have got jobs.

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Centre Praises UP Govt for Implementation of 'Har Ghar Jal' Scheme

The efforts of the Uttar Pradesh government to provide clean piped potable water in water-stressed regions like Vindhyachal and Bundelkhand have got a major boost with as many as 735 drinking water supply schemes getting approved by the central government on Friday. To accelerate the pace of implementation of Jal Shakti Mission, the State Level Scheme Sanctioning Committee (SLSSC) of Uttar Pradesh on Friday approved proposals submitted by the State worth Rs 1,882 crore for making provision of tap water connections in rural areas. These schemes will cover a population of about 39 lakh in 1,262 villages of 33 districts. In the said meeting, 735 schemes were approved by the committee. As per the approval, tap water connections will be provided to 4.03 lakh rural households of the State. Praising the Uttar Pradesh government for its sustained efforts to provide clean tap water to every household and freeing women and girls from the struggle of fetching water from a distance, the Union Minister of Jal Shakti, Gajendra Singh Shekhawat stated, "In Uttar Pradesh, the 'Har Ghar Nal Se Jal' campaign has taken the form of a mass movement. Proposals with Rs 1882 crore have been approved which will benefit over 1262 villages." As of date, 34 lakh rural households out of 2.64 Crore are getting tap water supply in their homes. In 2021-22, the State plans to provide tap water connections to over 78 lakh households. Under Jal Jeevan Mission (JJM), there is a provision for the constitution of State Level Scheme Sanctioning Committee (SLSSC) for consideration and approval of schemes to be taken up for making provision of tap water supply to rural households. The SLSSC acts as a State-level Committee to consider water supply schemes/ projects, and a nominee of the National Jal Jeevan Mission (NJJM), Government of India. Union Minister, Jal Shakti, Gajendra Singh Shekhawat has also assured full assistance to the State for making provision of tap water supply in every rural home by 2024. It is may be noted that the state government led by Yogi Adityanath is working at a war-footing to benefit every needy with the 'Har Ghar Nal' scheme. The government will begin providing tap water to every household in hundreds of villages in the Bundelkhand and Vindhya region next month. For this, trials are being conducted in many areas.

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UP to Have Central Scheme to Boost Investment in Defence Corridor

The Union Defence Minister Rajnath Singh has stated that the Centre will soon come up with a scheme for the defence sector, that will support the firms by giving them incentives to invest in defence corridors. This would boost investment in the defence corridor. Singh stated this while responding to a question during the Investors' meet on the Uttar Pradesh Defence Corridor at Chief Minister Yogi Adityanath's official residence in Lucknow on Friday. Singh said that A centrally sponsored scheme with the provision to incentivise the defence industry in investing in defence corridors will soon be brought. He further added that defence corridors have been established in Uttar Pradesh and Tamil Nadu to develop an ecosystem for industries that can fulfill all their small and big needs easily from one place and in an economical way. Promising investors to consider their requests like "corridor specific allocations", Rajnath said that the government is committed to fulfill the needs of the defence industry and expressed confidence that a strong defence manufacturing ecosystem will be developed in Uttar Pradesh.

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Rural Development Ministry Completes GIS-based Plans for 2 lakh Gram Panchayats

As a noteworthy achievement, the Ministry of Rural Development has completed Geographical Information System (GIS) based plans for two lakh gram panchayats of the 2.69 lakh gram panchayats under the Mahatma Gandhi NREGA. According to a press note, the Ministry used remote sensing technology based on the ridge to valley approach to achieve the development. GIS planning poses an important tool to keep in check the implementation of participatory planning at the gram panchayat level. Moreover, the move aims to ensure a scientific, technology-led and comprehensive approach towards planning. In order to realise this milestone achievement, the Rural Ministry extended elaborated training sessions to MGNREGS functionaries across states and union territories (UTs) through National Institute of Rural Development and Panchayati Raj (NIRDPR). As a pilot, all the states and UTs came out with four GIS-based plans of gram panchayats per block in fiscal 2020-21 which were further extended to all gram panchayats. According to the Ministry, the MGNREGS has always advocated natural resource management based planning. The ridge to valley approach which is a systematic development of land, using rainwater following watershed principles and creating revenue-generating assets are important aspects of the MGNREGS works. The Ministry made use of much acclaimed 'Bhuvan' space technology solution from the National Remote Sensing Centre (NRSC) of the Indian Space Research Organisation (ISRO). Further, NRSC with MGNREGS of the Ministry of Rural Development has developed the Yukdhara Geospatial Planning portal on NRSC's Bhuvan platform. The portal will enable other government ministries and departments to see planned assets on a map that integrates planning for work, optimises convergence plans, and helps in effective monitoring of the implementation of works.

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SRI LANKA: CB Governor & Treasury Secretary Outlines Govt's Recovery Plan at CA Sri Lanka Budget Seminar

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) organised the Annual Budget Seminar where top government officials and business leaders came onto a single platform to share their views on the government's national budget for 2022. The keynote speech was delivered by Ajith Nivard Cabraal, Governor of Central Bank who outlined the government's recovery plan despite the challenges the country has encountered due to the COVID-19 pandemic. "Last year Sri Lanka recorded a negative growth of 3.5 percent and this year we are expecting it to be around 5 percent, but next year if we can get the growth to rise to above 5 to possibly 6 percent, I think Sri Lanka will be well on its path to recovery," he told a large number of participants including Chartered Accountants who connected with the event virtually. Cabraal highlighted the need to take sustainable decisions going forward such as focusing on non-debt inflows and move towards government-to-government loans and Central Bank-to-Central Bank swap arrangements which will be more sustainable to the country. He explained that due to COVID, the country suffered revenue shortfalls, which has been difficult to recover from. Further, due to the various measures taken by the government in relation to the pandemic, the government has been put under pressure. Elaborating further, Cabraal said that the vaccination procurement, delivery and purchasing of vaccine has been challenging in the global context. “Even though the people got it free, the government had to make a massive investment towards this,” he said.

Guest speaker, S. R. Attygalle, the Secretary to the Treasury provided a fiscal overview at the seminar, while also disclosing that the government was hoping to bring down the budget deficit to around 4.8 to 5 percent by 2024, so that the debt stock will be around the 75 to 80 range, which is currently above 100. “If you look at our history, only in 1953/54 we had a surplus budget, otherwise throughout we have had a deficit,” he explained. Attygalle said that during the last two years the deficit has gone up to double digits, and most likely it will be around the double digit range this year too. “The plan is to bring it around to 4.8 to 5 percent by 2024.” He also highlighted that the government has made a considerable investment amounting to 1.5 percent of the GDP to curtail the COVID pandemic in an effort to bring the country back to normalcy. President of CA Sri Lanka Manil Jayesinghe said that as a habit everyone always tends to focus on the revenue proposals, but there are other proposals in the budget, which shows the direction the government is moving towards. “There are also certain initiatives they are taking which will create new opportunities for the business community,” he added. The seminar also featured a panel discussion comprising of Hasitha Premarathne, Group Financial Director, Brandix Group, Mushin Kitchilan, Director, Hemas Maritime Cluster, Prasanna Hettiarachchi, Managing Director, Saaraketha Holdings and Susith Jayawickrama, Managing Director, Aitken Spence Hotels. During the discussion, representatives from the various industries shared their thoughts on the government’s recent budget.

Sharing his views, Premarathne highlighted the need for the government to encourage more transformation to ensure the industries including the apparel industry continue to remain competitive at a global context. He also called for better relief mechanism specially for the benefit of the SMEs sector which will encourage them further to play a bigger role and contribute more to the economy. While highlighting the government’s policy shift towards organic fertiliser is encouraging, Hettiarachchi underscored that it was prudent to approach this policy shift pragmatically. “It’s a large shift, and the strategy needs to be supported. I hope the budget is looking at allocating significant funding for the areas of fertilizer as well as for alternatives in pesticides and weedicides.” He also said that the best way forward was to make all these requirements locally by attracting the best world class products through joint ventures. Speaking on behalf of the tourism and hospitality industry, Jayawickrama called on the government to consider providing some sort of a lifeline or a debt restructuring mechanism. He expressed disappointment that the government had failed address this in the budget specially as the tourism sector has been suffering since 2019 following the Easter Sunday attacks. “Most hotels are sitting on a mountain of debt, and severe liquidity issues. A lifeline is critical for the industry because if not, the products we offer will deteriorate and it will have long term repercussions on Sri Lanka as a product in the world market,” he warned.

Welcoming of the government’s proposal to promote Sri Lanka as a maritime hub, Kitchilan however highlighted that much needed to be done to achieve this. According to him, Sri Lanka must first invest in infrastructure upgrades, as at present there are infrastructure limitations even in the bunkering industry. “We have storage capacity for low sulphur, but lot of ships need high sulphur fuel. So, we need to develop this infrastructure by immediately implementing floating storage as opposed to land based storage,” he said. “Another area would be to focus and implement international standards and technologies if we are to build the confidence of global shipping lines. The regulator has a major role to play in monitoring the strict compliance of these standards, once implemented,” he added. Sulaiman Nishtar, Chairman, Faculty of Taxation of CA Sri Lanka, moderated the session, while Sarah Afker, Partner – Tax Services, BDO Partners, presented the budget highlights.

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CBSL Maintains Policy Rates; Further Acceleration of Headline Inflation Expected

The Monetary Board of the Central Bank has decided to maintain the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank at their current levels of 5.00 percent and 6.00 percent, respectively. The Board noted the recent acceleration of inflation, driven mainly by supply disruptions and the surge in global commodity prices, and reiterated its commitment to maintaining inflation at the targeted levels over the medium term with appropriate measures, while supporting the economy to reach its potential in the period ahead. “Supply side disruptions, removal of domestic price controls and upward adjustments to several administratively determined prices to reflect the rising global energy and other commodity prices along with the gradual firming of aggregate demand conditions, have pushed inflation above the targeted levels recently,” the Central Bank said. “A further acceleration of headline inflation is possible in the immediate future, although such movements are expected to be transitory. The monetary policy measures already taken by the Central Bank will help curbing excessive demand pressures and preventing the buildup of adverse inflation expectations.” Earnings from merchandise exports remained robust, recording over US dollars 1 billion for the fourth consecutive month in September 2021. Preliminary data show that merchandise exports have recorded an all time high in October 2021. Expenditure on imports also increased, widening the trade deficit during the nine months ending September 2021 over the corresponding period of the previous year. Credit extended to the private sector, which expanded notably underpinned by eased monetary conditions, has slowed somewhat in September 2021 while credit obtained by the public sector from the banking system, particularly net credit to the Government, continued to expand.

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MTI Unveils National ICT Eco-System Framework

Given the criticality of ICT (Information & Communication Technology) to a Nation's Economic Development, MTI has unveiled a National ICT Eco-System Framework. The strategic intent is to provide a holistic framework for nationally strategic ICT decisions, which otherwise tends to suffer from 'silo' based, sub-optimal initiatives. Given the pervasive nature of ICT, it is important to take a holistic perspective of the entire ICT eco-system of a country. This would be the most effective way of critiquing the current state of ICT in a country. MTI's National ICT Eco-system Model (graphically illustrated below) has can be used as the framework to assess and critique country's current state of ICT. This will also enable a country to assess how international trade agreements will benefit the country – vis-à-vis alternate routes to achieving the end result. MTI's National ICT Eco-system models is based on: 4 Verticals i.e. Consumption, Devices, Connectivity and Life Applications. 7 Enablers i.e. Policies, Regulatory, Security, Institutional Framework, Enabling Infrastructure, Human Capital and Investment Climate. 3 Value Chain Components i.e. R&D, Components and Manufacturing / Development. Augmented with a Device to Connectivity Enabler (i.e. Network Devices) and Connectivity to Life Applications Enabler (i.e. OTT Applications).

The Models starts with assessing how ICT is 'consumed' in a country (in terms of primary, secondary and integrated demand) and the device types used for ICT 'consumption'. The country specific challenges in terms of acquiring, funding (affordability) and usage (contents) the devices will be explored at this stage. The next phase studies how the Devices are connected to a multitude of Life Applications. In doing so, the different forms of connectivity infrastructures, from Spectrum to Fiber Optics is studied. Devices and Connectivity will require the Research, Development and Manufacturing of the Hardware and Software. Enabling the 4 Verticals will be the National Enablers – given that all 7 of these Enablers (impacting horizontally across the entire eco-system) are key drivers of the state of ICT in a country. Therefore, the enabling role that is expected from the Government. MTI Consulting is an internationally-networked boutique management consultancy – enabling clients to 'Analyze > Strategize > Realize' effective outcomes. Their practices cover Strategy, Operations, Corporate Finance Digital & Analytics. In the last 24 years, they have carried out 670 projects across 49 countries – covering diverse industries, businesses and challenges.

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Central-West Asia

AZERBAIJAN: Developing Socio-Economic Development Strategy for 2022-2026

The socio-economic development strategy for 2022-2026 has been developed in Azerbaijan and is at the stage of approval, Azerbaijani Deputy Minister of Economy Sevinj Hasanova said during the discussion of the bill "On the state budget of the Republic of Azerbaijan for 2022" (second reading) at the meeting of the Azerbaijani parliament, Trend reports. "The public-private partnership must be expanded, able-bodied people in the districts must be attracted to the economic activity and a new innovative model of economic growth must be formed within the sustainable economic growth strategy," deputy minister said. Hasanova said that by implementing the draft new strategy, measures will be taken to maintain the current exchange rate and macroeconomic stability in the country. The deputy minister also stressed that according to the forecasts of the International Monetary Fund, the economic growth rate in the world will exceed three percent in 2022-2026. "As a result of the implementation of our strategy, GDP growth is projected at about four percent while in the non-oil sector – five percent," the deputy minister added. We forecast growth in tourism sector by more than 48 percent in 2022."

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Deputy Minister Discloses Amount for District Development Program in Azerbaijan

More than 90 billion manat ($52.9 billion) has been allocated from all sources in Azerbaijan to implement the district development program, Azerbaijani Deputy Minister of Economy Sevinj Hasanova said at a plenary session of the Azerbaijani parliament, Trend reports. Hasanova said that it is planned to allocate more than 13 billion manat ($7.6 billion) for the development of districts in 2021-2023. “The ministry pays special attention to this issue,” the deputy minister of the economy added. “We are trying to solve the issues of regional development through this program.” “I think that the program will still be systematically focused on the implementation of infrastructure programs in the districts within the available funds,” Hasanova said.

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Azerbaijani Parliament Adopts Amendments to Law on State Duty

State duties in Azerbaijan will be directed not to the budget of the body that collects them, but directly to the state budget, Trend reports citing amendments to law “On state duty” discussed at the parliament’s plenary session held on Nov. 24. According to the amendments, issues related to state duties will be regulated by law in a centralized manner. Previously, they were regulated by the decisions of the Cabinet of Ministers. Besides, the amendments envision changing the amount of a number of state duties and introducing some new ones. Following the discussions, the amendments were put up for voting and adopted in the second reading.

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Oceania

AUSTRALIA: Labor Unveils National 'Scambuster' Policy

Federal Labor has promised to establish a "tough cop on the beat" to tackle scams that cost victims $33 billion last year alone. Shadow Assistant Treasurer Stephen Jones says Labor will create a national anti-scam centre.© Lukas Coch/AAP PHOTOS Shadow Assistant Treasurer Stephen Jones says Labor will create a national anti-scam centre. A Labor government will create a national anti-scam centre and double funding for services to help aggrieved Australians get stolen IDs back. It will also force companies to take down fraudulent ads faster, a review of the current penalties in place for scammers and a new ministerial portfolio for the issue will be introduced under its "scambuster" plan. "Everyday Australians are getting hammered. Text messages, fake phone calls, emails. Billions of dollars are being lost to criminals," shadow assistant treasurer Stephen Jones told reporters on Sunday.

"It has to stop. It has to change. We need a government that's going to take it seriously." Labor's cybersecurity policy also includes a new industry code for banks, telcos, social media giants and government agencies. These companies will need to clearly define how they will protect customers and businesses online and will be responsible for kicking scammers off their platform under the threat of heavy penalties if they fail to do so. Mr Jones believes the Morrison government should have already set up an anti-scam centre, such as those introduced in the UK and Canada. "Successful countries around the world have put in place strategies to reduce the amount of scam material that's coming through and to ensure that you can react in real time when scams are detected," he said. "If the Brits can do it, if the Canadians can do it, how come Scott Morrison can't." Scams in Australia have doubled each year for the past two years.

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NEW ZEALAND: Ratifying RCEP, Agreement to Enter into Force

Early Next Year

Aotearoa New Zealand has ratified the Regional Comprehensive Economic Partnership (RCEP), Minister of State for Trade and Export Growth Phil Twyford announced today. “New Zealand’s ratification yesterday, alongside Australia, triggered the entry into force of what will become the world’s largest free trade agreement and further accelerate our COVID economic recovery,” Phil Twyford said. “Businesses will be able to take advantage of RCEP’s opportunities from early next year,” Phil Twyford said. Once fully in force, RCEP will be a trade agreement between 15 economies in the Indo-Pacific region that is home to almost a third of the world’s population, nearly a third of the world’s GDP, and collectively takes over half of New Zealand’s exports. “This will unlock huge economic benefits for exporters and businesses, as well as new market access,” Phil Twyford said. For New Zealand exporters, businesses and investors this means:

A single set of trade and investment rules across the entire RCEP region, increasing certainty and reducing complexity. The opportunity for our exporters to get their products into RCEP-wide regional value chains. More market access opportunities, especially for services and investment into China and some ASEAN member states. Less red tape for exporters, and more streamlined trade; and New rules on government procurement, competition policy and electronic commerce, which will help New Zealand exporters take advantage of increased business opportunities. “Our primary industries will also benefit – with the new expectation that Customs authorities will release perishable goods within six hours of arrival, helping to reduce spoilage and save money. And the meat industry specifically will benefit from the elimination of tariffs on some meat products into Indonesia.

“This agreement will also enable our businesses to be better connected via regional supply chains and provide more certainty to exporters in what remain globally uncertain times.” Independent analysis by ImpactECON has shown that over a period of 20 years, New Zealand’s annual GDP will be between 0.3 per cent and 0.6 per cent larger as a result of the agreement, amounting to an increase of between NZD $1.5 billion to NZD $3.2 billion. “At a time of increasing international unpredictability, this agreement shows that we remain firm in upholding international rules and are a committed international participant. It gives us an influential seat at the table where the economic decisions for our region will be made. “ASEAN countries are a critical part of the global economy. New Zealand and Australia’s dual ratification of the ASEAN-led RCEP agreement demonstrates the strong relationship we share with ASEAN,” said Phil Twyford.

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Repeal of Three Strikes Law Passes First Reading

The Three Strikes Legislation Repeal Bill has passed its first reading in Parliament. “This is a significant step closer to delivering on the Government’s commitment to repeal the three strikes law,” Justice Minister Kris Faafoi said. “The three strikes sentencing regime, brought in under the National-ACT coalition government 10 years ago, has not delivered the reductions in serious violent crime they promised it would and nor is there evidence to indicate it has made communities safer. “The three strikes law has resulted in unjustified and excessive prison sentences. In one case, a person was sentenced to 10 years imprisonment over an offence for which the sentencing judge indicated they would, ordinarily, have imposed 18 months in prison. “Removing the three strikes regime does not take away the most severe sentencing options available to judges, such as preventive detention, life imprisonment without parole, and extended supervision and public protection orders on New Zealand’s most dangerous criminals. “Those provisions existed before National and ACT imposed their misguided political will on the judiciary. The same tough sentencing options will still exist when this Repeal Bill is passed,” Kris Faafoi said. The Three Strikes Legislation Repeal Bill will now be referred to the Justice Select Committee for consideration. “This will be the chance for the public and other interested parties to give their views on the Bill and I strongly encourage people to have their say on this important issue,” Kris Faafoi said. “The Bill is not retrospective. “In the interests of saving victims from the impacts of re-sentencing or reinstatement of eligibility for parole, the Bill does not undo sentences handed down under the three strikes regime. “Instead, we are asking Select Committee to consider whether the Bill should include provisions for those who have already been sentenced under the three strikes regime and, if so, how.”

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Security Information in Proceedings Legislation Bill introduced to Parliament

The Minister of Justice has confirmed the introduction of the Security Information in Proceedings Legislation Bill to Parliament. National security information is information which, if disclosed, would be likely to prejudice New Zealand’s security, defence, or international relations. “This Bill adds to the Government’s work to strengthen New Zealand’s protections against security threats and relates to the recommendations of the Royal Commission of Inquiry into the March 15 mosques attack to review all legislation relevant to counter terrorism,” Minister of Justice Kris Faafoi said. The Law Commission has also investigated the issue and found that current law in this area lacked clear and consistent protections for individuals and national security, Kris Faafoi said. “Currently there is a lack of assurance that national security information can be adequately protected if it needs to be used in court proceedings.

“The current law may also disadvantage non-Crown parties who may not know the reason for a decision against them and may not be in a position to challenge the actions or decisions of the Crown. These disadvantages have implications for natural justice rights," Kris Faafoi said. The Bill implements the Law Commission's recommendations in its report, The Crown in Court: A Review of the Crown Proceedings Act and National Security Information in Proceedings [NZLC R135]. The Bill provides a framework for dealing with national security information in civil and criminal proceedings. The Bill will: provide greater assurance to the Crown that national security information can be used in court proceedings while still being protected; standardise and clarify protections for non-Crown parties; and ensure clear, consistent processes are followed in a way that addresses natural justice requirements as far as possible.

The key feature of the Bill is that there would be a closed court process for both a preliminary and substantive civil hearing. The court would be closed to the public, media, any non-Crown parties and their lawyers. Safeguards mitigate the absence of the non-Crown party. A security cleared special advocate will represent the non-Crown party in the closed court hearing. The special advocate and judge would have full access to the national security information. "While there are very few cases which will warrant these measures, the sensitive nature of such cases and evidence relating to them needs to be dealt with in a consistent and secure way. "That includes ensuring that our international partners, who may need to share sensitive information in confidence for such cases, can trust the information is handled securely," Minister Faafoi said. The Bill will replace schemes for managing national security information in a number of pieces of legislation including the Passports Act 2005, the Terrorism Suppression Act 2002 and the Telecommunications (Interception Capability and Security) Act 2013. Once the Bill has its first reading, the next step is for the Justice Select Committee to call for public submissions on the Bill.

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New Law Will Clear the Air for Tamariki in Vehicles

From today, it's illegal to smoke or vape in most vehicles carrying children aged under 18 years old – whether the vehicle is moving or not. "Second-hand smoke poses an unacceptable risk to our tamariki and rangatahi," Associate Minister of Health Dr Ayesha Verrall said. "We know children in vehicles cannot get away from the smoke, and the poisons from cigarettes linger long after the smoke and smell have disappeared." The ban on smoking was introduced by the Smoke-free Environments (Prohibiting Smoking in Motor Vehicles Carrying Children) Act in May 2020. In August 2020, this was extended to include vaping through the Smokefree Environments and Regulated Products (Vaping) Amendment Act. "Even with the windows down, smoke builds up in vehicles making them a toxic environment. There's significant evidence showing exposure to second-hand smoke can cause children to suffer from illnesses such as asthma, chest infections and glue ear.

“Whānau can easily protect their young ones. Make sure the air is clear on every journey by keeping your vehicle smokefree and vape free at all times,” Ayesha Verrall said. “This ban is one tool in a range of robust controls already in place to prevent smoking-related and vaping-related harm, particularly for tamariki and rangatahi. “We have banned smoking and vaping in schools, the sale of vaping and tobacco products to under-18s, and tobacco and vaping advertising and sponsorship. We’ve reduced the attractiveness of vaping products to young people by banning the use of cartoons and toys on packaging and the use of colouring substances in vape liquids. “And we’ve also removed the temptation created by various flavours, by banning general retailers such as dairies, service stations and supermarkets from selling vaping products in flavours other than tobacco, mint and menthol,” Ayesha Verrall said.

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2、Government System and Civil Services

Asia-Pacific

Sta Maria Reappointed as APEC Secretariat Executive Director

Dr Rebecca Fatima Sta Maria has been reappointed Executive Director of the APEC Secretariat, the coordinating and technical advisory body for advancing the joint initiatives of the 21 APEC member economies. The decision was announced on the heels of APEC Economic Leaders’ Week hosted by New Zealand. Dr Sta Maria’s second term of office will start on 1 January 2022 and will run for three years. “Dr Sta Maria’s leadership has been critical in guiding the APEC Secretariat through the most challenging global crisis where support for the institution, host and member economies in navigating the region’s work and priorities remain as strong as ever,” said Vangelis Vitalis, the Chair of 2021 APEC Senior Officials. Dr Sta Maria has served as the APEC Secretariat’s executive director since 2019, advancing implementation of APEC member economies’ priorities during the host years of Chile; Malaysia; and New Zealand.

This includes administering APEC projects undertaken by member-economy officials under working-level APEC fora and which put the policy directives of the region’s leaders and ministers into action. Her administration emphasizes on improving the bandwidth of APEC’s diverse membership to liberalize and facilitate trade and investment, realize greater regional economic integration. APEC members fund around 100 projects annually to bridge knowledge and resource gaps between them and achieve common policy objectives, coming in the form of technical workshops and information-sharing dialogues, training sessions and policy research. Over 2,700 projects have been undertaken since APEC initiated project work and founded a Secretariat in 1993. “Cooperation between member economies plays a significant role in overcoming a crisis such as COVID. The pandemic has made it clear that the imperative is for more regional and international cooperation. It has taught us that none of us can go at it alone,” Dr Sta Maria said.

“Strengthening the team of diplomats, experts and professionals at the Secretariat is crucial as we continue to advance multilateral cooperation for a more inclusive and sustainable future,” she added. Dr Sta Maria joined the APEC Secretariat as executive director after more than three decades of service in various capacities with Malaysia’s Ministry of International Trade and Industry. She served as the Secretary General of the Ministry from 2010 to 2016, leading Malaysia’s negotiations for the regional trade agreement known now as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Dr Sta Maria’s second three-year term will include the APEC host year of Thailand in 2022. Offers for the United States to host in 2023 and Peru in 2024 were welcomed by New Zealand’s Prime Minister Jacinda Ardern who chaired the APEC Economic Leaders’ Meeting on 12 November.

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ADB Appoints Roberta Casali as Vice-President for Finance and Risk Management

The Asian Development Bank (ADB) has appointed Roberta Casali as Vice-President for Finance and Risk Management for a period of 3 years. She will succeed Ingrid van Wees whose term ends on 9 December. Ms. Casali will be responsible for management of ADB’s Office of Risk Management, Controller's Department, and Treasury Department. Ms. Casali, who is expected to join ADB on 3 January, is a financial expert with more than 30 years of executive experience in central banking and the financial sector. She held senior positions in the area of payment systems at the Bank of Italy, in both national and international roles, including contributions as a member of the Working Group on Retail Payment Systems in the Bank for International Settlements. Ms. Casali also has significant private sector banking experience, including more than 10 years at leading Italian international banking group Intesa Sanpaolo SpA. She currently serves on a number of boards of listed and private companies as an independent chair and non-executive director.

Ms. Casali has deep knowledge and understanding of the international development agenda and the dynamics and complexities of the work environment in multilateral institutions. She is an Adjunct Professor at the Luiss Business School and a strategic advisor for corporate governance, sustainability, corporate social responsibility, and social impact. Ms. Casali holds a master’s in economics and business administration with honors from the University La Sapienza of Rome, Italy, and a master of business administration degree with majors in finance, corporate accounting, corporate organization, and markets from the Simon Graduate Business School, University of Rochester (N.Y.), United States. She also received a certificate in corporate governance under the INSEAD Executive International Directors Programme in Fontainebleau, France.

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ADB Appoints Emmanuel Jimenez as Director General of Independent Evaluation

The Asian Development Bank (ADB) has appointed Emmanuel Jimenez as its new Director General of Independent Evaluation. In a career spanning over 3 decades, Mr. Jimenez has focused on evaluation, policy advice, research, and teaching in the fields of economics and development. As the Executive Director and Chief Executive Officer of the International Initiative for Impact Evaluation (3IE) from February 2015 to February 2020, Mr. Jimenez led the organization's work in 40 countries, raised funds from government and private donors, and advocated globally for evidence use in decision-making. Prior to that, he headed the Public Sector Department of the Independent Evaluation Group (IEG) at the World Bank Group (WBG) from 2012 to 2014. He had joined WBG in 1984 to conduct research on public and social policies. He then went on to lead departments in the South Asia, East Asia, and Pacific regions responsible for operations on human development (education, health, nutrition, population, and social protection) and provided strategic direction and management oversight for large lending programs. Prior to that, Mr. Jimenez taught at the economics department of Western University in London, Canada.

"The recent pandemic, natural disasters, and other events have highlighted the increasing risks confronting countries in the Asia and Pacific region as they try to recover," Mr. Jimenez said. "But they also offer an unprecedented opportunity to learn lessons that can increase the effectiveness of the responses of countries, and of the support of ADB and its development partners, in their goals of long-term sustainable growth and poverty reduction. I am very excited to be joining my colleagues in independent evaluation in contributing to that effort." Mr. Jimenez's appointment is for a single 5-year term. He succeeds Marvin Taylor-Dormond, who retired in October after 5 years of leading the department. As the Director General of Independent Evaluation, Mr. Jimenez will report to ADB's Board of Directors to enhance development effectiveness of ADB's operations. Mr. Jimenez has published extensively in peer-reviewed professional journals, books, and reports on economic development, focusing on public policy to improve social and economic outcomes of poor households and individuals. He serves as managing editor of The Journal of Development Effectiveness, and also lectures regularly on the practice of international economic development. A dual national of the Philippines and Canada, Mr. Jimenez has degrees in economics from Brown University (doctor of philosophy) in the United States, the University of Toronto (master of arts), and McGill University (bachelor of arts) in Canada.

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East Asia

CHINA: Xi's Speech at CIIE Showcases China's Commitment to Multilateralism, Economic Globalization

Chinese President Xi Jinping's speech at the opening ceremony of the 4th China International Import Expo (CIIE) has demonstrated China's resolve to share market opportunities with the world, advance high-level opening-up and inject strong impetus into promoting global economic recovery, foreign experts and scholars have said. In his speech on Thursday, Xi made fresh pledges to open the Chinese market wider as the country has fully delivered on its accession commitments to the World Trade Organization. Noting that globalization is facing headwinds, Xi expressed concern over the decline of an index on world openness in the past decade. "We must stay on top of the prevailing trend of economic globalization, and support countries around the world in opening up wider while rejecting unilateralism and protectionism. This is significantly important if we are to take humanity to a better future," Xi said.

As part of the country's efforts to safeguard true multilateralism, Xi said China will uphold the position of the multilateral trading regime as the main channel for international rules-setting, and safeguard the stability of global industrial and supply chains. China will also take an active and open attitude in negotiations on issues such as the digital economy, trade and the environment, industrial subsidies and state-owned enterprises, he said. Cavince Adhere, a Kenya-based international relations scholar, said President Xi once again put forward a strong pitch for multilateralism and economic globalization. As COVID-19 is ravaging developing countries, Chinese enterprises in countries like Kenya continue their operations, safeguarding thousands of jobs while ensuring that critical infrastructure projects are completed on schedule, he said. "China is also expanding its multilateral base to further share the proceeds of its development through avenues like the Belt and Road Initiative," Adhere said. As countries race towards post-pandemic reconstruction and recovery, China is expected to play a major role as a source of investment, especially toward developing countries, he added.

Bogomir Kovac, professor of economics at the University of Ljubljana in Slovenia, said China is one of the central bearers of multilateralism and globalization. China is committed to upholding globalization, multilateralism and global openness, and is seeking new ways of connecting, Kovac said in a phone interview with Xinhua. Greek scholar Pelagia Karpathiotaki, a Beijing-based researcher at China's University of

International Business and Economics, said Xi's speech brought relief to and sent an optimistic message to the world. "The Chinese president in every way has shown that China wants, is able and ready to take over more responsibilities in the global community," said Karpathiotaki. Sande Ngalande, executive director of the University of Zambia Belt and Road Joint Research Center, said President Xi reaffirmed China's willingness and readiness to further share the positive fruits of its opening-up policy. The speech has reassured the world that the positive gains China has made over the years with great sacrifice are not just for China to enjoy but the whole world, he said.

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China Maintains Miracle of Long-term Social Stability: CPC Resolution

Chinese people's lives have improved in all areas and the country's miracle of long-term social stability has continued, according to a landmark resolution released on Tuesday. Public participation in social governance is growing, and social governance is becoming smarter, more law-based, and more specialized since the 18th National Congress of the Communist Party of China (CPC), read the resolution on major achievements and historical experience of the Party over the past century. China has continued to develop a sound atmosphere in which people are able to live and work in peace and contentment and social stability and order prevail, said the resolution. The document was adopted at the sixth plenary session of the 19th CPC Central Committee held in Beijing from Nov. 8 to 11. It noted the elimination of absolute poverty in China and the major strategic achievements in the fight against COVID-19. China is also taking steps to prevent and combat violence and terrorism, new types of cybercrime, and transnational crime, according to the resolution.

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Reforms to Boost Nation's Market Fairness

China will accelerate reforms to encourage fair competition in the market, spur the vitality of smaller companies and offer private business owners greater tax incentives to give back to society, which is crucial for the country to achieve the goal of common prosperity, experts said. Promoting common prosperity, a major component of the Chinese leadership's historic mission of achieving the rejuvenation of the Chinese nation, was highlighted in the resolution adopted at the sixth plenary session of the 19th Central Committee of the Communist Party of China. The four-day key Party meeting ended on Nov 11. The idea of building common prosperity will be the overarching theme that underlines the next phase of China's development and will be the strategic goal in the country's pursuit of high-quality growth in the new era, said

Liu Xueliang, a senior researcher at the Institute of Economics of the Chinese Academy of Social Sciences.

Measures have been taken to better regulate monopolistic behavior, excessively high incomes and the abuse of market dominance by some companies, which jeopardize fair competition. Policymakers will continue to take measures to foster fair market practices, which is part of the broader objective of building common prosperity, Liu said. The State Council has appointed Gan Lin as the new head of the country's anti-monopoly bureau under the State Administration for Market Regulation, according to an announcement posted on the website of the Ministry of Human Resources and Social Security on Monday. The appointment is seen as the country's latest move to strengthen anti-monopoly regulation after several internet giants, including Alibaba and Tencent, were fined or investigated over their alleged monopolistic practices.

Fostering fair market competition and ensuring equal market access for all enterprises is an important precondition for China to improve its market-based economy and to fully unleash the country's growth potential, which is in line with the country's overall objective of building common prosperity, said Yu Miaojie, deputy dean of Peking University's National School of Development. "It will help to ensure that all market entities, especially smaller firms, get equal development opportunities and help spur their vitality, which will contribute to achieving the goal of common prosperity as smaller firms are important job providers and wealth creators," Yu said. China's top leadership has vowed to deepen reforms and advance high-quality development to promote common prosperity. Han Wenxiu, an official with the Central Committee for Financial and Economic Affairs, said development is the top priority for China to promote common prosperity and China will foster an environment where people can enjoy equal opportunities, equal rights and fair rules amid the country's development. Han also said that for enterprises, promoting common prosperity means that they "manage their operations well", which includes running their business legally and honestly, paying taxes according to regulations and fulfilling social responsibilities.

Xu Hongcai, deputy director of the China Association of Policy Science's economic policy committee, said that the resolution adopted at the sixth plenary session of the 19th CPC Central Committee sent out the signal that China will solve development problems and narrow the wealth gap through promoting high-quality development, which requires further reforms to get rid of monopolies and unfair competition that prevents the market from playing a crucial and efficient role in resource allocation. Han, from the Central Committee for Financial and Economic Affairs, also said that China encourages entrepreneurs to actively participate in charitable activities, adding that donations are voluntary and must not mean "killing the rich to help the poor". Some experts said that China needs to further reform its tax policies, such as improving tax incentives for charitable donations and giving private business owners and wealthy individuals greater incentives to donate to charitable causes.

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Key CPC Session Offers New Impetus for China's Pursuit of Common Prosperity

A high-profile meeting to review the Party's major achievements and historical experience over the past century, the latest Communist Party of China (CPC) plenum has offered a fresh impetus for the country's endeavor of pursuing common prosperity. A landmark resolution adopted at the recently concluded sixth plenary session of the 19th CPC Central Committee has called on all Party members to work to promote prosperity for all.

A MORE PROMINENT GOAL

Having long been high on the government agenda, common prosperity has gained particular attention in 2021 from both home and abroad as the leadership has put it in a more prominent position. China has arrived at a historic stage to earnestly promote common prosperity, the leadership announced at a mid-August meeting on financial and economic affairs. An essential requirement of socialism and a key feature of Chinese-style modernization, common prosperity refers to affluence shared by everyone both in material and cultural terms, according to the meeting. From an external perspective, worldwide income inequality has become an urgent problem. In some countries, the rich and the poor are polarized, the middle-income social class has collapsed and populism is rampant. For China, these are areas that must be avoided. Internally speaking, the country faces new challenges ahead in spite of remarkable economic achievements over the past decades. China remains the world's largest developing nation with a population of over 1.4 billion.

Due to factors including uneven resources endowment, its development is unbalanced and inadequate, and there is still a relatively high income gap as well as development gap between urban and rural areas. In addition, China faces new problems along with its accelerating urbanization drive, including the pressure of securing homes, education and healthcare for an increasing number of migrant workers from the vast rural areas. Now, with a full victory in the anti-poverty fight and the completion of building a moderately prosperous society in all respects, the first centenary goal, China has created favorable conditions for promoting common prosperity. As the country marches toward its second centenary goal -- building the nation into a great modern socialist country by the mid-21st century -- the focus of promoting people's well-being entails boosting common prosperity.

HOW TO ACHIEVE IT?

To achieve common prosperity, development comes first, Han Wenxiu, an official of the Central Committee for Financial and Economic Affairs, told a press conference on the plenum. Though China's per capita GDP has topped 10,000 U.S. dollars, it is far from the level in high-income nations, Han said, noting that in the new era, China's development will be more balanced and the gap between urban and rural areas will be narrowed. It can be said that the process of high-quality development is to solve the problem of unbalanced and inadequate development, according to Han. In addition, China vows to establish a scientific public policy system and a reasonable distribution system that benefits everyone.

Highlighting the importance of appropriately dealing with the relationship between efficiency and fairness, the country plans to make basic institutional arrangements on income distribution, featuring coordinated primary, secondary and tertiary distribution. In the quest for prosperity for all, it will also expand the size of the middle-income group and adjust excessive incomes. However, common prosperity in China is by no means egalitarianism, nor robbing the rich to help the poor as misinterpreted by some Western observers. With sound fundamentals and the huge potential of domestic demand, China's economy is capable of maintaining long-term growth, thus laying a solid material foundation for the pursuit of prosperity for all, Han said.

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Chinese Premier Stresses Importance of Reform, Opening-up to Unleash Market Vitality

Chinese Premier Li Keqiang on Monday stressed efforts to push reform and opening up to unleash market vitality and ease downward pressure on the economy. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party o China Central Committee, made the remarks while chairing a symposium on the economic situation in Shanghai. The symposium was attended by several heads of provincial governments. The country has been hit by multiple challenges this year, including commodity price hikes, a power crunch and severe floods, all of which have been effectively addressed by the government to keep the economy stable, Li noted. Facing downward pressure on the economy, the country should remain confident while fully evaluating the difficulties and devising effective measures to address them, Li said. Efforts should be made to implement the cross-cycle adjustment measures at the end of the year and the beginning of next year, and to ensure the supply of energy and electricity, he said.

The country should also push reform and opening up, advance industrialization and urbanization, and continue regular COVID-19 control measures, he added. Li also underlined the importance of implementing tax and fee cuts to ease the difficulties of market entities, particularly for smaller companies in the market. While rolling out policies, local governments and relevant departments should avoid campaign-style, overly aggressive, or one-size-fits-all measures, he said. More efforts should be made to streamline government administration to unleash market vitality, Li said, adding that the country should push high-level opening up, taking the implementation of the Regional Comprehensive Economic Partnership as an opportunity to expand international cooperation and better attract foreign investment.

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Xi Urges Sci-tech Management System Reform, Development of Unified Electricity Market System

Chinese President Xi Jinping has emphasized the importance of speeding up reform of the science and technology management system, as well as the development of a unified national market system for electric power. Xi, who is also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, also urged the development of a system under which principals assume overall responsibility at middle and primary schools under the leadership of Party organizations. Xi made the remarks on Wednesday while chairing the 22nd meeting of the central committee for deepening overall reform. Xi, who heads the committee, stressed accelerating the pace of building a system to support high-level self-reliance and self-strengthening of science and technology. Xi called for following the rules of electricity market operation and market economy, improving the overall planning of the electricity market, and allowing electricity resources to be shared and better allocated in broader areas across the country. Efforts shall be made to accelerate the building of a unified, open, competitive and orderly electricity market system, which is at the same time safe, efficient and well-governed, said Xi. Xi also urged establishing a system under which principals assume overall responsibility at middle and primary schools under the leadership of Party organizations.

Xi stressed that political standards and requirements should be upheld during the whole process of education. The protection and utilization of cultural relics should be strengthened, Xi said, calling for better preserving and carrying forward the cultural heritage. He urged improving the capabilities to study cultural relics, and making China's relics better known to the public and in the international community. More support should be provided for Zhongguancun National Independent Innovation Demonstration Zone to give full play to its advantages of scientific and technological resources and institutional innovation. Li Keqiang, Wang Huning and Han Zheng, who are members of the Standing Committee of the Political Bureau of the CPC Central Committee and deputy heads of the central committee for deepening overall reform, attended the meeting. Five documents concerning science and technology, electricity market, Party leadership in middle and primary schools, cultural relics, and Zhongguancun National Independent Innovation Demonstration Zone were approved at the meeting.

The meeting stressed the importance of building efficient organizations to make major breakthroughs in core technologies in key fields. In particular, the meeting called for the establishment of a mission-oriented national lab system and research centers for basic academic disciplines. Enterprises should play a principal role in promoting scientific and technological innovation, the meeting noted. It also urged greater efforts to boost the transformation of the government's role in technology management. The meeting pledged to improve the multi-level and unified electricity market system, accelerate the development of a national electricity market, encourage the coordinated operations and integrated development of electricity markets at all levels, unify trading rules and technical standards, and promote a diversified competition market pattern. Work will be done to improve the mechanisms through which the prices of coal-fired electricity are set by the market, effectively balance power supply and demand, ensure the electricity supply for basic public services, and maintain the relative stability of electricity prices for residential use, agricultural affairs and public utilities, it said.

The meeting also said the construction of a power market that is adaptable to power structure adjustments should be advanced, the orderly trading of new energy should be pushed forward, and the supporting role of the electricity market in the clean, low-carbon transition of the energy sector should be given full play. The meeting underlined the need to improve the mechanism that leverages the leadership of Party organizations in middle and primary schools, and noted that Party building should be an important task in the running of schools. The meeting ordered the strengthening of the overall plan for the protection of cultural relics to ensure their safety, and called for improved technologies related to cultural relics work and better exchanges with the outside world. The meeting expressed support for pioneering reforms of Zhongguancun National Independent Innovation Demonstration Zone to achieve a high level of self-reliance and self-strengthening in science and technology and build it into a world-leading science park.

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Political, Legal Workers Urged to Follow Guiding Principles of Key CPC Plenum

A senior official of the Communist Party of China (CPC) on Thursday urged political and legal workers nationwide to study and implement the guiding principles of the sixth plenary session of the 19th CPC Central Committee. Guo Shengkun, a member of the Political Bureau of the CPC Central Committee and head of the Commission for Political and Legal Affairs of the CPC Central Committee, made the remarks at a commission meeting. Guo called for the meticulous planning of political and legal work on the basis of the in-depth analysis of and research into the current situation and major tasks. Stressing the importance of prioritizing political security, Guo said that efforts should focus on preventing risks, safeguarding security and stability, and promoting development, among other tasks. Guo also emphasized the need to firmly uphold the Party's leadership over political and legal work, strengthen Party building in terms of political affairs, and consolidate the results of improving conduct among political and legal workers.

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JAPAN: Govt Issues NTT Docomo Administrative Guidance

Japan's communications ministry issued an administrative guidance on Friday to mobile phone carrier NTT Docomo Inc. over its nationwide service disruption in October. The ministry urged NTT Docomo to take thorough preventive measures, recognizing that the disruption was a "serious incident" under the telecommunications business law. It also called for improvements in the ways it provides related information to users, as well as the sharing of lessons from the incident with industry peers. "We apologize again deeply for the inconvenience caused to many customers," NTT Docomo President Motoyuki Ii said after receiving the administrative guidance at the ministry. The nationwide disruption occurred on the evening of Oct. 14, leaving some one million people temporarily unable to make phone calls or access NTT Docomo's networks. The incident affected more than 12.9 million people overall, including users who had difficulty connecting to the company's networks. The mobile carrier took 29 hours to fully restore connections. The disruption was caused by a failure in the process of switching computer servers for devices using internet of things, or IoT, systems. Adding to the confusion, NTT Docomo notified users that its network had been restored despite continued difficulties in connections. On Nov. 10, the company submitted a report on the incident to the ministry and announced measures to prevent recurrences. Eight executives, including Ii, will voluntarily return part of their executive compensation.

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South-East Asia

MYANMAR: Election Commission, Political Parties Discuss Application of Proportional Representation Electoral System

Myanmar's Union Election Commission (UEC) and political parties held discussions on the application of the proportional representation (PR) system in the next general elections, state media reported on Friday. Representatives from 53 out of some 90 political parties in total and 20 civilian representatives took part in the discussions expected to last three days. Myanmar has been practicing the First Past the Post (FPTP) system which lets the winning lawmaker from a constituency in the elections take a seat to represent the region in parliament. The proposal to replace the FPTP system with the PR system, which gives parliament seats to parties based on the percentage of votes they win in the elections, was rejected in 2014. UEC head U Thein Soe said Friday that the practice of PR system could bring opportunities to minority parties, ethnic parties, women and individual representatives. The election commission in July this year cancelled the results of the previous multiparty general elections held in November last year, after the military alleged that there was voting fraud and demanded investigation. The National League for Democracy won a majority of seats in both houses of the Union Parliament in last year's elections. A state of emergency was declared in Myanmar on Feb. 1 this year and the state power was transferred to Commander-in-Chief of Defense Services Sen-Gen Min Aung Hlaing. The UEC was reformed to take steps to review the process of elections in early February.

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MALAYSIA: Leading Coalition Wins Key State Election

Malaysia's Barisan Nasional (BN) coalition led by the United Malays National Organization (UMNO) scored a key election victory on Saturday, winning over control of the Malacca state. The coalition took 21 of 28 state assembly seats, granting it a two-thirds majority in the state assembly, in results announced by the election commission. The state election was triggered after several state assemblymen from the ruling coalition withdrew support for the state's chief minister, leading to the dissolution of the state assembly on Oct. 5. BN, which had governed Malaysia since the country's independence in 1957, lost the state and also lost control of the government for the first time after been defeated by the Pakatan Harapan (PH) coalition in the national and state polls in 2018. Following the collapse of the PH coalition led by former prime minister Mahathir Mohamad in 2020, BN made a comeback after partnering with a number of defectors from PH under a government led by former prime minister Muhyiddin Yassin. Muhyiddin, who heads the Parti Pribumi Bersatu Malaysia (PPBM), had in turn resigned on Aug. 16 before being succeeded by UMNO vice president Ismail Sabri Yaakob, who was sworn in on Aug. 21. Tensions between PPBM and BN had seen the federal political allies compete against each other at the state level along with the main opposition coalition PH, leading to multi-cornered fights in all state assembly seats, with other minor parties and independents also contesting. The election has been seen as a test of whether UMNO-led BN could go alone in the coming national polls which must be held on or before July 2023.

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PHILIPPINES: President Duterte to Run for Senator in 2022 Elections

Outgoing Philippine President Rodrigo Duterte on Monday filed his certificate of candidacy for senator in the May 2022 elections. Duterte, 76, sent his lawyer to the Commission on Elections to register on Monday, the last day for making candidate substitutions. He will run under political party Pederalismo ng Dugong Dakilang Samahan (PDDS), rather than his ruling party PDP-Laban. Last month, Duterte said that he was retiring from politics and will not run in the next elections "in obedience to the will of the people." Duterte was elected as the president of the Philippines in 2016, and his term ends on June 30, 2022. The constitution limits Philippine presidents to a single six-year term. The next elections are scheduled to be held on May 9, 2022. Duterte's spokesperson Harry Roque also sought a senate seat in the coming elections after resigning on Monday. "Since I have filed my certificate of candidacy, I am no longer presidential spokesperson," Roque told reporters shortly after registering at the poll body.

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South Asia

INDIA: Empowering Data-driven Governance, Labour Ministry Launches Nationwide Survey of Domestic Workers

In a move to implement data-driven governance in unorganised sectors, Union Minister for Labour & Employment Bhupendra Yadav launched the first-ever all India survey on domestic workers. According to a press note, the Ministry has entrusted Labour Bureau, Chandigarh to hold a survey of domestic workers in all 37 states and union territories (UTs) and 742 districts across the country. While announcing the survey, the Minister also released the questionnaire with an instruction manual for the survey. The Ministry kept forward their view that the survey is aimed to have estimates on the number and proportion of domestic workers at the national and state level, percentage distribution of domestic workers on the basis of live-in or live-out, formal or informal employment, migrant or local, wages, socio-economic characteristics, etc. Addressing the occasion Yadav said that for the first time in independent India such a survey is being conducted. This reflects the government’s commitment to have a data-driven policy powered by evidence that will handhold the government to deliver services better and ensure “sabka sath, sabka vikas, sabka vishwas”. He emphasised the significance of data collection and mentioned that the e-shram portal and all India surveys being conducted will pose a game changer to have new standards for data-driven policies.

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Ministries’ Data to Be Integrated on GIS Platform for PM Gatishakti NMP

The Bhaskaracharya National Institute for Space Applications and Geoinformatics

(BISAG-N) has developed the PM Gatishakti National Master Plan in a dynamic GIS platform wherein the data on specific action plans of all the Ministries/Departments are being integrated within a comprehensive database. Further, the system will be developed as a Digital Master Planning tool with Project Management tools, dynamic dashboards, MIS reports generation and more. In order to facilitate the process, capacity-building exercise is being conducted by the BISAG-N team with senior-level officers of relevant ministries and departments under the Government of India with an aim to integrate and synchronise data on their existing/planned projects in a single platform. This ongoing exercise has already been undertaken for the Ministry of Port, Shipping and Waterways; Ministry of Civil Aviation; Ministry of Power; Ministry of New and Renewable Energy; Ministry of Textile; Department of Telecommunication etc. This exhaustive exercise shall mark an exchange of data between the respective departments and BISAG-N for the updation of the National Master Plan. The exercise will assist the departments to gain better know-how of the GIS tool and enable them to prioritise and plan the timeline of their projects in coordination with other infrastructural projects. This will increase the efficiency of logistics leading to improved competitiveness of the Indian economy. The infrastructure ministries are ensuring the updation of existing and proposed infrastructure in the National Master Plan Portal. Similarly, the economic ministries are updating the existing economic zones in the country.

This exercise will lead to the identification of the gap in infrastructure and the need for economic zones. Such gap analysis will be examined by the Network Planning Group. The recommended gap in infrastructure shall be taken up on a priority basis by respective infrastructure ministries, thus bringing in the logistics efficiency. Updation of infrastructure layers will help in decision making by the economic ministries for locating new economic zones. All the economic ministries have also been advised to undertake the exercise for identification of infrastructural gaps so as to take up such projects in mission mode. It is expected that updation of data by all ministries of the Centre will be completed by end of the month. The Department for Promotion of Industries and Internal Trade (DPIIT) has decided to organise six zonal conferences during the next two months for undertaking similar exercises for all the states of the country. It is hoped that with the updation of the entire infrastructure and economic zones by the central and state governments, the National Master Plan would become a real-time decision-making tool for infrastructural and economic ministries. This will bring in cost efficiencies and competitiveness and thus will improve overall logistics efficiency in the country.

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Centre Appoints Virendra Mittal as Director, Cabinet Secretariat

The Government of India, in its recent order, appointed Virendra Mittal to the post of Director in the Cabinet Secretariat. The shift was in accordance with the order issued by the Department of Personnel and Training, Government of India. As per the order, Mittal, a 2007-Batch IAS officer of Assam cadre, will be holding the newly appointed charge of Director in the Cabinet Secretariat for a tenure of up to five years till November 13, 2024, under the Central Staffing Scheme or until further orders, whichever is earlier. Ahead of the latest posting, Mittal was serving at the post of Private Secretary to Rameswar Teli, Minister of State for Petroleum and Natural Gas.

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Central-West Asia

KYRGYZSTAN: Parliamentary Elections Begin

Deputies of the 7th convocation of Parliament are elected in Kyrgyzstan today. The electoral system in the country has been changed, so there will be 90 deputies instead of 120, Trend reports referring to 24.kg. As a result, 54 deputies of Parliament will be elected according to a proportional system (open lists of candidates of political parties) in the single electoral district, 36 deputies — according to the majority system in single-mandate constituencies. At least 1,015 candidates from 21 political parties and 296 — in single-mandate constituencies run for seats. Polling stations opened at 8.00 a.m. They will work until 8.00 p.m. In total, 2,494 polling stations were formed, 59 of which — abroad, and 2,435 — in the country. The final voters' list for the single electoral district includes 3,703,420 voters, at least 84,128 of them were included in the list at polling stations abroad. The number of voters in single-mandate constituencies is 3,619,292 (excluding voters registered abroad)/ As for single-mandate constituencies, candidate who won the largest number of votes will get into the Parliament. As for the single electoral district, parties that overcame 5 percent barrier will get into Parliament. At the same time, a political party cannot receive more than 50 percent of the total number of deputy seats under the proportional system (not more than 27 seats). Since the elections are held according to party lists, 70 percent of the total number of seats in the single electoral district will be distributed among the candidates who won the largest number of votes. The remaining 30 percent will be distributed among female candidates. The current election campaign is the sixth. Since the beginning of 2021, about 1,663.8 billion soms have been spent from the budget of Kyrgyzstan on holding elections and referendums.

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No Emergencies Recorded During Parliamentary Elections: Kyrgyz Ministry

No emergencies or incidents were registered at the polling stations, head of the Main Department of Civil Protection of the republic's Ministry of Emergency Situations

Yryspek Zholdoshbayev said, Trend reports citing Kabar. He added that more than 2,800 rescuers and 219 units of equipment of the Ministry of Emergency Situations were involved in ensuring fire safety of voters at each polling station. The Ministry of Emergency Situations staff was put on heightened duty to ensure fire safety. The parliamentary elections were held in Kyrgyzstan to elect 90 deputies of the Jogorku Kenesh by using a mixed electoral system. 54 deputies are to be elected according to the proportional system in single electoral constituencies, while 36 deputies are to be elected from single-mandate constituencies on a majority basis. According to data of the automatically reading ballot, six parties have overcome 5 % barrier - Butun Kyrgyzstan (6.71 %), Alliance (8.12%), Yiman Nuru (5.98 %), Yntymak (10.73 %), Ishenim (13.43 %), Ata-Zhurt Kyrgyzstan (16.83 %).

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UZBEKISTAN: May Join an International Network of Bodies for the Prevention of Corruption

The Director of Uzbekistan's Anti-Corruption Agency Akmal Burkhanov held a meeting with his French counterpart, Charles Duchen to discuss prospects for bilateral cooperation in several areas, as well as the anti-corruption measures in both public and private sectors. Detailed information was also provided on the conditions for joining the Network of Corruption Prevention Authorities established in October 2018. In 2019, the head of the anti-corruption agency of France was elected president of the network.

From https://uzreport.news/ 11/23/2021

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Oceania

NEW ZEALAND: Empowering Diverse Communities

Minister for the Prevention of Family Violence and Sexual Violence Marama Davidson has approved five funding grants to support national-level family violence and sexual violence prevention initiatives for LGBTQIA+ people, disabled people, older people and new migrant communities. "Local community initiatives are a key lever in reducing violence. The Government recognises that we need to better connect with and empower communities to prevent violence through culturally appropriate resources and programmes, and proven ways of developing safe, healthy relationships." "Community-based initiatives are proven to help prevent family violence and sexual violence. A total of $1.578 million will go towards developing resources, raising awareness, and expanding local programmes for people with different needs and experiences of violence in their communities," said Marama Davidson.

The funding provides: $399,000 for LGBTQIA+ centred violence prevention initiatives, including the development of practice guidelines, healthy relationships and consent resources, and an awareness raising campaign $350,000 to mobilise disabled communities to begin the process of addressing systemic barriers faced by tāngata whaikaha, deaf and other disabled people, implement the Safeguarding Framework and grow and strengthen the Safeguarding Adults From Abuse (SAFA) response in the Waitematā to safeguard adults at risk $242,000 for new violence prevention initiatives for ethnic communities, including the expansion of the Shama community development programme to six new locations and the expansion of Let's Talk, plus the development of community conversations and healthy relationship resources $200,000 to support the violence prevention needs of older people.

$250,000 to build relationships and capacity for diverse communities to engage with Joint Venture agencies $137,500 for Community Advisory Groups established by Massey University Center for Culture-Centered Approach to Research and Evaluation (CARE) to develop localised violence prevention initiatives and frameworks in five locations. "We will not eliminate violence if we focus solely on response, which is why we are developing the prevention and healing components to stop violence from happening in the first place. "This work is part of a $2 million commitment from Budget 2019 to understand violence prevention needs and develop violence prevention initiatives in rainbow, new migrant, disabled, at risk and older people over two years.

Since late 2020, Joint Venture agencies have been working with Massey CARE co-design specialists to develop understanding of violence prevention needs and violence prevention programmes in diverse communities and to build relationships with these communities. Throughout the first half of 2021, CARE undertook over 200 in-depth interviews with members of diverse communities. The report developed from this engagement, available on violencefree.govt.nz, builds on our understanding of the violence prevention needs of diverse communities and makes recommendations for further work to address those needs. In parallel, Joint Venture agencies developed relationships with national networks for rainbow and disability communities.

Today's announcement comes ahead of the launch of the first ever National Strategy for eliminating family violence and sexual violence, which incorporates insights from extensive public engagement across Aotearoa New Zealand in May-June 2021. This public engagement included working with diverse communities, building on the initial work undertaken with these communities so far. The National Strategy will be launched on 7 December and builds on the voices and experiences of diverse communities and other priority cohorts. "We have heard from many groups including Tangata whenua, LGBTQIA+ communities, ethnic communities, Pacific peoples, older people, male survivors, disabled people, tamariki and rangatahi that they lack visibility, services and supports. We will continue working to understand the issues for these population groups and identify solutions in partnership with communities," Marama Davidson said. "We have strong aspirations for the wellbeing of our nation and to address violence in our homes and communities. This violence prevention work, and the mahi and voices of people and communities throughout Aotearoa New Zealand reflect these aspirations."

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3、Management, Capacity Building and Innovation

Asia-Pacific

Governments Need to Address Inevitable Risks of Losses and Damages from Climate Change, Says OECD

As governments face the challenge of delivering on their net-zero by 2050 commitments, a new OECD report says they must focus in parallel on reducing and managing the inevitable risk of further losses and damages from climate change. The Managing Climate Risks, Facing up to Losses and Damages report says the risks of further impacts on economies, ecosystems, businesses and people are unavoidable and will increase with the extent of warming. These risks are unevenly distributed across countries and people, disproportionately affecting the poorest and most vulnerable, which is a compelling reason to act now. These risks flow from three types of climate hazards, each subject to uncertainties: increasingly frequent and intense extreme weather events, more gradual changes, such as sea level rises, and from the potentially dramatic global effects of crossing critical thresholds in the climate system. The risk of losses and damages depends not only on the hazards but also on the exposure and vulnerability of people, assets and ecosystems to those hazards.

"A large proportion of the world's current and future populations will face more frequent and intense climate events," OECD Secretary-General Mathias Cormann said, launching the report at a COP26 side event alongside German Parliamentary State Secretary for Economic Co-operation and Development Maria Flachsbarth. "The increasing number of governments adopting net zero-emissions goals by 2050 is encouraging, but this needs to be translated into real action and real outcomes," he said. Ms Flachsbarth highlighted: "The poorest are suffering most from climate-induced losses and damages. We need to step up our efforts towards a more comprehensive approach so that no one is left behind. More and better climate risk finance can help closing protection gaps." The most important way to mitigate climate risks in the future is to act now and to urgently put the world on a path to net zero emissions by 2050. At the same time, all countries need to reduce their exposure and vulnerability to the risks of losses and damages from climate change now. Developed countries and large emitting emerging economies have a responsibility to take the lead in cutting emissions. Developed countries also have a responsibility to provide finance, technology and capacity building to help developing countries with the climate risks they face, the report says.

Among other recommendations, the report calls for more to be done on a global level to monitor and study climate tipping points. Improved data on climate extremes and impacts in developing countries is needed to underpin decision-making and must be complemented by international partnerships that can strengthen earth observation and modelling capabilities. The report highlights the importance of solidarity across countries and over time to ensure that the most vulnerable segments of society and future generations do not carry the burden of inadequate action to reduce emissions today. The report also argues that countries should take a comprehensive approach to risk management, using financial mechanisms to reduce, retain and transfer risk and find ways to enable and encourage private actors to reduce and manage their own risks when this is possible. According to the report, the global architecture for climate and disaster risk finance needs strengthening. Developed countries should consider the implications of climate risks for debt sustainability in developing countries hit by repeated natural disasters and provide support in a way that does not add further pressure, in particular for least-developed countries and small island developing states. Donor countries must also strive to meet their commitments to provide climate finance to support climate action by developing countries, and reflect on the approach to countries that are exposed to climate hazards but no longer eligible for Official Development Assistance (ODA).

From https://www.oecd.org/ 11/01/2021

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Energy Price Surge Underlines Need to Accelerate Clean Energy Transitions Rather Than Subsidise Fossil Fuels – OECD & IEA

Countries should resist raising government support for fossil fuels in response to the global surge in energy prices and the economic impacts of the pandemic, according to the OECD and IEA. Instead, given the existential threat of climate change and the need for a green recovery, they should accelerate investment in sustainable energy infrastructure and the creation of green jobs, as well as meeting the UN Sustainable Development Goals, in particular SDG 7, to ensure access to affordable, reliable, sustainable and modern energy for all. Despite a 2009 pledge by G20 countries to gradually phase out inefficient fossil fuel subsidies, major economies still support the production and consumption of coal, oil and natural gas with hundreds of billions of US dollars each year, money that would be better spent developing low-carbon alternatives and improving energy efficiency. As well as encouraging fossil fuel consumption, fossil fuel subsidies are an ineffective way to support low-income households compared to targeted benefits and tend to favour wealthier households that use more fuel and energy. In addition, fiscal burdens of subsidies reduce the room for adequate policy actions.

The latest OECD and IEA data shows that overall government support for fossil fuels decreased in 2020, yet this was mostly the mechanical result of declining fuel prices and demand as the COVID-19 pandemic led to a lull in global activity. In today's climate of rising energy prices, it is expected that consumption subsidies will increase again in 2021, aided by an uptick in economic activity. Indeed, the IEA estimates that consumption subsidies will more than double in 2021 due to higher fuel prices and energy use, coupled with hesitancy on fossil fuel pricing reforms. "As economic activity and fuel demand picks up, we must ensure that fossil fuel support continues to fall and COVID-19 recovery spending is focused on measures that are positive for the environment and the climate. Support provided in the face of rising energy prices should be designed in a way that helps the most vulnerable, whilst remaining true to our climate commitments," OECD Secretary-General Mathias Cormann said. "The world urgently needs a surge in investment in clean energy technologies and infrastructure, and phasing out fossil fuel subsidies is one of the essential conditions to make that happen. Governments should be planning for a cleaner and fairer energy future in which everyone benefits from modern energy services. This means expanding access to clean energy, especially for the most vulnerable populations, not maintaining market distortions that favour polluting fuels," IEA Executive Director Fatih Birol said.

Government support for the production and use of fossil fuels across major economies totalled USD 351 billion in 2020, down 29% from 2019 as a drop in global activity and record-low oil prices meant governments spent less on subsidising energy costs for end-users, according to latest data from the OECD and the IEA. The transport sector alone saw a 15% drop in support due to the slump in fuel use from restrictions on mobility during the pandemic, the OECD data shows. Petroleum saw the steepest drop in 2020, with support down 19% from 2019. On the production side, the data show a 5% rise in direct support for the production of fossil fuels across 50 advanced and emerging economies, some of this being the result of large government bailouts to state oil and electricity companies. Were this support to persist beyond COVID-related emergency funding, it would become part of a structural policy landscape that needs to change to phase out fossil fuel support.

COVID-19 recovery measures being implemented around the world offer an opportunity to shift public resources into areas that support environmental and climate goals. OECD data published earlier this month shows that while public spending on green recovery measures in 44 major economies has doubled since April 2021, it still only accounts for 21% of total spending on COVID-19 economic recovery measures. Of the spending announced to date in OECD, EU and key partner countries, 10% is identified as mixed or negative for the environment (Read more.) The OECD and IEA produce complementary databases that provide estimates of different forms of government support for fossil fuels in 81 major economies. These are combined with IMF estimates in an interactive Fossil Fuel Subsidy Tracker produced by the OECD in partnership with the International Institute for Sustainable Development (IISD). (Register here for a virtual presentation on November 4 during COP26 of the newly updated OECD Inventory and OECD-IISD Subsidy Tracker. See more at the OECD COP26 Virtual Pavilion.) The OECD's analysis of budgetary transfers and tax breaks linked to the production and use of coal, oil, gas and other petroleum products in 50 OECD, G20, and Eastern Partnership economies showed total fossil fuel support fell by 10% to USD 183 billion in 2020. (See the OECD Inventory of Support Measures for Fossil Fuels.)

The IEA produces estimates of fossil fuel subsidies by comparing prices on international markets and prices paid by domestic consumers that are kept artificially low using measures like direct price regulation, pricing formulas, border controls or taxes, and domestic purchase or supply mandates. Covering 42 economies, the IEA finds that consumption subsidies dropped to USD 180 billion in 2020, largely due to lower market prices, and are set to jump by 244% in 2021 to USD 440 billion. (See IEA key findings on energy consumption subsidies and the IEA's World Energy Outlook 2021.) For further information, journalists are invited to contact Catherine Bremer in the OECD Media Office (+33 1 45 24 97 00) or Merve Erdem at the IEA Press Office (+33 6 88 14 87 51). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

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COVID-19 Responses Could Help Fight Climate Change

As the COVID-19 pandemic has overwhelmed health systems worldwide, a new report brings together low-carbon and climate-resilient health solutions that can help protect the planet and individuals against future threats. The report, COVID-19 and Climate-Smart Health Care: Health Sector Opportunities for Synergistic Response to the COVID-19 and Climate Crises, provides a framework based on lessons from the global COVID-19 health response to help countries build stronger health systems and leapfrog toward climate-smart universal health coverage (UHC). UHC allows countries to make the most of their human capital, ensuring that people have access to the health care they need without suffering financial hardship. The pandemic has shown the need for strong health systems as a foundation for health emergency preparedness and to address the growing health impacts of climate change. Vulnerable populations such as the elderly, people with pre-existing health conditions, ethnic minorities, and indigenous groups, as well as poor people who are at higher risk for COVID-19 infections, are expected to be amongst those bearing the brunt of the health impacts of climate change. "While the ongoing COVID-19 crisis presents significant global health challenges, the pandemic also presents opportunities to build resilient climate-smart health systems against future shocks," said Juan Pablo

Uribe, Global Director for Health, Nutrition and Population, World Bank.

According to the report, which was produced by the World Bank and the Climate Investment Funds (CIF), countries that have integrated their response to COVID-19 and the climate crisis have been able to find lower-carbon and more climate-resilient solutions that are beneficial not just to health systems, but also the environment. A few examples:

In India, a climate-resilient, solar powered COVID-19 facility for testing, isolation, and treatment was built to provide better insulation, natural lighting, 24/7 power, and improve healthcare quality.

In Yemen, strengthening disease surveillance to combat COVID-19 has helped reduce climate impacts using the country's Electronic Integrated Disease Early Warning System (eIDEWS).

In The Gambia, moving from incineration to more sustainable microwave healthcare waste technologies in response to COVID-19 has reduced the carbon footprint of the sector.

In Colombia, more sustainable procurement policies made it easier to respond to COVID-19.

In Ghana, building a sustainable vaccine cold chain has enabled an effective response to the pandemic while still honoring commitments to the Paris Climate Agreement.

"This report serves as a roadmap for our response to both health and climate crises," said Mafalda Duarte, Chief Executive Officer, Climate Investment Funds. "Addressing these issues will not only improve health outcomes, but also enhance the resilience of communities to future climate-related challenges." To access the new report Climate-Smart Health Care: Health Sector Opportunities for Synergistic Response to the COVID-19 and Climate Crises, please click here.

World Bank Group Response to COVID-19

Since the start of the COVID-19 pandemic, the World Bank Group has deployed over $157 billion to fight the health, economic, and social impacts of the pandemic, the fastest and largest crisis response in its history. The financing is helping more than 100 countries strengthen pandemic preparedness, protect the poor and jobs, and jump start a climate-friendly recovery. The Bank is also supporting over 60 low- and middle-income countries, more than half of which are in Africa, with the purchase and deployment of COVID-19 vaccines, and is making available $20 billion in financing for this purpose until the end of 2022.

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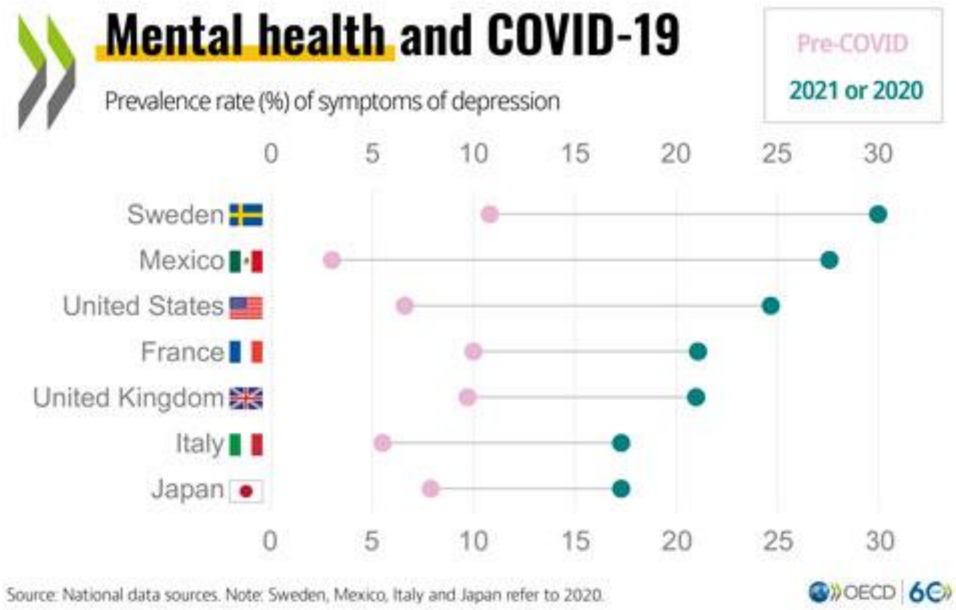
COVID-19 Pandemic Underlines Need to Strengthen Resilience of Health Systems, Says OECD

COVID-19 contributed to a 16% increase in the expected number of deaths in 2020 and the first half of 2021 across OECD countries. Life expectancy fell in 24 of 30 countries with comparable data, with drops particularly large in the United States (-1.6 years) and Spain (-1.5 years), according to a new OECD report. © OECD Health at a Glance 2021 - Mental health and COVID-19 (graph)OECD Health at a Glance 2021 says that the mental health impact of the pandemic has been huge, with prevalence of anxiety and depression more than double levels observed pre-crisis in most countries with available data, most notably in Mexico, the United Kingdom and the United States. COVID-19 has also had a major indirect impact on people not infected with the virus. For example, breast cancer screening fell by an average of 5 percentage points in 2020 compared to 2019, across OECD countries with available data. The median number of days on a waiting list increased on average by 58 days for hip replacement, and 88 days for knee replacement in 2020, as compared to 2019.



The COVID-19 pandemic has led to a sharp increase in health spending across the OECD. Coupled with reductions in economic activity, the average health spending to GDP ratio jumped from 8.8% in 2019 to 9.7% in 2020, across OECD countries with available data. Countries severely affected by the pandemic reported unprecedented increases. The United Kingdom estimated an increase from 10.2% in 2019 to 12.8% in 2020, while Slovenia anticipated its share of spending on health rising from 8.5% to more than 10%. The pandemic highlights the persistent shortage of health workers stressing the importance of investing more in the years ahead on improving primary care and disease prevention and strengthen the resilience and preparedness of health systems. Indeed, the report says that health spending continues to focus mainly on curative care rather than disease prevention and health promotion, and much more is spent on hospitals than on primary health care. Prior to the pandemic, spending on health amounted to over USD 4 000 per person on average across OECD countries, reaching almost USD 11 000 in the United States. Inpatient and outpatient services make up the bulk of health spending, typically accounting for 60% of all health spending.

Although the number of doctors and nurses have increased over the past decade in nearly all OECD countries, shortages persist. The lack of health and long-term care staff is proving to be more of a binding constraint than hospital beds and equipment, says the report. The pandemic has also underscored the impact of unhealthy lifestyles, with smoking, harmful alcohol use and obesity increasing the risk of people dying from COVID-19. Yet spending on disease prevention remains relatively low, accounting for only 2.7% of all health spending on average. Despite daily smoking rates decreasing in most OECD countries over the last decade, 17% still smoke daily. Rates reached 25% or more in Turkey, Greece, Hungary, Chile and France. People who drink heavily range from 4% to 14% of the population across the OECD countries analysed, yet consume 31% to 54% of alcohol. Harmful drinking is particularly high in Latvia and Hungary. Obesity rates continue to rise in most OECD countries, with an average of 60% of adults measured as overweight or obese. Obesity rates are highest in Mexico, Chile and the United States.

OECD Health at a Glance 2021, together with country notes for Australia, Austria, Chile, Colombia, Costa Rica, France, Germany, Italy, Japan, Mexico, Spain, Switzerland, the United Kingdom and the United States, is available at www.oecd.org/health/health-at-a-glance.htm. For further information, journalists should contact Francesca Colombo, Head of the OECD Health Division, (tel. + 33 1 45 24 93 60) or Chris James, Senior Health Economist, (tel. + 33 1 45 24 89 69) at the OECD Health Division. Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

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APEC to Advance Sustainability, Innovation and Inclusion

APEC Ministers are considering ways to support the economic contributions of women, Indigenous Peoples, vulnerable communities and youth as one of the main drivers to boost economic recovery in the Asia-Pacific. In its second day, the 2021 APEC Ministerial Meeting, co-chaired by New Zealand Minister of Foreign Affairs Nanaia Mahuta and Minister for Trade and Export Growth Damien O’Connor, will seek to address the challenges of collective investment in inclusion, sustainability, innovation and digitalization. The decisions trade and foreign affairs ministers make will inform the APEC Economic Leaders’ Meeting on Friday. “Our discussions continue as we progress our agenda to ensure a safe and prosperous trade platform that will sustain our peoples and environment for future generations,” said Minister Mahuta as she opened the meeting on Tuesday. “While we had a robust discussion about how APEC can use trade as a tool to accelerate our economic recovery, today we will turn our attention to economic and technical cooperation, and how we can harness opportunities in this space to expedite our recovery," Minister Mahuta added. Acknowledging the role for APEC to play in combating climate change, ministers will hear from the Executive Secretary of the United Nations Framework Convention on Climate Change, Patricia Espinosa on the real-time challenges of decarbonization just days ahead of COP26.

While APEC accounts for 60 percent of global GDP, the same percentage is also true for emissions, according to the latest APEC Regional Trends Analysis. Over the past 30 years, emissions per person in APEC has been on an upward trend, even as the rest of the world has remained stable on this measure. Ministers will discuss measures to pursue green growth and sustainable development as well as enhancing access to goods and services that support low-emission and climate-resilient economies. This includes reducing tariffs on a wider range of environmentally friendly goods and services, which will help the environment and lower the barriers to trade. "I want to acknowledge the spirit of collaboration and focus that APEC Ministers bring to the virtual table," said Minister Mahuta. "I am glad to see that we stand united in our approach to address some of the greatest challenges of our generation." "We have worked together, learned from each other, and strengthened our connections to ensure that the Asia-Pacific region comes through the pandemic stronger than it was before," she concluded.

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APEC Ministers Announce Digital Prosperity Award Winner

This year, the Digital Prosperity Award recognizes the APEC Traveller App built by an exceptional team of developers from Malaysia whose winning digital tool focused on supporting the resumption of tourism—an essential sector for economic recovery post-pandemic. Speaking to ministers from the 21 APEC member economies on Tuesday, the annual prize was announced by New Zealand's Foreign Minister Nanaia Mahuta at the APEC Ministerial Meeting she hosted along with New Zealand's Minister of Agriculture for Trade and Export Growth, Damien O'Connor. Acknowledging the importance of a digitally enabled economy and recovery, a priority for New Zealand as APEC host this year, Minister Mahuta explained her desire to celebrate the kind of digital creativity that helps members solve some of the region's most pressing challenges. "The winning team addressed this year's theme to 'get people ready to move again,' " explained Minister Mahuta. "The team prioritized the digital transformation of the tourism industry through the uptake of smart technologies and digital tools, with the goal of boosting safe and seamless travel to meet visitor demand."

After verifying one's status with a healthcare professional, the APEC Traveller App would make it possible for travelers to confirm their COVID vaccination status at

APEC economy border crossings and immigration checkpoints by using a QR code. The winners of the 2021 APEC Digital Prosperity Award were selected from the roster of participants of the 2021 APEC App Challenge, the fifth edition of this event, open to software developers and designers from all APEC economies. The winning team is led by Faisal Ariff, a former fund manager turned start-up founder, and includes Nik Emir Rizan Sulaiman, Amjad Alhaneesh and Sherman Peter. “This problem is by no means a problem that is easy to solve, but the potential impact could be huge because international tourism represents a large chunk of GDP,” said Faisal. “If there’s a way to make it easier for nearly 1.9 billion fully vaccinated travelers in APEC to move around the region, the APEC Traveller App can facilitate that and in turn, we can help restart tourism.”

“It is our hope that this app will make the APEC lane more relevant and useful to the common man or woman traveling between APEC economies as long as they’re vaccinated,” he added. The APEC Digital Prosperity Award recognizes innovative digital products or applications that have the potential to increase prosperity and inclusive growth and is a joint initiative of APEC New Zealand and the APEC Secretariat, with support from The Asia Foundation and Google. “Fostering an enabling environment, the APEC Digital Prosperity Award celebrates the kind of creativity that helps members solve some of the region’s most pressing challenges,” said the APEC Secretariat’s Executive Director Dr Rebecca Sta Maria.

“New and innovative digital solutions are key for the recovery of the region. These tools are helping us get back on track with respect to travel in the region, and this will drive essential economic activity going forward,” said John Karr, Senior Director for Technology Programs at The Asia Foundation. “This award reflects the talent of the youth of APEC economies and how they are shaping the recovery, promoting the vaccination campaign, and helping to digitalize the region.” "Digital tools are a critical enabler of multilateral initiatives for the region,” said Karan Bhatia, Google’s Vice President, Government Affairs and Public Policy. “Organizing the region’s travel requirements into a single app will get people moving again, when the time is right.”

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PM Ardern Rallies APEC Leaders on COVID Response, Climate Change

New Zealand Prime Minister Jacinda Ardern opened the 2021 APEC Economic Leaders’ Meeting on Friday by reaffirming her confidence in multilateral cooperation as leaders look to emerge together from the global crisis and set a new path for APEC as a stronger international forum in tackling the Asia-Pacific’s most important challenges. Under this year’s theme, Join, Work, Grow. Together, Prime Minister Ardern underscored the persistent challenges brought by the pandemic and the benefits of collaborative response by all member economies. “There is no single

COVID situation in APEC—every economy's experience is different, and we're all adapting to our own circumstances driven by our own unique management of the virus. But nonetheless we face the same fundamental questions," said Prime Minister Ardern, who chairs APEC in 2021. "How can we get as many people vaccinated as fast as possible? How do we keep our businesses afloat and our people in jobs? How can we resume safe cross-border travel? How do we accelerate economic recovery? How do we ensure overall that we work together to secure an equitable response?" "Today is also a chance to look to the future, as we seek to emerge from this crisis better than before," Prime Minister Ardern added. "A future where our businesses flourish and our economies offer opportunities for all, where we embrace a green transformation, combat climate change and harness digital technologies. A future where, once protected by vaccination, we are able to deepen our connections for all our benefit."

Leaders will exchange views on the state of the regional and global economy, and against this backdrop, how member economies can deepen cooperation through APEC to accelerate economic recovery. Leaders will also share significant challenges and opportunities that are present in a post-pandemic world and how they can ensure that all share in the benefits for today and for the future. Parallel focus will be on advancing the collective goal of combatting climate change and integrating actions across APEC, including the forum's work on finance, structural reform, skills development, disaster risk reduction and trade. Leaders will also consider support for small businesses and the empowerment of vulnerable communities in driving a sustainable and inclusive recovery for the region. "With all that is going on the world, what better moment than now to renew belief in the power of this institution to make us greater than the sum of our parts," Prime Minister Ardern said. "I hope we can write a new chapter in APEC's history, and leave the organization stronger and ready to assist us all in tackling our most important challenges." APEC Leaders will also seek to endorse a plan that spans the next two decades. The plan will be the foundation to realizing APEC's vision of an open, dynamic, resilient and peaceful Asia-Pacific community by 2040.

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ADB Approves New Facility to Support Pacific's Renewable Energy Projects

The Asian Development Bank (ADB) has approved a $3 million facility to fund project preparations for ADB-supported clean energy projects in the Pacific. "This new technical assistance aims to strengthen the reliability and sustainability of the energy sector and mobilize private sector investments in clean and renewable energy," said ADB Energy Specialist for the Pacific Rafael Abbasov. "The proposed projects covered by the facility will improve the quality of energy supply, reduce commercial and technical losses, and improve the financial performance of energy utilities in the region.” The technical assistance facility will support due diligence, preparation and procurement, and reform recommendations for projects such as the Federated States of Micronesia Climate Resilient Energy and Water Project, the Marshall Islands Electrification Project, and the Solomon Islands Sustainable Solar Development Investment Program. It will also provide technical expertise to prioritize, plan, and prepare investment projects. The facility aligns with ADB’s Pacific Approach, 2021–2025, which aims to deliver sustainable services wherein renewable energy-based electricity generation has a key role to play. ADB recently raised its ambition for 2019–2030 cumulative climate financing to $100 billion and is committed to ensuring that at least 75% of its projects will address climate change mitigation and adaptation by 2030.

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East Asia

CHINA: Vice Premier Stresses Efforts to Ensure Energy Supply

Chinese Vice Premier Han Zheng on Tuesday stressed efforts to ensure the supply of energy this winter and next spring under the new concept for development. Han, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks when chairing a symposium during an inspection trip to the State Grid Corporation of China. Stressing full preparations for extremely cold weather, Han called for efforts to ensure stable economic and social development, as well as a warm winter for the public. More work should be done to increase the supply of coal and natural gas through multiple channels, keep the supply and prices of energy stable, and promote the clean utilization of coal, Han noted. China will encourage financial institutions to meet the reasonable financing needs of coal, power and heating enterprises, while strengthening fiscal and tax policy support, said Han. The country will also step up work to ensure the smooth operation of the domestic energy market and respond to new situations and problems in a timely and effective manner, according to Han.

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China's New Bourse for Small Businesses Set to Spur Innovation

The Beijing Stock Exchange will start trading Monday, a key step forward in China's efforts to revamp its capital market as the new bourse will serve myriad small and medium-sized enterprises (SMEs). Announcing the launching date in a statement Friday, the new exchange said it is all geared up for trading, with the first batch of 81 companies expected to see their shares traded starting from Monday. The launch came two months after China announced plans for setting up a new exchange, a move widely welcomed by the market as it aims to address the long-standing financing conundrum of SMEs. The novel bourse, built upon the existing National Equities Exchange and Quotations, or the "new third board," will play a different role in China's capital market compared with the Shanghai and Shenzhen stock exchanges while strengthening interconnectivity with the two stock exchanges.

The announcement has triggered great interest and eagerness in the market. Over the past two months, investors and firms have kept a close eye on the latest developments of the exchange, vying with one another to obtain qualifications for trading. As of Friday, over 2.1 million new investors have applied to become qualified investors, said the exchange, adding that the total number of eligible investors will exceed 4 million after the bourse starts trading. A total of 112 securities firms have been granted memberships so far, it said. Six documents on operation regulations were also unveiled Friday, together with the other 45 guidelines issued earlier, constituting the bourse's self-regulation system with rules covering issuance, financing, supervision, and trading, among others. Commenting on the first batch of firms, Li Xudong, managing director of China Securities, said these companies are "full embodiments of the bourse's role as a primary platform serving innovative SMEs."

All 81 firms, as top performers in their respective sectors, boast sound business operations and great growth potential, Li said. Covering 25 major industries of the economy, these firms come mainly from sectors like advanced manufacturing, high-tech service, and strategic emerging industries. Their average spending on research and development tops 25.36 million yuan (about 4 million U.S. dollars). While an array of firms are lining up to go public, the exchange said it will enhance supervision and step up efforts to improve the quality of listed firms, rolling out measures to strengthen pre-listing review, clarifying responsibilities of intermediaries and listed firms, and creating smooth channels for delisting. The launch of trading marks the beginning of an exploration journey for the Beijing Stock Exchange, market watchers said, encouraging all parties involved to become more adaptable and inclusive and work together to foster a benign market environment to facilitate the stable and sustainable growth of the new bourse.

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China's Employment Stable, Policy Supports Continue

China has created 11.33 million new jobs in its urban areas during the first 10 months of this year, achieving the target for the whole year in advance. From January to October, the country's surveyed urban unemployment rate averaged 5.1 percent, said Fu Linghui, spokesperson for the National Bureau of Statistics (NBS) on Monday. China's surveyed urban unemployment rate stood at 4.9 percent in October, 0.4 percentage points lower than the same period last year, NBS data shows. The surveyed urban unemployment rate is calculated based on the number of unemployed people who have participated in the employment survey in urban areas, including migrant workers in cities. "The surveyed unemployment rate among those aged between 16 and 24 has dropped for three consecutive months, showing that the employment situation of young people is gradually improving," Fu said, adding that the main reason is the gradual increase in the employment of college students.

The rate among those aged between 25 and 59, the majority of the labor market, stood at 4.2 percent in October, the same level as in September. The surveyed unemployment rate in 31 major cities was 5.1 percent last month, up 0.1 percentage points from that in September. "The policy of stabilizing employment continued, and the employment situation was generally stable," Fu noted. The country has promised to fully deliver the tax and fee cuts already introduced and curb arbitrary charges so as to support market entities in preventing unemployment and job losses. It also worked to strengthen the employment-first policy, and boost employment for key job-hunting groups, including college graduates, veterans and migrant workers. China's State Council has released a plan this year on boosting employment for the 14th Five-Year Plan period (2021-2025), vowing to add over 55 million new urban jobs in the next five years.

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New Financial Tool Unveiled to Aid China's Low-carbon Development

China has rolled out a new financial tool to support the clean and efficient use of coal amid efforts to push forward green and low-carbon development. The country will introduce a targeted re-lending program with a quota of 200 billion yuan (about 31.3 billion U.S. dollars) to support the clean and efficient use of coal, a State Council executive meeting chaired by Premier Li Keqiang decided on Wednesday. "At present, coal is the energy source that we can truly rely on ourselves for supply. It will remain so for quite a long time to come, and this bears on China's development," Li said. "That said, we need to pursue a transformation in the path of development. We cannot stay on the path of energy-intensive development." China is accelerating the pace at which it is optimizing its energy structure, with incentives to support the green transition so as to address pollution and climate change caused by fossil-fuel combustion. Currently, coal continues to account for the majority of the country's energy consumption.

Given China's coal-dominated energy resource endowment, it is important to work hard to make coal use cleaner and more efficient. The meeting highlighted that the re-lending program should target the green and efficient operations of processes including coal-related mining, processing, power generation and heating. According to the meeting, after major banks have independently issued preferential loans to qualified coal projects, the People's Bank of China (PBOC), the country's central bank, can provide re-lending support to those banks, with the re-lending amount same as their loan principal. The loan interest rates provided by major banks should be basically in line with the benchmark lending rates, the meeting said, adding that policy supports such as tax incentives, special government bonds and trade-in projects will also be rolled out to make coal use more clean and efficient. The re-lending program comes as a follow-up measure after China unveiled a supporting tool for carbon reduction earlier this month.

On Nov. 8, the PBOC said it would provide low-cost loans for financial institutions through the supporting tool, and will guide those institutions to provide loans to firms in key carbon-reduction fields on the premise of independent decision-making and risk-taking. In fact, green finance has been an important measure for the country in facilitating carbon reduction. By the end of the third quarter of 2021, China's balance of green loans hit 14.78 trillion yuan, up 27.9 percent year on year. Among the green loans, 66.9 percent have gone to projects with direct and indirect carbon reduction benefits. Financial support is indispensable, said Dong Ximiao, a part-time researcher at Fudan University, adding that the re-lending program will help boost green development and increase the willingness and capacity of financial institutions to support the clean and efficient use of coal. China aims to increase the share of non-fossil fuels in its primary energy consumption to about 25 percent by 2030, peak carbon dioxide emissions before 2030, and achieve carbon neutrality before 2060.

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Chinese Premier Stresses Better Business Environment

Chinese Premier Li Keqiang has stressed advancing reform and opening up, and optimizing the business environment amid continuous efforts to unleash market vitality and social creativity. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour of Shanghai from Monday to Tuesday. Inspecting the China (Shanghai) Pilot Free Trade Zone, Li acknowledged its institutional innovations in investment, trade, and finance. He encouraged the Zone to continue to experiment and gain new experiences. At an industrial park of smart manufacturing companies, Li learned about the research and development of high-end intelligent equipment and exchanged ideas with executives from foreign companies. "China will open its door wider to the world and strictly protect intellectual property rights so that more foreign companies can invest and do business in China with confidence," he said.

Chinese companies should make good use of the opportunities presented by better trade and investment liberalization and facilitation as provided by the upcoming implementation of the Regional Comprehensive Economic Partnership to expand win-win cooperation, he said. While paying a visit to a power generation company in

Shanghai, Li said that efforts should be made to ensure electricity supply for people's livelihood and production orders. At a local employment promotion center, Li urged participants of a training session to enhance their skills to be better prepared for jobs. He also asked about the difficulties facing smaller companies in the market and promised policies to address the concerns of market entities. Acknowledging Shanghai's social and economic development achievements, Li urged the city to continue to take the lead in reform and opening up and innovations, and contribute more to the country's development.

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China to Boost Quality Development of Foreign Trade

The State Council has approved the implementation of a plan for high-quality development of foreign trade during the 14th Five-Year Plan period (2021-2025), the Ministry of Commerce (MOC) said. The plan, to be implemented by the MOC and other departments, put forward the guiding concepts, basic principles, main objectives, key tasks and support measures for the high-quality development of foreign trade during the period. The plan highlighted innovation and development mode transformation in foreign trade, as well as low-carbon transformation, digital transformation, further opening-up and better risk control in foreign trade. The plan outlined 45 key tasks in 10 categories, involving the structure of goods trade, innovation in service trade, new modes of foreign trade, and better risk control system. China's foreign trade staged a stellar performance in the first three quarters, with total imports and exports expanding 22.7 percent year on year to 28.33 trillion yuan (about 4.43 trillion U.S. dollars), beating market expectations and playing a bigger part in driving growth.

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China to Improve Management and Utilization of Special Local Government Bonds

China will refine the management of special local government bonds, optimize utilization of the funds and strengthen their supervision, the State Council's executive meeting chaired by Premier Li Keqiang decided on Wednesday. Since the beginning of this year, in accordance with the newly-added quota approved by the National People's Congress, local authorities have issued and utilized special local government bonds as appropriate, providing a strong underpinning for the development of key projects and major livelihood programs. Facing the new downward economic pressure, China will enhance cross-cyclical adjustments. While strengthening local government debt management and forestalling and defusing risks on a sustained basis, the special bond management policies for this year and the next will be aligned in a coordinated way to better harness the funds raised from special bonds issuance in spurring private investment and expand effective investment. This is conducive to boosting domestic demand and spurring consumption. "In recent years, local government debt management has yielded positive results. Hidden debts have come down, and the government's overall leverage ratio has moderately declined while maintaining stability. We should continue to consolidate the gains," Li said.

The remaining quota of the special bonds for this year will be issued at a faster pace. Work on fund allocation and expenditure management will be effectively advanced, to see that more funds help produce actual gains in the real economy early next year. In keeping with the requirement of project-based funding allocation, projects and financial needs for next year's special bonds will be identified. Provincial-level governments are required to strengthen coordination, step up the preliminary work and reserves of projects that meet the needs of economic and social development, and kick-start mature projects at an appropriate time. In light of both local conditions and the need for coordinated development across regions, the quota and distribution plans for next year's special bonds will be crafted as appropriate, to step up construction in key areas. The funds shall not be used in an undifferentiated manner.

Early issuance of some quotas will be explored in accordance with laws, regulations and due procedures. The funds must be used for effective results. More rigorous examination and supervision will be enforced on the recipients and other aspects in the use of funds. Spending on government buildings, projects solely for the sake of appearances and unnecessary projects pursued solely for landscaping is prohibited. Any embezzlement, breach of disbursement regulations, and long-term idleness of funds will be resolutely deterred. "We must get the intensity right. Special bonds must be well delivered and effectively used. We need to both avert risks and ensure efficiency," Li said. The meeting stressed that audit-based oversight and comprehensive inspection of funds raised through the special bonds will be intensified. Problems identified will be strictly rectified, and accountability resolutely enforced. Punitive measures such as retrieving idle funds, cutting additional quotas and disclosing typical cases of misuse will be applied as needed.

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China Greenlights Four Sci-tech Innovation IPOs

China's securities regulator has approved four companies' initial public offerings (IPOs) on the science and technology innovation board. Bingo Software Co., Ltd., Focuslight Technologies Inc., Primarius Technologies Co., Ltd. and Beijing Chunlizhengda Medical Instruments Co., Ltd. will be listed on the Shanghai Stock Exchange's sci-tech innovation board, commonly known as the STAR market, according to the China Securities Regulatory Commission. The companies and their underwriters will confirm the dates of the IPO and publish prospectuses following discussions with the stock exchange. The STAR market, inaugurated in June 2019 and designed to support companies in the high-tech and strategic emerging sectors, has eased its listing criteria but adopted higher requirements for information disclosure.

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New Information Infrastructure Crucial for Integration of Digital, Real Economies: Experts

A new generation of information infrastructure needs to be built to better integrate the digital and real economies, with the market taking the lead and the government playing a guiding role, experts have said. Digital transformation can help improve the quality and efficiency of the real economy, Justin Yifu Lin, dean of Institute of New Structural Economics at Peking University, said during an online seminar in the past week on the integration of the digital and real economies. In 2020, the scale of China's digital economy hit 39.2 trillion yuan (about 6.1 trillion U.S. dollars), accounting for 38.6 percent of the country's GDP, and its growth rate reached 9.7 percent. To facilitate the better integration of the digital and real economies, Lu Chuncong, head of the China Academy of Industrial Internet, called for the construction of a new generation of information infrastructure, including infrastructure related to 5G technology, the industrial internet and the Internet of Things. He noted that larger enterprises should take the lead in the digital transformation and the construction of innovation platforms. The country also needs to cultivate more systematic solutions providers for the digital transformation, and build a better market for data-related trading, Lu said.

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JAPAN: 1st Meeting of Panel for Digital Society Was Held

The Japanese government held the first meeting on Tuesday of an ad hoc commission on digital administrative reform for intensive discussions on regulations and systems for a digitalized society. On paper-based and in-person procedures and other factors that hamper digitalization, the government will promote regulatory and administrative reforms in an integrated manner to achieve structural reforms at both national and regional levels, with the aim of revitalizing the economy and realizing a digital garden city state concept. “The speed of digital infrastructure development for administration and system reforms will decide the growth potentials of the country and companies,” Prime Minister Fumio Kishida told the meeting, held at the prime minister’s office, stressing the government’s eagerness to accelerate related initiatives. The government will compile by the end of this year digital principles, which will serve as the basic guidelines for relevant reforms, and draw up plans to review existing regulations collectively as early as spring next year. The digital principles will represent the government's basic ideas on revising existing laws and systems for digitalization.

They are expected to include enabling the completion of administrative procedures digitally and securing a system to allow the public and private sectors to share information. At Tuesday's meeting, participants confirmed future agenda items that reflect current issues, such as delays in Japan's digitalization. On regulatory reform, they shared the view that the current method of determining detailed requirements in advance needs to be reviewed as it cannot respond to fast-changing digital technologies. One participant suggested that the government should aim to provide services efficiently by establishing a common digital foundation for the education, medical, disaster management and other semipublic areas. The commission plans to discuss ways to secure personnel specializing in digital technology and the possible establishment of a digital legislation bureau, which would examine whether new laws comply with the digital principles. "Revising regulations that premise analog (procedures) in an integrated way will induce private-sector investments," said an expert who participated in the meeting.

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SOUTH KOREA: HHIH to Launch 34 Bln-Won Fund for Digital Health Care and Biotechnology

Hyundai Heavy Industries Holdings Co. (HHIH), the world's largest shipbuilding group, said Wednesday it will launch a 34 billion-won (US$28.8 million) fund to support promising startups in the digital health care and bio industries. The fund will help the company advance into the digital health care market and seek new business opportunities, HHIH said in an emailed statement. HHIH will invest in telemedicine, digital therapeutics, artificial intelligence-based diagnostics and new biomedicine development, the company said. The fund will be joined by Mirae Asset Securities Co., a local brokerage firm; Mirae Asset Life Insurance Co.; Daewoong Pharma, a local pharmaceutical company; and Asan Foundation, which operates Asan Medical Center, HHIH said. Hyundai Heavy Industries Group, South Korea's ninth-largest conglomerate, has been increasing its investment in hydrogen, AI and robot businesses since last year. As part of its efforts to expand its presence in the digital health care market, HHIH's investment subsidiary Hyundai Future Partners Co. acquired a controlling stake in Mediplus Solution, a health care service company in August.

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Moon Orders Watertight Operation of Health Care System Against

Virus

President Moon Jae-in instructed his government Thursday to make all-out efforts to bring the surge in coronavirus cases under control, his spokesperson said. Moon issued the directive hours after South Korea reported an all-time high of 3,292 new daily cases as the nation continues its transition under the government's "living with COVID-19" scheme. "The president ordered the government to conduct watertight operations of the antivirus and health care systems and make all-out efforts to stabilize the situation," Park Kyung-mee told reporters. "In particular, he called for a thorough medical response, given the increase in infections among senior citizens and the increase in critically ill patients," she said. South Korea has seen a growing number of breakthrough infections as vaccine effectiveness has waned since the first shots were administered earlier this year and with the government's easing of virus curbs under the "living with COVID-19" scheme.

The number of critically ill COVID-19 patients reached 506 on Thursday, down 16 from a record high of 522 the previous day. Health authorities earlier said the country can stably cope with up to 500 such patients with its current medical capacity. Park said Moon urged officials to ensure they secure enough hospital beds and prevent lapses in swiftly administering booster shots. On Wednesday, the government shortened the interval between regular vaccine doses and booster shots for senior citizens and other groups of people. "The president noted that the return to normalcy has not been smooth in other countries either and that we will do our best to succeed in gradually returning to normal, just as we have overcome various challenges until now," Park said. Moon also urged the public not to feel anxious and to strictly follow antivirus protocols while expressing his deep gratitude to medical workers, she added.

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Naver Lays Out New Future with Metaverse, AI

South Korean internet giant Naver on Wednesday unveiled its latest technology to expand its business in the metaverse, the fast-emerging platform connecting virtual communities. “We will soon launch Arcverse, a metaverse ecosystem, that connects the virtual world and real world. In Arcverse, users will be able to use the data and services from both worlds at the same time,” said Seok Sang-ok, CEO of Naver Labs, during Deview 2021, Naver’s 14th developer conference. For instance, if people use artificial intelligence to make a cup of coffee in Arcverse, it will do the same in the real world. In Arcverse, country borders would be meaningless, the company said. According to Seok, Arcverse will be created by combining systems -- digital twin, a virtual model accurately reflecting a physical object, systems of robotics and automatic driving and augmented reality that interact with the real world, as well as 5G, AI and the cloud acting as a bridge between the real and virtual worlds. Naver laid out its plans to open top-notch AI services as well. “Many are becoming familiar with AI services such as Clova Note and Face Sign. On that note, ‘Hyper Clova’ will provide new AI services that will improve our daily lives,” said Sung Nak-ho, team leader of AI platform Naver Clova.

Hyper Clova is the world’s first Korean- language AI model developed by Naver. According to the company, it contains the largest amount of Korean learning data. Since global AI models mostly support English, Naver has developed a Korean model that effectively assists domestic users, the company said. Using Hyper Clova, for instance, sellers can get suggestions from the AI on writing sales copy that catches customers’ attention. The Deview conference takes place from Wednesday to Friday. There are 116 sessions within the conference to share Naver developers’ technology know-how in search engines, AI, the cloud and robotics. The main theme of the first day is “Naver’s technology toward the world and new challenges,” featuring sections on Naver’s technology and services in the global market, global scale infrastructure and cloud technology and the realms of future technology. In 2008, Deview started off as an in-house tech event. Under the slogan of “excellence, sharing, growth,” Naver has opened its doors to the public since 2010. Starting from 2017, the conference has featured sessions with Naver Labs Europe, a global AI research center under Naver, to share the world’s leading research on innovative technology.

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South-East Asia

INDONESIA: To Impose Level 3 Restrictions over 3rd Wave of COVID-19

The Indonesian government will impose the moderate level 3 public mobility restrictions, locally known as PPKM, nationwide from Dec. 24 to Jan. 2 in order to contain a third wave of coronavirus infections expected in year-end holidays, Coordinating Minister for Human Development and Culture Muhadjir Effendy said Friday. "During the Christmas and New Year holidays, the regulations will apply throughout Indonesia according to PPKM level 3," Effendy said in a press release. PPKM level 3 means that public places such as cinemas, restaurants, shopping centers, and houses of worship are only allowed to receive visitors at up to 50 percent capacity and to operate until 9:00 p.m. Open spaces such as public squares are required to be closed and celebrations involving crowds or fireworks are prohibited. Several weeks ago, the government advised people not to travel nor leave the urban cities where they work for their hometowns. The government has also trimmed the Christmas holiday from two days to one day while tightening the requirements for travel using public transportation means. The Southeast Asian country has managed to contain the second wave of COVID-19 transmissions triggered by the Delta variant with a peak on July 15 and now the areas in the archipelago are under the lowest PPKM levels 1 and 2.

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CAMBODIA: PM Orders Large-Scale Crackdown on Land Grabs to Save Country's Largest Lake

Cambodian Prime Minister Samdech Techo Hun Sen on Sunday ordered relevant authorities to launch a large-scale crackdown on illegal land grabs around the kingdom's largest freshwater lake, Tonle Sap, and to seize back all the encroached land. In a recorded message to the public, the prime minister also ordered the arrest of any people or officials involved in the destruction of flooded forest around the lake for land possession. The order came after a research report conducted by the Royal Academy of Cambodia found that the flooded forest around the lake had been cleared for land at a "worrying" rate. "Such an anarchic act is unacceptable and intolerable," Hun Sen said. "I order the competent authorities to reclaim all of the encroached land within the boundary of the flooded forest surrounding the Tonle Sap Lake." He said trees will be replanted on the reclaimed land.

According to a sub-decree issued in 2011, the boundary of the flooded forest around the lake was established in six provinces in the country with a total land area of over 647,000 hectares. The Tonle Sap is the biggest lake in Cambodia and one of the largest lakes in the Association of Southeast Asian Nations (ASEAN), according to the ASEAN Secretariat. Its dimension changes depending on rainy and dry seasons, the ASEAN Secretariat said, adding that during the rainy season from June to October, the lake is filled up by water flowing in from the Mekong River, causing the lake to be as deep as 14 meters and the water surface to expand to around 10,000 square km. During the dry season from November to May, the water surface could shrink down to around 3,000 square km, where the depth could be as low as two meters, as water from the lake flows back into the Mekong River, the secretariat said. The surrounding forest near the lake is home to over 300 species of fish, wildlife and reptiles, it said, adding that more than 100 species of birds also use this area as their habitat.

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MYANMAR: Approving 13 New Investment Projects, Creating More Job Opportunities in Local Markets

The Myanmar Investment Commission (MIC) has approved 13 new investment projects which could create 2,972 employment opportunities for the locals, according to a release from the Ministry of Information on Wednesday. The commission gave the go-ahead to the new projects for the sectors of agriculture, hotel and tourism, manufacturing and other services and approved the increase in capital of 19 existing projects. According to the figures by the Directorate of Investment and Company Administration (DICA), Myanmar attracted over 3.79 billion U.S. dollars' foreign investment in the previous fiscal year (FY) 2020-2021 and the power sector topped the list with the most investment capital of over 3.1 billion U.S. dollars. The country has announced to change the practice of its fiscal year from original October-September to April-March beginning 2022-2023, producing a six-month interim budget period from October this year to March next year. As of Sept. 30 this year, power sector led the list as the most invested sector, accounting for 28 percent of total foreign investment, followed by oil and gas sector with 25.18 percent, manufacturing sector with 14.26 percent and others, the DICA's data showed. The figures said that Singapore, China and Thailand are top investors to Myanmar during the period.

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SINGAPORE: Launching National Programme to Deepen AI Capabilities in Financial Services

Singapore's Deputy Prime Minister Heng Swee Keat announced on Monday the launch of the National Artificial Intelligence (AI) Programme in Finance at the Singapore FinTech Festival (SFF) and Singapore Week of Innovation and Technology (SWITCH) 2021. The programme is a joint initiative by the Monetary Authority of Singapore (MAS) and the National AI Office (NAIO) at the Smart Nation and Digital Government Office (SNDGO). It aims to build deep AI capabilities within Singapore's financial sector to strengthen customer service, risk management, and business competitiveness. While delivering an opening address for the SFF and SWITCH 2021, Heng said that the National AI Programme in Finance includes NovA!, an industry-wide AI platform for financial risk insights generation. NovA! is a collaboration between Singapore-based banks and local FinTech firms. In the initial phase, NovA! will focus on helping financial institutions better assess companies' environmental impact and identify emerging environmental risks. Heng said that over the next three decades, an estimated 100 trillion U.S. dollars of climate-aligned funding will be needed to achieve the Paris Agreement targets. NovA! will better enable financial institutions to assess these investments and their associated risks, and check against greenwashing.

The Deputy Prime Minister also launched the National AI Programme in Government at the event, which aims to improve public sector service delivery in several ways, such as the use of AI text analytics for better sensemaking of the large number of feedback received by the government's frontline agencies, and the use of AI for better job-matching on the national jobs portal. The two programmes are part of Singapore's broader National AI Strategy, which also involves building a vibrant AI ecosystem for sustained innovation, and a strong commitment to AI research and development. Singapore has been ranked first for AI publication impact, Heng said. To further increase its impact, Singapore is setting aside an additional 180 million Singapore dollars (about 133.2 million U.S. dollars) on top of the 500 million Singapore dollars committed so far, to accelerate fundamental and translational AI research. The SFF and SWITCH 2021 are two marquee events hosted by Singapore for the global innovation community from Nov. 8 to 12.

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VIệT NAM: Rolling Out Electronic Invoices

The General Department of Taxation started to issue electronic invoices (or e-invoices) yesterday in Hà Nội, HCM City, Bình Định, Quảng Ninh, Hải Phòng and Phú Thọ. Introduced in 2010, e-invoices have been well-received by the business community as they helped save time and expenses. They have also allowed the department to modernise its management system and to become more time-efficient. Since the country's tax authority rolled out a centralised tax management system in 2015, IT, digitalisation and automation have been at the core of the department's reform effort. According to the department, the deployment of electronic invoices in those six cities and provinces will play a decisive role in providing e-invoices nationwide. Enterprises in those localities account for 60 per cent of the total number of operating enterprises, and 70 per cent of invoices nationwide. General Director of Taxation, Cao Anh Tuấn, said this system would solve questions and problems from individuals and enterprises regarding e-invoices.

This system would help the department organise and direct the application of e-invoices for those six taxation departments, before expanding to the taxation departments of 57 other provinces and cities. The department has set a target to roll out e-invoices in all cities and provinces across the country no later than the end of June 2022. The move to e-invoices has been said to play a key part in the financial sector's digitalisation effort while will help cut costs incurred by printing, storing and transporting traditional paper-based invoices. The department said this was a big step in building the country's digital tax database and improving accuracy, security and conformity in tax management nationwide. The central government has urged all local government offices to make it a top priority to implement the system by working closely with the finance ministry and the department to ensure a smooth transition to the e-invoices. By the end of October this year, nearly 850,000 businesses have signed up for electronic filings. The department has processed 16 million files in 2021 alone. Since 2014, over 837,000 or 99 per cent of all businesses across the country have used the department's electronic system to pay their taxes. The government's electronic tax return scheme, since its implementation in 2017, has made payments to over 8,000 firms among 8,200 eligible firms.

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Portal on Preventing and Combating Spam Launched

The Authority of Information Security (Ministry of Information and Communications) officially put into operation a portal to prevent and combat spam messages and spam emails at http://chongthurac.vn this week. Thus, in addition to sending a notification message about the phone number spreading spam to the hotline 5656, from now on, individuals and organisations can look up their identifiers online through the portal chongthurac.vn. Previously, the Authority of Security Department allowed organisations and individuals to search through SMS messages. Currently, individuals and organisations can look up identifiers on the portal. The addition of the identifier name lookup function on the website is a prominent new feature, helping organisations and individuals easily look up online identifiers issued by the Authority of Information Security or declared by telecommunications carriers. The portal also posts instructions and information on spam messages, phishing messages, spam calls, scam calls, spam emails; inspection, examination and sanctioning activities and technology solutions related to the prevention, combat and blocking of spam messages, spam emails and spam calls. Along with linking to the non-advertising list management system and guiding people to register or unsubscribe from the non-advertising list, the Việt Nam Computer Emergency Response Team (VNCERT) will also update and publish a list of IP addresses and IP range spreading spam messages on the portal.

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South Asia

INDIA: Science & Technology Minister Dr Jitendra Singh Inaugurates

Also, the Minister interacted with successful start-ups including those from the tribal communities on the occasion of Janjatiya Gaurav Diwas. Referring to Prime Minister's historic decision to celebrate 15th November i.e. the birth anniversary of Bhagwan Birsa Munda as "Janjatiya Gaurav Diwas" Dr Jitendra Singh informed that the Government will be setting up 30 Science Technology and Innovation (STI) Hubs in different parts of the country for Scheduled Tribes (STs) by end of 2022 to promote scientific talent among tribal communities and for their overall socio-economic development. He said, out of 75 proposed STI Hubs for SCs/STs, 20 have already been established by the Department of Science and Technology which will directly benefit 20,000 people through various interventions spreading across the farm, non-farm and other allied livelihood sectors. Dr Jitendra Singh also reiterated India's rising trajectory in the Global Innovation Index (GII) and said, despite the crippling effects of COVID-19, improvement in Global Innovation Index to 46 consolidates India's place among the most Innovative Economies with growing investments in innovation, scientific output and expenditures in Research and Development (R&D). Ever since Narendra Modi came to power in 2014, said the Minister, India has been on a rising trajectory in the Global Innovation Index (GII) as it improved its ranking from 81 in 2015 to 46 in 2021. He said the Scientific Departments like the Department of Space, the Department of Atomic Energy, the Department of Science & Technology and the Department of Biotechnology has played a pivotal role in improving India's global ranking.

Dr Jitendra Singh said that "Tech NEEV/ □□□ @ 75" is a year-long celebration highlighting the impact of Science Technology Innovation (STI) in empowering the community for creating equitable inclusive economic growth. The 75-hour programme includes experience sharing of beneficiaries, community change leaders, societal changemakers conclave and round table discussions by various stakeholders apart from the compilation of 75 impactful stories on India's progress towards Aatma Nirbhar Bharat. The Minister said, on a broader front, "Tech NEEV/□□□ @75" should lead to opportunities for land to lab research and building synergies with traditional, local and indigenous knowledge leading to new scientific developments that contribute to building resilient communities. He said it is an appropriate and timely initiative of the Ministry of Science & Technology and Ministry of Earth Sciences to showcase the strong foundation laid in the community for the adoption of STI for better livelihood outcomes across the Country. Referring to the Prime Minister's Slogan of New India "Jai Jawan, Jai Kisan, Jai Vigyan, Jai Anusandhan", Dr Jitendra Singh said, it reverberates the importance of Science and Technology in transforming the lives of the poorest of the poor and developing affordable technologies. He said the Speed, Scale and Spectrum of Transformation during the last seven years has placed India among the world's fastest-growing large economy. Underlining the theme of "Vocal for Local" Dr Jitendra Singh said, while Science is universal, technology must be local for providing solutions relevant to local needs and conditions for addressing problems of affordable healthcare, housing, clean air, water and energy, agricultural productivity and food processing etc for Improved Quality of Life and Ease of Living for the common man. He said, there is an urgent need for building the capacities and capabilities of the community in harnessing the potential of Science, Technology and Innovation for sustainable development.

Dr Jitendra Singh informed that the feedback and his interaction with different beneficiaries/stakeholders of various programmes of the Ministry is a testimony of exemplary efforts made by the scientists of the country in laying a strong foundation for a Technology-driven system – one of the pillars of Atma Nirbhar Bharat – for adopting STI solutions that are resilient in themselves for creating sustainable livelihoods and technology-led social entrepreneurship. He added that the confidence and capabilities shown by the beneficiaries and the change-makers demonstrate the competencies of rural India towards building a self-reliant Bharat.

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PM Modi Launches Water Projects worth Rs 3,240 Crore in Bundelkhand

Prime Minister Narendra Modi launched the Arjuna Sahayak Project as well as three other water projects totalling Rs 3240 crore for the parched land of the Bundelkhand region on November 19. Addressing the gathering, PM Modi said, “The projects being launched today bear testimony to the developments taking place in the state. The wait is over for water in the region. Lakhs of farmers will benefit from the irrigation and dam projects. Four lakh people will get safe drinking water.” The projects launched include Arjuna Sahayak Project worth Rs 2655.35 crore, Bhawani Dam Project worth Rs 512.74 crore, Ratauli Dam Project worth Rs 54.28 crore and Masgaon Chiili Sprinkler Project worth Rs 18.24 crore. He added, “The present Government of Uttar Pradesh is providing potable tap water to 1,000 schools and Anganwadi centres in the state and is supplying water to houses through pipeline.” According to the PM, there was not much difference between Bundelkhand and Gujarat in terms of the water crisis. But, Gujarat had overcome it with the help of Narmada river and Sardar Sarovar dam and Bundlekhand too will get over it soon with the help of its existing water resources coupled with over Rs 3,000 crore projects being launched today. PM Modi added further: “We have made available 1650 quality seeds to the farmers that can help them grow crops using less amount of water. We have increased MSP on mustard and red lentils by Rs 400 to benefit farmers. We have transferred Rs 1,62,000 crore directly to the bank accounts of farmers. Our motive is to stop the migration of people, including Bundlekhand. With Defence Corridor coming up in UP, you will soon see many industrial units come up in The Bundelkhand region too with a lot of employment opportunities.” Meanwhile, Chief Minister Yogi Adityanath said that 2.5 lakh acres of land of the Bundelkhand region will get water through the irrigation projects launched on Friday. The CM said that the region was all set for further development with the Defence Corridor being set up in the state. He added: “The slogan “Jai Jawan, Jai Kisan” perfectly applies to the Bundelkhand region, where farmers are benefiting from more than a dozen irrigation projects and while the Defence Corridor is also coming up. The corridor will open up plenty of employment opportunities for the youth of the region.”

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India’s First Virtual Science Lab Launched for Students Under CSIR Jigyasa Programme

As benchmark development, India’s first virtual science lab for children was launched on Monday, November 23. The lab was developed under the CSIR Jigyasa programme that will open doors for the students to connect with scientists across the country. Addressing the move, Union Minister of State for Science and Technology

Dr Jitendra Singh said that the virtual science lab is a new beginning for students. It is in line with the New Education Policy (NEP) where the concept of streams has been disbanded and students have been given the freedom to choose any subject. Also, the virtual lab will enable all the students across the country even those in remote areas to access education. According to a release issued by the Ministry, Dr Singh said that the students from government schools, Navodaya Vidyalayas and Kendriya Vidyalayas will immensely benefit from the move. In the previous year, Prime Minister Narendra Modi had participated in a CSIR Society meeting wherein he emphasised the significance of the CSIR Jigyasa programme that allows students to connect with scientists across the country. He also stressed the idea of having virtual labs. Later, CSIR partnered with IIT Bombay to develop a virtual lab under CSIR Jigyasa programme which facilitates classroom learning with laboratory results for school students, the Minister informed. Apart from providing quality research exposure and facilitating digital pedagogical methods, the virtual labs would provide a virtual tour of CSIR laboratories and expose the students to research infrastructure which would have been difficult otherwise. The platform will also open opportunities for students to seek inputs from the scientists. As per the release, some of the key features of the virtual lab include – open-source platform, availability of content in regional languages, up-gradation of knowledge both for the students and the teachers, project-based support, input from scientists, videos and animations for demonstrations, simulation experiments, developing the scientific mindset, specialised webinars, creating entrepreneurship-based temperament, student-expert forums, student to student forums, technical assistance, and more.

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Delhi Pollution: NDMC Launches E-bike Services to Tackle Pollution Woes

In an attempt to mitigate the air pollution woes in North Delhi, the North Delhi Municipal Corporation (NDMC) has announced to roll out e-bike services on sharing basis in the Delhi University area. The move came in following the directions from the Supreme Court to take urgent actions to control pollution in the capital and promote e-mobility among people. Raja Iqbal Singh, Mayor, North Delhi is of the view that as Delhi is reeling under the smog blanket, emissions from vehicles are a major contributor to the deterioration of the air quality. Hence, as an alternative solution to cut down the number of fossil-fuel-powered vehicles on Delhi roads, the civic body is starting e-bike services to provide people with an eco-friendly means of transport. The students from several parts of the country who have come to study at Delhi University are likely to be the major user of the service as they're more dependent on public transport to travel in and around the city or from home to college and vice versa. According to the officials, the NDMC has made services available through Yulu, a technology-powered mobility platform. The move makes it easier for people to avail e-bike for their daily use as those can now be booked through a mobile app.

The Standing Committee Chairman of NDMC Jogi Ram Jain said that the initially 200 e-bikes will be made available for the people in Civil Lines Zone. However, in the coming times, 400 more bikes will be added to the fleet and will be made available to people in Karol Bagh, Rohini and Keshapuran Zones.

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SRI LANKA: Economic Summit "Charting a Path Towards a Technology Hub"

The upcoming Sri Lanka Economic Summit 2021, the foremost economic event of Sri Lanka is prepared to host a lineup of contemporary dialogues under this year's theme 'Springboard for revival: Opportunity to reset'. Day two of the event will feature a session dedicated to 'Charting a Path towards a Technology Hub' on 7th December, 2021. This session will highlight Export earnings from IT/BPM industry which has been growing at double digit levels in recent years with an expectation to double by 2025. This session aims to understand the roadmap towards this goal and what it would mean to position Sri Lanka as a technology hub. What impediments will need to be overcome to achieve these targets? What will be the role of start-ups in driving this growth? What will be some of the Government's digital policies and regulations to enable this? The Presenters at this plenary will be Madu Ratnayake, Executive Vice President & Chief Information Officer (Europe, Middle East and AsiaPac), Virtusa and Sandra De Zoysa, Chairperson, SLASSCOM. Oshada Senanayake – Chairman, ICTA / DG at Telecommunications Regulatory Commission of Sri Lanka, Srimathi Shivashankar, Corporate Vice President and Program Director, New Vistas, HCL, Harsha Purasinghe, Founder/CEO – MiHCM and Dinesh Saparamadu, Founder & CEO Applova Inc. /Chairman hSenid Business Solutions will join the panel discussion. The Session will be Moderated by Mano Sekaram, CEO & Co-Founder of 99X Technology Ltd and Director, ICTA. The Sri Lanka Economic Summit 2021(SLES 2021) is scheduled to be held on 6th and 7th December as a hybrid summit catering to participants who would join online as well as participate in-person at the Shangri-la Hotel. The theme for the 21st Sri Lanka Economic Summit is based on creating an environment that will be a Springboard for Revival, leveraging on the Opportunity to Reset. Participants have the opportunity to register online from https://chamber.lk for the entire two-day summit or choose the sessions of their choice. Registrations for the event are now open. For further information, contact events@chamber.lk or 0115588852; or alikie@chamber.lk or 0115588805.

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Central-West Asia

AZERBAIJAN: Nar Carried Out Training on Mobile Communication

Another training on Basics of Mobile Communication developed and organized by Nar’s technical team was successfully accomplished. The students participating at the training which was held at Azerbaijan Technical University (AzTU) were awarded with certificates. During the training on communication technologies, the participants were enlightened about the operation of the mobile network based on the real experience of Nar’s technical staff. The training which is a part of Nar's corporate responsibility strategy to support education, is initiated to train students for the mobile market as professionals and help them build successful careers in the short term upon graduation. It is noteworthy that Nar has been cooperating with AzTU since 2015. Within the framework of this partnership aimed at leading Azerbaijani youth towards gaining a superior position in the communications market over their foreign counterparts by acquiring both theoretical and practical knowledge, Nar GSM laboratory has been established in the University.

‘Azerfon’ LLC (Nar trademark) started its operations on March 21, 2007, and within a short period of time became one of the leading companies of the telecommunications and mobile communication industry of Azerbaijan. The ‘Nar’ brand name was selected as the symbol that resembles the cohesion of the rich cultural and historical heritage of Azerbaijan with the modern life. Being the first operator in the country to introduce the 3G technology, Nar provides the customers with a wide 4G network coverage. With a large network of over 8780 base stations, covering 91% of the country’s territory, Nar provides more than 2.3 million subscribers with the highest quality services. Within the frames of its strategy aimed at continuous improvement of the network quality, the mobile operator has introduced the HD-Voice service, which ensures a significant increase of the quality and flawless transmission of voice.

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Azerbaijan to Hold Auction for Commissioning Sand and Gravel Deposits

The State Service on Property Issues under the Azerbaijani Ministry of Economy and the Ministry of Ecology and Natural Resources will hold another auction for commissioning of mineral deposits, the Ministry of Economy told Trend on Nov. 18. The auction will be held on December 14, 2021. “Some 20 hectares of the Hajimalikli sand and gravel deposit in Goygol district, five hectares of the Yukhari Aghjakand gypsum and anhydrite deposits in Goranboy district, 33 hectares of the Garasuchay sand and gravel deposit and four hectares of the Girdimanchay sand and gravel field in Ismayilli district will be put up for the auction,” the message said. The individuals wishing to take part in the auction must be registered through www.emlak.gov.az or www.privatization.az till December 7, 16:00 (GMT +4) and pay a deposit by obtaining the status of a customer. Some 12 mineral deposits have been put into operation in Azerbaijan through auctions since the beginning of this year.

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UZBEKISTAN: The Issuance of License Plates for E-Cars Begins

Uzbekistan started issuing distinctive state license plates for electric cars, the Main Department of Road Safety of the Interior Ministry has reported. New license plates are issued for motor vehicles with electric motor power of 4 kW and more, with the speed of 40 km/h. The part of the sign where the area code is indicated is colored green. License plates, issued before November 1, will be replaced free of charge.

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Uzbek Government to Accelerate Construction of Solar, Wind Power Plants

President Shavkat Mirziyoyev set a goal to increase the capacity of solar and wind power plants in Uzbekistan to 8,000 MW by 2026- presidential press service has reported. Nearly $6 billion worth of components and materials will be needed to build new solar and wind power stations. The head of the state instructed to develop a program of localization of these products to reduce the cost of projects, as well as to create a market for domestic enterprises. Next year 5 solar power plants with a total capacity of 900 MW are to be built in Khorezm, Bukhara, Kashkadarya, Namangan, and Ferghana regions. In 2022-2024 at the expense of foreign direct investment of $ 3 billion, 10 solar and wind power plants will be built, with a total capacity of about 3000 MW. More than 1,000 engineers and almost 3,000 mid-level workers will be needed to operate the new power plants. Stressing that the work in this direction must begin now, the President ordered to establish a special training center in Navoi and to update the curricula of higher educational institutions to meet modern requirements. The training centers in Navoi and Syrdarya are to train 300 specialists annually.

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Oceania

AUSTRALIA: How Miners Have Ramped Up Plans to Cut Carbon Emissions Ahead of COP26

In the arid land of remote Western Australia, plans are underway to build a zero-carbon new mine. Mining company Oz Minerals wants its next project, West Musgrave, to be carbon neutral. "It does require a complete rethink of how you design a new mine," Oz Minerals chief executive officer Andrew Cole told The Business. "I think it's something that we all need to do for the greater good of the planet, and not just by offsetting credits to get to net zero, but actually addressing the root cause to get you to zero." If all goes to plan, the copper-nickel project will be powered by a 100 per cent renewable on-site power plant and will feature a zero-emissions mining fleet. Copper and nickel are both essential components needed to decarbonise the globe. Nickel is a critical element used in batteries, while copper is essential to the transmission of power. "We see tremendous value in being able to produce a zero-emissions product," Mr Cole said.

"We think that product will end up in energy storage systems, in renewable vehicles for example, that are then marketed as clean, green products for consumers. "That's the value chain we're working to actually enter." Oz Minerals is also working to cut carbon emissions at its existing mines. "It's difficult to retrofit existing operations with some of the technology that you need to actually make this journey," Mr Cole said. But, he added, while it's not as easy as starting from scratch, they're making changes, like building a renewable energy-powered 1,300-metre vertical hoisting shaft to bring up ore from deep underground at their Prominent Hill copper and gold mine in South Australia. That will cut Prominent Hill's carbon emissions by about 25 per cent. "Our primary focus is to clean up our own backyard and actually focus on the things that we can control," Mr Cole said.

Miners eye green hydrogen Other mining companies are also reinventing their business models. When Fortescue Metals Group (FMG) chairman Andrew Forrest started the company in 2003, his aim was to create another major iron ore miner. FMG is now Australia's third largest iron ore producer, digging 182 million tonnes out of its Pilbara mines last financial year. He is now reimagining the business, with the creation of subsidiary company, Fortescue Future Industries (FFI), which plans to produce 15 million tonnes of green hydrogen by 2030 and to grow that to 50 million tonnes a decade later. "Green hydrogen is the fastest pathway to decarbonise those hard-to-abate sectors, such as industrial shipping and heavy haulage," explained FFI chief executive officer Julie Shuttleworth. "Green hydrogen is the only hydrogen made without fossil fuels.

"There are many other types of hydrogen that use fossil fuels and release carbon dioxide [and] methane into the atmosphere, and they actually don't help eliminate global warming." FMG uses about 1 billion litres of diesel a year in its Pilbara mining operations. It wants to replace that with green hydrogen and has built its first hydrogen-fuelled heavy haulage truck prototype at its FFI facilities in Perth. But it's not stopping at fulfilling its own needs. "This starts with our own operations, where we are the demand for green hydrogen, green electricity and green ammonia, and we will also be the supplier into that. Then we will leverage off our learnings from that into all these other projects that we're doing," Ms Shuttleworth explained. "We've got the technology, we've got the people, we're starting manufacturing, we've got the design of all these projects happening right now.

"We can then use excess renewable energy that's created here in Australia and through global projects make green hydrogen and ammonia for the world's decarbonisation. "There's a huge export opportunity with green hydrogen. "This is a crazy target, there's no doubt about that, but we do have a pathway." Energy producer Woodside is also hoping to make green hydrogen a commercial reality. It has just signed a deal with the Western Australian government to build a $1 billion hydrogen and ammonia production facility at Perth's southern industrial precinct, Kwinana. Named H2Perth, the project hopes to generate up to 1,500 tonnes a day of hydrogen to export in the form of ammonia and liquid hydrogen by the second half this decade. Woodside's chief executive officer Meg O'Neill also plans to work with the government to build refueling stations around the state to develop local demand for the greener energy resource.

"We intend to use our skills and financial strength to add new energy products and lower-carbon technologies and services to our portfolio, which can be scaled to meet customer demand," she said at the project announcement last month. The shift comes about two months after Woodside announced it was buying all of BHP's oil and gas business. It was a move that was described by investor lobby group the Australasian Centre for Corporate Responsibility at the time as "a disastrous outcome for Woodside shareholders and the climate". BHP is targeting net zero operational greenhouse gas emissions by 2050, with a mid-term reduction target of cutting emissions by 30 per cent, based on last year's levels, by 2030. It wants to reach net zero on its scope 3 emissions — the emissions caused by customers using its fuels — by 2050.

"In the past year, we have entered into research and development partnerships with companies covering 10 per cent of the world's steel production, to assist steelmaking decarbonisation efforts," chief executive officer Mike Henry told shareholders during its recent London AGM. "We undertook the world's very first LNG-fuelled bulk carrier tender, which will lower emissions of shipping our iron ore, and have subsequently set a target of net zero emissions from the maritime transport of our products by 2050." More than 80 per cent of shareholders at that meeting voted in support of BHP's climate change roadmap. Shareholders in the UK-based stock exchange account for 42 per cent of the overall register split between London and Sydney. Shareholders who own ASX-listed shares will vote on the matter at its AGM here later this month.

'Open up avenues that we don't even know exist' Last month, the world's largest iron ore producer Rio Tinto announced it was cutting its scope 1 and 2 carbon emissions by 50 per cent (on 2018 levels) by the end of this decade – more than tripling its previous target. "The world needs to decarbonise and we want to play a substantial role in that," Rio Tinto Iron Ore chief executive Simon Trott told The Business. "We see real opportunities for us here in Western Australia, looking to decarbonise our own business, but then also play a role in decarbonising the steel industry more generally." Rio Tinto produces 3 to 4 million tonnes of carbon dioxide emissions from its Pilbara operations every year. More than 1 million tonnes comes from gas-generated power, and the remainder from diesel emitted by its mine machinery and trains that transport iron ore from its 16 mines to its port in Karratha.

"We're working with our partners, Caterpillar, Komatsu, to really develop the technology so that we can replace diesel trucks, probably with battery technologies, but potentially hydrogen as well," Mr Trott said. It's also working towards full electrification of the autonomous trains that run on its 1,700-kilometre rail network. "We've announced that we won't buy any diesel heavy mobile equipment from 2030, and so I think you'll see the technology developing at a rapid pace to begin to replace within that time period." But Mr Trott says the company won't be able to reach its targets alone. "We're partnering with our suppliers, for example, in some areas, we're partnering with governments and we're also partnering with our customers, because we don't have all the answers." Rio will spend $10 billion between now and the end of the decade to further develop technologies to decarbonise its Australian iron ore and aluminium operations, including developing solar and wind power generation.

Mr Trott said that what was once potentially uneconomical is now not just smart for the environment, but smart business too. "Renewables are now cost-competitive in a way we probably didn't even imagine five years ago," he said. "As we look to putting the first gigawatt into the Pilbara, we're going to do that in a way that we can upscale it, both to replace our emissions of our diesel heavy mobile equipment, but potentially, there are opportunities to go further downstream, for example, the production of metallics, and that's certainly something that we're looking at as well. "I think if you look forward 10, 15, 20 years, this is going to open up avenues that we don't even know exist." Don't forget scope 3 emissions Lobby groups like the Australasian Centre for Corporate Responsibility (ACCR) have welcomed the commitments made by companies to decarbonise, but ACCR's director of climate and environment Dan Gocher wants to see more leadership when it comes to scope 3 emissions.

"The commitments that we've seen are to fund research and, you know, memorandums of understanding with particular Chinese universities," Mr Gocher said. "But we'd like to see them throw significantly more capital at reducing those emissions from steelmaking." BHP is pursuing net zero scope 3 greenhouse gas emissions by 2050 and will also require the shippers of its products and suppliers of goods and services to achieve net zero by 2050. Rio Tinto has some incremental targets like reducing shipping emissions by 40 per cent by 2030 and carbon intensity from steelmaking by 30 per cent by 2030, and it has the same 2050 target for net zero for its scope 3 emissions. FMG has the most ambitious scope 3 target of the three, hoping to reach net zero by 2040. "Commodities like iron ore, copper, nickel, lithium, these are the commodities that will help drive the transition, so we want to see investment in those quantities, but that investment should be at very low or near zero emissions in the short to medium term," Mr Gocher said. "We're in a crisis, a climate crisis, and we need our largest emitting companies, particularly BHP and Rio Tinto, to really step up and lead the transition. "And that means setting really ambitious climate targets."

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Glasgow 'Ratchet Mechanism' Could Put More Pressure on Australia

Australia could be one of a small number of countries called upon to improve their 2030 emission reduction targets next year according to a summary of negotiating points released by the presidency of the United Nations climate talks in Glasgow. The document was released on Sunday morning as negotiators took a rest day after sessions continued late into the night during the first week of the talks, which are expected to conclude on Friday. Titled "Presidency summary of possible elements identified by Parties for inclusion", it includes a bullet point emphasising that a key goal of the conference is to tighten global emission reductions by 2030, and another saying that "parties who have not yet submitted enhanced NDCs [Nationally Determined Contributions] expected to do so in 2022″.

Under the terms of the Paris Agreement, which Australia signed in 2015, NDCs are voluntary emissions reductions goals which signatories are expected to formally submit to the UN's climate body and then improve upon every five years. This is known as the "ratchet mechanism" and is designed to steadily increase reductions goals in the hope of stabilising the climate. Before this meeting Australia simply resubmitted the goal it first set in Paris of reducing emissions by 26-28 per cent by 2030. Nations such as the United States doubled their original goals. Scientists say that to avoid the worst impacts of climate change the world must reduce emissions by at least 50 per cent by 2030. Australia's low 2030 target has been a cause of significant criticism at COP. Should the language be adopted in a final statement it would affect countries such as Australia, Brazil, Mexico and Saudi Arabia which did not improve 2030 targets, said David Waskow, international climate director for the World Resources Institute, a US-based global think tank.

The document also emphasises that a key goal of the conference is "to keep 1.5 degrees in reach", potentially shifting the focus of the Paris Agreement firmly towards the more ambitious goal, in line with the advocacy of a bloc of countries known as the High Ambitions Coalition, which includes many of Australia's small island neighbours as well as much of Europe and the United States. Some nations at COP are arguing that the ratchet mechanism should be accelerated by having nations submit improved NDCs annually rather than every five years. Improving 2030 reductions targets has proved to be politically explosive in Australia, with Prime Minister Scott

Morrison only announcing a 2050 target days before the climate talks began after exhaustive consultations with Nationals. Waskow said in a press call that should the language in the summary appear in a final draft, it would leave significant gaps, as it would not address those nations that have marginally improved their NDCs. The summary also suggests that progress in some negotiating tracks has been slow and difficult. It notes "deep concern" that the goal of securing $US100 billion in finance for developing nations to green their economies as promised in Paris has never been met.

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Scott Morrison Reaffirms Coal Commitment

Scott Morrison wants to use hydrogen to prolong coal-fired power as Australia is blasted by a key ally as "a great disappointment" on climate change. The coalition is spending $1.5 million on a feasibility study for a "clean hydrogen" hub at Newcastle including to support emissions-intensive industries. "It is the future fuel, whether it's how it produces ammonia ... which can be used in coal-fired power plants, not just here but all around the rest of the world," the prime minister told reporters in Newcastle on Monday. "It is the fuel that can charge up our big mining trucks and and get them operating, it can power vehicles to travel over extremely long distances. "Hydrogen is simply a fuel that can power our traditional industries and our energy generation." "Clean hydrogen" is produced using fossil fuels and relies on much-criticised carbon capture and storage technology.

The government is providing half of the funding for the hydrogen study backed by the Port of Newcastle and the Macquarie Group's green investment subsidiary. Mr Morrison's global climate pitch at the COP26 climate summit in Glasgow, relying on private industry technology advancements, was met with scepticism by many. Australia refused to sign up to a commitment to cut methane emissions 30 per cent this decade and a separate pledge to phase out coal-fired power. A top UK climate change advisor said it was "a great disappointment to the rest of the world" for a country like Australia to be so behind on climate issues. "When Scott Morrison tried to explain what he was going to do between now and 2030, it was just a whole series of words," UK Climate Change Committee chair Lord Deben told ABC radio. "You cannot go forward without signing up to eliminating coal.

"What was so disappointing for us was the way it appeared that your prime minister really doesn't understand the urgency of what we have to do." Lord Deben warned other nations would be less willing to trade with Australia unless it committed to more ambitious climate standards. "Already, the British-Australian trade deal is under huge pressure in this country because we don't see why we should import things from Australia unless Australia meets the same standards," he said. Junior coalition partner, the Nationals, extracted concessions in exchange for its support for a net zero by 2050 target, including returning Resources Minister Keith Pitt to cabinet. It refused to back a stronger 2030 emissions reduction target, leaving Australia to take to Glasgow updated projections of a cut between 30 and 35 per cent.

Key aspects of the Nationals' agreement for net zero, including a future fund for regional and rural Australia, are yet to be detailed. "Patience is a virtue," Mr Pitt said when pressed for information. "These are agreements between the two leaders - they'll work their way through the normal processes." Meanwhile, NSW, South Australia and the ACT launched a net zero emissions policy forum to tackle climate hurdles with comparative governments around the world. "Greenhouse gas emissions do not recognise borders, and to tackle climate change we need a globally collaborative approach and that is what this forum is about," NSW Treasurer Matt Kean said.

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Three Australian State Governments to Collaborate on Reaching Net Zero Emissions

Three state and territory governments have reached a self-described “historic” cross-party agreement to help each other work towards reaching net zero greenhouse gas emissions.

The Coalition and Liberal Party governments in New South Wales and South Australia and the ACT’s Labor-Greens administration said the collaboration – known as the net zero emissions policy forum - would help sub-national jurisdictions address the practical challenges of achieving net zero. The step is the latest taken by lower levels of government in the absence of stronger action by the federal government, and comes ahead of a cities and regions day at the Cop26 climate conference in Glasgow. The announcement follows widespread criticism of the Morrison government for releasing a net zero plan that contained no new policies to rapidly cut greenhouse gas emissions, as scientists say is necessary.

It instead relies on unspecified technology breakthroughs, global trends, and carbon offsets for more than a third of the abatement task. The states and territories involved hope other sub-national governments around the world will join the group, which will share policies and resources and work together to speed up the transition. “Taking action on climate change is an economic and environmental imperative, and this is about ensuring states and territories are working together to address it,” said the NSW treasurer and energy minister, Matt Kean. “Greenhouse gas emissions do not recognise borders, and to tackle climate change we need a globally collaborative approach and that is what this forum is about.” The ACT’s chief minister and minister for climate action, Andrew Barr, said the forum members were calling on their colleagues in other state and regional governments to take decisive action to address the climate crisis.

“Sub-national governments have a vital role to play in getting to net zero emissions because we have some of the most important levers such as transport, buildings and energy,” he said. South Australia’s minister for environment and water, David Speirs, said they were encouraging other sub-national governments to join “and help create the low carbon jobs and industries of the future while making sure we leave a better planet to our children and grandchildren”. The forum is an initiative of the Under2 Coalition, which aims to bring together sub-national governments that aims to cut greenhouse gas emissions. It will be directed by a ministerial group, which NSW will chair for the first 12 months. Related: Australian government refuses to join 40 nations phasing out coal, saying it won’t ‘wipe out industries’

The announcement comes as the energy and emissions reduction minister Angus Taylor wrapped up his time at the Glasgow conference. Australia’s ambassador for the environment, Jamie Isbister, is now leading the delegation in the second week of the fortnight-long summit. On Sunday, the opposition’s climate spokesperson, Chris Bowen, was asked if a federal Labor government would collaborate with the states and territories to speed up the transition to net zero. The federal Labor party has been cautious about its climate policy ahead of the Glasgow summit, including the level of emission reduction that it would commit to for 2030 if it won the federal election due in the next six months. But Bowen said targets adopted by the states and territories would be a factor as the federal Labor party developed its position.

Sign up to receive an email with the top stories from Guardian Australia every morning “Of course we’ll consider and factor in not only the targets of state governments, and all of them across the board have varying degrees of targets, but also the policies they have to achieve those,” he told the ABC’s Insiders program. “I would assume under the government’s modelling it’s factored in as well, in their 30% to 35% projection (of a cut by 2030 below 2005 levels), but we don’t know because we haven’t seen the modelling.” Bowen also hinted the opposition was looking at changes to the existing safeguards mechanism, which the Coalition legislated as a tool to stop industrial emissions going up. The Morrison government still has the same 2030 emissions target – a 26-28% cut – set under Tony Abbott six years ago. Scientists say global emissions need to be cut roughly in half by then to keep alive the possibility of limiting global heating to 1.5C.

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Australians 'Sleepwalking into Disaster' over Mortgage Repayments

The head of Australia's peak finance and mortgage broker body has warned that "Australians are sleepwalking into disaster" as any rise in interest rates would plunge thousands into financial stress. Peter White AM, managing director of the Finance

Brokers Association of Australia (FBAA), said recent research conducted by McCrindle was a "wake-up call" that many borrowers may be living beyond their means. Commissioned by the FBAA, the research showed 66 per cent of borrowers would be under pressure if interest rates were to rise and 57 per cent would not be able to make repayments if their mortgage were to increase by as little as $300 a month. "Many Australians are clearly on the brink and are sleepwalking into disaster, living in the false hope that rates will stay this low," Mr White said. "This survey is a wake-up call and shows that even a small rise in rates – which is looking more likely next year with rising inflation - could be catastrophic for our nation."

An industry veteran of more than 40 years, Mr White said it was possible that Australians had grown complacent after almost 11 years without seeing a rate rise. "The housing market has soared and there is a reasonable chance will undergo a correction, meaning that those with low deposits who have stretched themselves to make large repayments could see themselves with negative equity, owing more than the value of the property," Mr White said. "Add a mortgage increase they can't pay, and there could be a lot of people in real trouble." Among those who said they wouldn't be able to afford repayments following a $300 monthly rise were households that earnt between $2000 and $3000 a week, proving that mortgage stress was not only looming for lower income earners. "Where do these people go if they have to walk away from their home? Public housing, the street?" he asked. "Where do these people go if they have to walk away from their home? Public housing, the street?" he asked.

Among those who said they wouldn't be able to afford repayments following a $300 monthly rise were households that earnt between $2000 and $3000 a week, proving that mortgage stress was not only looming for lower income earners. "The options for lower income earners are slim and this will reverberate throughout our society, most likely on the back of the COVID economic struggles." Mr White called on the government to prevent lenders from lifting loan floor rates, and urged Australians not to take on mortgages that might see them making repayments with payday loans, personal loans or credit cards. Australia's interest rates are currently at the historically low level of 0.1 per cent, following multiple emergency cuts to the cash rate to stimulate the nation's economy during COVID-19.

Prolonged periods away from the real estate market, combined with cashed-up workers and historically low interest rates has contributed to what Mr White described as an "overheating" housing market. Digital banking expert from Compare the Market David Ruddiman said the fear of missing out – dubbed FOMO - is a powerful motivator. "Buyers have been spooked by forecasts indicating that prices will continue to grow. In some ways they're fulfilling the prophecy by making bigger offers than they usually would," Mr Ruddiman said. "The figures show the fear factor has been crucial in driving trends, with 63 per cent of respondents admitting they bought as quickly as possible to avoid surging prices. "Looking at recent price rises, it's a strategy that could well have paid off thanks to even greater capital gains. What's important is that people are prepared to weather the blow of potential rate hikes and inflation in the future." Australia's housing values are currently rising at the fastest annual pace since June 1989, having increased by an eye-watering 17.6 per cent over the first nine months of 2021.

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Mark McGowan Unleashes on Scott Morrison's Government over Borders

West Australian Premier Mark McGowan has accused the federal government of 'making things up' over claims the state will bring forward reopening its borders. WA is expected to continue locking out some interstate travellers until late-January or early-February, when it's hoped the vaccination rate will reach 90 per cent. But federal Health Minister Greg Hunt has hinted WA may accelerate its plans to coincide with Perth potentially hosting the fifth Ashes Test between the Australia and England cricket teams from January 14 at Optus Stadium. Mr McGowan hit back at Mr Hunt, saying he 'wouldn't know him if I met him' and rejected the claim. 'He's got a very vivid imagination. He hasn't spoken to the health minister,' the premier told reporters.

'I just urge the commonwealth government to stop making things up. I don't know why he would think that. He has no basis to say that.' Mr Hunt said on Sunday that the federal government had 'heard' that WA were looking to open up before the final Ashes match in Janury. 'We'd like to see Western Australia open as soon as possible,' Mr Hunt told the ABC's Insiders program on Sunday. 'It's obviously a matter for them, it's subject to their assessments. 'But we are hearing that they are considering bringing that forward to at least, well coincidentally, to time with the cricket.' Mr McGowan on Monday flatly denied the claim, saying he had never met Mr Hunt and 'wouldn't know him if I met him'. 'The commonwealth has been difficult the whole way along the last two years, always trying to be very adventurous and unsafe, whereas we have been very cautious and safe.' Mr McGowan says no decisions have been made on the Ashes Test as WA looks to fend off interest in the lucrative event from Tasmania.

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Australia to Expand Vaccination Aid Program and Include mRNA Doses for Indo-Pacific

The federal government will expand its vaccine donation program to include Pfizer and Moderna doses, with a focus on the Indo-Pacific region and nations in desperate need of doses. Aid and humanitarian groups have called on the government to be more generous and COVID taskforce commander Lieutenant General John Frewen has told the ABC there's scope to do more. At the moment, Australia is only sending AstraZeneca doses overseas with Pfizer and Moderna reserved as the primary vaccine for the domestic rollout. But there is now a surplus of mRNA vaccines in Australia and with more than 80 per cent of the nation double dosed, the federal government is confident it can begin exporting Pfizer in the coming months while still ensuring everyone a jab. The government is also eager to avoid the type of scandal reported in the UK this week, where 600,000 vaccines expired and were thrown out rather than being sent to nations in need.

"We've had good opportunity for a while with AstraZeneca and we think that increasingly, we will have good opportunities with mRNA vaccines as well," Lieutenant General Frewen said. "We have been working very closely with the Department of Foreign Affairs and Trade for some months now moving surplus AstraZeneca vaccines out into the Indo-Pacific region. "We are also doing work now to look to be able to move any surplus mRNA through the same channels out through the same channels to help our friends and partners." Mr Frewen said 7.2 million doses had already been donated to other nations with almost 3.5 million going to Indonesia and around 1 million to Fiji. It's understood Australia will donate 20 million vaccines by mid-2022 increasing to up to 40 million by the start of 2023.

Several countries in South-East Asia — including Indonesia, Malaysia and Vietnam — have been grappling with devastating COVID outbreaks, although all three nations have managed to radically reduce case numbers in recent weeks. Only 1.7 per cent of Papua New Guinea's nearly 9 million people are fully vaccinated and the nation's hospital system is struggling to cope with cases. Last month, the federal opposition and aid groups criticised a decision not to renew a contract with biotech giant CSL to manufacture AstraZeneca vaccines in Melbourne, arguing those doses could be exported. At the time, aid and civil society groups said it makes no sense for the government to end production in Melbourne while COVID-19 continues to ravage the globe.

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Future Technology Must Protect Rights

The prime minister will detail to an Australian Strategic Policy Institute forum on Wednesday his government's blueprint for so-called critical technologies. These refer to current and emerging trends, including artificial intelligence, with the potential to enhance or put at risk economic prosperity, social cohesion and national security. Quantum technologies will be at the centre of a $70 million hub aimed at commercialising Australian research under an agreement with the United States. "This is about capitalising on our competitive advantage and taking our research to the world," Mr Morrison will tell the Sydney Dialogue forum. The prime minister will frame Australia's AUKUS pact with the United States and United Kingdom as a way to address technological disruption. He wants to promote Australia as a trusted and secure partner for like-minded countries to collaborate on technologies including artificial intelligence. "We want technology to protect our citizens' autonomy, privacy and data," Mr Morrison will say. "But not all governments see technology the same way." The prime minister will stress Australia is committed to ensuring emerging technologies are governed in ways that "reflect the values of open societies". "We cannot shy away from the ethical implications," Mr Morrison will say. "We need to be asking ourselves what should be done with technology — not just what can be done."

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Australia Needs Social Housing Future Fund to Combat Crisis Affecting Low-Income Families, Grattan Institute Says

Australia's housing crisis for low-income families has become acute, but it could be partly fixed with a unique solution, a think tank says. The federal government should establish a "social housing future fund" to generate the income needed to construct thousands of social housing dwellings every year, the Grattan Institute said. If the fund was created with an endowment of $20 billion, it could soon be funding the construction of 3,000 social housing units every year, or double that number if its payments were matched by state government funding. Why is it necessary? Australia has failed to build enough social housing in recent decades. Brendan Coates, the Grattan Institute's director of economic policy, said the facts were alarming. He said social housing — where rent was typically capped at 25 per cent of a tenant's income —could make a huge difference to the lives of vulnerable Australians.

But Australia's stock of social housing, which is currently about 430,000 dwellings, had barely grown in 20 years, even though the country's population had increased dramatically over the same period (by 33 per cent), he said. In 1991, about 6 per cent of housing in Australia was social housing, but now it is less than 4 per cent. According to Mr Coates, most tenants stay in social housing for more than five years. That means there is little "flow" of available social housing stock for people whose lives take a turn for the worse, and more vulnerable Australians are being forced into the private rental market where they have to pay more of their weekly income on housing. "With fewer low-income Australians owning their home or living in social housing, their housing costs are rising," Mr Coates said. Low-income is defined as the poorest 40 per cent by equivalised household disposable income.

"The median low-income social renter pays 24 per cent of their income on rent, compared with 37 per cent for the typical low-income private renter," he said. "The bottom 20 per cent of households by income now spend 29 per cent of their income on housing on average, up from 22 per cent in 1995." How would the social housing future fund work? Mr Coates said the federal government should establish a social housing future fund. He explained the idea in a short piece called A place to call home: it's time for a Social Housing Future Fund. He said the fund could make regular capital grants to state governments and community housing providers every year. If the fund started with an endowment of $20 billion, and had an investment mandate to target real (after-inflation) returns of 4 to 5 per cent, it could deliver 3,000 social housing units a year. That number assumes capital grants of $300,000 per dwelling to cover the up-front subsidy gap for social housing.

Mr Coates said such a fund would boost social housing with little or no hit to the federal government's budget bottom line. "Since the initial endowment is an investment, it wouldn't appear on the underlying budget balance," he said. "The federal government already manages $247.8 billion in assets across six future funds to address long-term problems ranging from covering federal public servants' superannuation entitlements to funding medical research." He said capital grants from the fund could be allocated by the National Housing Finance and Investment Corporation. The grants could be awarded via competitive tender, with requirements for dwelling size and location. How many social housing dwellings could be built? If the $20 billion fund generated after-inflation returns of 4 to 5 per cent a year, it could generate an annual dividend averaging $900 million.

If the fund was up and running by 2022-23, it could build 24,000 social housing dwellings by 2030, and 54,000 dwellings by 2040. If future governments chose to top up the fund endowment, it could fund even more social housing. Mr Coates said the federal government had been "clear" it regarded social housing as state governments' responsibility. However, he said the history of Australia's federation showed large social programs, from Medicare to the post-WWII expansion of social housing, only succeeded with federal support. He said this reflected the reality that Australia's federal government had more powerful revenue-raising abilities: For every $5 in taxes levied in Australia every year, the federal government collected four and the states only one. Nonetheless, he said, the federal government's frustration with state inaction on social housing was partly justified.

He said in the five years leading into the pandemic, the total stock of social housing increased by just 1,600 homes. If state governments matched the funding it would double the housing Therefore, Mr Coates said, the federal government should require state governments to match federal contributions to new social housing as a condition of any grants being allocated by the fund. "If matched state funding was forthcoming, the future fund could provide 6,000 social homes a year — enough to stabilise the social housing share of the total housing stock," he said. "It would double the total social housing build to 48,000 new homes by 2030, and 108,000 by 2040." However, Mr Coates said a social housing future fund alone would not solve the housing crisis for low-income Australians. He said even with an extra 108,000 social housing dwellings by 2040, more than two-thirds of low-income Australians would still be in the private rental market.

For that reason, he said the federal government ought to also boost Commonwealth rent assistance by "at least" 40 per cent and index the payment to changes in rents. That would immediately reduce financial stress for some of Australia's most vulnerable families. "This would be a fairer and more cost-effective way to reduce financial stress and poverty among poorer renters," he said. "It's well targeted. About 80 per cent of Rent Assistance goes to the poorest fifth of households." On Friday, a new report from the Australian Housing and Urban Research Institute (AHURI) found between 1.5 million and 2 million Australian renters aged 15 and over were potentially one life shock away from homelessness. The paper, Estimating the population at-risk of homelessness in small areas, said a person was considered at risk of homelessness if they experienced at least two of the following:

Living in a tight housing market Low income Vulnerability to discrimination Little social resources and supports Needing assistance to maintain a living situation (due to chronic ill health, disability, mental illness, or drug or alcohol problems) The AHURI said the lack of affordable rental housing for low-income households in Australia — be it private rental or social housing — was amplifying various forms of disadvantage. "There is a need for greater provision of rental housing that is specifically targeted to those on low incomes and/or those at risk of homelessness," the paper concluded.

From https://www.msn.com 11/29/2021

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NEW ZEALAND: Government Backs Ambitious Marsden Research

Innovative research projects delving into coronavirus genomes, black hole ecology, changing sea ice conditions, improving on-line learning, and sex-changing fish are being backed by the Government as part of this year’s Marsden Fund, Research, Science and Innovation Minister Megan Woods has announced. Over the next three years the Government is investing $82.345 million in 120 projects focussed on infectious diseases, wellbeing, climate change, natural disasters, and space. “This funding will help address real world problems that people in Aotearoa are facing right now, as well as drive New Zealand’s ambitions in pioneering research,” Megan Woods says. “We know the fight against COVID-19 and climate change hasn’t finished, that’s why we’re keen to support high pay-off research that ensures we’re doing the best we can for the future of our country.

“The successful applicants are doing, and continue to produce excellent science through a global pandemic. I want to congratulate everyone involved for their impactful work that will benefit this country’s long-term future, and transform people’s lives for the better,” Megan Woods said. The Marsden Fund Te Pūtea Rangahau a Marsden supports research across a wide range of disciplines from biomedical sciences, engineering, mathematics, physics and chemistry, through to social sciences including Māori studies, public policy, social linguistics and the humanities. The full results and researcher contact details for media comment will be on the Royal Society Te Apārangi website www.royalsociety.org.nz.

Note for editors: The Marsden Fund Te Pūtea Rangahau a Marsden is New Zealand's premier fund for investigator-led research, which started in 1995. It supports excellence in research across science and the humanities. The Marsden Fund Te Pūtea Rangahau a Marsden is administered by the Royal Society Te Apārangi. Proposals are evaluated by independent assessment panels and the final recommendations for funding are made by the Marsden Fund Council, which is chaired by Professor David Bilkey.

From https://livenews.co.nz 11/03/2021

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Government Commits to International Effort to Ban and Regulate Killer Robots

Minister of Disarmament and Arms Control Phil Twyford announced today that New Zealand will push for new international law to ban and regulate autonomous weapons systems (AWS), which once activated can select and engage targets without further human intervention. "While the evidence suggests fully autonomous weapons systems are not yet being deployed on the battlefield, the prospect of a future where the decision to take a human life is delegated to machines is abhorrent and inconsistent with New Zealand's interests and values," Phil Twyford said. "As signalled in our disarmament strategy launched earlier this year, we have confirmed New Zealand's support for new, legally-binding prohibitions, rules and limits on AWS, following an inclusive process with the Defence Force and other government agencies, as well as stakeholders from outside government.

"By establishing a well-informed position on autonomous weapons, New Zealand is strongly placed to work with other nations to make the case for a new legal instrument such as a convention or treaty, including through the existing multilateral talks underway at the UN in Geneva. "This policy also makes clear, however, that New Zealand will remain open to other opportunities to make progress, including by building and working with a coalition of states, experts and others. "New Zealand has a proud record of prioritising humanitarian concerns and putting human rights at the heart of our foreign policy. We have successfully advocated for legally binding rules on such issues in the past, and it is time for us to do so again as we tackle this emerging area of concern.

"There is increasing awareness that the application of artificial intelligence and emerging technologies in new weapons systems raises legal, ethical and security risks if left unchecked – something acknowledged by the UN Secretary-General, the International Committee of the Red Cross, as well as concerned tech experts, ethicists and military personnel. “Our policy shows it is possible to address these risks while remaining consistent with our defence and security interests, including maintaining interoperability with key defence partners, and ensuring our tech sector remains able to pursue the opportunities the peaceful development of AI presents. “I’d like to thank all those who participated in this process, as well as the tireless work of the international Campaign to Stop Killer Robots in making the case for action. This is an issue with significant implications for global peace and security, and I’m optimistic New Zealand, alongside the international community, is well placed to push for action,” Phil Twyford said.

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4、Economic and Social Development and ICT

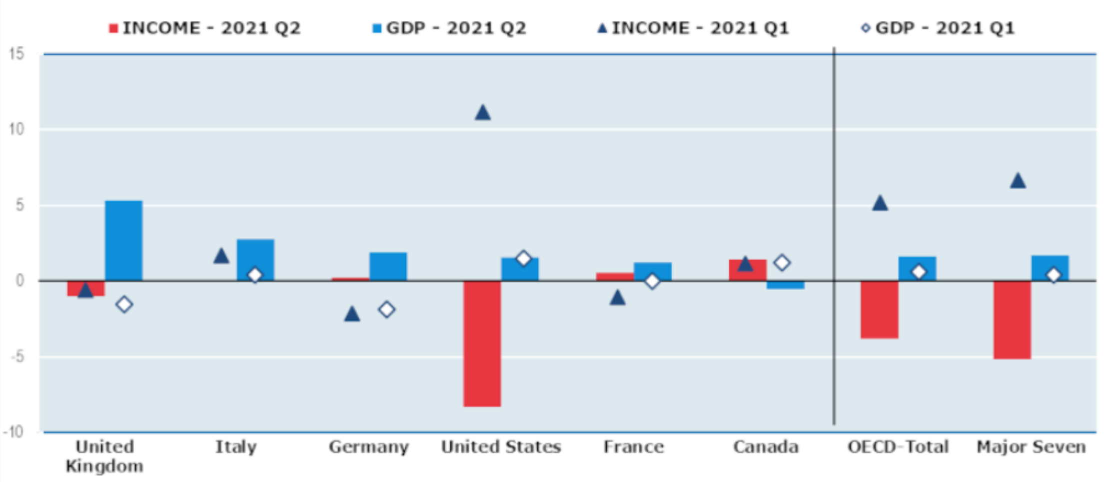
Asia-Pacific

Household Income in the OECD Area Fell Sharply in the Second Quarter of 2021, Despite Strong Growth in GDP

Real household income per capita fell by 3.8% in the OECD area in the second quarter of 2021 following growth of 5.2% in the first quarter. The fall was driven by a sharp drop in household income in the United States, as fiscal support provided by the government during the COVID-19 pandemic began to be withdrawn. The decline in real household income per capita occurred despite the rise of 1.6% in GDP per capita across the OECD area in the second quarter of 2021, which included increases in GDP per capita in all but three OECD countries.

Real household income per capita and real GDP per capita

Percentage change on the previous quarter,seasonally adjusted data



Source: OECD Household Dashboard: cross country comparisons

From https://www.oecd.org/ 11/08/2021

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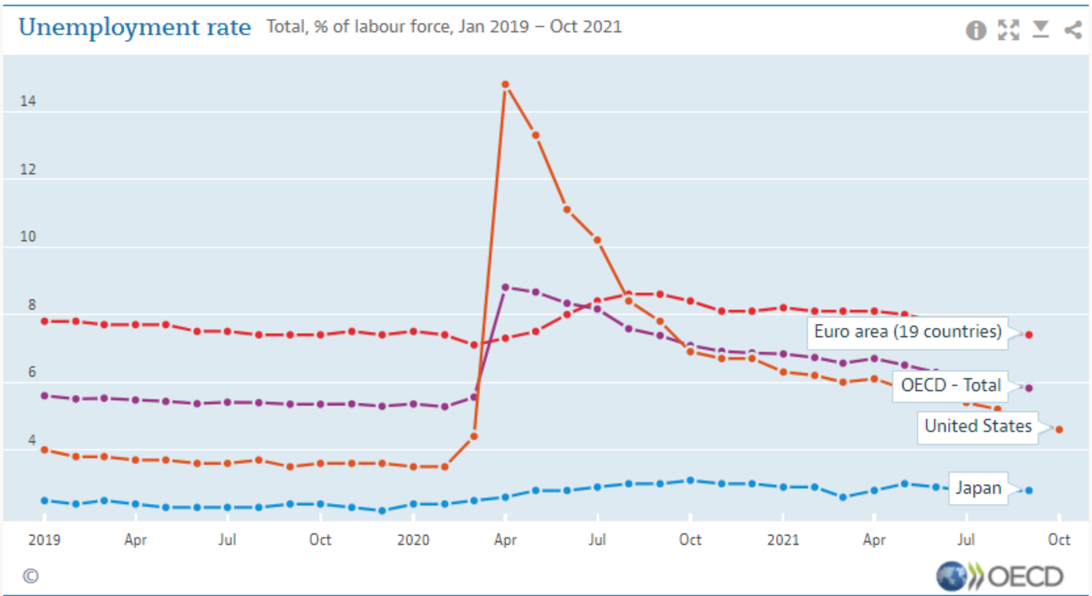
Unemployment Rate Continues to Fall in the OECD Area, Reaching 5.8% in September 2021

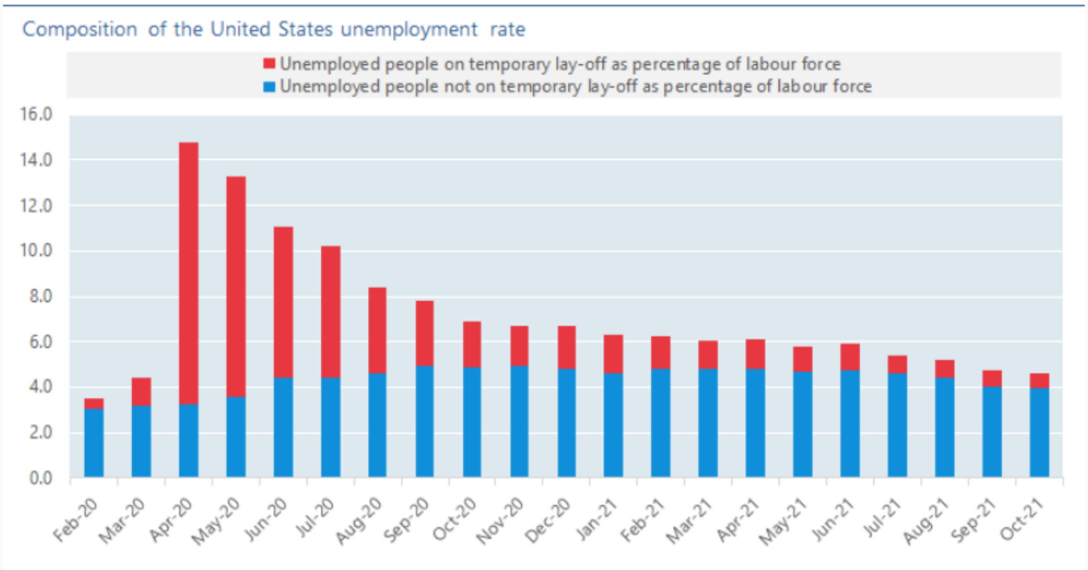
The monthly unemployment rate in the OECD area fell for the fifth consecutive month in September 2021, to 5.8% (from 6.0% in August), 0.5 percentage point above the pre-pandemic rate observed in February 2020. The number of unemployed workers across the OECD area continued to fall (by 1.1 million), reaching 38.7 million, still 3.3 million above the pre-pandemic level. The unemployment rate for the OECD area declined at the same pace among women (to 6.0% in September 2021, from 6.1% in August) and men (to 5.7%, from 5.8%), but declined at a faster pace among younger people aged 15 to 24 (to 12.1%, from 12.4% in August) than the prime age and older workers aged 25 and above (to 5.0%, from 5.1%). The fall in the OECD area unemployment rate since the April 2020 peak should be interpreted with caution, as it largely reflects the return of temporary laid-off workers in the United States and Canada, where they are recorded as unemployed, unlike in most other countries, including European member states, where they are recorded as employed. In addition, methodological changes to the EU Labour Force Survey blur the comparison for several EU countries between December 2020 and subsequent months (see methodological notes at the end of this new release). Furthermore, the unemployment rate may conceal additional slack in the labour market due to the pandemic as some non-employed people may be “out of the labour force”, either because they are not able to actively look for work or are not available to work.

The euro area unemployment rate declined slightly in September (to 7.4%, from 7.5% in August), with falls of 0.3 percentage point or more in Austria (to 5.2%, from 5.9%), France (to 7.7%, from 8.0%), Greece (to 13.3%, from 13.8%), Latvia (to 6.8%, from 7.1%) and Lithuania (to 6.7%, from 7.2%), contrasting with an increase of 0.5 percentage point in Finland (to 7.7%, from 7.2%). In September, the unemployment rate also declined in the United States (to 4.8%, from 5.2% in August), Canada (to 6.9%, from 7.1%) and Mexico (to 3.9%, from 4.1%), but it increased in Israel (to 5.2%, from 5.0%), Korea (to 3.0%, from 2.8%) and Australia (to 4.6%, from 4.5%). No change was recorded in Colombia (12.7%) or Japan (2.8%). More recent data show that in October 2021 the unemployment rate declined further, by 0.2 percentage point, in Canada (to 6.7%) and the United States (to 4.6%). In September, in Canada, Colombia, Israel and the United States, the unemployment rate remained more than 1.0 percentage point above the rate observed in February 2020. By contrast, it stood below the pre-pandemic rate in Australia, Korea and New Zealand).



Breaks between December 2020 and January 2021 for several EU Member States can affect aggregates for the euro area and OECD Total.

Link to underlying data - Source: Labour Force Statistics



Source: OECD calculations based on US Current Population Survey

From https://www.oecd.org/ 11/09/2021

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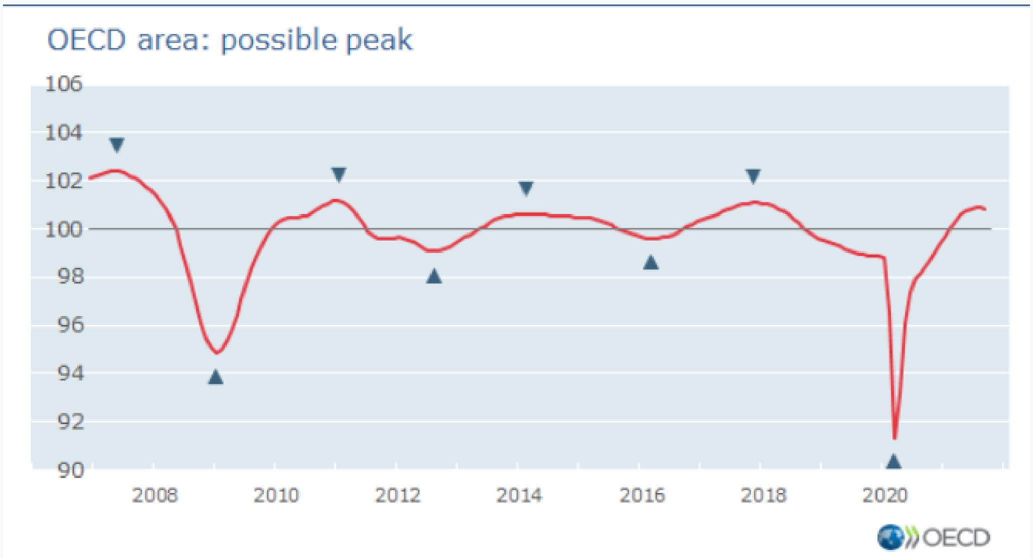
OECD Composite Leading Indicators Suggest Economic Growth Approaching Post-Pandemic Peak

The post-pandemic economic growth rebound may soon reach its peak in the OECD area as a whole according to the latest OECD Composite Leading Indicators. Signs of a possible upcoming peak in the growth of economic activity have emerged in the United States, Japan, Germany and the United Kingdom. In France, the CLI also indicates a possible peak ahead, though from below the long-term trend level. In Canada and the euro area as a whole, including Italy, the CLIs continue to point to a moderating pace of expansion. Among major emerging-market economies, growth is expected to lose momentum in China. In India the CLI also signals growth losing momentum, but real GDP levels are expected to remain below the long-term growth trend. Slowing growth continues to be anticipated for Brazil, while the CLI for Russia continues to point to a steady increase in growth above long-term trends. The OECD composite leading indicators, which include order books, building permits, confidence indicators, long-term interest rates, new car registrations and many more, are cyclical indicators designed to anticipate fluctuations in economic activity over the next six to nine months. They paint a broad picture of economic activity based on a large amount of recent forward-looking data. Despite the gradual lifting of COVID-19 containment measures in some countries and the progress of vaccination campaigns, persisting uncertainties may result in higher than usual fluctuations in the CLI and its components. As such, the CLIs should be interpreted with care and their magnitude should be regarded as an indication of the strength of the signal rather than a precise measure of anticipated growth in economic activity.



Visit the interactive OECD Data Portal to explore this data further.

From https://www.oecd.org/ 11/10/2021

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Internet Safety Is the New Internet Freedom

On Jan. 25, 2011, protests erupted across Egypt against the regime of Hosni Mubarak. As an estimated 2 million people protested at Tahrir Square in Cairo, the government tried to control the narrative by first blocking Twitter and then Facebook. Within a couple of days, Egypt's telecom services would go dark. According to reports at the time, "the shutdown caused a 90 percent drop in data traffic to and from Egypt, crippling an important communications tool used by antigovernment protesters and their supporters to organize and to spread their message." Egypt's digital shutdown sent shock waves across the world, leading people to one conclusion: Internet freedom was under threat. In a speech, U.S. Secretary of State Hillary Clinton said that internet freedom "is about whether we live on a planet with one internet, one global community, and a common body of knowledge that benefits and unites us all, or a fragmented planet in which access to information and opportunity is dependent on where we live and the whims of censors."

A decade later, the picture is quite different—because the world and the internet have both changed dramatically. In 2011, it was Facebook that was celebrated for accelerating Egypt's awakening; in 2021, Facebook is vilified for seeming to do little to moderate posts in the world's most violent countries, or for its struggles to contain insurrectionists' posts. Today's internet has become one that calls for safety rather than freedom, and governments are ready to step in, as evidenced by privacy-invading legislation in Canada, Australia, the U.K., and beyond. Since the Enlightenment, public safety has been seen as the first duty of government. For the government's guarantee of safety and security, Enlightenment thinkers observed, individuals would abandon the free state of nature. Hobbes wrote about this: "The end for which one man giveth up, and relinquisheth to another, or others, the right of protecting and defending himself by his own power, is the security which he expecteth thereby, of protection and defense from those to whom he doth so relinquish it." For Enlightenment philosophers, security was central to the concessions people would make for the state.

Fighting misinformation (especially during a pandemic) and extremist content, seeking to expose child abusers who use internet services—all of these issues easily fall under the notion of "public safety," and they provide the state with justification for intervention. If sovereignty is conditional upon the sovereign's ability to ensure the safety and security of the people, then the state should have every right to act on any of these issues. However, in practice, internet safety is opposed to the most fundamental benefits of the internet: empowering citizens, global interconnectedness, and opening new avenues for innovation. Whereas we once sought a more global and open internet, internet safety represents a movement that is inward-looking, fragmented—and often dangerously misguided.

The Online Safety Bill in the United Kingdom is a prime example. Promising to make "the UK the safest place in the world to be online," the broad and unfocused bill contains threats to freedom of expression, privacy, security, and the internet. The bill's main goal, to fight illegal and harmful content, would be accomplished by imposing a "duty of care" on internet service providers. The duty of care would also extend to users, who could face up to two years in prison for sending messages or posting content that causes "psychological harm" to others. If the bill passes, the U.K. government, in collaboration with the Office of Communication, the bill's uberregulator, will need to introduce "codes of practice to specify different levels of the duty of care and liability.” (At the moment, the scope and reach of the duty of care remain unclear.) Furthermore, the bill would ban end-to-end encrypted communication services in the name of safety. Service providers would be criminally liable for the acts of their users if law enforcement agencies do not manage to get access to encrypted communications data. Finally, the Online Safety Bill would justify the criminal prosecution of tech executives who fail to address how their algorithms cause harm. “Remove your harmful algorithms today and you will not be subjected—named individuals—to criminal liability and prosecution,” said U.K. culture secretary Nadine Dorries.

In the name of safety, governments are placing conditions that make it increasingly difficult for internet actors to prioritize security. Australia faces a similar situation. Freedom House’s Freedom on the Net 2021 report says that “Internet freedom in Australia [has] regressed” thanks in particular to the passage of its own Online Safety Act. Enacted in June, the legislation introduces a set of “basic online safety expectations” that internet service providers, social media platforms, and other online parties are expected to uphold. These include protecting minors from certain content, responding to user complaints about cyberbullying targeting Australian children and the sharing of nonconsensual content, and removing content that is abusive toward Australians in general.

Finally, in Canada, elections put a temporary pause on a legislative proposal that targets five different categories of harmful content: hate speech, child sexual abuse, terrorism, incitement to violence, and the nonconsensual sharing of intimate images. The main focus is on big platforms (such as Facebook, YouTube, TikTok, and Pornhub), which will be required to take reasonable steps to block such content in Canada; once content has been identified as harmful and/or illegal, it will need to be removed within 24 hours. The act also gives law enforcement agencies discretionary powers “in identifying public safety threats.” On the Mozilla blog, Owen Bannett writes that “in its proposal that platforms take down more content in ever-shorter periods of time, the government’s approach merely responds to symptoms and not structural causes of online harms. Worse still, the government’s proposal includes some suggested policy ideas that would have the opposite effect of making online spaces healthier and more inclusive.” For instance, Bannett says, “The government’s apparent ‘zero-tolerance’ approach to objectionable content … manifests through the proposal that online services must report instances of ‘potentially criminal content’ to national security agencies. This … will incentivize greater and more invasive monitoring of individuals by platforms (e.g. upload filtering; real-name policies) and have a disparate impact on those individuals and communities who already face structural oppression in the criminal justice system.” The legislation is slated to return under the new government, and there is nothing to indicate it will not pass when it gets reintroduced.

In the name of safety, governments are placing conditions that make it increasingly

difficult for internet actors to prioritize security. Encryption is a clear example. Encryption tools constitute important security building blocks and are a sign of a healthy network. So, when government interventions in the name of safety compromise encryption's integrity, they create islands of insecure networks that will find it difficult to interconnect with secure ones, further fragmenting the internet. Safety and freedom are not irreconcilable, and they should not be treated as such. Benjamin Franklin famously said, "Those who would give up essential Liberty, to purchase a little temporary Safety, deserve neither Liberty nor Safety." It is the responsibility of government to find the balance between safety and freedom. In its current application, however, the focus on safety facilitates the creation of central chokepoints that allow the state to intervene. Given that the global nature of the internet is a feature and not a bug, this intervention leads to fragmentation and conflict.

So why, then, is internet safety such a popular idea?
There is a practical reason, and it concerns the market's failure to self-regulate and effectively address issues of safety. The very companies that were seen as beacons of internet freedom around the world 10 years ago are currently depicted as the causes of an unsafe internet environment. Data leaks, ransomware attacks, a wave of misinformation and disinformation, and various cybersecurity incidents have made us all feel less safe and, often, less free. For instance, earlier this year news broke that the Israeli surveillance company NSO Group was selling hacking software to authoritarian governments around the world to target human rights activists, journalists, politicians, and lawyers. With no solution coming from the market, governments had no option but to intervene, mainly through regulations that perpetuate the tension between safety and freedom. In fact, the Freedom on the Net 2021 report found that "while some democratic governments have made good faith attempts to regulate the technology industry, state intervention in the digital sphere worldwide has contributed to the 11th consecutive year of global decline in internet freedom."

No one wants an internet where illegal or harmful acts occur, where networks are accessed without authorization, where phishing and email frauds are rampant, and where sexual abuse and terrorism proliferate. Equally, we should not want an internet that is less global, is insecure, or where basic human rights are not respected. The problem is not with the term internet safety, per se. It is more about the way the phrase is being abused and, often, used as an excuse for control over global communications. We must observe the way internet safety is used and call out the instances it is abused. The future of the internet might depend on it.

From https://slate.com/ 11/11/2021

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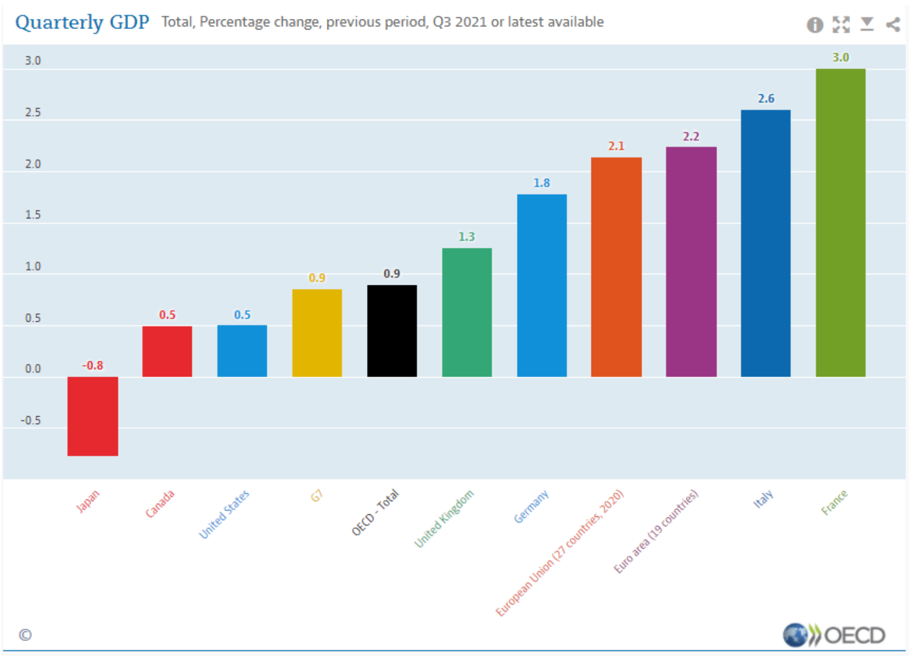
OECD GDP Slows in Third Quarter but Regains Pre-Pandemic Level

Gross domestic product (GDP) of the OECD area rose above its pre-pandemic level for the first time in the third quarter of 2021, despite slower growth than in the second quarter. GDP in the OECD area rose by 0.5% between Q4 2019 and Q3 2021 according to provisional estimates, driven by the strong performance of the United States, Korea, Israel and some European countries. However, quarter-on-quarter GDP growth of the OECD area is estimated to have slowed to 0.9% in the third quarter of 2021, compared with 1.7% in the second quarter. In the major seven (G7) economies, quarter-on-quarter GDP growth matched the OECD trend, slowing to 0.9% in the third quarter of 2021 from 1.7% in the second quarter. All G7 countries except Japan experienced increases in GDP in the third quarter of 2021, but between Q4 2019 and Q3 2021 there was no change in GDP for the G7 countries as a whole. While United States GDP exceeded its pre-pandemic level by 1.4% in the third quarter of 2021, GDP of the other six countries remained below pre-pandemic levels. In the third quarter of 2021, Francerecordedthe strongest quarter-on-quarter GDP growth (3.0%, compared with 1.3% in the previous quarter), followed by Italy (2.6%, compared with 2.7% in the previous quarter). In Germany and the United Kingdom, GDP grew by 1.8% and by 1.3% respectively, compared with 1.9% and 5.5% in the previous quarter. In Canada, GDP grew by 0.5% in the third quarter of 2021 after falling by 0.3% in the second quarter. The United States recorded a growth rate of 0.5%, down from 1.6% in the previous quarter. Japan was the only G7 country to report a GDP contraction in the third quarter of 2021 (minus 0.8% compared with an increase of 0.4% in the previous quarter). In the euro area and the European Union GDP rose by 2.2% and 2.1% respectively in the third quarter of 2021, following increases of 2.1% and 2.0% in the previous quarter.



Link to underlying data - Source: Quarterly National Accounts: Quarterly growth rates of real GDP

From https://www.oecd.org/ 11/18/2021
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People Are Increasingly Worried About Inequalities but Divided on How to Address Them, Says OECD

For a recovery from the COVID-19 crisis that is strong, sustainable but also fair, it will be key to tackle inequalities and promote equal opportunities. Yet while there is growing consensus that inequality is a problem, people are increasingly divided about its extent and what to do about it, according to a new OECD report. Does Inequality Matter? says that most people are concerned about inequality. Four in five people in the OECD feel income disparities are too large in their country. People care about inequality of both outcomes and opportunities, as they perceive high income and earnings disparities as well as low social mobility. Moreover, concern over income and earnings disparities has risen in the last three decades, in line with the increase in income inequality. People's perceptions are not disconnected from reality. Along the lines of observed trends in income inequality, people believed, on average, that top earners earned 5 times as much as bottom earners in the late 1980s/early 1990s, while this perceived top-to-bottom earnings ratio has increased to 8 today, after having reached a peak of 10 during the Great Recession. Tolerance for inequality has also increased, though by less. Today people believe, on average, that top earners should earn 4 times as much as the bottom earners, up from 3 times in the late 1980s.

More than 6 out of 10 OECD citizens believe their government should do more to reduce income differences between rich and poor with taxes and transfers. The more people are concerned about inequality and perceive low social mobility, the higher their demand for redistribution. However, beliefs about effectiveness of policies and determinants of inequalities matter. People are less likely to demand more redistribution if they believe that benefits are mistargeted, and they are less in favour of progressive taxation if they believe that corruption is widespread among public officials, prompting the misuse and misallocation of public benefits. Demand for more progressive taxation is also lower where people believe that disparities are justified by differences in personal effort, rather than to circumstances beyond people's control. For example, in 2018 in Poland 25% of people believe poverty is due to lack of effort rather than injustice or bad luck and 54% demand more progressive taxation, while in Germany that figure is 4% and 77%, respectively. Yet, despite most people being concerned about inequality, they have strongly different beliefs about its extent and what to do about it. Within the average OECD country, one fourth of people thinks that more than 70% of the national income goes to the 10% richest households, contrary to another fourth who think that less than 30% goes to the richest households.

Furthermore, the large heterogeneity of people's views on inequalities has grown in the last three decades, even among people with similar socio-economic characteristics. There is evidence of growing polarization: in most OECD countries there is an increasing gap between those who believe inequality is high and those who believe it is low. More unequal countries have a more divided public opinion: in Chile and the United States – two among the most unequal OECD countries – the perceptions about the extent of the top richest 10% shares diverge the most. The report, as well as country notes for Australia, Canada, Chile, Denmark, Finland, France, Germany, Italy, Japan, Korea, Mexico, the United Kingdom and the United States can be downloaded at http://oe.cd/does-inequality-matter. For more information, journalists should contact Michael Förster (tel. + 33 1 45 24 92 80) or Emanuele Ciani (tel. + 33 1 45 24 17 77) of the OECD's Centre for Well-Being, Inclusion, Sustainability and Equal Opportunity. Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From https://www.oecd.org/ 11/18/2021

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New World Bank Report: Remote Learning During the Pandemic: Lessons from Today, Principles for Tomorrow

Education systems around the world reacted to COVID-19 by closing schools and rolling out remote learning options for their students as an emergency response. New World Bank analysis of early evidence reveals that while remote learning has not been equally effective everywhere, hybrid learning is here to stay. Going forward, for remote learning to deliver on its potential, the analysis shows the need to ensure strong alignment between three complementary components: effective teaching, suitable technology, and engaged learners. "Hybrid learning – which combines in-person and remote learning – is here to stay. The challenge will be the art of combining technology and the human factor to make hybrid learning a tool to expand access to quality education for all," emphasized Jaime Saavedra, World Bank Global Director for Education. "Information technology is only a complement, not a substitute, for the conventional teaching process – particularly among preschool and elementary school students. The importance of teachers, and the recognition of education as essentially a human interaction endeavor, is now even clearer."

The twin reports, Remote Learning During the Global School Lockdown: Multi-Country Lessons and Remote Learning During COVID-19: Lessons from Today, Principles for Tomorrow, stress that three components are critical for remote learning to be effective:

Prioritizing effective teachers: a teacher with high subject content knowledge, skills to use technology, and appropriate pedagogical tools and support is more likely to be effective at remote instruction.

Adopting suitable technology: availability of technology is a necessary but not sufficient condition for effective remote learning.

Ensuring learners are engaged: for students to be engaged, contextual factors such as the home environment, family support, and motivation for learning must be well aligned.
The reports found that many countries struggled to ensure take-up and some even found themselves in a remote learning paradox: choosing a distance learning approach unsuited to the access and capabilities of a majority of their teachers and students.

“Emerging evidence on the effectiveness of remote learning during COVID-19 is mixed at best,” said Cristóbal Cobo, World Bank Senior Education and Technology Specialist, and co-author of the two reports. “Some countries provided online digital learning solutions, although a majority of students lacked digital devices or connectivity, thus resulting in uneven participation, which further exacerbated existing inequalities. Other factors leading to low student take-up are unconducive home environments; challenges in maintaining children’s engagement, especially that of younger children; and low digital literacy of students, teachers, and/or parents.” “While pre-pandemic access to technology and capabilities to use it differed widely within and across countries, limited parental engagement and support for children from poor families has generally hindered their ability to benefit from remote learning,” stressed Saavedra. Despite these challenges with remote learning, this can be an unprecedented opportunity to leverage its potential to reimagine learning and to build back more effective and equitable education systems. Hybrid learning is part of the solution for the future to make the education process more effective and resilient.

The reports offer the following five principles to guide country efforts going forward:
Ensure remote learning is fit-for-purpose. Countries should choose modes of remote learning that are suitable to the access and utilization of technology among both teachers and students, including digital skills, and that teachers have opportunities to develop the technical and pedagogical competencies needed for effective remote teaching.
Use technology to enhance the effectiveness of teachers. Teacher professional development should develop the skills and support needed to be an effective teacher in a remote setting.
Establish meaningful two-way interactions. Using the most appropriate technology for the local context, it is imperative to enable opportunities for students and teachers to interact with each other with suitable adaptations to the delivery of the curriculum.
Engage and support parents as partners in the teaching and learning process. It is imperative that parents (families) are engaged and supported to help students access remote learning and to ensure both continuity of learning and protect children’s socioemotional well-being.
Rally all actors to cooperate around learning. Cooperation across all levels of government; as well as partnerships between the public and private sector, and between groups of teachers and school principals; is vital to the effectiveness of remote learning and to ensure that the system continues to adapt, learn, and improve

in an ever-changing remote learning landscape.
World Bank Education Response to COVID-19
In response to the deepening education crisis, the World Bank has rapidly ramped up its support to developing countries, with projects reaching at least 432 million students and 26 million teachers – one-third of the student population and nearly a quarter of the teacher workforce in current client countries. The World Bank is the largest source of external financing for education in developing countries. In the last two fiscal years, our support to education has reached $11.5 billion.

From https://www.worldbank.org/ 11/18/2021

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G20 Mandates OECD and UN-Habitat to Help Intermediary Cities Tackle Climate Change and Achieve Their SDGs

The G20 Italian Presidency launched the G20 Platform on SDG Localisation and Intermediary Cities (G20 PLIC) and the G20 Rome High-level Principles on City-to-City partnerships endorsed by G20 Leaders to unlock the potential of intermediary cities to contribute to regional and national development efforts. Through a virtual meeting, the launch brought together Marina Sereni, Italian Vice Minister of Foreign Affairs and International Cooperation, G20 Presidency; Schneider CH Siahaan, Indonesian Deputy Minister for Development Funding and next G20 DWG Chair; Mathias Cormann, OECD Secretary-General; and Maimunah Mohd Sharif, UN-Habitat Executive Director. Intermediary cities offer a significant, but often untapped, potential for achieving Sustainable Development Goals (SDGs) and contributing to sustainable development. In 2015, cities with less than one million inhabitants in low-income countries hosted around two-thirds of the urban population and accounted for 45% of carbon dioxide emissions. As these cities grow and become wealthier, local governments will not only have to ensure access to public services and infrastructure but also tackle potential increases in their use of carbon-intensive energy sources. In addition, in OECD countries, the digital acceleration and increase in teleworking experienced during the COVID-19 pandemic are likely to have lasting effects on the attractiveness of intermediary cities for people and companies, providing opportunities for more balanced, polycentric and quality urbanisation.

Until recently, intermediary cities, especially in low-income economies, were not at the centre of the development agenda. Although that is beginning to change, it is critical to maintain and accelerate momentum on this front, in order to fully address their challenges, and help drive progress on the SDGs and in achieving climate targets, not least as 70% of cities from OECD countries are yet to reach the 2030 targets in 15 of the 17 SDGs. “COP 26 was a sobering reminder of the challenges that developing countries are facing and the urgency with which we need to meet them. It also underlined the critical role cities play in responding to climate change, to advance a just transition and achieve the goals of the Paris Agreement,” stated

Mathias Cormann, OECD Secretary-General during the event. Under the Italian Presidency, the G20 has also recognised the importance of action, through the launch of the G20 PLIC, underscoring for the first time “the importance of adopting territorial approaches for the design and implementation of multi-level governance systems, dialogues and policies that are sensitive to local, regional, national and international contexts while advancing the implementation of the 2030 Agenda”.

However, intermediary cities cannot do this alone. Achieving the SDGs will require strong commitment and co-ordination between national, regional and local governments. Without them, the vast majority of SDG targets will be difficult to achieve. From a UN system perspective, the UN-Habitat Executive Director, Maimunah Mohd Sharif, noted during the event that “To advance the local adoption and implementation of the SDGs, the UN system has just launched the Local 2030 Coalition, which offers a common space to mobilise, engage and empower every local actor, everywhere. This Coalition is built on the premise that the people closest to the challenges of sustainable development are best positioned to solve them.” The G20 Platform on SDG Localisation and Intermediary Cities will help keep the focus on intermediary cities and build their capacity through peer learning and partnerships, as the UN system joins hands to localise and advance the SDGs around the world.

The Platform will operate as a collaborative space for G20 countries and other interested stakeholders to engage in peer dialogue, knowledge sharing, capacity building, and consensus building, through which new and effective approaches could emerge and be developed for these intermediary cities to reach their SDGs, and, in turn, contribute to achieving them in surrounding rural areas. In addition, the platform will also provide a space and mechanism to undertake and showcase empirical analysis and case studies that can guide policy actions, especially in developing economies, to reduce the contribution of these agglomerations to climate change. Building on the High-Level Principles on city-to-city partnerships for localising the SDGs developed by the G20 Development Working Group (DWG) with the support of the OECD and UN-Habitat, the Platform will compile a Compendium of good policy practices and support both pilot projects and city-to-city partnerships that facilitate progress on SDGs in developing countries. The OECD and UN-Habitat will be working closely with international city networks such as United Cities and Local Governments (UCLG), and other institutions active on the localisation of the SDGs.

From https://www.oecd.org/ 11/23/2021

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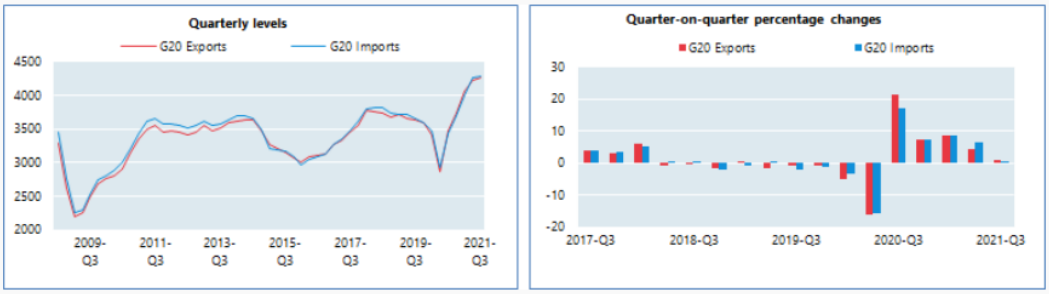
International Trade Continued to Expand in the G20 in Q3 2021, as Services Pick Up but Merchandise Trade Growth Slows

G20 merchandise trade growth in value terms saw a marked slowdown in the third quarter of 2021, albeit levels remain at record high partly reflecting strong commodity prices. Surging shipping costs and a recovery in travel spurred faster growth in trade in services, with exports for the G20 nearing 2019 levels. In Q3 2021 international merchandise trade for the G20 plateaued at a record high, following four quarters of sustained growth. G20 merchandise exports and imports increased by 0.9% and 0.4% in Q3 2021 compared with the previous quarter, as measured in seasonally-adjusted current US dollars. This represents a marked slowdown compared to the first half of the year, when rising commodity prices boosted the value of traded goods. Sustained demand for electronics and high energy prices continued to play a role in Q3 2021, while overstretched semiconductor supply-chains weighed on trade in vehicles and parts. Growth in services exports and imports for the G20 is estimated at around 5.1% and 5.8% in Q3 2021, respectively, compared to the previous quarter and measured in seasonally adjusted US dollars. The preliminary estimates compare to the slower rates of 3.1% and 4.8% recorded in Q2 for exports and imports. With shipping costs peaking towards the end of the quarter, the value of transport services trade continued to soar in Q3, while a temporary improvement in the sanitary situation boosted travel, particularly in Europe.

G20 merchandise trade

Based on figures in current prices (billion US dollars), seasonally adjusted



Visit the interactive OECD Data to explore these data further

Source: OECD Statistics and Data Directorate

Electronics (integrated circuits, mobile phones, displays and computers) continued to propel merchandise trade in East Asia in Q3 2021. Korean exports and imports rose by 5.6% and 4.6%, respectively, with exports of electric and hybrid cars at a record high despite the overall weak trend for vehicles and parts. Exports also expanded in China (up 1.6%), while imports decreased by 6.2% following double-digit growth in the first half of the year. Japanese imports rose by 3.9%, mainly led by energy products and pharmaceuticals, while exports declined by 0.3% due to lower shipments of vehicles. Metal ores and minerals drove Australia’s merchandise exports growth (up 3.6%), despite falling prices in September. Imports, instead, fell by 5.5%, as lockdowns in eastern Australia depressed the demand for fuel and energy products. India and Indonesia recorded solid export growth (up by 7.0% and 6.5% respectively).

In Europe, merchandise trade fell in Q3 compared to the previous quarter. Exports contracted by 0.5% in the European Union, with falling shipments of machinery and vehicles affecting in particular Germany (minus 1.9%) and Italy (minus 1.5%). Bucking this trend, French exports recorded a mild increase (up 1.0%). With the exception of Germany (minus 2.2%), imports of goods increased moderately across the region (up 0.4% for the European Union as a whole, 2.0% for Italy and 1.7% for France). Following double-digit expansion in Q2, exports contracted by 4.5% in the United Kingdom, partly reflecting lower shipments of pharmaceutical products compared with Q2. Similarly to continental Europe, imports rose marginally (0.6%). In North America, energy products contributed to offset the sluggish trade in vehicles and parts. In the United States, merchandise exports and imports increased by 1.0% and 1.5%, while Canadian exports grew by 1.7% despite lower timber prices weighing on exports of forestry products. Mexican exports remained flat (minus 0.2%), while imports expanded by 4.4%. Cereals drove Argentina's increase in merchandise exports (up 13.7%), while Brazilian exports and imports contracted by 7.1% and 1.5%, respectively, in Q3 2021, following double-digit growth in Q2.

G20 trade in services

Based on figures in current prices (billion US dollars), seasonally adjusted

Visit the interactive OECD Data to explore these data further

Source: OECD Statistics and Data Directorate and national sources.

Note: the Q3 2021 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

Services trade in Europe was boosted by a firm recovery in travel in Q3 2021, as the improvement in the sanitary situation fostered higher mobility within the region during the northern summer season. Travel receipts surged by 53.4% in France in Q3, accounting for most of the total increase in exports (6.4%). In Germany, services exports also picked up strongly (up by 8.5%), with imports jumping by 17.8% due to soaring purchases of travel (up by 160.5%). Again led by travel, Turkish exports rose by 8.0%, while transport and business services contributed to the surge in imports (up by 20.1%). In the United Kingdom, financial services explain most of the increase in total exports (up by 1.5%), while imports declined by 1.9%.

Robust trade in transport and digitally-deliverable services, such as computer and business services, continued to drive growth in services trade in East Asia. Exports from China and Korea soared in Q3 (up 13.5% and 10.9%, respectively), with freight transport accounting for a large part of the increase. Imports grew by 2.4% in China but declined slightly in Korea (minus 0.9%), the latter reflecting a slowdown relative to the spike recorded in Q2. Conversely, regional lockdown measures took a toll on services trade in Australia, with exports and imports down by 9.8% and 1.4%, respectively. Services trade also stalled in Japan, where exports increased marginally (0.4%) and imports contracted by 0.7% in Q3 2021. Exports of services grew by 2.2% in the United States, led by intellectual property, business and financial services. Imports surged by 11.1%, with travel and transport accounting for much of the increase. Services trade also picked up in Canada (exports and imports up by 1.5% and 5.5%), while in Brazil exports grew by 3.6% and imports marginally declined (minus 0.5%).

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Data Show How the COVID-19 Pandemic Has Hit All Aspects of People's Well-Being

The COVID-19 pandemic has not only had devastating effects on physical health and mortality but has touched every aspect of people's well-being, with far-reaching consequences for how we live and work, according to a new study by the OECD. COVID-19 and well-being: life in the pandemic says the virus caused a 16% increase in the average number of deaths across 33 OECD countries between March 2020 and early May 2021, compared with same period over the previous four years. Over the same time frame, survey data in the report reveal rising levels of depression or anxiety and a growing sense among many people of loneliness and of feeling disconnected from society. Government support helped to sustain average household income levels in 2020 and stemmed the tide of job losses, even as average hours worked fell sharply. Although job retention schemes offered workers some protection, 14% of workers in 19 European OECD countries felt it was "likely they would lose their job" within three months, and nearly 1 in 3 people in 25 OECD countries reported financial difficulties.

The report says experiences of the pandemic have varied widely depending on age, gender and ethnicity, as well as on the type of job people do and on their level of pay and skills. The crisis also aggravated existing social, economic and environmental challenges. In those countries with available data, workers from ethnic minorities have been more likely to lose their jobs during the pandemic. Mental health deteriorated for almost all population groups on average in 2020 but gaps in mental health by race and ethnicity are also visible. COVID-19 mortality rates for some ethnic minority communities have been more than twice those of other groups. Younger adults experienced some of the largest declines in mental health, social connectedness and life satisfaction in 2020 and 2021, as well as facing job disruption and insecurity. Launched on the first anniversary of the new OECD Centre for Well-being, Inclusion, Sustainability and Equal Opportunity (WISE), the report offers a primer for OECD recommendations on well-being. It assesses the impact of the pandemic across the 11 dimensions identified in the OECD's Well-being Framework – income and wealth; work and job quality; housing; health; knowledge and skills;

environment; subjective well-being; safety; work-life balance; social connections; and civil engagement. It features data on inclusion and equality of opportunity, and also considers how the stocks of economic, human, social and environmental resources that sustain well-being have fared.

The report argues that as governments move from emergency support to stimulating the recovery, they need to refocus their action on what matters most to people's well-being. A key objective must be to increase the job and financial security of households, and particularly those most affected by the crisis - with a focus on the most vulnerable, on youth, women and the low skilled. Addressing the burden of poor physical and mental health and a cross-government approach to raising the well-being of the most disadvantaged children and youth must also be prioritised. The report also stresses that actions to raise living standards and equality of opportunity must take place within the context of greening the economy: the climate and biodiversity crises, like the pandemic, require a coordinated response across public policy. A well-being approach, the report explains, looks at government objectives as interconnected goals, focusing on how different policies can complement each other. Such an approach encourages decision-making that simultaneously considers impacts on current well-being, inclusion, and the sustainability of well-being over time. For instance, improving long-term economic opportunities through raising child well-being, or aligning efforts to combat climate change with social and economic objectives by increasing employment and mobility for people and places left behind.

Natural, human and social capital will need rebuilding after the crisis, the report adds. Reducing inequalities in access to, and uptake of lifelong learning, for example, will help people - especially the disadvantaged - get high quality jobs by developing training programmes that address skills gaps and emphasise digital abilities. Social capital - the norms, shared values and institutions that foster co-operation - has shaped communities' responses to the pandemic. Data from across OECD countries shows that both trust in institutions and interpersonal trust influenced the effectiveness of pandemic containment. Although it has recently shown signs of weakening, institutional trust in 2020 in most OECD countries was at its highest since records began in 2006. The report says reinforcing trust is key to reconnecting people to their societies, and to the institutions that are meant to support them. By doing so, the well-being of citizens is improved both today and in a post-pandemic future. The full report together with individual country notes and data on well-being during the pandemic is available at: https://www.oecd.org/wise/covid-19-and-well-being-1e1ecb53-en.htm. A comprehensive range of OECD work on policy responses to the pandemic is available on the dedicated COVID hub. For further information, journalists are invited to contact Martine Zaida (martine.zaida@oecd.org) or the OECD Media Office (tel: +33 1 4524 9700). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From https://www.oecd.org/ 11/25/2021

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Expanding the APEC List of Environmental Goods List to Fight Climate Change

Expanding the APEC List of Environmental Goods will boost the Asia-Pacific region's response to the urgent call for the adaptation to and mitigation of the global climate crisis and promote sustainability, an APEC Policy Support Unit policy brief advised. The APEC List of Environmental Goods is a commitment endorsed by leaders in 2012 to reduce tariff rates of 54 goods to 5 percent or less by the end of 2020, with the intention to improve access to environmental technologies and contribute to green growth and trade liberalization. The list includes solar panels, wind turbines, bamboo flooring, as well as environmental monitoring, analysis and assessment equipment, among others. Since then, the trade of products on the list has grown significantly for the APEC region. APEC's exports and imports of those 54 products increased by 5.7 percent and 13.5 percent, respectively, between 2012 and 2019. Similarly, intra-APEC trade in these products expanded by 7 percent.

In comparison, global trade of products on this list increased by 6.4 percent during the same period. "International trade allows lower-cost access to environmental technologies and promotes competition to spur the development of environmental goods and services," explained Carlos Kuriyama, a senior analyst with the APEC Policy Support Unit. "In addition, international trade could empower communities that produce those goods, and benefit communities that need to utilize those goods to address issues of environmental degradation." Almost a decade since the endorsement of APEC's list, Kuriyama highlighted that more needs to be done in several areas, including trade. Adding new products to the list could help bolster environmental protection and resource management. "Exploring an expansion of the list makes sense. On the one hand, technology is changing faster than ever and new environmental products are appearing. On the other hand, developing economies could benefit more by taking a global value chain approach to environmental goods," he added.

Kuriyama said that many developing economies participate in the production of intermediate goods and components which play an important role in the value chain of environmental goods. These components, for example, may include materials such as steel, copper, silica and molten salt for building concentrated solar power systems. The policy brief pointed out that promoting more products to encourage climate change adaptation and mitigation, as well as other environmental concerns could help member economies meet their own environmental targets. New Zealand, the host of APEC 2021, has been leading the process to update the APEC List of Environmental Goods, as well as identify environmental services that could be added.

APEC Senior Officials are expected to continue their deliberation at their upcoming meeting on 5 November.

From a trade perspective, a more meaningful contribution in support of green growth requires a more comprehensive range of products, the policy brief highlighted. It encouraged APEC members to consider adding goods that are cleaner or more environmentally friendly to the list. “An expansion of the APEC List of Environmental Goods is a positive signal that APEC could send to the world as a leading forum for proposing options to help address environmental issues,” concluded Kuriyama. “Making progress on the APEC List of Environmental Goods is particularly important as parties are seeking to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change at the COP26 summit this week.”

From https://www.apec.org/ 11/02/2021

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APEC Leaders, Ministers, Officials Convene to Push for Inclusive and Sustainable Recovery

The 2021 APEC Economic Leaders’ Week, hosted by New Zealand and chaired by Prime Minister Jacinda, Ardern has commenced. Under the theme “Join, Work, Grow. Together,” leaders, ministers and senior officials from APEC’s 21 member economies will solidify their commitment to responding to the health and economic crisis and collectively determine a path for the region’s recovery that ensures resilience and sustainability. “There was never a more important time for economies to work together to share, rebuild and recover,” said Vangelis Vitalis, the 2021 Chair of APEC Senior Officials who concluded technical discussions on Friday, which sets the stage for ministers to round out concrete commitments on Monday and Tuesday. “Senior officials have met throughout the year and worked intersessionally on various programs to advance APEC’s work to be responsive to the crisis and relevant to the recovery.” Actions on the table center on economic and trade policies that strengthen recovery, increase inclusion and sustainability for recovery, and pursue innovation and a digitally enabled recovery.

"Any recovery needs to take into account the impact of this crisis on women and youth, as well as on Indigenous populations and small businesses," Vitalis added. "That will be key to our region's successful recovery." Beyond setting a course through the current crisis, senior officials have discussed APEC’s work for the next two decades in the form of a plan to implement the APEC Putrajaya Vision 2040. The week will culminate with the APEC Economic Leaders’ Meeting on 12–13 November, to be chaired by Prime Minister Ardern, which will provide the strategic vision and directives for future collaboration between APEC member economies. It will be preceded by the APEC Ministerial Meeting, co-chaired by New Zealand Minister of Foreign Affairs Nanaia Mahuta and Minister for Trade and Export Growth Damien

O'Connor on 8–9 November. APEC member economies together account for about three billion people, half of global trade, 60 percent of total GDP and much of the world's growth. The region's outlook will be assessed in the APEC Policy Support Unit's latest economic trends analysis and trade monitoring reports to be unveiled on 8 November, setting the tone for the week's policy discussions.

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APEC Region's Economy to Grow by 6% in 2021

The economy of the APEC region is expected to grow by 6 percent in 2021 and will settle at 4.9 percent in 2022 in anticipation of the unwinding of fiscal and monetary support measures, says a newly published report on economic trends in the Asia-Pacific. According to the latest APEC Regional Trends Analysis (ARTA), the Asia-Pacific expanded by 8 percent during the first half of 2021, following a 3.7 percent contraction in the first half of 2020. However, growth among member economies continues to diverge and uncertainties remain substantial. Growth in the volume and value of merchandise trade accelerated by double-digits in the first half of this year thanks to the combined effect of a low comparison point following a substantial economic contraction a year ago and a rebound in economic activity. Trade in COVID-19-associated goods such as pharmaceuticals, telecommunications equipment and computers continued to be strong. However, the analysis also saw a steep decline in greenfield investments to the APEC region, plunging to the lowest level in almost 20 years. This is particularly concerning given the crucial role they play in boosting infrastructure development and productivity as well as improving domestic technology and skills.

Another concerning development in rising inflation. The region recorded a higher inflation rate of 2.6 percent in the first nine months of 2021, after averaging 1.5 percent in 2020. The analysis points out the risk of an upward trend in inflation to economic recovery if left unaddressed. "APEC, along with the global economy, is in uncharted territory, where recovery is underway even amid an ongoing pandemic," said Dr Denis Hew, Director of the APEC Policy Support Unit, which produced the report. "There are many hard-earned lessons from the pandemic, central to which is that economic, trade and health policies are intertwined – and that good policies matter." "Unequal access to vaccines needs to be addressed urgently to avoid a two-track recovery," Dr Hew added. "APEC economies should also think ahead toward facilitating a gradual and steady economic reopening to revive viable sectors such as travel and tourism, reinvigorate manufacturing industries and herald the emergence of new jobs, markets and businesses that could prove more sustainable as well as profitable." The report also addressed the existential threat of climate change for the region and humanity as a whole, as it will affect APEC economies' financial systems, supply chains and consumer behavior.

“Addressing climate change is the realm not only of scientists, but of policymakers who can change the incentive structures and the rules,” said Emmanuel San Andres, an analyst at the APEC Policy Support Unit who co-wrote the report. “Climate change disproportionately impacts vulnerable populations, including the poor and Indigenous peoples, even as they contribute the least to it.” The report noted that even in the best-case scenario, where climate change is kept at or below 2.0°C, APEC can expect GDP losses of up to 11.3 percent by 2050. “We need to strengthen global and regional cooperation and emphasize actions, not just commitments on climate change,” San Andres added. “Tackling climate change requires a holistic approach across a range of areas and issues, including ensuring that implementation of green policies addresses its negative side effects.” The report helps to set the tone for the APEC Ministerial Meeting and the APEC Economic Leaders’ Meeting to be held this week. A graphical overview of the region’s economic, trade and investment performance by the APEC Policy Support Unit is now available. The APEC in Charts 2021 showcases 17 indicators as well as a section on the COVID-19 pandemic; showing the number of cases and deaths, the vaccination status, and the top five most traded COVID-19-related products in the region.

From https://www.apec.org/ 11/08/2021

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Trade That Benefits All Is Vital for Economic Recovery

Ministers from the 21 APEC member economies are meeting virtually over the next two days to accelerate the region’s economic recovery through innovative trade policy and multilateral cooperation. The 2021 APEC Ministerial Meeting is co-chaired by New Zealand Minister of Foreign Affairs Nanaia Mahuta and Minister for Trade and Export Growth Damien O’Connor. Policy recommendations will be shared by representatives of the APEC Business Advisory Council and APEC’s official observers—the Association of Southeast Asian Nations, the Pacific Economic Cooperation Council and Pacific Island Forum. “Together, we have worked tirelessly over the past year to deliver a diverse range of meaningful outcomes, notably in speeding up the movement of vaccine supplies and other essential goods across borders,” Minister O’Connor said when welcomed ministers at the meeting.

“Progress on APEC’s ambitious agenda this year shows how our collective determination can overcome the challenges during the pandemic,” Minister O’Connor said. “And this momentum must not stop.” The meeting precedes the APEC Economic Leaders’ Meeting on 12 November and the 12th World Trade Organization Ministerial Conference (MC12). The Director-General of the World Trade Organization (WTO), Ngozi Okonjo-Iweala, will share her views on global trading system and how APEC members can contribute to ambitious outcomes at the upcoming conference. “Today’s meeting will provide an important opportunity to build momentum and seek consensus ahead of MC12,” said Minister O’Connor. “APEC’s support for the World Trade Organization is an area of which we all agreed this year.”

“Our goal is to intensify regional cooperation to support the WTO’s agenda at its upcoming conference as a way of driving a trade-led recovery from the pandemic,” added Minister O’Connor. “This approach benefits all. Free, fair and open trade will get us all through the pandemic.”

“We all agree that trade is vital in mitigating the impacts of the pandemic and it will be the driver of growth and a force for good for our future prosperity,” he added. “In this spirit, we must continue to work together to ensure that our trade and investment environment is free, open, fair, non-discriminatory, transparent and predictable to benefit all of our people.” “This year, APEC is at a turning point in its history. We, as Ministers, have the opportunity to set a course for APEC for the next two decades,” Minister O’Connor concluded. “I hope you will join us as we work together to advance our region and leave a lasting legacy for all our people, and future generations.” The 2021 APEC Ministerial Meeting will conclude on Tuesday.

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Business to APEC Leaders: Work Together to Address Pandemic Recovery, Trade, Climate, Inequality

Business leaders from the APEC Business Advisory Council (ABAC), meeting virtually ahead of the annual APEC Economic Leaders’ Meeting, affirmed that a collective approach which put people at the heart of the Asia-Pacific agenda is needed to overcome current challenges. “The challenges we face today—whether the pandemic recovery, trade, climate change, or inequality—show that a prosperous, peaceful and resilient future for all can only be achieved by all economies working together,” said ABAC Chair Rachel Taulelei. “It’s critical too that people’s needs must be at the forefront of everything we do—inclusion cannot be achieved in isolation from sustainability and economic growth,” said Taulelei. “These elements are all interconnected and mutually supportive.” The chair noted that these messages resonated well with presentations at ABAC’s fourth and final meeting for 2021. The agenda included keynote remarks by the New Zealand Minister of Foreign Affairs, Nanaia Mahuta; a discussion on the future of the region with the former New Zealand Prime Minister, Helen Clark; insights on the economic outlook from Dr Petya Koeva Brooks, the Deputy Director of the IMF; and briefings from the outgoing and incoming Chairs of the APEC Senior Officials Meeting.

Ms. Taulelei noted that ABAC’s annual Report, elaborated under the theme “People, Place and Prosperity,” or “Tāngata, Taiao me te Taurikura”—would serve as a reference point for ABAC’s annual dialogue with APEC Leaders, to be held on 12 November. “Our Dialogue is a valuable opportunity for us to discuss directly with leaders themselves the recommendations contained in our report. On the key issue of pandemic recovery, we make clear our view that vaccination will be key to overcoming the health crisis, enabling us to reopen borders safely and seamlessly, and also kickstarting economic growth. “Mindful of the COP26 meeting currently taking place, we draw attention to ABAC’s Climate Leadership Principles for Business and our proposal for APEC to adopt a framework for trade and investment in renewable energy. These initiatives are both vital to transition to a lower carbon future and to safeguard to sustainability of the planet.” “Earlier in the year we issued a detailed statement of support for the World Trade Organization (WTO). We have now also written to the chair of the forthcoming WTO Ministerial Conference to emphasize the importance of taking ambitious and far-reaching decisions that will strengthen the organization. “Inequality has been heightened during the pandemic. We are therefore advocating for capacity building and structural reform which are urgently needed to empower smaller businesses, women and Indigenous communities.”

Ms. Taulelei added that the pandemic had also shown the urgent need to equip the region better for the digital age. “We need to upgrade the digital skills of smaller businesses and individuals, invest in infrastructure and work towards enabling more seamless, interoperable digital trade,” she said. Ms. Taulelei said that ABAC welcomed the development of a detailed Implementation Plan for APEC’s Putrajaya Vision 2040 and congratulated New Zealand for its leadership of this important work. “The ambitious goals in the Vision are exactly what our region needs, but our communities and businesses cannot afford to wait twenty more years to seem them realized. To address the region’s challenges head on, we encourage APEC economies to put the Implementation Plan into action immediately,” she concluded.

ABAC was created by APEC Leaders in 1995 to be the primary voice of business in APEC. Each economy has three members who are appointed by their respective Leaders. They meet four times a year in preparation for the presentation of their recommendations to the Leaders in a dialogue that is a key event in the annual Leaders Meeting. Under New Zealand’s leadership, ABAC is pursuing a work program under the theme “People, Place and Prosperity” to respond to the challenge of maintaining the economic vitality of the Asia-Pacific Region and ensure it benefits all. ABAC 2021 Chair is Rachel Taulelei and the Co-Chairs are Dato Rohana Mahmood (Malaysia) and Supant Mongkolsuthree (Thailand), with five (5) working group chairs, namely: Ho Meng Kit, Regional Economic Integration Working Group (REIWG); Ning Gaoning, Sustainability Working Group (SWG); Julia Torreblanca, Inclusion Working Group (IWG); Janet De Silva, Digital Working Group (DWG); and Robert Milliner, Economy Working Group (EWG).

From https://www.apec.org/ 11/10/2021

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Make Decisions with the Next Generations in Mind, Urges Prime Minister Ardern

Prime Minister Jacinda Ardern has accepted the APEC Voices of the Future 2021 youth declaration in her role as APEC 2021 Chair on Wednesday. She has acknowledged the work of young people around the region to join together and produce a declaration that projects a vision of hope for our future. “You have reminded me, reminded us all, that we must always look forward, and make decisions with the next generation in mind,” Prime Minister Ardern said. “As we stand in the face of monumental challenges, young people must be part of the debate about our future.” Remembering her first APEC experience, not as prime minister but as an 18-year-old youth delegate to an APEC science event in Korea, Prime Minister Ardern said: “I saw firsthand then how vital it is for young people to have a voice on global issues. Today’s declaration to APEC leaders clearly contains many creative and insightful ideas for leaders to consider in order to respond to the concerns of nearly one billion young people around the APEC region.” The Voices of the Future youth event takes place annually during APEC Economic Leaders’ Week and this year, for the first time, all 21 APEC member economies were represented, with the online event generating the largest turnout in the event’s 23-year history.

The delegates, aged 18 to 24, heard from a wide range of speakers on the event’s four key themes—"International Co-operation to Combat COVID-19,” “The Digital Future,” “A Greener Future,” and “A Future for All”—before presenting their vision in a formal declaration. “These themes of the declaration align very closely to the overall themes of APEC 2021 and demonstrate clearly that the issues that worry the current generation will also impact greatly on generations to come,” Prime Minister Ardern said. “Today’s Voices of the Future Declaration shows how much these issues matter to young people, and why they must be involved to help ensure the best outcomes now and for the future.” Dr Rebecca Sta Maria, the APEC Secretariat’s Executive Director, highlighted the disproportionate impact of the pandemic on the youth. “One of the more concerning consequences of the extended pandemic is its effects on the youth,” Dr Sta Maria said. “Their education and early careers are facing wholesale disruption because of lockdowns.” “It’s our duty to go the extra mile for them,” she said. “Close the digital divide, nurture their ability to innovate—everything to ensure they are given the means to reach their full and exciting potential.”

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Prime Minister Ardern Calls for Cooperation to Achieve Recovery

New Zealand Prime Minister Jacinda Ardern has called for political and business leaders to work together to build a strong, equitable and sustainable recovery from the COVID-19 pandemic. Delivering the keynote address to a global business audience at the 2021 APEC CEO Summit, the largest business conference in the Asia-Pacific region that runs adjacent to APEC Economic Leaders’ Week, Prime Minister Ardern acknowledged the scale of the pandemic’s impacts and the varied challenges economies have faced. “But there is now little doubt that staying on top of the virus provides options when it comes to responding to the economic challenges before us," Prime Minister Ardern said. "As we prepare for the post-pandemic era, we need to continue to strengthen the partnership between government and business," she said. "Together, we need to set the stage for an equitable, inclusive and sustainable recovery that invests in people and planet through fresh ideas and renewed resolve."

There were three areas where political and business leaders could work together to achieve an economic recovery to weather future economic shocks. "We must unlock efficiency and productivity gains that digital innovation offers. After years of talking about the digital transformation, COVID-19 has accelerated progress by years," stated Prime Minister Ardern. "Workplaces and businesses must be inclusive of everyone across our communities, particularly women and indigenous peoples," she added. "These groups have been disproportionately affected by the pandemic's effects but they are an engaged and productive labor force that have much to contribute. In New Zealand alone, the Māori economy is now worth NZD70 billion."

Environmental sustainability was the third area for increased political and business cooperation, the Prime Minister said. "I'm proud of the progress APEC has made this year, including in beginning to turn the tide on the adoption of fossil fuel subsidies which have created devastating environmental degradation by masking the true cost of fossil fuels and inhibiting the transition to adoption of renewable alternatives." Prime Minister Ardern acknowledged that addressing such systemic issues would demand a new model of political and business cooperation. "We have been dealt an opportunity to strike an economic reset on a scale we haven't seen since World War II. Implementing this level of change during such challenging times will require real courage from all of us, political leaders and business leaders alike," Prime Minister Ardern said. "APEC Leaders stands with the business community to ensure we all pull through the pandemic stronger than we were before."

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ADB Welcomes Promising Steps Forward at COP26 for Climate Action in Asia and the Pacific

The Asian Development Bank (ADB) today welcomed the scaled-up commitments from its developing member countries (DMCs) at COP26 as a promising step forward to strengthen actions in the global battle against climate change. Countries agreed in Glasgow to a range of commitments to meet their nationally determined contributions (NDCs), a key plank of the Paris Agreement which aims to limit the rise in global temperatures to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. "COP26 made several promising steps forward in uniting the world, and the Asia and the Pacific region, to take stronger action against climate change. I was personally encouraged by the spirit of collective determination and willpower I saw at COP26 to solve what is the critical issue of our lifetime," said ADB President

Masatsugu Asakawa. “At the same time, the detailed negotiations and final statement clearly highlight that more needs to be done—more financing, more innovation, and more collaboration are needed faster to meet this challenge. As the region’s climate bank, ADB is focused on working with our DMCs and other partners to ensure the battle against climate change is won in Asia and the Pacific.”

ADB announced a range of high-level measures and partnerships at COP26 aimed at taking transformational action against climate change, including:
The launch of the Energy Transition Mechanism Southeast Asia Partnership with Indonesia and the Philippines, which aims to use public–private finance to accelerate the retirement of coal-fired power stations and unlock investments in clean, renewable energy to replace them.
The formation of the $665 million ASEAN Green Recovery Platform to help countries in Southeast Asia stage a green, resilient, and inclusive recovery from the coronavirus disease (COVID-19) pandemic.
The Community Resilience Partnership Platform, which will strengthen climate resilience for local communities, especially women and girls.
The Urban Resilience Trust Fund, which will focus on building climate resilience in urban areas.
The Climate Action Catalyst Fund, which will create carbon credits and financing for carbon mitigation in Asia and the Pacific.
ADB joined other leading multilateral development banks in signing on to statements pledging to mainstream nature into its operations, raise climate action ambition, and prioritize a just transition that ensures communities, industries, and workers are protected from the move toward net-zero economies.

In October, ADB laid the foundation for its continuing climate action by elevating its ambition to deliver climate financing to its DMCs to $100 billion from 2019–2030. It also adopted a new energy policy which rules out new investments in coal production and commits to supporting universal access to reliable and affordable energy services. ADB has committed to aligning its operations with the goals of the Paris Agreement, and to ensuring that by 2030 at least 75% of the total number of its operations will support climate action. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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‘Missing Value’ of Global Value Chains Presents Growth Opportunity

Global value chains present significant growth opportunities for developing economies even in the wake of the coronavirus disease (COVID-19) pandemic, and their contribution to the world economy may be much larger than normally reported, according to a report released today. Global value chains—the multicountry cross-border production networks that bring a product or service from conception to market—may be twice as large as commonly reported if the “missing value” of trade in intellectual property services is taken into account, according to the Global Value Chain Development Report 2021: Beyond Production. With the expansion of trade in intellectual property services, global value chains have spread beyond manufacturing. This presents opportunities for more inclusive growth in developing economies, according to the report, released by the Asian Development Bank (ADB) in partnership with the Research Institute for Global Value Chains at the University of International Business and Economics, the World Trade Organization, the Institute of Developing Economies – Japan External Trade Organization, and the China Development Research Foundation. At the same time, border closings and mobility restrictions during the COVID-19 pandemic have exposed vulnerabilities in global value chains, contributing to product shortages and sparking discussions about “reshoring” production.

“This report breaks new ground by showing that the value added in global value chains is increasingly generated outside of manufacturing,” said ADB President Masatsugu Asakawa. “As we recover from COVID-19, our enhanced new knowledge of where value is created, and how it’s shared, requires us to reinvigorate value chains in ways that increase opportunities to participate in the global economy, especially for lower-income economies and small and medium-sized businesses.” Exports of intellectual property services aren’t directly recorded as exported services in conventional trade statistics. These services include multinational corporations bringing brands, patents, intangible know-how, and marketing networks to their local country affiliates to spark new business opportunities. With low upfront capital needs and the declining cost of digital technology, service-led growth is an opportunity for lower- and middle-income countries that have low-cost labor but struggle to meet the capital-intensive requirements of manufacturing.

Services trade has been found to raise average earnings. This can especially benefit women, who take a higher share of employment in the sector. At the same time, the rising digital economy provides more channels at less costs for micro, small, and medium-sized enterprises to participate in global value chains. Enabling growth in services trade requires policies aimed at limiting costs and barriers to entry, promoting investment in worker training, reducing the relative costs of schooling, and narrowing the digital divide through infrastructure investment and better access to technology. While the COVID-19 pandemic has placed global value chains under significant strain, they are showing resilience and playing a lifesaving role in delivering protective equipment and vaccines, according to the Global Value Chain Development Report 2021. Innovative solutions such as e-commerce and remote work were scaled up in response to the pandemic, the report notes.

Beyond COVID-19, global value chains also face risks from geopolitical tensions and climate change. Surveys indicate that 90% of global value chains have been affected by the combined shocks of the pandemic and trade tensions between the People’s Republic of China and the United States. These risks make a compelling case for boosting the resilience of global value chains, especially through digitalization and automation. Companies have responded with investments in resilience measures such as diversification, transparency, and digitalization. Reshoring, meanwhile, has not been widely observed as it comes at a hefty cost and fails to address most risks.

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Health Cooperation and Digitalization Crucial in Recovery, Resilience in CAREC Region

A coordinated response to public health challenges and closer regional cooperation enabled by digitalization are crucial to recovering from the coronavirus disease (COVID-19) pandemic, participants at the 20th Central Asia Regional Economic Cooperation (CAREC) Ministerial Conference heard today. “As we transition from the pandemic to a new normal marked by renewed globalization, we must work to strengthen regional cooperation through digitalization,” said ADB President Masatsugu Asakawa in his keynote address. “This will allow us to build resilience to future crises, restore trade, and emerge stronger, more connected, and more inclusive—and the CAREC Program will play a vital role in enabling this.” At the virtual event themed “Connectivity, Cooperation, and Resilience in a Digital Era,” ministers from Azerbaijan, the People’s Republic of China, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia, Pakistan, Tajikistan, Turkmenistan, and Uzbekistan endorsed new long-term strategies to promote digitalization and strengthen health systems through regional cooperation.

The CAREC Digital Strategy 2030 will encourage investments in digital infrastructure in the region where about half of the population remains without internet access. The strategy aims to develop digital skills to create jobs, including for women and vulnerable populations, expand business opportunities particularly in e-commerce, and create interoperable digital platforms. The CAREC Health Strategy 2030 aims to improve member countries’ capacity to respond to public health threats through effective surveillance systems and ensuring that sufficient laboratory infrastructure is in place. It seeks to establish reliable regulatory and procurement mechanisms to ensure sufficient medical supplies are available to meet surges in demand. It also outlines actions to improve health services for migrants, border communities, and vulnerable groups. Hosted by the Government of Azerbaijan, the conference was co-chaired by Minister of Economy Mikayil Jabbarov and ADB Vice-President Shixin Chen. Ministers and senior officials from CAREC member countries attended the event, as well as representatives from development partners.

“Digitalization and the associated transformation of economy will serve as a tool for further enhancement of regional cooperation,” said Mr. Jabbarov in his welcome address. “CAREC Digital Strategy 2030 will contribute to the changes initiated by our country’s leadership. As CAREC chair for 2021, I want to express Azerbaijan’s commitment to continue the promotion of stronger regional cooperation and integration.” In a joint statement, the ministers commended the CAREC Program for adapting to the challenges of the COVID-19 pandemic and noted the progress in strengthening economic resilience in the region, improving the investment climate, and facilitating trade, among other priority areas.

As a high-level strategy and policy body, CAREC promotes economic growth and sustainable development through cooperation among its member countries, supported by development partners. Since 2001, CAREC-related financing amounted to $40 billion for 213 regional projects including $15 billion from ADB; $16 billion from other development partners; and $9 billion from CAREC governments. The projects have helped to increase road and railway efficiency, streamline border-crossings, and improve access to energy for millions of people. ADB is the secretariat of the CAREC Program.

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ADB’s Digital Transformation with Tech Giants and Start-ups

Digital technologies are today’s most powerful drivers of change. The Asian Development Bank is leveraging digital opportunities and solutions to further improve its operations, investments, and work in the Asia and Pacific region. One effective way of achieving this goal is for ADB to collaborate with major technology companies and start-up firms to support its digital journey. “The pace of technology change is increasing rapidly. We need to ensure that we stay current and leverage new thinking as it emerges. We need to embrace digitalization and develop the skills to be more impactful as an organization,” said ADB’s Vice-President for Administration and Corporate Management Bruce Gosper during DigitalxADB, ADB’s signature digital event. In late October, ADB signed an arrangement with Software AG to experiment and use emerging technologies and create digital solutions to support ADB’s operational needs and workplace innovation.

It also signed a cooperative agreement with Amazon Web Services Inc. (AWS) to collaborate on digital solution designs through pilot projects related to cloud, artificial intelligence and machine learning, blockchain, and other cloud technologies. This collaboration will support ADB’s agenda to advance digital transformation of ADB’s developing member countries. ADB established in 2019 a High-level Advisory Group on Digital Technology for Development to advise on the use of digital technologies and their implications for ADB’s development work. Aside from partnering with major tech companies and personalities, ADB has linked up with start-ups through a series of hackathons to develop applications for developments.

ADB most recently awarded two teams for their innovative solutions.
The first hackathon challenge was on the Use of Digitalization to Support Finance of Women-owned Businesses in the Pacific Islands. The selected team for this challenge was Living Healthy of Viet Nam whose solution aims to support the collection and analysis of business data for women-led small and medium size businesses which will in turn help banks make informed lending decisions. The second challenge was on the Use of Non-Fungible Tokens (NFTs) for Development. The selected team was Fauna, with team members from Cambodia, France, and United Kingdom, that aims to help raise awareness and funding through a gamified global donation system by contributing each NFT minted towards the survival of endangered species. ADB has been working with startups selected from hackathon challenges, notably in the #DigitalAgainstCOVID long-running hackathon.

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Collaboration on Domestic Resource Mobilization and International Tax Cooperation Critical to a Green, Inclusive, Resilient Asia and the Pacific

The Asian Development Bank (ADB) and governments in Asia and the Pacific must work together to improve domestic resource mobilization (DRM) and expand international tax cooperation (ITC) to help future generations avoid unsustainable debt and persistent inequality. Developing Asia needs substantial and predictable revenue streams to achieve the Sustainable Development Goals, including greater climate change ambitions, expanded health coverage, and more effective social protection. The Asia Pacific Tax Hub aims to help ADB's developing member countries (DMCs) to more effectively mobilize domestic resources to address these needs. “I encourage governments to commit to working with the Tax Hub to address these challenges as they support their medium-term development,” said ADB President Masatsugu Asakawa. “I would like to see increased sharing and exchange of experiences and best practices in reforms across the region, to ensure stronger and more coordinated implementation of tax reform. This will lead to higher revenues and social spending which are badly needed in our DMCs.”

ADB set up the Asia Pacific Tax Hub in May 2021 to help its DMCs mobilize domestic resources more effectively. The hub will serve as an open and inclusive platform to promote strategic policy dialogue, improve knowledge sharing, and strengthen coordination on tax policy and administration. Since its inception, the Tax Hub has conducted consultations with more than 40 ADB members, development partners, and tax associations and received strong support for a region-wide forum to exchange views and learn from the reform experience of other countries. During the conference, ADB announced the setting up of a Foundational Steering Committee

(FSC) that will lead the Tax Hub and chart its future activities. It will be headed by Michael Keen, a tax expert and former Deputy Director of the Fiscal Affairs Department at the International Monetary Fund (IMF), and comprised of representatives from ADB DMCs, donors—including ADB—nonborrowing members, and regional tax associations. The committee will adopt an inclusive approach to charting out the future course of the Tax Hub, its governance structure, and future steering committees.

“We must act now to mobilize domestic resources that expand fiscal space, maintain intergenerational equity, and meet the development challenges of our times—including recovery from the pandemic and climate change,” Mr. Asakawa said. He was joined in the opening session of the conference by IMF’s Director of Fiscal Affairs Department Vitor Gaspar; World Bank Group Vice-President for Equitable Growth, Finance, and Institutions Indermit Gill; and the Organisation for Economic Co-operation and Development’s Centre for Tax Policy and Administration Director Pascal Saint-Amans. These organizations are ADB’s key partners in implementing a robust DRM and ITC agenda in the region.

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East Asia

CHINA: Xi Vows to Continue Expanding Opening Up, Sharing Development Opportunities, Promoting Economic Globalization

Chinese President Xi Jinping on Thursday said that China will remain resolute in expanding high-level opening up, sharing development opportunities with the world and making economic globalization more open, inclusive, balanced and beneficial for all. Xi made the remarks while addressing the opening ceremony of the fourth China International Import Expo via video. "China will firmly safeguard true multilateralism," Xi said. Noting the multilateral trading regime with the World Trade Organization (WTO) at its core is the cornerstone of international trade, Xi pledged to support the WTO reform in moving in the right direction. "We support the inclusive development of the multilateral trading regime, as well as the legitimate rights and interests of the developing members," he said. In his keynote speech, Xi vowed that the country will firmly share market opportunities with the rest of the world.

"Going forward, China will lay more emphasis on expanding import, and pursue balanced development of trade," he said, adding that measures such as opening more demonstration zones for creative promotion of import trade and increasing imports from neighboring countries will be taken. Vowing to firmly promote high-standard opening up, Xi said that the country will take steps including further shortening the negative list for foreign investment, as well as revising and enlarging the encouraged industry catalogue. "China will firmly uphold the common interests of the world," Xi said, noting the country will take an active part in cooperation within the United Nations, the WTO, the G20, the Asia-Pacific Economic Cooperation, the Shanghai Cooperation Organization and other institutions. He also said that China will support the fair distribution of and unimpeded trade in vaccines and other key medical supplies across the world.

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China's Largest Online Shopping Spree Gets Greener

With the 13th China's Singles' Day approaching, the retail presales are looking impressive, as are the event's support for green consumption and the healthy development of e-commerce platforms. The annual event, which falls on Thursday, was first started by Alibaba's e-commerce platform on Nov. 11, 2009, and quickly grew into a major shopping spree. However, it now carries additional connotations, thanks to enterprises' growing awareness of social responsibility and the country's detailed regulatory policies. Also known as Double Eleven, the festival is no longer simply a consumption extravaganza but also a platform for promoting the concept of building a better life, according to Chris Tung, chief marketing officer at Alibaba Group. "Here we want to convey ideas. What is deemed a good life, and what kind of actions are worthy of common aspirations. In addition to benefits, convenience and quality, we also hope to make long-term thinking that is more in line with the needs of social development and assume more corporate responsibilities," Tung said.

SHOPPING GREENER

This year marks the largest Singles' Day shopping festival on Tmall, with a record 290,000 brands participating and more than 14 million varieties of commodities offering discounts, according to the company. However, instead of simply luring consumers to sweep up the goods, the company has started encouraging them to shop "greener." At 1:00 a.m. on Nov. 1, an hour into Tmall's first three-day discount period, over 25,000 water-saving flush toilets were swept away. "If each toilet is used five times per day on average, then 225 tonnes of water can be saved in a day," said the company. Tmall plans to issue 100 million yuan (about 17.2 million U.S. dollars) of green vouchers this year, encouraging consumers to buy energy-efficient home appliances and products with "green" certificates, as part of the efforts to support the country's carbon-reduction goals. Besides, 60,000 courier stations under Alibaba's logistics arm Cainiao Network have prepared 7.5 million eggs as a reward for consumers recycling the parcel boxes.

"I have recycled 11 parcel boxes during this year's Singles' Day shopping spree, and the reward makes me feel encouraged and proud that I can make my own contribution to saving energy," said a resident in Hangzhou, capital of Zhejiang Province. E-commerce giant JD.com has also joined the "low carbon" campaign, developing recyclable packaging, deploying new-energy cargo vans and adopting photovoltaic power generation in warehousing. "E-commerce platforms have a natural advantage in promoting green consumption, and they can help establish a full green supply chain," said Jin Min, a professor with the Renmin University of China, adding that the Double Eleven shopping spree can help leverage the huge green consumer market.

SAFER ONLINE ECONOMY

The past 12 years have witnessed countless new online shopping records set during the Double Eleven. However, much attention has also been given to sellers infringing consumer rights, with consumers calling for stronger oversight of the industry. On Nov. 6, the country's State Administration for Market Regulation released a guideline on regulating e-commerce platforms' marketing activities and cracking down on violations related to the Singles' Day shopping spree. Misconduct such as making false claims on discounts, exaggerating the efficacy of products, manipulating sales figures and comments, as well as selling counterfeit products, are all strictly forbidden, according to the guideline. "The guideline will ensure e-commerce platforms and merchants are clear about the red lines, so that the consumer market can run smoothly," said Liu Fujun, general manager of a network technology company based in Beijing, which has been analyzing big data on Double Eleven.

In response, Chinese online retail platform Suning launched a "fixed price" sales promotion in southwest China's Chongqing Municipality. On Nov. 11, commodities at the designated outlet will be on sale, with no complicated rules such as presales or add-on items. According to Hu Qimu, chief researcher at Tianyi Digital Economy Institute, stricter supervision will not dampen the vitality of the consumer market, but will contribute to the industry's healthy development, so that society can better enjoy the dividends it generates. Official data shows that retail sales of consumer goods, a pivotal part of the internal economic circulation, went up 16.4 percent year on year in the first three quarters this year, with online retail sales surging 18.5 percent. This year's Singles' Day shopping spree is expected to invigorate the consumer market and promote consumption upgrading, said Li Zhengbo, an expert with the China International Electronic Commerce Center, under the Ministry of Commerce.

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Listed Firms Reveal Stocky Chinese Real Economy

As one of the key bellwethers of the real economy, listed firms in China have shown resilient growth amid a complex environment at home and abroad, with research and development (R&D) being the major driving force of their performance. As of Oct. 31, a total of 4,168 listed companies on the Shanghai and Shenzhen stock exchanges had disclosed their third quarter reports for 2021, with over 80 percent of them making profits. "In the third quarter, performance indicators including revenue and profits continued to improve," said Liu Xiangdong, a researcher with the China

Center for International Economic Exchanges. In the first three quarters of this year, companies on the main board of the Shanghai bourse reported a total operating income of 33.44 trillion yuan (about 5.22 trillion U.S. dollars), an increase of 21.43 percent year on year. In Shenzhen, the average operating revenue of listed companies amounted to 5.15 billion yuan during the Jan.-Sept. period, up 28.2 percent from a year ago. Their average net profits reached 365 million yuan, up 20.93 percent year on year. The steady development of the companies is propelled largely by their focus on R&D.

"Listed companies have been increasing their investments in R&D, and those with strong R&D capabilities have better business performances and anti-risk capacities," Liu said, citing the growth momentum in industries such as advanced manufacturing, green and low-carbon, and modern services. For instance, the total R&D investment of companies on the sci-tech innovation board, commonly known as the STAR market, reached around 37.67 billion yuan in the first three quarters of this year, rising 40 percent year on year and approaching the total investment amount of last year. With most listed firms seeing positive performance, there are still some facing operational risks due to rising commodity prices and the sporadic resurgence of COVID-19, said Yang Delong, chief economist with First Seafront Fund. To help small and mid-sized enterprises reduce their tax burden and confront the challenges, the government has promptly introduced supportive policies such as inclusive finance and direct fiscal funds. "The financial reports of listed firms exhibit the process of China's economic transformation and upgrade. With robust performance of the new economy, new technologies and new energy, listed firms are expected to achieve long-term profitability and high-quality development," said Tian Lihui, a professor of finance at Nankai University.

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Chinese Economy Sustains Sound Recovery in October as Policy Support Pays Off

The Chinese economy has maintained sound recovery as policies coordinating COVID-19 control and economic development have paid off, and short-term headwinds have begun to wane, official data showed on Monday. The country's major economic indices improved in October, with industrial production and retail sales reporting faster year-on-year growth than in September, according to the National Bureau of Statistics (NBS). China's value-added industrial output increased 3.5 percent year on year in October, compared with 3.1 percent in September. Retail sales of consumer goods increased 4.9 percent year on year, 0.5 percentage points higher than a month earlier. "Major October indicators have been generally kept in a reasonable range, while efforts to adjust structures and ensure people's livelihoods have proved to be strong and effective," said NBS spokesperson Fu Linghui. He said that positive signs are emerging in industrial production, as factors constraining the sector in the third quarter such as floods and the COVID-19 epidemic have eased since October.

The job market has also been stable. China's surveyed urban unemployment rate stood at 4.9 percent in October, 0.4 percentage points lower than in the same period last year, according to the NBS. During the first 10 months of this year, the country created 11.33 million new jobs in its urban areas, achieving its whole-year target in advance. In the 10-month period, China's fixed-asset investment increased 6.1 percent year on year, and investment in property development rose 7.2 percent. Fu said the trend of sustained recovery has remained unchanged while positive factors are accumulating, but cautioned that there are still international uncertainties, restraints on domestic recovery and rising pressures on corporate costs. The country's producer price index, which measures costs for goods at the factory gate, increased 13.5 percent year on year in October. The consumer price index rose 1.5 percent year on year last month. Fu said there seemed to be some signs of stagflation due to the pandemic, natural disasters, international commodity price hikes and tightening supplies of raw materials, and that they have been caused by short-term factors and the situation will be temporary.

Efforts to ensure supplies and stabilize prices are increasing, and tight supplies of certain energy products are easing, he said, expecting consumer inflation to remain mild. To address the recent power crunch that led to outages in some regions, China's raw coal output increased 4 percent year on year to 360 million tonnes last month, reversing the growth decline seen in September. Power generation was 639.3 billion kilowatt-hours in October, up 3 percent year on year, according to the NBS. Responding to concerns over the recent sporadic resurgences of COVID-19, Fu said that with the extensive experience gained from past COVID-19 control work, China has relatively good conditions and fundamentals to contain the pandemic and will gradually reduce its impact on the economy. "Despite certain risks and challenges, China's economic operations are overall stable, and the improving trend in development quality is likely to be sustained," said Fu, looking to the next stage.

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China's Economic Development More Balanced, Coordinated, Sustainable: CPC Resolution

The economic development has become much more balanced, coordinated, and sustainable since the 18th National Congress of the Communist Party of China (CPC), according to a landmark resolution released on Tuesday. China's GDP has exceeded 100 trillion yuan, while per capita GDP has topped 10,000 U.S. dollars. China's economic strength, scientific and technological capabilities, and composite national strength have reached new heights, said the resolution on major achievements and historical experience of the Party over the past century. The economy is now on a path of higher-quality development that is more efficient, equitable, sustainable, and secure, it said. The resolution was adopted at the sixth plenary session of the 19th CPC Central Committee convened in Beijing from Nov. 8 to 11.

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BRI Enhances Innovation, Sustainability, Bolsters Global Recovery

The Belt and Road Initiative (BRI) has evolved into a beacon of economic growth for participating countries with more emphasis on innovation and sustainability, injecting much-needed impetus into global recovery. In the eyes of Han Wenxiu, a senior official with the Central Committee for Financial and Economic Affairs, the BRI, proposed by China eight years ago, has been increasingly oriented toward achieving innovative and sustainable growth. "Together with the international community, we help low-income countries address their debt issues and have made the most contributions to the G20 Debt Services Suspension Initiative and debt extension," he said. To ensure debt sustainability, China has launched a Debt Sustainability Framework for participating countries to optimize the policy system for risk prevention and control and improve the quality and efficiency of investment. Jin Liqun, president of the Asian Infrastructure Investment Bank, also noted that investment has been stepped up in the new energy sector with cooperation between China and BRI countries further enhanced.

This is conducive to the economic transformation and growth in participating countries, Jin said. Calling the initiative a popular public platform for international cooperation, Han listed a number of mega projects such as the China-Laos railway and Jakarta-Bandung High Speed Railway that have brought substantial benefits to local people. By 2020, China's trade with BRI partner countries exceeded 9.2 trillion U.S. dollars, and China's aggregated direct investment in these countries reached nearly 140 billion dollars. Emerging sectors such as the digital economy have also been a key area for cooperation, Han said, adding that by stepping up cooperation in innovation, China has shared the fruits of the new round of technological revolution and industrial reform with its BRI partners.

Sustainable development, which is seen as key to post-pandemic recovery and long-term economic growth, is also reflected in the BRI cooperation in sectors including health and poverty alleviation. Since 2020, the epidemic-prevention materials transported via China-Europe freight train services have reached more than 13 million pieces, and the COVID-19 vaccines provided by China to more than 110 countries in the world have exceeded 1.7 billion doses. "The joint construction of the Belt and Road contributed significantly to the fight against the COVID-19 pandemic," Han said. A recent World Bank report focusing on 71 economies geographically located along BRI corridors, noted that the BRI projects could help lift 7.6 million people out of extreme poverty and 32 million people out of moderate poverty globally.

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BRI Boosts Economic Exchanges Between China, ASEAN

Counting their harvest from the Singles' Day online shopping festival, Thai livestreamer Namfon Lapjulpon and her Chinese husband could not help humming songs. "We've earned much more this year," said Namfon with a joyous grin. The couple began engaging in live commerce, a trendy pattern converging livestreaming and e-commerce to drive sales, in June this year at their store selling snacks from China and Thailand on the Southeast Asian e-commerce giant Lazada. "Soy milk and instant noodles from Thailand are very popular among Chinese netizens, while Thai customers favor Chinese Luosifen, clothes and fermented rice porridge," said Namfon. Lazada enjoyed a bumper harvest on this year's Singles' Day, a Chinese shopping spree. About 800,000 brands and stores participated in this year's event on Lazada, with the transaction volume double that of 2020. The striking sales on Lazada are boosted by mushrooming bilateral economic exchanges between China and the Association of Southeast Asian Nations (ASEAN).

Customs data shows that from January to October, trade between China and ASEAN reached 4.55 trillion yuan (about 711.5 billion U.S. dollars), up 20.4 percent year on year despite the impact of the pandemic. The Belt and Road Initiative (BRI), experts believe, has contributed greatly to sustainable growth. The China-proposed BRI has grown into the world's largest international cooperation platform, with 141 countries and 32 international organizations having signed relevant cooperation documents with China, including all ASEAN countries. Bai Ming, a researcher with the Chinese Academy of International Trade and Economic Cooperation under the Ministry of Commerce, said that economic and trade cooperation is a highlight of China-ASEAN cooperation under the BRI. "Data shows that countries and regions along the Belt and Road are sharing the dividends brought by China's development. At the same time, by optimizing the value chain, industrial chain and supply chain, the cooperation among enterprises is closer, which can help them open up the international market," Bai added.

China is also putting emphasis on making the BRI greener to promote sustainable development. The Malaysia-China Kuantan Industrial Park in Pahang, Malaysia, is a major project under the BRI. At the plant area of Alliance Steel (M) Sdn. Bhd. in the park, thick smoke is nowhere to be found and the whole area is dotted with green vegetation. The annual output of the environmentally friendly steel project, which has been in operation since 2018, exceeds 3 million tonnes, and the product quality and production technology are at the leading level in Southeast Asia, according to Hu

Jiulin, chief engineer of the project. "Environmental protection-related investment accounts for nearly 20 percent of the total project investment. This is much higher than the local average standard," he said. The industrial park has recently welcomed a new circular economy project with an investment of 17.5 billion yuan from Chinese enterprises. The project will not only create 5,000 jobs but also bring advanced environmental protection technologies and concepts to help promote local green and low-carbon development, according to Edward Chong Sin Kiat with the park.

"China encourages countries along the Belt and Road to explore green, low-carbon, circular and sustainable development paths to achieve win-win economic development and environmental protection," noted Zhong Feiteng, an international relations expert with the Chinese Academy of Social Sciences. The BRI will further inject new momentum in economic development to countries and regions along the routes. According to the World Bank, the initiative could boost trade by 2.8 to 9.7 percent for the corridor economies, and by 1.7 to 6.2 percent for the world, and the global real income could increase by 0.7 to 2.9 percent. The BRI, featuring the principle of extensive consultation, shared benefits and joint contribution, demonstrates China's responsibility and vision as a major country in the world, according to Zhai Kun, professor of international studies at Peking University. As this year marks the 30th anniversary of the establishment of dialogue relations between China and ASEAN, Zhai added that standing at the new historical starting point, China and ASEAN will open a new chapter in bilateral relations and build a higher level of strategic partnership.

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China to See Green Investment Boom: Report

Further green investment is in sight for China as the country gradually shifts toward a more institutionalized phase of decarbonization, according to a research report by Morgan Stanley.

"We expect policymakers to step up support for green investments from 2022 -- such as renewables, smart grid, power storage equipment, and manufacturing equipment upgrades," said Robin Xing, Morgan Stanley's chief China economist, in the co-authored report. The green push is expected to inject new impetus into the Chinese economy. The investment bank forecast a recovery in infrastructure driven by green investment, saying it expects infrastructure investment growth to rebound to 4 percent next year. Manufacturing investment demand is also predicted to rise as manufacturers upgrade their equipment to improve energy efficiency, according to the report. The projections came amid China's continuous efforts to decarbonize to fight for blue skies and mitigate the impact of climate change.

China in October unveiled an overarching guideline to achieve its carbon peak and carbon neutrality goals, as well as an action plan to peak carbon dioxide emissions before 2030. The guideline and action plan constitute the top-level policy design for decarbonization, and specify targets and measures for the coming decades. The People's Bank of China, the country's central bank, also rolled out a new lending tool for carbon reduction earlier this month, which aims to provide low-cost loans for financial institutions so as to strengthen financial support for the reduction of carbon emissions. The high-level carbon peak guidance has called for the leveraging of a combination of tax policies, green financing and carbon pricing to foster development in green industries, the report noted. Further policy support for green industries is expected next year in tax and fee cuts and the wider allocation of local government special bond quotas for green investment, it said.

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China-Africa Economic Cooperation Enters Stage of Rapid Development

China-Africa economic cooperation has expanded rapidly in scale and extent in nearly a decade, injecting impetus to the continent's development and bringing tangible benefits for people from both sides. With both China and Africa entering new stages of development, the complementary advantages of the two sides have become more prominent, with brilliant prospects for mutually beneficial cooperation, said Wu Peng, head of the department of African affairs of the Ministry of Foreign Affairs, told a press conference on Friday.

FLOURISHING DIGITAL ECONOMY

The digital economy is one of the new highlights of China-Africa economic cooperation. "China has been helping African countries eliminate the digital divide and seize the opportunities of the information revolution," said Wu. Chinese companies have forged cooperation with major African operators in achieving full basic coverage of telecommunications services in Africa, and have built more than half of the continent's wireless sites and high-speed mobile broadband networks. In total, more than 200,000 km of optical fiber has been laid, giving broadband Internet access to 6 million households in Africa, and serving more than 900 million local people, according to a white paper titled "China and Africa in the New Era: A Partnership of Equals" released Friday. Besides, Chinese companies actively participate in building platforms of public services in Africa such as electronic payment and smart logistics. Thanks to the development of the digital economy, more and more African specialty products such as coffee and pepper have entered the Chinese market. "Africa is a continent of hope. It has the potential to realize leapfrog development in new economic fields," Wu said.

BOOMING TRADE, INVESTMENT TIES

Over the past decade, China has taken concrete initiatives to strengthen its trade and investment ties with Africa with strong momentum. China has been Africa's largest trading partner for the 12 years since 2009. The proportion of Africa's trade with China in the continent's total external trade has continued to rise, with the figure exceeding 21 percent in 2020, according to the white paper. From January to September, bilateral trade grew 38.2 percent year on year to reach over 185.2 billion U.S. dollars, according to figures from the Ministry of Commerce. The structure of China-Africa trade is also improving. There has been a marked increase in technology in China's exports to Africa, with the export of mechanical and electrical products and high-tech products now accounting for more than 50 percent of the total, according to the white paper.

China has increased its imports of non-resource products from Africa, and offered zero-tariff treatment to 97 percent of taxable items exported to China by the 33 least-developed countries in Africa, with the goal of helping more agricultural and manufactured goods from Africa gain access to the Chinese market. Direct investment of Chinese companies in Africa rose 9.9 percent to reach 2.59 billion dollars during the first three quarters of the year, with the growth rate surpassing the pre-pandemic levels. "These figures fully demonstrate the confidence of Chinese enterprises in Africa's future development and the prospects of the African market," said Qian Keming, vice minister of commerce.

BRIGHT PROSPECTS

The dual successes of the Johannesburg Summit in 2015 and the Beijing Summit of the Forum on China-Africa Cooperation (FOCAC) in 2018 spurred China-Africa cooperation to a new and unprecedented height. After years of dedicated efforts, the tree of China-Africa cooperation has flourished -- it is tall and strong, and cannot be shaken by any force, said the white paper. China will announce new cooperation measures with Africa over the next three years, including new trade and investment policies, at the Eighth Ministerial Conference of the FOCAC scheduled in Senegal's capital of Dakar from Nov. 29 to 30, Wu said at the press conference. China and African countries will continue to set the pace of cooperation through FOCAC, support the Belt and Road Initiative, bring the China-Africa comprehensive strategic and cooperative partnership to a higher level, and deliver a brighter future together, said the white paper.

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JAPAN: APEC Ministers Say Free Trade Key to Pandemic Recovery

Pacific Rim trade and foreign ministers agreed at a virtual summit Wednesday that free trade and open economies will drive the region's recovery from the coronavirus pandemic. Ministers from the 21-nation Asia-Pacific Economic Cooperation (APEC) group met online to discuss their COVID-19 response ahead of a meeting of national leaders on Saturday, including U.S. President Joe Biden and his Chinese counterpart

Xi Jinping. New Zealand Trade Minister Damien O'Connor, hosting the meeting, said highlights included a plan to voluntarily freeze fossil fuel subsidies and commitments to liberalise tariffs on vaccines and other pandemic medical supplies. O'Connor said there was overarching agreement on the need to avoid erecting trade barriers in response to the challenges thrown up by the pandemic.

"It is free, fair and open trade that will help economies move forward out of this pandemic... we need openness to drive global growth, indeed it is trade that presents the solution to our challenges," he said. "Some 81 million jobs have been lost across the region due to COVID-19 and the impact on supply chains has been significant, but APEC members have rejected protectionism during this crisis." APEC's 21 member economies collectively account for almost 40 percent of the world's population and around 60 percent of the global economy. The summit was originally slated to be held in Auckland but is being held online for a second time due to COVID-19 after Malaysia hosted virtually in 2020.

Prime Minister Jacinda Ardern this week conceded "it means our ability to put New Zealand on the world stage isn't quite what it would have been". But she said the digital platform was easier to access than an in-person event, making participation easier for all concerned. That allowed Ardern to call an unprecedented early leaders' meeting in July, which carried out much of the heavy lifting on agreements surrounding international trade in vaccines and medical equipment. When APEC leaders meet again early Saturday New Zealand time, topics will include how to reopen borders without spreading the virus, ensuring an equitable pandemic recovery and moving toward a carbon-free economy. New Zealand Foreign Minister Nanaia Mahuta said APEC members had agreed to send a strong message about halting any increase in fossil fuel subsidies.

"These subsidies cost our economies billions of dollars a year, but the real impact is on our environment," she said. The issue was highlighted at the COP26 climate talks in Glasgow, where the heads of 91 major global companies called for their elimination. Debate on the virtual sidelines of the summit will be dominated by bids from China and Taiwan to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership -- a huge 11-nation free trade pact. Beijing, which lays claim to Taiwan, would oppose any recognition of the island nation while Australia is unwilling to allow China into the grouping amid a festering trade dispute. The United States will also be keen to use the event to reaffirm its commitment to trade in the Indo-Pacific after years of protectionist policies under former president Donald Trump. Washington has offered to host APEC in 2023 after Thailand takes its turn next year, although the U.S. bid is yet to be confirmed.

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Japan’s Hi-Tech Smart Cities Offer a Taste of Tomorrow

Prime Minister Fumio Kishida's "Vision for a Digital Garden City Nation," aimed at revitalizing rural areas, is drawing fresh attention to Japan's various "smart city" projects. Smart cities are concept in which advanced technologies make everyday life easier and more efficient. A community with a drone delivery system, for example, offers a way to deal with the longstanding issue of elderly people who lack transportation in depopulated rural areas, as well as the newer issue of demand for a "contactless lifestyle" amid the COVID-19 pandemic. ■ Shopping by TV remote. "I will turn right ... I will move forward." Box-shaped autonomous delivery robots, about 1 meter tall, give vocal notice of their actions as they navigate a pedestrian crossing. This is an everyday scene in Fujisawa SST (Sustainable Smart Town), a smart city equipped with highly advanced technologies, which Panasonic Corp. opened in 2014 on its 19-hectare former plant site in Fujisawa, Kanagawa Prefecture.

The robots deliver food and medicine in a proof-of-concept experiment that Panasonic launched last year in response to the government's efforts to quickly realize contactless interactions in communities, as part of measures to deal with the COVID-19 pandemic. The robots have special permission to move about on public roads. A 37-year-old male company employee living in the town said: "Being provided with the most advanced technology services makes our life here quite convenient. I'd like to live here for a long time." In the city of Ina, Nagano Prefecture, where some communities are increasingly depopulated, daily necessities have been delivered by drone since last year. Orders can be placed via cable TV by using a familiar TV remote, helping the system take firm hold in the community. It's a real-world demonstration of a smart city concept by which rural mountain communities can keep elderly residents with limited access to shopping facilities from being left behind. "It is important to have the technology get close to residents," said Akira Yasue, a section chief at the Ina municipal government's planning and policy division.

■ Land prices up 50%. Smart cities aim to optimize community services and electricity consumption through information technology. The basic idea is to use telecommunications to connect the material aspects of individual life — such as houses, companies and automobiles — with shared infrastructure, such as electricity, gas and public transit, collecting and analyzing data on movement and consumption. According to the Cabinet Office, there are 20 to 30 smart cities in the country. As society becomes ever more digital, smart cities have come to be viewed as potentially "wise cities" that can find solutions to diverse social problems, such as a population decline, an aging society with a low birthrate, and natural disasters, by providing people with government and private-sector services efficiently. With the task of coping with the COVID-19 pandemic added to the list, smart cities have been drawing more attention — and greater hopes — than ever before.

A range of industries have been involved in smart cities in Japan. The potential for huge profits makes town planning" appear to be an attractive business opportunity. Big companies' smart city projects include transforming former plant sites or other idle land into planned communities with state-of-the-art technology baked in. A leading example is "Woven City," which Toyota Motor Corp. has been developing in Susono, Shizuoka Prefecture, with autonomous driving at the core of its concept. "Kashiwa-No-Ha Smart City," in Kashiwa, Chiba Prefecture, where the use of electricity from renewable sources is being advanced, was once a rural district. Its smart city image attracted start-ups and facilities linked to academic institutions to move in one after another, sending the price of land 50% higher over the past 15 years.

■ Protecting privacy. The enhanced convenience of life in a smart city is based on the premise that residents' private information will be collected and used. This raises the challenging issue of how to balance the benefits with the protection of privacy. In Toronto, Canada, residents' concerns about the handling of information prompted a sister company of U.S. internet giant Google to withdraw from a smart city project it had planned to take part in there. Developing a smart city requires ongoing investment over a long period, but if the business performance of participating companies deteriorates, there is a risk that the flow of funds may subside. A company official in charge of a smart city confided, "Our head office will pressure us that we should pull out of the project if we cannot expect to make profits immediately." Akira Naito, senior manager at PwC Consulting LLC., stressed, "Before embarking on the development of a smart city, [related parties] need to discuss sufficiently the future vision they aim to realize and the merits of doing so."

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Digital Currency Pilot Project to Include Banks, Companies

A digital currency that can be used for transactions between companies will begin being tested in Japan by a total of 74 companies and organizations of different sectors, including major banks, trading companies and electric power utilities, by the end of this year. A digital currency linked to corporate savings accounts will be issued by banks and used for transactions between participating companies. That will allow the firms to record transaction information in the currency, making it easier for them to manage their books. Many problems remain, however, such as the protection of customer information. DeCurret Inc., an IT firm leading digital currency businesses in the private sector announced the project Wednesday. The firm's investors include more than 30 companies, with banks and a trading firm among them.

With the participation of three megabanks, along with Sumitomo Mitsui Trust Bank and Japan Post Bank, Mitsubishi Corp. and Kansai Electric Power Co., the digital currency system is hoped to be put into practical use as early as fiscal 2022. Toshihide Endo, a former Financial Services Agency chief and now a senior adviser to DeCurret, said: “It is one of the nation’s largest digital currency initiatives, transcending industries and competitors. It could become the nation’s growth engine.” The digital currency is tentatively called “DCJPY,” meaning digital currency of Japanese yen. Participating companies will be issued 1 DCJPY for ¥1, linked to their checking accounts for transaction settlements. It can be converted into cash at any time.

Unlike cash, DCJPY carries its own record of the transactions in which it has been used. If company A purchased 100 units of product X from company B at 100 million DCJPY (¥100 million), for example, “100 units of product X” will be recorded in the 100 million DCJPY that company A pays to company B. Cash transactions need to be managed with invoices and receipts, but the DCJPY-based transaction will be automatically reflected in books and inventory lists when a transaction is made once an in-house system is linked to DCJPY. The pilot project will be conducted in 10 areas, including retail and distribution, electric power that deals with renewable energy and trade settlements that involve maritime transport. Seven & i Holdings Co. will be among companies participating in the demonstration in the field of retail and distribution.

Banks are required to reflect the status of corporate transactions in the balance of their accounts as needed. Because linking a company’s DCJPY with multiple bank accounts could impose a burden on banks’ payment systems, only one bank will issue DCJPY for each sector for the time being. In order to put the system into practical use, transactions need to be smoothly made between companies with accounts at different banks. Since that requires banks to share information on the status of corporate transactions, proper management of customer information is required. The system uses blockchain technology, which offers better security by storing and managing transaction data across a network of computers as a defense against counterfeit currencies, but it is also necessary to introduce countermeasures against cyber-attacks and to operate the system in a stable manner.

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Smart City Driverless Vehicle Pilot Project Planned for Kamakura & Fujisawa Areas

Mitsubishi Corp is in talks with Kamakura City's municipal government about developing its urban core and surrounding region into a smart city. Recently, the partnership joined forces with four other interests to commence a pilot project that will combine autonomous-driving technologies and healthcare services in Shonan Health Innovation Park (Shonan iPark). Along with Shonan iPark, the other partners on this project are Tokushukai Shonan Kamakura General Hospital (Kamakura General), Macnica Inc and Mitsubishi Electric Corporation. One of the keys to the scheme will be making local medical services more convenient and accessible.

Recently, Mitsubishi has been working with the five parties to monitor roughly 1,000 residents of Kamakura and Fujisawa cities and augment those cities' various medical services with self-driving vehicles.

The pilot project will likely involve the vehicles traveling to and from healthcare facilities to perform examinations, check patients' vital signs and take their medical histories using digital technologies. If the pilot project is successful and the program can be rolled out permanently, then it should improve accessibility to patients' homes and local healthcare facilities, enable those facilities to provide smoother treatments and reduce patient wait times. Financial support for this pilot project is coming by way of Kanagawa Prefecture's publicly-funded program to assist businesses that are engaged in trials of robotics technologies, as well as funding from the cities of Kamakura and Fujisawa. Mitsubishi has been nominated by Kamakura City as a private partner in its "Super City Concept."

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SOUTH KOREA: Digital Rush Triggers War Over Developers

As artificial intelligence, big data and digital technologies emerge as the forces driving change in many traditional industries, companies that previously did not need many IT workers are hiring tech talent. But digital skills are in such a short supply nationwide there is a war for talent. One company feeling the talent crunch is Ably, a fast-growing online fashion platform that currently consists of more than 200 employees among which some 20 percent are software engineers or developers. Aiming to further expand its business, the startup wants to double the number of in-house developers, but that goal may prove hard to meet. “As a startup, there is a limit on how much we can satisfy employees, if what they want is a systemized and stable environment to work in,” a representative in charge of recruitment at the firm told The Korea Herald.

In its latest round of hiring, with job openings for those with at least five years of experience in backend, frontend, iOS, Android and machine-learning, the firm offered to pay the highest salary in the industry and a signing bonus of 100 million won ($84,600). However, it looks unlikely that Ably will find senior engineers who can lead projects even with that offer, the company official said, adding it would have to continue to be on the lookout for talent throughout the year. In the hiring race, small firms like Ably face mammoth IT firms like Naver and Kakao, which have been gobbling up talent in recent years. The country’s No. 1 web portal Naver aims to hire 900 new developers by the end of 2021, among which 300 were already hired in the first half of the year. Kakao, e-commerce company Coupang and the country’s largest food delivery firm Baemin did not disclose the exact number of new developers they aim to hire by the end of this year, but said their numbers are in the hundreds.

The state-run Software Policy and Research Institute says there are 9,453 unfilled software developer jobs this year and that number is on pace to surge to 14,514 next year. But industry insiders say the shortage may already be close to 20,000 this year. The supply-demand mismatch has pushed up developers' pay and compensation levels. Danggeun Market, a hyperlocal secondhand trading platform that is also hiring, has come up with a reward package consisting of the industry's highest wage, a 100 million-won signing bonus plus stock options. The firm, which currently has around 240 employees among which 65 percent are digital workers, is looking for developers with at least two years of experience in the Android and iOS operating systems. Some companies offer reduced workhours, a fully remote work environment and even the furniture needed to turn one's room at home into an office. Many companies encourage existing workers to bring in new talent, offering financial rewards for those who help hire talented engineers via recommendation. The shortage of developers is a worldwide problem and is expected to only worsen in the coming years.

In the US, there were 1.4 million unfilled software developer jobs at the end of 2020, according to the US Bureau of Labor Statistics, with only 400,000 graduates in the field a year. To cope with the prospects of a chronic digital skills crunch, some companies have turned to sourcing while others are building more of a long-term strategy to manage human resources. Lee Kang-heok, who works at one of the biggest logistics company in Seoul, said his company puts up a project for competition and chooses the most qualified developer sourcing company to carry that out, rather than relying entirely on in-house staff. Hyundai Motor Group is to hold a conference for developers on Wednesday and Thursday for the first time. Around 70 developers working in the group's IT subsidiary Hyundai AutoEver as well as Hyundai Motor, Kia, Hyundai Mobis and five startups working on projects with the group are to take part.

Yet, this conference is not only for discussions surrounding AI, autonomous driving and robotics, but also about how the group can potentially secure talented engineers. "We will be introducing projects we are working on and jobs for offer to participating engineers for them to consider applying to our company," a Hyundai Motor Group representative said. Retaining the workers may be even more difficult. Software engineers show the highest turnover rate in the tech industry. According to the Software Policy and Research Institute, 73.6 percent of 1,000 developers surveyed said they want to change jobs within the same field. Only 28.7 percent were satisfied with their current company. "I've been working as an engineer in backend and frontend for more than two years and I constantly get interview offers from other companies," developer Kim Jeong-tae, who works on a sourcing platform for food and agriculture, said in a phone interview.

The same went for another experienced engineer, Park Seok-ju, who said that many employers reach out to him through LinkedIn, the social network that focuses on professional networking and career development. “When it’s time to renew my contract, my employer would offer a signing bonus, more stock options and would negotiate a salary increase with me personally,” he added. Researcher Chang Ji-yoon from the Software Policy and Research Institute said that Korean developers prioritize “intrinsic values by preferring jobs in which they can utilize individual capabilities, feel pleasure, or learn new skills and abilities.” “It will help small and medium-sized startups attract competent developers if they provide welfare that allows engineers to develop their careers and enable them to work autonomously and actively to be proud of their work,” she said.

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Fast-Growing Metaverse Creates Legal Risks Law Firm

The metaverse, a kind of virtual community that lets users interact in real-time, carries potential legal risks, and requires regulations to ensure platform operators protect their users from digital crimes, experts said Friday. “Since metaverse embodies the virtual world as almost exactly the same as the real world, there are concerns on severe privacy violations. It is highly possible that data on the users’ whereabouts, medical information and political affiliations could be leaked,” said Koo Tae-on, lawyer at Lin, a South Korean law firm, said during a webinar on “Metaverse and Legal Issues.” “Metaverse might act like a security camera that follows every move of the users’ avatars. But there is no law that regulates metaverse because it is not a real world that falls under the protection of the Personal Information Protection Act,” Koo added. Koo said a security breach could result in users losing all of their virtual assets. Digital sex crimes, hate speech and bullying could also occur.

“Rather than regulating the metaverse itself, domestic lawmakers are on the move to impose stricter regulations on related fields such as cryptocurrency, nonfungible tokens, copyright, personal information protection,” said Yoo Chang-ha, a lawyer at Lin. According to Yoo, not only Korea but EU, US and other countries are considering regulatory frameworks for metaverse platforms. For instance, countries can prevent companies from manipulating users to buy their products after monitoring and analyzing their consumption patterns with AI. “Basically, most countries will impose higher bars on the metaverse platforms to strengthen their voluntary and self-monitoring systems on potential crimes,” Yoo said. But with the wave of virtual reality, lawmakers must make room for the new metaverse industry to grow at the same time, according to Yoo. “There will be a fierce competition among countries to create new economic ecosystems by accelerating the interconnection with copyright, NFTs and cryptocurrency,” Yoo said.

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MALAYSIA: Unemployment Rate Falls to 4.5 Pct in September

Malaysia's unemployment rate in September declined to 4.5 percent from 4.6 percent in August, official data showed Tuesday. The Department of Statistics Malaysia (DOSM) said in a statement that the number of unemployed persons in Malaysia shrank for the second month by 2.6 percent to record 729,600 persons. Meanwhile, the number of employed persons continued to rise by 0.6 percent month-on-month to 15.46 million persons. As for the third quarter, the unemployment rate slipped to 4.7 percent with 746,200 unemployed persons, from 4.8 percent with 764,900 persons in the second quarter. Meanwhile, the number of employed persons rose by 0.4 percent to 15.27 million persons in the third quarter from 15.21 million persons in the second quarter, driven mainly by services and manufacturing sectors. The DOSM said the continuous dynamic economic activities will accelerate the recovery process of the businesses, and subsequently contribute to the increase in labor demand resulting in the creation of more job opportunities. "The country's economy is most likely to pick up in the upcoming months indicated by better performance of the leading index. In line with this, gradual improvement in the labor market is anticipated in the particular period," it added.

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Malaysia to See Strong Recovery in 2022: Fitch Solutions

Fitch Solutions Country Risk and Industry Research said Monday it still forecast Malaysia's real gross domestic product (GDP) growth of 1.5 percent and 5.5 percent in 2021 and 2022, respectively, following the release of the country's third quarter growth. The Fitch group unit said in a note, while Malaysia's economy contracted 3.6 percent on a quarter-on-quarter basis, tipping the country into a technical recession, it expects the technical recession to end in the fourth quarter, which should post positive growth on the back of broad-based, lifting of restrictions for fully vaccinated individuals. In addition to the fourth quarter recovery, the research house said the country's economy should be much more resilient against COVID-19 in 2022, given higher vaccination rates and the improved resistance among the population conferred by the severe wave of infections experienced in 2021. "Domestic demand will likely see a strong recovery as a result, with private consumption in particular, benefitting from the lifting of restrictions," it said. It also said, the fixed investment of Malaysia will receive a further boost from the ongoing global chip shortage and government consumption will be supported by a highly expansionary budget. Net exports should also contribute positively once more to headline growth, despite mixed risks, it added. Last Friday, Malaysia announced that its GDP contracted by 4.5 percent year on year in the third quarter of 2021, dragged by strict containment measures implemented by the government to curb the pandemic.

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PHILIPPINES: Economy Expands by 7.1 Pct in Q3

The Philippine economy grew by 7.1 percent year-on-year in the third quarter, down from 12 percent in the second quarter, the Philippine Statistics Authority (PSA) said Tuesday. In a virtual press conference, PSA head Dennis Mapa said the main contributors to the third-quarter gross domestic product (GDP) growth were wholesale and retail trade, repair of motor vehicles and motorcycles, manufacturing, and construction. Among the major economic sectors, Mapa said industry and services posted positive growths of 7.9 percent and 8.2 percent, respectively. Meanwhile, agriculture, forestry, and fishing contracted 1.7 percent in the third quarter. Mapa said growths were recorded in gross capital formation, 22.0 percent; government final consumption expenditure, 13.6 percent; exports, 9.0 percent; and imports, 13.2 percent. The Philippine economy returned to year-on-year growth in the second quarter this year, exiting a recession triggered by the COVID-19 pandemic since 2020. Socioeconomic Planning Secretary Karl Kendrick Chua said the Philippines contained the Delta-driven COVID-19 surge during the third quarter and sustained the economic expansion even stringent quarantine restrictions were in place. Chua said the third-quarter GDP growth is up from -11.6 percent in the same period last year. "This is among the highest third-quarter growths in the ASEAN and East Asian region," he said at the same press conference. "We are on track to reach the high-end of our 4 to 5 percent growth target for 2021," Chua said. The Philippines now has over 2.8 million confirmed COVID-19 cases, including 44,521 deaths.

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THAILAND: Digital Economy Likely to Account for 30% of GDP by 2030

Thailand’s digital economy will grow and account for more than 20 per cent of the country’s GDP and reach even 30 per cent by 2030 or sooner, Digital Economy and Society Minister Chaiwut Thanakmanusorn estimates. He said at the Powering Digital Thailand 2022 event that the kingdom had prepared a 5-year digital action plan for the economy and society running from 2018 to 2022. Chaiwut said that over the past four years, Thailand’s digital infrastructure and data economy has made great progress in these key areas:

1. Development of high-performance digital infrastructure. The country's competitiveness ranking by IMD found that in technology Thailand has risen from 29th to 22nd place, especially in terms of mobile internet access, wired internet access and telecommunications infrastructure.
2. Driving the economy with digital technology in 2018. Thailand’s digital economy accounted for 17 per cent of GDP, then continued to expand. Over the past year, this

economy has seen more than 10 per cent annual growth, which is 2.5 times the rate of domestic GDP growth. When compared to last year, it was found that the rate of purchases made through electronic commerce channels and the number of users of government online channels has soared by more than 300 per cent, while the cloud market has grown approximately three times over the past year.

3. Creating a quality society with digital technology in the past four years.

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New Platform to Help Thailand Move Closer to Becoming a Digital Society

The National Digital Economics and Society Committee has approved plans to develop a platform that supports the compliance of the Personal Data Protection Act. The platform will also make government services available online for Thai digital start-ups. Prime Minister Prayut Chan-o-cha, who chaired the meeting on Thursday, said the new government platform will help ease the overall financial burden on the state sector. It will also make online transactions more secure and bolster the development of a digital economy, the premier said. “The implementation will be divided into two phases. The first phase will take 18 months and will focus on the development and promotion of the platform. Training will also be provided to 2,000 personnel from 200 government agencies. The second phase will promote and evaluate the use of the platform in the private sector,” Prayut said. The committee has also agreed to task the Digital Economy Promotion Agency with setting up a digital service account registration system for digital start-ups and providers. The digital service accounts will be linked with state mechanisms, such as tax policies, to broaden services provided to Thai digital entrepreneurs.

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VIệT NAM: Calling for Investment in 157 Projects During 2021-2025

Việt Nam is calling for foreign investment in 157 projects in the 2021-2025 period, according to a decision recently signed by Deputy Prime Minister Phạm Bình Minh. The projects are in various fields, including transport infrastructure, industrial and economic zone facilities, information technology infrastructure, waste and wastewater treatment, education and health, culture-sports-tourism, agro-forestry-fishery, production and services. The Ministry of Planning and Investment is tasked with guiding and inspecting the implementation of the decision; co-ordinating with ministries, sectors and localities in detailing information about the projects; organising events to promote the list of the projects; reporting the investment promotion situation to the Prime Minister; and proposing supplements or adjustments if necessary. Despite impacts of the COVID-19 pandemic, the inflow of foreign direct investment (FDI) into Việt Nam still rose 4.4 per cent year on year in the first nine months of 2021 to US$22.15 billion. An upturn was recorded in both value of investment in new projects as well as additional capital in existing ones. Specifically, $12.5 billion was poured into 2,212 newly-licensed projects, up 20.6 per cent over the same period last year, while $6.4 billion was added into underway projects, a rise of 25.6 per cent.

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Vietnam Eyes GDP Growth of 6-6.5 Pct in 2022: Top Legislature

Vietnam will target a gross domestic product (GDP) growth of between 6 and 6.5 percent in 2022, the country's top legislature said. The target, as part of the socio-economic development plan for 2022, was approved on Friday by the 15th National Assembly (NA) of Vietnam, the country's top legislature, during its second session of its 15th tenure. Under the plan, Vietnam will also strive to curb its consumer price index (CPI) growth to around 4 percent and post GDP per capita at some 3,900 U.S. dollars, Vietnam News Agency reported. Overall, the country is set to effectively control the COVID-19 epidemic, while safely and flexibly adapting to it in 2022. Vietnam will also take advantage of every opportunity to promote socio-economic recovery and development across the country and maintain growth drivers in the long term, the NA said on its website. Vietnam posted a modest GDP growth of just 1.42 percent in the first nine months of this year due to severe impacts of the COVID-19 pandemic, according to its General Statistics Office. In a report released late in September, the World Bank forecast that Vietnam's economy would grow by 4.8 percent in 2021 before recovering to the pre-pandemic rate of 6.5 to 7 percent from 2022 onward.

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ADB, PetroVietnam Team Up to Promote Green Energy Development in Việt Nam

The Việt Nam Oil and Gas Group (PetroVietnam) and the Asian Development Bank (ADB) on Thursday signed a Memorandum of Understanding (MoU) to establish a strategic partnership to promote clean and renewable energy development, and help PetroVietnam achieve targets in green energy transition. The MoU establishes the foundation for cooperation activities between the two sides such as a strategy for green energy transition; carbon capture, utilisation and storage; hydrogen development; offshore wind energy development. “ADB and PetroVietnam establish a partnership for collaboration and cooperation in the activities identified for mutual interest of both parties,” said Jeffries, ADB Country Director for Việt Nam. “As a multilateral financial institution and as a catalyst for global and regional climate funds, ADB could provide support to PetroVietnam through policy and technical advice, funding for investment from its own financing and/or leverage financing from other sources."

To support initial activities under the pact, ADB will use technical assistance resources and mobilise additional funds from other sources, among which the Australian government has confirmed its funding support to develop a strategy and roadmap for PetroVietnam's green energy transition. The signing of the MoU demonstrates PetroVietnam's determination in international cooperation that contributes to realising the commitment of the Government of Việt Nam at the UN Climate Change Conference of the Parties (COP 26) in Glasgow, the UK, implementing the mechanisms under the Paris Agreement, to achieve net "zero" emissions by 2050. ADB has been supporting its developing member countries to enable a policy framework, sharing practices and experiences, identifying key projects and preparing feasibility studies, and piloting and scaling-up business models. ADB has also been coordinating with global and regional thinktanks and centres of excellence for technology innovation and promotion for clean and renewable energy development. "We are pleased to be the first agency to establish a partnership with ADB to develop clean and sustainable energy in Việt Nam," said Deputy General Director of PetroVietnam Phạm Tiến Dũng. "With expertise and experience in the field of energy transition, particularly in the areas of carbon capture, use and storage, hydrogen energy, offshore wind energy, and energy efficiency, ADB will support PetroVietnam in green energy transition towards the target of emission reduction that Việt Nam committed."

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South Asia

INDIA: UP Govt Makes Record Transactions to Beneficiaries Through DBT

The Government of Uttar Pradesh marked yet another achievement with record transactions of Rs 2.75 lakh crore through Direct Benefit Transfer (DBT) under various welfare schemes in the last four and a half years. DBT is considered a crucial element of transparent governance as under this system, the money is directly transferred to the beneficiary's bank account through digital means. Chief Minister Yogi Adityanath-led Government of Uttar Pradesh, on November 6, disbursed as much as Rs 1980 crore in the bank accounts of parents of 1.80 crore students as an aid for purchasing school uniforms, sweaters, bags, shoes and socks. In the latest budget session of the state assembly, Governor Anandiben Patel, while referring to DBT, had said that in 2020-21 fiscal, the UP government has sent more than Rs 56,000 crore directly to the accounts of the beneficiaries through DBT. With DBT in place, middlemen have been eliminated and payments have become transparent. On the initiative of the CM, 137 schemes of 27 departments were onboarded in the state and an amount of Rs 2.75 lakh crore was sent to the accounts of the beneficiaries of these schemes through DBT. While the DBT scheme is curbing corruption in the state, it is proving to be a boon for farmers, labourers, daily wagers, students and pensioners.

The Direct Benefit Transfer (DBT) programme has helped the government in taking a quick effective response during the unexpected COVID-19 lockdown in 2020. Money was sent directly to the accounts of lakhs of farmers, MNREGA workers, labourers from other states, women, old people, 'divyangs', and pensioners. The Jan Dhan accounts opened under the initiative taken by Prime Minister Narendra Modi became helpful in disbursing the aid amount to the beneficiaries. Apart from payment of minimum support price (MSP), the state government has paid over Rs 1.45 lakh crore through DBT in the accounts of sugarcane farmers. Under PM Kisan Samman Nidhi, so far Rs 27,521 crore has been sent to the accounts of more than 2.54 crore farmers through DBT. The UP government has set new dimensions of transparency in the procurement of government departments by making record purchases on the GeM portal. For the third time, in the 2020-21 fiscal, Uttar Pradesh ranked number one in the highest government procurement through the GeM portal. The state has made a purchase of Rs 5471 crore. In the last four and a half years, the UP government has made a total purchase of over Rs 14,878 crores through the GeM portal.

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Transport Ministry Adopts Data-driven Road Safety Model by IIT Madras

In a major move to achieve the SDG goal of reducing fatalities due to road accidents, the Ministry of Road Transport and Highways (MoRTH) has officially adopted a data-driven model developed by IIT Madras to make roads safer and improve emergency response. The Ministry will be adopting the model with funding from the World Bank. Over 32 States and Union Territories (UTs) have come on board for adopting the IIT Madras' model. The IIT Madras team has signed MoUs with the respective state governments to help them devise a roadmap to fulfil targets under the SDGs by 2030. The IIT team will also aid the states in building a data-driven trauma care system with institutional registry. Speaking to PTI on IIT Madras' model, Venkateshj Balasubramanian, Professor, Department of Engineering, IIT Madras, said that six states namely Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Tamil Nadu with the highest number of road accident deaths took up the data-driven model on a pilot basis. In terms of technology adoption, 27 states and five UTs have started implementing the Integrated Raod Accident Database (iRAD). Of these, at least 11 states and a UT has commenced the collection of data using iRAD, he added. Under this project, police personnel will be provided with a mobile application that will enable them to feed descriptions, pictures and videos of a road accident. This will generate a unique ID for the incident. Further, an alert notification will be sent to a Public Works Department (PWD) official who will then visit the site to examine the incident and feed details of the road, surroundings, design, etc.

The data collected will be analysed by the IIT Madras team which will further suggest corrective measures accordingly. Calling road safety a collective responsibility of all the stakeholders, Professor Subramanian said that it is quintessential to develop a good workable strategy based on data. The Union Minister for Road Transport and Highways, Nitin Gadkari, is of the view that India can achieve the dream of becoming a five trillion economy only when the roads are safe for the goods and people to move across the country. Commenting on IIT Madras' initiative, the Minister said, "iRAD is one of our flagship road safety initiatives conceptualised and designed by IIT Madras. It has enabled structured accident data collection involving all the stakeholders. This is a single platform being implemented across India. This shall pose a great help to central and state governments and other stakeholders in devising strategies to improve road efficiency and assess the impact of improvements made."

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UP Is Number One in the Country in Purchase of About Rs 15000 Crores Through GeM During Last 4.5 Years

The Yogi government in Uttar Pradesh has adopted the tagline 'vocal for local' in its true spirit. Apart from giving boost to local products in many arenas, it has done wonders with Micro, Small and Medium Enterprises (MSMEs) in the state. In four-and-a-half years, UP government departments have made the purchase of about Rs 15000 crores from GeM portal, highest in the country. Out of this, MSME sector alone accounted for about Rs 9200 crore. For the first time in the history of the state, such a huge government purchase has been made by the MSMEs. In order to further promote the MSME sector in the state, CM Yogi had issued an order in March last year that every department would purchase 25 percent of its annual budget from MSMEs. As a result of this, till November 10 in the current financial year, government departments procured goods worth about Rs 3855 crore, about 70 percent of the total purchase from GeM portal. Besides, the government has also issued the biggest ever procurement tender on the GeM portal to provide free tablets and smartphones to the youth. This purchase is expected to be of about Rs 3000 crores. Additional Chief Secretary, MSME, Dr Navneet Sehgal said that procurement through GeM had brought in transparency, quality and element of saving of public money eliminating possibility of corruption in government purchases. " Furthermore, due to increase in procurement from MSMEs, more than 2.25 lakh youth have got direct and indirect employment opportunities," Informed the ACS. A record purchase of Rs 5537 crore was made through GeM portal in the financial year 2021-22 while it was Rs 602 crores in the financial year 2017-18, Re 1674 crores in the financial year 2018-19 and Rs 2401 crores in the financial year 2019-20. Recently, the state has become number one for the third time in the highest government procurement from the GeM portal in the country. Even before this, the Central Government had honoued the state with Best Buyer Award in 2018 and Super Buyer Award in 2019.

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Cabinet Nods for Mobile Connectivity in 7287 Villages of 44 Aspirational Districts

The Union Cabinet presided by Prime Minister Narendra Modi has nodded yes to providing mobile services in uncovered villages of Aspirational Districts across five states of Andhra Pradesh, Chhattisgarh, Jharkhand, Maharashtra and Odisha. The project aims to provide 4G based mobile services to 7,287 uncovered villages of 44 Aspirational Districts across the five states at an estimated Rs 6,466 crore as the cost of implementation about including operational expenses for five years. The project would be funded by Universal Service Obligation Fund (USOF) and is expected to be completed within 18 months after the signing of the agreement. In accordance with the procedures of USOF, the work for the project will be awarded through an open competitive bidding process. The move to set up infrastructure to provide mobile services in the remote and difficult uncovered areas of Aspirational Districts across of Andhra Pradesh, Chhattisgarh, Jharkhand, Maharashtra and Odisha will enhance digital connectivity useful for self-reliance, facilitate learning, dissemination of information and knowledge, skill upgradation and development, disaster management, e-Governance initiatives, establishment of enterprises and e-commerce facilities, provision of adequate support to educational institutes for knowledge sharing and availability of job opportunity and fulfilling the vision of Digital India promoting domestic manufacturing and fulfilling the objectives of Atmanirbhar Bharat, etc.

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Coal Ministry Takes Big Steps Towards Sustainable Development, Constitutes Sustainable Development Cell

With the recent announcement on new climate targets by the Prime Minister at COP26 under the ‘Panchamrit Strategy’, India has taken a big step towards cementing its commitment to clean energy. Since coal has to play a role of primary fuel for power generation in our country for the time being, till renewable source fully caters to our energy demand, the Ministry of Coal, in line with the commitment, has already moved forward with a comprehensive Sustainable Development Plan. Action has already started for its speedy implementation. Emphasis is to put a major thrust on Sustainable Development in coal mining, taking care of its environmental and social impact. A full-fledged Sustainable Development Cell (SDC) in the Ministry of Coal has been established to advise, mentor and plan action to minimise the adverse impact of mining. Apart from suggesting a way forward, its implementation and monitoring, SDC is also formulating a future policy framework for environmental mitigation in the Coal and Lignite sector of our country. Extensive work by Coal India Ltd. (CIL) and its subsidiaries along with Singareni Coal Company Ltd. (SCCL) & NLC India Ltd. (NLCIL) has already started, the effect of which could now be seen in some of these mining companies. In line with the commitment of our country to reduce the total projected carbon emissions by one billion tonnes from now onwards till 2030, Bio-Reclamation of mined-out land has already been taken up on a big scale by all coal companies through a massive tree plantation drive. In the next five years target is to cover more than 12000 hectares of land for plantation which will help in having carbon sink potential to the tune of more than one lakh tonne per annum. Monitoring of such efforts is being done through remote sensing.

In order to contribute to our commitment to increasing, non-fossil energy capacity to 500GW by 2030, Coal & Lignite companies have planned to install an additional 5560 MW of renewable capacity with an investment of over Rs. 15000 Crores. This will take the total installed capacity to 7 GW. Coal India alone has planned to install 3 GW of solar power in the next five years to achieve its net-zero target. First Mile Connectivity (FMC) is another major initiative by coal companies to minimise environmental pollution, where coal is being transported through a conveyor belt from Coal Handling Plants to Silo for loading. This process eliminates the movement of coal through the road. Taking a big step, 39 such projects have been planned to be commissioned by 2023-24 with an investment of over Rs. 13000 Cr. CIL alone will enhance its mechanical loading and transport of coal from the present level of 120 million tonnes to 565 million tonnes by 2023-24. These FMC projects will save diesel worth Rs.2100 crores per annum. There will be a reduction in vehicle density by 2770 trucks per hour paving the way for a significant reduction in carbon emission. Similarly, Surface Coal Gasification Projects have been planned for Syn Gas production to be used further either for production of Methanol/Ethanol, Urea or Petrochemicals. This will be a way forward for use of dry fuel as green coal with a relatively lesser carbon footprint and environmental pollution. One such CIL JV project of 2.5 MTPA capacity is already in operation in Talcher Coalfield in Odisha. The other five projects with an investment of about Rs.30,000 Cr is under formulation by different Subsidiaries of CIL.

The use of LNG to substitute diesel consumption in mining and coal transport equipment has also been planned on a massive scale. A pilot project has been initiated in one of the coal companies. This technology will be replicated shortly in coal transporting dumpers in the first phase for a substantial reduction in carbon footprint. On the social front, priority has been given to the gainful utilisation of Mine Water for irrigation and providing treated water for drinking to the rural populations in and around the command area of mining subsidiaries of CIL, SCCL & NLCIL. The huge volume of mine water released during mining operation is partially utilised for internal consumption in mining areas for providing drinking water in the colony, dust suppression etc. Some of the subsidiaries of CIL are already providing mine water for irrigation purposes and drinking water to nearby villages. The target is to provide 4600 lakh cubic meters of mine water for drinking and irrigation purposes to adjoining villages in the next five years. This will cover a rural population of 16.5 lakh with an irrigable potential of around 3.4 Lakh acres of rural land. On showcasing the clean environment front, 12 new Eco-Parks in the mining area are under different stages of development in all the subsidiaries of CIL, SCCL & NLCIL and will be completed by next year. WCL has already developed a huge Eco-Park in its mining area near Nagpur and is running Eco-Mine Tourism Circuit, a first of its kind in India, in collaboration with MTDC where people visit mining operations of both Opencast & Underground Mine. On a similar pattern, Eco-Mine Tourism Circuit is going to start shortly in different coal companies with an investment of over Rs. 100 crores to showcase efforts made by coal companies in environmental protection. Bamboo plantation along coal transport roads and on the edges of mines will help in minimising dust pollution.

Extraction of sand from the Over Burden (OB) dump for use in construction is another unique initiative for sustainable development. This will not only help in the availability of cheaper sand to masses for house and other construction but will also minimise the land required for OB dump in future projects. Such effort has already started in WCL, where sand produced through a large Sand Processing Plant is being used for low-cost housing schemes under PradhanMantriAavasYojana (PMAY) and also for construction by other Govt. & Private Agencies. Sand Plants contributing over 1.3 crore cubic meters in the next five years are being erected in different coal and lignite companies. In addition to this, Energy Efficiency Measures are also being taken for a reduction in carbon footprint. New environment-friendly mining equipment has been introduced on a mass scale by different coal companies to mitigate the impact of carbon emissions. All these activities will pave the way in the coming five years for benchmarking a better Sustainable Development effort by Coal Industry on the Economic, Environmental and Social front and also in line with the commitment made in COP26.

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NITI Aayog's Multidimensional Poverty Index Ranked Bihar as Poorest State

NITI Aayog in its first Multidimensional Poverty Index (MPI) report ranked Bihar, Jharkhand and Uttar Pradesh as the poorest states in India. The index showed that as much as 51.91 per cent of the population of Bihar is poor, while 42.16 per cent of the population is poor in Jharkhand and 37.79 per cent in Uttar Pradesh. With 36.6 per cent of the population poor, Madhya Pradesh followed as the fourth poorest state and Meghalaya with 32.67 per cent was named the fifth poorest state of the country. Securing the bottom ranks in the index, Kerala with 0.71 per cent, Goa with 3.76 per cent, Sikkim with 3.82 per cent, Tamil Nadu with 4.89 per cent and Punjab with 5.59 per cent were the five states with the lowest poverty across India. With 27.36 per cent of the population in poverty, Dadra and Nagar Haveli was ranked the poorest Union Territory. Jammu & Kashmir and Ladakh with 12.58 per cent, Daman & Diu with 6.82 per cent, and Chandigarh with 5.97 per cent followed in the list. Puducherry with 1.72 per cent of its population as poor, Lakshadweep with 1.82 per cent, Andaman & Nicobar Islands with 4.30 per cent and Delhi with 4.79 per cent have shown lower poverty. Besides, the index also showed that Bihar has the highest number of malnourished people. Jharkhand, Madhya Pradesh, Uttar Pradesh and Chhattisgarh followed in the list. The state of Bihar also performed poorly in terms of the percentage of population deprived of maternal health, percentage of population deprived of years of schooling, school attendance and percentage of population deprived of cooking fuel and electricity. In the category of child and adolescent mortality, Uttar Pradesh ranked the worst followed by Bihar and Madhya Pradesh. However, in terms of the percentage of the population deprived of sanitation, Jharkhand performed the worst. Bihar and Odisha followed.

As per the report, India's national MPI has taken into consideration the globally accepted and robust methodology developed by the Oxford Poverty and Human Development Initiative (OPHI) and the United Nations Development Programme (UNDP). The Index has three equally weighted dimensions, health, education and standard of living. These dimensions are represented by 12 indicators namely nutrition, child and adolescent mortality, antenatal care, years of schooling, school attendance, cooking fuel, sanitation, drinking water, electricity, housing, assets and bank accounts. Niti Aayog Vice Chairman Rajiv Kumar in his foreword said, "The development of the National Multidimensional Poverty Index of India is an important contribution towards instituting a public policy tool which monitors multidimensional poverty, informs evidence-based and focused interventions, thereby ensuring that no one is left behind." While Niti Aayog CEO Amitabh Kant in his foreword said that the year 2021 marks the sixth anniversary of the adoption of the Sustainable Development Goals (SDGs) which envisage ending poverty in all its forms everywhere.

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Housing & Urban Affairs Secretary, Durga Shanker Mishra Launches Housing.com-ISB's Housing Pricing Index (HPI)

Leading online real estate portal Housing.com along with the global business school, Indian School of Business (ISB) today, on May 31, announced the launch of its Housing Pricing Index (HPI), an indicator of economic activity in real-estate. Durga Shanker Mishra, Secretary, Ministry of Housing and Urban Affairs, launched the

Index and several industry bigwigs and academicians, the HPI will provide monthly reports on price and quantity movement in various property markets across the country. According to the Gurugram-based digital real estate company, the HPI, created in association with the Indian School of Business' (ISB) Srini Raju Centre for IT and the Networked Economy (SRITNE), aims to serve as a tool that tracks changes in residential home prices across India's eight major markets. By offering useful insights into price movement, the index could help a potential homebuyer assess the appropriate time to buy a property and at the same time assist sellers in knowing the most opportune moment to sell their assets. Policymakers and financial analysts can also use it as a reliable estimate to keep track of the trends in the sector. Based on a survey of cities such as Ahmedabad, Bengaluru, Chennai, Delhi NCR (Faridabad, Ghaziabad, Gurugram, Greater Noida and Noida), Hyderabad, Kolkata, Mumbai and Pune from 2017 to the present, conducted every quarter, the Elara Technologies-owned company's HPI uses granular prices from localities and their corresponding weights based on transaction value share of that locality in India, basing its findings on 1, 2, and 3-BHK apartments. Data collected for this purpose include information on price per square foot, quantity, and the total value of transactions in the previous three months for various sub-localities within each city. It also includes other details such as the number of bedrooms, construction status, and the number of inventory units.

Shri. Durga Shanker Mishra, Secretary, Ministry of Housing and Urban Affairs, Govt. of India, said, "The Housing Price Index jointly developed by the Indian School of Business and Housing.com has the potential to emerge as a good indicator of the country's real-estate market health. The real-estate sector has been impacted due to the COVID-led slowdown and overall uncertainty. At this time, it is essential to track the growth via credible sources that will help authorities make quicker and informed decisions during such exogenous shocks. We have observed that the demand has already picked up in Q1 2021 and the sector has started to show signs of recovery. I commend and encourage the two institutions for collaborating towards this initiative to monitor the movement of housing prices and quantities in a fast-growing economy like ours." "Buyers, as well as policymakers, are mostly forced to rely on market anecdotes and guesswork about property price movements in Indian cities in the absence of quality high-frequency data, especially locality specific data. The entire idea behind the launch of the Housing HPI is to address this issue. Aside from benefitting buyers, investors and policymakers, data from our HPI will also be immensely valuable for real estate developers who are considering a new locality to launch new developments. For real estate builders, having access to information such as this has become more crucial than ever now, with the demand landscape rapidly evolving due to the emergence of the "work-from-home" concept in the wake of the COVID-19 pandemic," said Dhruv Agarwala, Group CEO, Housing.com, Makaan.com and PropTiger.com. Indian School of Business (ISB) through its Srini Raju Centre for IT and the Networked Economy (SRITNE) is delighted to partner with Housing.com in launching the robust and comprehensive Housing Pricing Index.

This indeed is a step in the right direction, and we are sure HPI will go a long way in equipping various stakeholders to take informed choices and, in the process, add more value and worth to their assets, said Rajendra Srivastava, Dean ISB.

“We look forward to launching many such programmes which will facilitate socio-economic development of the country,” he added. “This index would help decision-makers in the industry and government by providing relevant information on the real estate market and design effective action and interventions. I wish the HPI team all the best and truly value their commitment to launching the index and white paper on this subject. I hope it will drive further research in one of the most significant sectors of the economy,” added Srivastava. Dr Niranjan Hiranandani, National President – NAREDCO; Founder & MD – Hiranandani Group, said, “It has been a long hauling grind for the Indian Real Estate sector to undergo a system reboot on the back of various structural policies introduced recently. In the current pandemic, the sector witnessed an increased use of and reliance on technology. The transition in the Digital Era has been quite phenomenal. The need was to revolutionize the sector with a financially disciplined, accountable and compliance-friendly system. People interested in real estate – buyers and sellers – have also been going through a tough time tracking the sector and gauging the right time to take an informed decision.” “Introducing the data index for Real Estate, one of the vital economic growth anchors, is a leap forward. The prime objective to launch the ‘Housing Price Index’ in association with Housing.com and ISB is to bring transparency and narrow down the trust deficit between all the concerned industry stakeholders. It will address the challenge of the paucity of well-defined data and foster companies with the right business intelligence, market insights, trends, and sentiments to sign off well-informed decisions. This new-age methodology will promote Indian Real Estate at par with global best practices,” Dr Hiranandani added. Prof Deepa Mani, ISB, said, “Policy makers and decision-makers across the public and private sectors need accurate and timely information on economic activity for effective action and interventions. At present, such information is of low granularity and resolution and often fragmented and privately held, making coordination among economic actors difficult. Indices like the HPI would be especially relevant to industry and policy makers in the face of current systematic and pervasive disruptions in the economy, notably, the COVID-19 pandemic.”

Following the launch of the index, representatives from the government and industry stalwarts also shared their opinions and points of view about the ongoing pandemic situation and its impact on the industry during an interactive session. Sharad Mittal, Executive Director | CEO-Real Estate Funds, Motilal Oswal Real Estate Investment Advisors II Pvt Ltd.), said, “In 2020, the COVID-19 pandemic disrupted industries worldwide. India went into a countrywide lockdown, and the real estate sector, like other industries, took an initial hit. However, after July last year, the housing sector saw a resurgence in demand on the back of bottomed-out prices, low mortgage rates, peak affordability, Govt. incentives and an increasing emotional value of home-ownership due to the pandemic. Several developers clocked record sales in the last 2 quarters of the previous financial year. We believe that this recovery witnessed by the sector over the last 9 months was more long-term and a was a factor of strong growth-led fundamentals in the sector. While there is a hiatus right now on account of the second COVID wave, we believe that activity will boomerang quickly and demand will remain strong over the next 24-36 months.” Following the launch of the index, representatives from the government and industry stalwarts also shared their opinions and points of view about the ongoing pandemic situation and its impact on the industry during an interactive session. Elaborating on the demand for housing, Dr Hiranandani said, that the demand for real estate is always huge, the short-term disruptions caused by the coronavirus pandemic notwithstanding. It is the huge costs involved in the purchase process, he said, that discouraged buyers from investing. One has to keep in mind that buyers end up paying 33% of the total purchase value in paying various government taxes. So, it might be wrong to point out that there is any deceleration as far as the demand is concerned.

“The stakeholders just have to gauge where the demand actually is and supply accordingly while the onus is on the government to lower the burden of homebuyers by offering homebuyers’ tax burden, by offering waivers stamp duty waivers,” Dr Hiranandani added. While also stating that RERA has been able to reinstate a sense of transparency in the sector, it has also helped the data compilation for the sector, according to Mittal. Data and technology adoption will really reduce the risk premium for the sector, added Mittal. Despite the unprecedented challenges that it has caused, the pandemic has also helped the sector undergo a sea-change by way of embracing technological advancements. Thanks to the presence of various technologies, one can now buy a house completely from the safety of their homes, said Agarwala. Construction-centric technologies and blockchain technology would further transform the sector in the times to come, Agarwala added. With due support measures in place, real estate In India has the potential to add 10% to its GDP growth in times to come, concluded Prof Srivastava. During the discussion, the panelists also highlighted the importance of the sector in the overall economic growth of the country while adding that reformative measures launched by the government in the past five years would act as enablers of positive change for residential real estate in India.

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State-Level Committee Approves Worth Rs 225.24 cr Drinking Water Supply Scheme for Uttarakhand

The State-level Standing Committee, during a meeting on November 26, gave approval to drinking water supply schemes worth Rs 225.24 crore for Uttarakhand. The schemes will provide tap water connections in 293 villages spread over seven districts of the state. Of the 12 water supply schemes sanctioned, 11 are multi village and one is a single village scheme. It will provide tap water connection to over 19,000 rural households. As of November 27, out of 15.18 lakh rural households in Uttarakhand, 7.41 lakh or 48.79 per cent are getting tap water supply in their homes. In 2021-22, the state plans to provide tap water connections to 2.64 lakh households. Under Jal Jeevan Mission (JJM), there is a provision for the constitution of a State Level Scheme Sanctioning Committee (SLSSC) for consideration and approval of schemes to be taken up for making provision of tap water supply to rural households. The SLSSC acts as a State-level Committee to consider water supply schemes or projects and a nominee of the National Jal Jeevan Mission (NJJM), Government of India is a member of the committee. In an effort to realise Prime Minister Narendra Modi's vision of ensuring clean tap water in every household and freeing women and girls from the drudgery of fetching water from a distance, under the JJM, Rs 360.95 crore grant–in–aid to Uttarakhand has been released during 2021-22. In 2019-20, Central Government had allocated Rs 170.53 crore for the implementation of the Jal Jeevan Mission. This year, Union Minister for Jal Shakti Gajendra Singh Shekhawat allocated Rs 1,443.80 Crore which is a four-fold increase from last year. The Minister, while approving the four-fold increase assured full assistance to the state for making provision of tap water supply in every rural home by December 2022.

On August 15, 2019, at the time of the launch of Jal Jeevan Mission, only 1.30 lakh (8.58 per cent) households had a drinking water supply through taps. In 27 months, despite disruptions faced during the Covid-19 pandemic and lockdowns, the State has provided tap water connection to 6.11 lakh (40.21 per cent) households. To accelerate the pace of JJM implementation, National Jal Jeevan Mission has urged the State to take necessary measures to provide tap water supply to 2.64 lakh rural households in the state this year. With this year's Central allocation of Rs. 1,443.80 crore and with an opening balance of Rs 111.22 crore available with the state government, the state's matching share of 2021-22 and shortfall in matching State share of previous years, the total assured fund available for the implementation of JJM in Uttarakhand is Rs 1,733 crore. Thus, the Government of India is ensuring that there is no paucity of funds for the implementation of this transformational mission in the state of Uttarakhand. Further, Rs 256 crore has been allocated to Uttarakhand as the 15th Finance Commission tied grant for water and sanitation to Rural Local Bodies/ PRIs in 2021-22. There is assured funding of Rs 1,344 crore tied grant for the next five years i.e. up to 2025-26. This huge investment in rural areas of Uttarakhand will accelerate economic activities and also boost the rural economy. It will create income-generating opportunities in villages. The NJJM team emphasised the need for effective community contribution and including the provision of greywater management through convergence in the water supply schemes as it's a very important component of the Jal Jeevan Mission.

Water quality monitoring and surveillance activities are given top priority by imparting training to five women in each village, for regular and independent testing of drinking water sources and delivery points using Field Test Kits (FTKs). So far, more than 38 thousand women have been trained to use FTKs. Water testing laboratories in the

State are upgraded and open for the general public so that people can test their water samples at a nominal rate. Under Jal Jeevan Mission, water quality-affected habitations, Aspirational & JE/ AES affected districts, SC/ ST majority villages, SAGY villages in the State are given priority. Working in line with ‘Sabka Sath, Sabka Vikas, Sabka Vishwas and Sabka Prayas’, Jal Jeevan Mission’s motto is ‘no one is left out’ and it aims at universal access to the potable tap water supply. At the start of the mission in 2019, out of a total of 19.20 Crore rural households in the country, only 3.23 Crore (17 per cent) had a tap water supply. During the last 27 months, despite Covid-19 pandemic and lockdowns disruptions, Jal Jeevan Mission has been implemented with speed and today, 5.32 Crore rural households have been provided with tap water connections. Presently, 8.56 Crore (44.52 per cent) rural households across the country have a tap water supply. The states of Goa, Telangana, Haryana and UTs of Andaman & Nicobar Islands and Puducherry, D&NH and D&D have ensured 100 per cent household tap connection in rural areas. At present, every household in 83 districts and more than 1.24 lakh villages are receiving tap water supply.

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SRI LANKA: Loops, Truecaller Partners to Enable Safety and Efficiency to Daily Life Business Communications

Loops Integrated enters into a landmark partnership with Truecaller. Loops Integrated – a creative-led integrated marketing agency acclaimed for their creative and digital marketing excellence, will now be an authorized reseller for Truecaller for Business. Truecaller is well known in Sri Lanka for identifying contacts and blocking unwanted communication. Businesses, particularly the services sectors, reach out to potential customers for customer service and engagement needs via phone. However, many of these calls go unanswered, which results in wasted resources and overall inefficiency. Market research indicates that the main reason for calls to go unanswered or be declined by recipients is simply because they do not know who is calling and the reason behind the call received. To address this, Truecaller Verified Business Caller ID, leverages the reach and penetration of the Truecaller app, to provide verified caller ID services to businesses. This solution provides businesses the ability to customize their caller name and even display the purpose for the call to the recipient, so they know who is calling and why before they pick up. This creates a trusted mechanism where call recipients can know for sure exactly who is calling and whether it is genuine.   Announcing the partnership, Wasaam Ismail – CEO at Loops Integrated, said, “Truecaller is very popular with over 292 million active users globally. By providing Truecaller Verified Business Caller ID, we can help companies in Sri Lanka improve their calling efficiency and also establish more credibility for the respective brands associated.

Loops focus is on providing online and offline integrated marketing solutions, and this will be a good addition for us and a great value-added service for our clients and others as part of their overall holistic offering. For consumers, it will help to reduce their risk of exposure to fraud and scams, which are becoming rampant in Sri Lanka. We look forward to working with Truecaller and Quantei, Truecaller's master reseller for this partnership, to deliver this new suite of solutions to business and enterprise customers in Sri Lanka." Verified Business profiles name, logo & tag edits are restricted by the user community, ensuring businesses represent their identity accurately. Businesses also enjoy the benefits of a detailed analytics dashboard to easily manage business' numbers and view unique insights into calling patterns to discover the health of your brand's call campaigns. "Truecaller for Business enables enterprises to project trust, safety, and the context in business communication by enriching user experience for calls from verified businesses. With Truecaller Business Caller ID, the appearance of the brand logo and name on the screen will lead to improved service delivery. The recently launched Call Reason feature can add context to a business call and improve customer confidence by communicating this even before the call is answered. Loops, strong market presence, and experience in Sri Lanka will play a key role in growing our business together and drive significant value for the enterprise ecosystem," said Priyam Bose, Global Head, GTM at Truecaller Enterprise.

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Central-West Asia

AZERBAIJAN: Launching Mobile POS Terminals Eyed

Mobile POS terminals (on smartphones platform) may appear in Azerbaijan in the near future, President for Business Development and Cybersecurity of European Countries Hakan Tatlıcı said during "The Future is Now" online conference organized by MasterCard, Trend reports. According to Tatlıcı, Apple Pay has been launched in Azerbaijan on November 2, which indicates the interest of global corporations to enter the market of this country. "In Azerbaijan, about 80 percent of POS-terminals accept contactless payments, which made it possible to enter the market with this solution," Tatlıcı noted.

From https://en.trend.az 11/02/2021

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Azerbaijan Launches Apple Pay Payment System

Apple Pay payment system has become available in Azerbaijan, referring to a number of statements made by local banks, Trend reports on November 2. Currently, both debit and credit cards of several banks in Azerbaijan can be linked to Apple Pay. In particular, the service is available at International Bank of Azerbaijan and Bank

Respublika. Apple Pay is a mobile payment system (electronic wallet) from Apple Corporation that allows contactless payments using a mobile phone.

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MasterCard Says E-Commerce Payments in Azerbaijan Increase

The volume of non-cash payments in e-commerce in Azerbaijan since the beginning of the year amounted to 5.3 billion manats ($3.1 billion), head of the MasterCard representative office in Azerbaijan Erdem Cakar said during the 'Future is Now' online conference organized by MasterCard, Trend reports on Nov. 2. According to Cakar, this indicator has grown by almost eight times compared to 2017. "In Azerbaijan, the number of bank cards exceeds 10.4 million, which shows an increase of 79 percent compared to 2017. In addition, the share of POS terminals accounts for about 30 percent of payments. The volume of e-commerce in Azerbaijan also increased to 5.3 billion manats ($3.1 billion). The share of remittances accounts for about 26 million manats ($15.3 million), which shows an increase of 4.2 times," Cakar said. He also noted that in all Bravo supermarket chain in Azerbaijan, non-cash payments account for about 85 percent of payments, which was facilitated by joint campaigns with Bravo. "The campaigns we have been running since 2020 offer the chance to win a variety of prizes, including a car, as well as modern smartphones," Cakar said. Cakar added that over 1,000 POS terminals are installed in Bravo's networks.

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Azerbaijan, EU to Work on Digital Transformation Projects

Azerbaijan and the European Union have reached an agreement on the joint implementation of digital transformation and human capital development projects in Azerbaijan, Trend reports with reference to the Ministry of Digital Development and Transport of Azerbaijan. According to the information, the agreement was reached at a meeting of Minister of Digital Development and Transport Rashad Nabiyev with representatives of the Directorate-General for European Neighborhood Policy and Enlargement Negotiations during their visit to Baku. In addition, the parties discussed key initiatives on the economic and investment plan within the framework of the joint document "Recovery, Sustainability and Reforms: Priorities of the Eastern Partnership for the period after 2020" in Azerbaijan. "During the meeting, the parties also noted the dynamic development of relations between Azerbaijan and the EU, as well as the presence of great potential for expanding cooperation in all areas, including digital development and transport," the statement said. The meeting was also attended by representatives of international financial institutions, including the European Bank for Reconstruction and Development, the European Investment Bank and the French Development Agency.

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Azerbaijan to See Decrease in Prices of Agricultural Products

Amendments to the Tax Code related to agriculture in Azerbaijan will create a basis for lowering prices for agricultural products produced in the country, Trend reports. According to the information, one of the next proposed changes to the Tax Code to reduce the tax burden of entities and stimulate entrepreneurship activities are changes aimed at reducing cost elements affecting the cost of agricultural products, and thus creating an economic basis for reducing prices in the domestic market. Thus, it is proposed to impose VAT from January 1, 2022 only on the trade surcharge for the wholesale and retail sale of agricultural products for three years, as well as to exempt from VAT the provision of agricultural machinery in operational leasing and agricultural services related to the production of agricultural products. The first change in this direction is the charging of VAT along the entire sales chain of agricultural products on the applied trade value added, and not on the full value of these products. Since, in the current situation, agricultural products purchased from the manufacturer were purchased under a VAT-exempt transaction, the subsequent sale of these products was subject to VAT at a rate of 18 present. As a result of the proposed change, a basis will be created for lowering prices for agricultural products produced in the country, since VAT will be charged on the commercial value added of these goods. The second change in this direction is the exemption from VAT of the elements of the costs of VAT on the production of agricultural products (exemption from VAT of agricultural services provided to agricultural producers and the provision of lease (leasing) of agricultural machinery to them) will lead to a decrease in the cost of agricultural products, which will affect prices. It is noted that the amendments were put to a vote at a meeting of the Milli Mejlis (parliament) and adopted in the second reading.

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UZBEKISTAN: Set to Hold Experimental Online Population Census

Uzbekistan plans to hold a trial online population census from November 1 to 5. The country’s statistical committee said that this online event was open to all citizens of Uzbekistan and abroad on the website census.stat.uz. It urged them to be more active in this process.

From https://uzreport.news/ 11/01/2021

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Uzbekistan Introduces Dicounts for Elderly Travelers

Uzbekistan takes active measures to introduce voluntary discounts for restaurants and hotels services as November is proclaimed the month for tourism for the elderly. The Ministry of Tourism and Sports has reported that voluntary discounts of up to 50% have been introduced in 223 accommodation services in the country, and up to 20% in 204 catering facilities. Uzbekistan Airways has introduced voluntary discounts of 25% on current prices for the economy and business class flights for men over 60 and women over 55 on domestic routes that will be valid until November 30th. In addition, in November, Uzbekistan Railways offers a 10% discount on current domestic fares and Uzautotrans Service offers a 10% discount on bus fares on local routes. The Waqf Charitable Foundation under the Muslim Board has set a 50% discount for pensioners and the elderly at six shrines in Tashkent, Samarkand, and Khorezm regions. The Agency for Cultural Heritage has introduced 20% discounts on access to 24 cultural heritage sites in the Republic of Karakalpakstan, Bukhara, Kashkadarya, Samarkand, Syrdarya, and Khorezm regions.

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WB: 24% of Uzbekistan's Youth Are Unemployed

The young people in Uzbekistan who don't have jobs or study make up 24% of all the youth at the age of 16-24. Unemployment is especially high among girls - 4 times higher than among boys- the World Bank has stated in a report on youth unemployment in Uzbekistan. According to the data, 18 million people in Uzbekistan fall under the category of "youth" - the highest figure among the countries of Central Asia and Europe. The World Bank notes that young people in Uzbekistan face big obstacles in finding employment. In turn, this leads to high unemployment and apathy among this population group. Youth mostly complains about the lack of jobs and low demand for labor in rural areas. Also, girls and guys are often hired without registration, and the wages are much lower than expected. The WB suggested nine measures for Uzbekistan to tackle youth unemployment: Reform existing approaches to boost youth employment Increase access to start-up capital and skills to develop youth entrepreneurship Prioritize digital skills in schools and vocational training courses expand access to education and labor market information for students and job seekers, and improve career guidance mechanisms Promote the employment and self-employment of girls (information campaigns, flexible regulation, assistance with childcare) Update legislation to remove barriers to professional mobility, both between sectors and between regions Promote organized and safe labor migration abroad Disseminate information on state programs to promote employment Employers and training organizations can work together to modernize and improve vocational skills programs. In addition, it is expected that the number of the working-age population will increase by another 12% in the next 10 years.

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Uzbekistan’s Unemployment Rate Drops to 9.4%

In the period from January-September 2021, the unemployment rate in Uzbekistan fell to 9.4%, this is 1.7% less than in the same period last year- the Ministry of Employment and Labor Relations has reported. Compared to June, the unemployment rate was 0.4% less. According to the Labor Ministry, those figures came from a social survey conducted in 108 cities and districts across the country. The survey covered 500 mahallas, 5,000 households, and 26,500 citizens. The survey showed that 1.4 million people are in need of employment. Of the total unemployment rate among the economically active layer of the population (4.3 million people, 9.4%), the unemployment rate among 16–30-year-olds was 14.9%, while among women - 12.8%. For the nine months of 2021, the labor force was 19.3 million, which is 1.1% or 201.4 thousand people more than in January-September last year. Of this number, 6.1 million people are officially employed, an increase of 7.9% or 450.5 thousand compared to the same period in 2020. Unofficially employed 5.9 million workers, which is 4.1%, or 254 thousand people less than last year. In January-September 842 thousand citizens applied to regional (city) centers of employment assistance, 302 thousand of them got a job, the annual program was implemented by 107.4%. In total 338.2 thousand new jobs were created in nine months of the year, the forecast was exceeded by 24%. Through the registration of individual entrepreneurs, 91.5 thousand more people were employed.

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An Open Ecosystem to Be Created in E-commerce

On July 1, 2022, the Open Digital Ecosystem - a complex of information systems related to e-commerce will fully operate- the presidential portal has reported. Development of the ecosystem and its management will be taken up by the Center of Digital Transformation under the Ministry of Foreign Trade. It must provide equal access to its base for all e-commerce platforms. The Center will also be in charge of the escrow account of the ecosystem. It is entrusted to ensure the settlement of letters of credit, as well as a guaranteed performance by the parties of their contractual obligations. The e-commerce platforms integrated into the ecosystem are obliged to post information on the sale of goods and services with their participation. No transactions may be made without specifying the price of a good or service. Until January 1, 2024, the income tax rate will be reduced by 50% for e-commerce operators integrated into the Digital Ecosystem.

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Uzbekistan’s Industrial Production Sees an Increase in 2021

In January-October 2021, the enterprises in Uzbekistan produced 356.1 trillion soums worth of industrial products, the republic’s state statistics committee has reported. The agency notes, that the volume of industrial production increased by 9.5% compared to the same period last year. During the reporting period, the manufacturing industry produced 82.9% of all industrial production, mining industry and open-pit mining – 9.6%, electricity, gas, steam and air conditioning – 6.8%, water supply, sewerage, waste collection, and disposal – 0.7%.

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Uzbekistan’s Demand for Real Estate Sharply Increases

The number of concluded agreements on real estate sales increased by 11.7% in October of this year, the Center for Economic Research and Reforms has reported. The growth was 9.5% compared to the same period last year. According to analysts, the main reason for the growth of transactions in the real estate market of Uzbekistan was the recovery of the purchasing power of the population affected by the pandemic coronavirus. The country is emerging from the crisis, the population's income level is stabilized and continues to grow, experts say. In addition, growth in demand for real estate in the regions is also associated with the end of the harvest season, thanks to which farmers began to receive income from the sale of their products. In October, there were increases in all regions, particularly in Andijan (30.5%), Khorezm (25.4%), and Navoi (22.2%). The lowest rates are recorded in Surkhandarya (5.7%), Tashkent (8.4%), and the Tashkent region (7.5%).

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Oceania

AUSTRALIA: Unemployment 4.6% a 12-Year Low, 40% Fewer Businesses Bust

Treasurer Josh Frydenberg says he's confident Australia will be able to make a successful recovery out of COVID-19, with new economic figures showing the nation avoided a slew of businesses shutting during the pandemic. According to new tax office and Treasury data, there were 40 per cent fewer external administrations this year than in the same period in the years before COVID-19. "(It's) another proof point that Australia's economic recovery is on track," Mr Frydenberg told the Nine Network on Monday. "The jobs are coming back, unemployment is at 4.6 per cent, a 12-year low, we know that job ads are 30 per cent higher than at the start of the pandemic." It comes as the government will look to road test their election measures in electorates across NSW and Victoria during the week. Prime Minister Scott Morrison will spend the day speaking to voters in the Hunter Valley on Monday.

Shadow treasurer Jim Chalmers said while it was pleasing to see the economy recover after COVID-19, some results were mixed. "We want to see it recover strongly, we want to see the government take responsibility for things when they are difficult and not just when they are recovering," he said. "It is pleasing it is starting to get some momentum." The treasurer said the recent Treasury figures were better than expected. However, he declined to say if next year's federal budget would be moved forward to April in order to have the election in May. The next federal election is due to be held by May 21. Mr Frydenberg said the country's finances would receive a further boost in coming weeks with the return of skilled workers and international students. "(Skilled workers will return) before the end of the year, and that's what we're working towards," Mr Frydenberg told Sky News. "We're optimistic and confident about the economy's outlook."

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Why Interest Rates Are Not the Silver Bullet for Australia's Roaring Property Market

Historically low interest rates are not the singular reason as to why Australia's property market is booming and a rate hike will not plunge thousands into stress, a prominent expert has argued. Peter Koulizos, chairman of the Property Investment Professionals of Australia (PIPA), says recent commentary around Australia's interest rates fuelling an overheated market fails to acknowledge a number of variables. "There has been much conjecture over the past 18 months that record low interest rates are the singular reason why property prices have skyrocketed, when the cash rate was already at a former record low of 0.75 per cent before the pandemic hit," Mr Koulizos said. "There are clearly a number of factors at play, including some buyer hysteria I'm afraid to say, but one of the main reasons for our booming market conditions is easier access to credit, which was simply not the case two years ago when rates were also low.

"At the end of the day, even when interest rates are low as they have been for years now, if people don't have access to finance, it really doesn't matter what the cash rate is." He referred to PIPA analysis of Australia's house price movements since 1994 that showed, historically, property prices continued to rise despite increases to the nation's official cash rate. Mr Koulizos's response comes after comments from Peter White, managing director of Finance Brokers Association of Australia, who said Australians were "sleepwalking into disaster" and that a rate rise threatened to put thousands of households under pressure. "The latest ABS Lending Indicators showed that the national average loan size for owner-occupier dwellings was $574,000 in September, which shows that the vast majority of people are not racking up massive singular mortgages of $1 million or more," Mr Koulizos said.

"While we don't expect rates to rise for a year or two yet – and when they do, they are unlikely to ramp up rapidly – the monthly mortgage repayments on a $574,000 loan may increase by about $73 per week if the interest rate increased one percentage point from three per cent to four per cent. "It's vital to understand that new loans are already been stress-tested against much higher interest rates of about 5.65 per cent, so there is little to be gained by alarmist 'forecasts' that are just not supported by the data." As experts debate the cause – or the fallout – of Australia's property price growth, analysts have noted that there are signs the market is beginning to cool. Property data firm CoreLogic found Australian housing values rose 1.5 per cent in October, showing the market is "losing momentum" but still positive.

"Housing prices continue to outpace wages by a ratio of about 12:1. This is one of the reasons why first home buyers are becoming a progressively smaller component of housing demand," CoreLogic's research director Tim Lawless said. "New listings have surged by 47 per cent since the recent low in September and housing-focused stimulus such as HomeBuilder and stamp duty concessions have now expired. "Combining these factors with the subtle tightening of credit assessments set for November 1, and it's highly likely the housing market will continue to gradually lose momentum."

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Housing Is Expensive Now, Imagine a Market with More Migrants. Economists See Rent, House Price Lift in 2023

When Australia opens its borders to migrants, already skyrocketing house prices could rise further. While immigration is not the only factor influencing house prices, it adds to the already strong demand for housing. Economists say about one extra home is required for every three migrants. If Australia's annual immigration intake lifts, beyond federal budget forecasts, to reach about 250,000 people in 2023, that would turn predictions of house price falls into price gains. "If immigration were to come back rapidly, we would see significant upward pressure on rents and significant upward pressure on house prices," says AMP chief economist Shane Oliver. Dr Oliver says much will depend on how high the annual immigration intake is, as well as other variables such as interest rates and the possibility of further restrictions on borrowing.

But if the scenario of 250,000 migrants by 2023 eventuates – and given recent calls from political leaders for a "Big Australia" driven by immigration, that's entirely possible — he says house prices would jump about 5 per cent by 2023 and rents would lift about 7 per cent. Economists including Dr Oliver and the property industry have been once again calling on governments to increase housing stock to keep up with rising demand. But is that enough to keep the lid on house prices? Migrants help grow the economy but also compete for homes For those who migrated pre-COVID, building more housing seems a worthwhile option Poornima Balasubramanian made the move from Singapore to Melbourne with her husband Harish and daughter Adwitiya almost four years ago.

She came on a temporary student visa but is now working as a kindergarten teacher. She is in the final stages of becoming a permanent resident and is looking to move away from renting to homeownership. But buying a home in Glen Waverley, in the eastern suburbs of Melbourne where they currently rent, is proving tricky. "I'm finding the process frustrating," she says. "I'm so close to just quitting, but I know I've got to find some sort of solution because we, we just can't look at renting for the rest of our lives." In Sydney's hot housing market, former migrant now Australian citizen, Sid Lal, has looked at hundreds of properties but is also struggling to find one. "We are having to extend our budget significantly because you know what was available a year ago at the price point has now gone up by, I would say, easily 20 per cent," he says.

Like most migrants who come here to work or study, he also rented for the first four years. Now Sid wants to buy a permanent home. "We're very aware of the fact that migration's going to open back up," he says. "And once that opens up, with a new wave of migrants coming in, there's going to be a new wave of money, and property prices are probably going to increase even further." COVID saw a regional move, but most still want to live in inner-city BIS Oxford Economics chief economist Sarah Hunter says while COVID has caused peoples preferences about where they live to slightly shift, with some opting for regional locations, demand for housing in the inner-city areas of Melbourne and Sydney remains high. She and other economists worry that once migrants return demand in those areas, as well as other major capital cities, may outweigh supply.

A federal inquiry is currently looking at the issue of housing affordability and is considering options like building more homes and fast-tracking development approvals. One of the ways to keep prices within the reach of Australians would be to build more properties, but the Reserve Bank has said it's not the panacea to greater affordability. Nevertheless, while the Reserve Bank argues the supply of homes has kept up with population growth, it does note that finding land in inner-city areas where most people want to live is still a challenge. Dr Hunter says that off the back of population growth, the cost of renting will increase by 2023, and that will feed into higher house prices. "We'll be well down into single-digit growth, I think, by the time we get into next year and into 23, as opposed to this sort of 20-plus per cent price increases on a year ago that we're currently seeing," she says.

Supply housing where people want to live The Urban Taskforce, which represents property developers, supports calls by some politicians for a higher migrant intake. Its chief executive Tom Forrest says migrants will help Australia's post-COVID recovery, but that the policy needs to be supported by changes to the planning system that will also enable housing supply to meet that level. "Every treasurer will tell you that the major stimulus for economic growth — the way that you get taxation receipts up, and therefore you're able to pay for the costs of health care for the ageing demographic — … is through increasing migration," he says. "They've got to both return immigration, but also have their planning systems deliver more planning approvals to allow the private sector to go and deliver more houses, so we don't get a rapid escalation in housing prices and rental prices going forward."

Dr Oliver agrees: "To solve this problem of poor affordability we need more supply," he says. "Yes, supply has kept up with demand over the last few years, but that was after a decade of undersupply relative to demand," he says. "And all we've really done is perhaps get back close to balance." Ms Balasubramanian wants the country to embrace migrants but also support any moves that would make housing more affordable. "Bringing migrants in is going to help us in so many ways, I mean, it's going to boost the economy, it's going to help with the universities, which is one of the main source of income in the state of Victoria," she says. But she also dreads a future with more competition for housing. "We're just not able to figure out where we're going to get the funds for [a new home]," she says. "We're sort of stuck in like a dead-end road. And we're just hoping that some path is going to open up." That's a hope others share, as the great Australian dream of homeownership gets further out of reach for many.

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Labor Promises to Revamp Australia’s National Broadband Network

Labor is hoping to make Australia’s internet frustrations an election issue, promising a revamped national broadband network that will stay in public hands and allow more choice. With Australia still ranked 59th in the world for broadband speeds, and 32nd out of the 37 nations in the OECD, Labor is promising a $2.4bn boost to the nationwide broadband rollout, promising to update the already ageing network. The opposition says the funding commitment is off-budget, and will be financed through the NBN corporation itself, which Labor has committed to keeping as a public entity. The Labor promise builds on the government’s $4.5bn retrofit announcement from last year, which aimed to upgrade fibre-to-the-node, fibre-to-the-curb and cable connections for homes in designated areas. That followed years of complaints of poor speeds and connectivity.

The Coalition has maintained its decision to upgrade the copper network it had previously insisted on using, was part of a “strategic review” and not because of on-going complaints. Anthony Albanese and communications shadow minister Michelle Rowland are promising to fast track access for up to 1.5m homes who want a fibre-to-the-premise connection to boost speed. Labor says it could lead to almost seven out of eight homes in the designated fibre-to-node footprint, receiving an upgrade if they choose to access it. It estimates more than 10m premises would have the option of access to faster internet speeds under its plan, by 2025. Regional Australia would be one of the areas to benefit, with Labor estimating an additional 660,000 premises outside urban footprints would receive access to the optical fibre network, if they choose.

For those who decide to take up faster (and more expensive internet plans), the cost of shifting the connection from the node to the premise will be borne by the NBN, Labor says. “Reliable, quality, high speed internet is not a luxury or a nice-to-have, it is essential 21st century infrastructure,” the joint Albanese-Rowland statement says. Labor had planned for the national broadband network to include fibre-to-the-premise connections as part of its original rollout. The Coalition government changed that to fibre-to-the-node, which it said would roll out the program faster and cheaper. But the change slowed down available speeds, because of differences in the copper quality, or the distance from the node to a home. The pandemic put those challenges under the spotlight, and led to the government conceding the network needed an upgrade, giving more people access to a direct connection. Guardian Australia also revealed the cut down version of the NBN delivered by the Coalition cost up to three times more than its original forecast, and came in at closer to the initial cost Labor set for the national rollout. Under the Coalition government, NBN Co has now taken on a mix of government and private debt worth more than $57bn, as costs for constructing and maintaining the older technology went up.

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Gas Plan 'Sets Fire' to Net Zero Emissions

Australia's gas supplies have been secured over the next 20 years under a new plan announced by the federal Energy Minister Angus Taylor. But critics say opening and subsidising new gas fields and infrastructure is a waste of taxpayer money and counter to the recent global climate pact to move away from fossil fuels. The National Gas Infrastructure Plan and a Future Gas Infrastructure Investment Framework released on Friday aim to lock in supply for households and manufacturers for east coast gas out to 2040. The Climate Council said the move "sets fire" to the the Glasgow COP26 agreement. "Gas is - and will forever remain - dirty, expensive, inefficient and harmful to our health," Climate Council spokesman Simon Bradshaw said. "The only thing that opening new basins will do is magnify the harm to Australian lives and livelihoods," Dr Bradshaw said.

Industry body Gas Energy Australia said the plan and framework were a "win-win" for improving national fuel security, the environment and the economy. "Opening up new gas basins is just the start," GEA chief executive John Griffiths said. "The ability to get more lower emission gas fuels into Australian homes, hospitals, shipping and off-grid power systems is critical to meeting the emissions reduction challenge." The Australian Pipelines and Gas Association agreed gas was on the "decarbonisation pathway". "Demand for natural gas is not forecast to decline until well into next decade at which time we expect renewable, zero carbon gases such as hydrogen and biogas will be replacing it," APGA chief executive Steve Davies said. But Greenpeace Australia said the extraction, processing, and export of gas have been significant drivers of Australia's consistently high emissions.

"Investments in gas run an extremely high risk with proposed mega gas facilities becoming doomed cost-heavy stranded assets - sending billions and billions of investor and taxpayer dollars down the drain," Greenpeace Australia Pacific chief David Ritter said. "By locking in huge investment losses through gas, the Morrison government has shown it's not only a climate wrecker, but also economically illiterate." Mr Taylor, also minister for industry and emissions reduction, said the government was "serious about gas". Gas plays an important role in supporting jobs, food production, manufacturing, industry, exports and energy supply, he said. At least one new basin will need to be brought online before 2030 to meet projected east coast gas demand, according to the plan. The announcement comes two weeks after Australia agreed to the Glasgow climate pact to move away from fossil fuels, and follows Woodside's decision on a $16 billion LNG plant in WA that chief executive Meg O'Neill says is very important to meet the world's energy needs in the decades ahead.

Critical basins to unlock out to 2030 under the plan include the Narrabri gas project in NSW, the Beetaloo sub-basin in the NT, and the Galilee basin and the North Bowen basin in Queensland. Both Beetaloo and Narrabri are "climate bombs", Australian Conservation Foundation spokeswoman Suzanne Harter said. "Any plan to expand the gas industry risks Australia's future by committing us to more extreme weather events, longer droughts and more black summers," she said. The plan envisages new pipelines to transport gas supplies to east coast markets and more transport from north to south as northern supply expands and southern supply declines. The federal government is calling on industry to identify critical projects that require taxpayer subsidies to accelerate delivery. "This includes projects that enhance competition in the market and allows for the consideration of gas infrastructure that also supports hydrogen, carbon capture and storage, and biomethane," the minister said.

From https://www.msn.com 11/26/2021

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NEW ZEALAND: Next Steps for Frontline Safety Rollout

Following positive feedback from a four-week consultation on Police’s Tactical Response Model, Police Minister Poto Williams has welcomed the next steps of trials in Northland, Counties Manukau, Waikato, and Central districts. Police held more than 570 engagement sessions in communities across the country with iwi, Pacific, and ethnic communities, as well all other agencies. The feedback was positive and no changes have been made to the Tactical Response Model prior to its rollout. In September the Government announced $15 million of new funding for the new Tactical Response Model, the expansion of the Frontline Skills Enhancement Course, and an additional 78 constabulary staff and 28 intelligence analysts. “As Police Minister, I am committed to ensuring Police have the people, resources, and legislation they need to keep themselves and our communities safe,” said Poto Williams.

“That’s why we provided this funding to accelerate the new Tactical Response Model, to increase the training and capability of frontline staff. “Our Police go above and beyond what is expected to keep our communities safe. I want each and every one of them to get home safely to their whānau at the end of the day. This Government’s record investment in Police has seen more officers than ever before tackling gangs and organised crime. The Tactical Response Model is a further tool to keep our officers safe, so they in turn can keep our communities safe. “The Tactical Response Model has been developed alongside frontline staff and has been consulted on with a wide range of community partners. It is something our Police staff have asked for and will help deliver the levels of safety our communities expect. “I am looking forward to seeing how it works in practice on the frontline,” Poto Williams said.

From https://livenews.co.nz 11/03/2021

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Unemployment Falls to Record Low

Unemployment has fallen to its lowest level on record and matching where it was in December 2007, as the Government’s actions to support the economy during the pandemic resulted in higher wages and more people in work. Stats NZ figures show the unemployment rate fell to 3.4 percent in the September quarter from 4 percent in the June quarter, down 18,000 to 98,000 classed out of work. The last time it was under 100,000 was in the September 2008 quarter. Employment rose by 54,000 in the quarter, with women accounting for 39,000 of that. The employment rate for women was 64.6 percent, the highest rate ever recorded for women. The total number of people in work is now 115,000 above where it was in the December 2019 quarter before COVID. New Zealand’s employment rate is now the third highest in the OECD. The average hourly wage rose 3.5 percent to $35.25 an hour.

“This is a very positive result given the impacts of higher alert level restrictions and shows the Government’s approach since the start of the pandemic to protect lives and livelihoods continues to be the right one,” Grant Robertson said. “The number of people reporting they were employed but working zero hours was 15 percent lower in the September quarter compared with the first lockdown in the June 2020 quarter. This shows how businesses and workers have adapted during the pandemic and firms are hiring. It's another sign of how the economy continues to operate under the public health restrictions. "The ongoing impact of the pandemic is likely to see unemployment move around a bit. Nevertheless, our balanced approach has put us in a strong position as we move to the new COVID-19 Protection Framework.

"The results also show New Zealand has performed favourably against the countries we measure ourselves against. "On comparable measures, New Zealand's 3.4 percent unemployment rate stands against 4.6 percent in Australia, 4.5 percent in the United Kingdom, 5.1 percent in the United States and 7.2 percent in Canada. The OECD average is 6.0 percent," Grant Robertson said. "The drop in Māori and Pacific unemployment is pleasing and shows that our focus on these groups is working," Carmel Sepuloni said. "We recognise in particular prior to the Delta outbreak that some sectors were facing labour shortages. The Government is committed to addressing this through tweaks to immigration settings such as the rollover of working holiday visas and other short term visas. The one-off residence pathway also provides certainty for up to 165,000 to migrants and business," Grant Robertson said. "This Government has invested in programmes such as Flexiwage, Apprenticeship Boost, Māori Trades Training, Mana in Mahi and He Poutama Rangatahi, which are designed to empower Māori and Pacific people in the labour market, and provide them with the skills to thrive. MSD are seeing record numbers of people moving into work and today's results reflect that," Carmel Sepuloni said.

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Gender Pay Gap Smallest Ever

The gender pay gap in the Public Service is the lowest it has ever been, at 8.6 percent, the Minister for Women Jan Tinetti announced today. "The gender pay gap is the lowest it's ever been which is a great result. This is a direct result of concerted effort this Government has made," said Ms Tinetti. "We made a commitment to closing the gender pay gap in 2018 and we've delivered the largest three-year drop since measurement began in 2000. We've shown what can be achieved when the Government, the Public Service and unions work together. This is a 30 percent decrease since the Public Service Gender Pay Gap Action Plan was launched in 2018, when the gap was 12.2 percent. By comparison, the national gender pay gap has remained flat in the same period.

The gender pay gap in the Public Service continued to fall in the last year, down from 9.6 percent in 2020 to 8.6 percent, at 30 June 2021. When measurement began in 2000 the gap was 18.6 percent. Māori, Pacific and Asian pay gaps have also dropped. The Māori pay gap has fallen in the last year from 9.3 percent to 8.3 percent. The Pacific pay gap has fallen from 19.5 percent to 17.9 percent and the Asian pay gap has come down from 12.8 percent to 11.6 percent. "More work is needed. We need to make a bigger difference, for more people, by closing ethnic pay gaps as well.” Ms Tinetti today launches Kia Toipoto, a three-year Action Plan to tackle gender and ethnic pay gaps and, Te Orowaru, a new pay equity work assessment tool that helps recognise the value of cultural skills in work, including te reo Māori. These two initiatives will support the Public Service to continue to close the gender pay gap and to accelerate gains for Māori, Pacific and ethnic communities.

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Govt to Review High Cost of Residential Building Supplies in Market Study

Ensuring Kiwis have access to fairly priced building materials is a driving factor in Government’s decision to review the residential building supply market, Minister of Commerce and Consumer Affairs, David Clark, announced today. “We’re looking at how we can lay the foundations for a more competitive building sector,” David Clark said. “We are delivering this manifesto commitment because good housing underpins a range of social, economic and health outcomes. Therefore, it’s critical Kiwis have access to fairly priced building supplies. “Understanding any market barriers could play a key role in supporting New Zealanders achieve home ownership, so I’m pleased the Commerce Commission will be getting this work underway.

“It’s clear a significant portion of the costs associated with building residential housing is tied to building supplies. As New Zealand’s population has increased over the last decade, residential building consents have more than tripled. Alongside that, current demand for renovations and extensions to existing homes is at the highest it’s been in 15 years.” The study will allow the Commerce Commission to investigate any factors that may affect competition for the supply or acquisition of key building supplies. This includes: the foundation, flooring, roof, walls and insulation. “There have been long-standing concerns about potential competition issues, particularly due to the highly concentrated nature of some markets in the supply chain,” David Clark said.

This is the third market study of its kind in New Zealand. It follows a similar piece of work into the retail fuel sector completed in December 2019 which found that motorists were paying higher petrol prices due to a lack of competition, and led to the Fuel Industry Act. The second market study into the retail grocery sector is ongoing, with the Commerce Commission’s final report due in March 2022. The Commerce Commission will present its final report on residential building supplies in December 2022.

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5、Public Finance

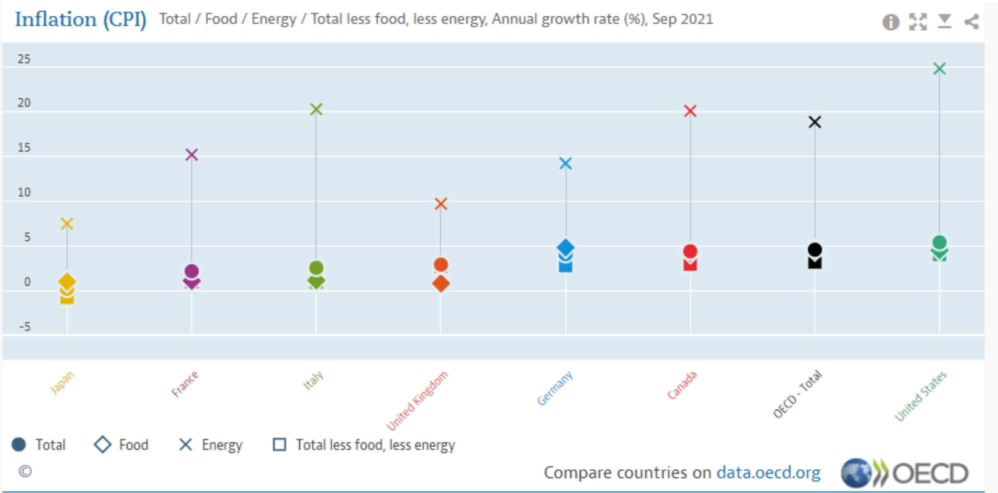
Asia-Pacific

Inflation in the OECD Area Rose Further to 4.6% in September 2021 Driven by Energy and Food Prices

Inflation in the OECD area rose further to 4.6% in the 12 months to September 2021, compared with 4.3% in August 2021 and just 1.3% in September 2020. In the euro area, annual inflation picked up markedly to 3.4% in September, from 3.0% in August and minus 0.3% a year earlier. However, it remained lower than in the OECD area as a whole particularly compared with the United States where annual inflation edged up from 5.3% in August to 5.4% in September. Over the year, energy prices soared by 18.9% in the OECD area, nearly a percentage point higher than in August and the highest rate since September 2008. Food price inflation in the OECD area also increased to 4.5%, compared with 3.5% in August. Excluding food and energy, OECD annual inflation rose slightly to 3.2% – the highest rate since April 2002 – after three months of stability at 3.1%.

Consumer prices, selected areas

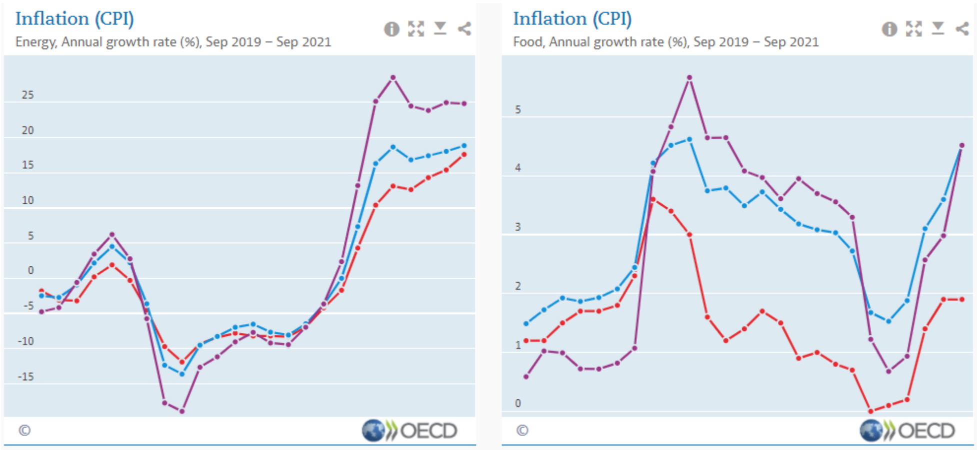
September 2021, percentage change on the same period of the previous year, %



Source: Consumer price indices, OECD

Energy (CPI) and Food (CPI), selected areas

September 2019 – September 2021, percentage change on the same period of the previous year, %



Source: Consumer price indices, OECD

From https://www.oecd.org/ 11/04/2021

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World Bank to Support Shimla Water Supply and Sewerage Services with Another $160 million

The World Bank Board of Executive Directors today approved a $160 million program to intensify support for the Government of Himachal Pradesh's efforts to further improve water supply and sewerage (WSS) services in the iconic hill city of Shimla. The Shimla-Himachal Pradesh Water Supply and Sewerage Services Improvement Program will help bring round-the-clock 24x7 water supply to Shimla and ensure that all wastewater generated in the city is collected and treated efficiently, bringing significant health benefits to the city's residents and the 3.2 million tourists who visit each year. The new program builds upon the Bank's partnership with Himachal Pradesh that has, since 2018, helped improve WSS services in the state capital, which had long faced severe water shortages and water-borne epidemics. Shimla today receives an assured two-three hours of daily water supply compared to once in three days earlier, and all water connections in the city are now metered, ensuring transparency and accountability. These service improvements were achieved primarily through the creation of an empowered city water utility, the Shimla Jal Prabandhan Nigam Limited (SJPNL) set up under the Bank-financed Shimla Water Supply and Sewerage Service Delivery Reform Programmatic Development Policy Loan. SJPNL today is a corporatized WSS company with full operational and financial autonomy and is directly accountable to its customers. The new program will focus on consolidating SJPNL as a well-governed professional WSS utility with increased systematic business planning, corporate governance, and performance focus.

"Setting up modern utilities that are able to deliver water services on a 24x7 basis – no more intermittent supply – and ensure universal access – water for everyone – is the standard India intends to achieve. Shimla has made a bold step in this direction by establishing an autonomous water utility that can deliver efficient, accountable, and sustainable water supply and sanitation services to its citizens," said World Bank Country Director Junaid Ahmad. "The Government of Himachal Pradesh and the Shimla municipal government converted a water crisis to create a reformed water company. Shimla did not just 'fix the pipes,' Shimla 'fixed the institutions that fix the pipes.' SJPNL is far better prepared today to mitigate and manage disruptions from any future shocks, whether from pandemics or climate change or other sources. It is a lighthouse for many other states." The Bank-supported program will also focus on improving the resource efficiency and financial sustainability of WSS services in Shimla. The cost of supplying water in Shimla is one of the highest in India since water needs to be pumped up some 1400-2000 meters elevation. Leakages in the transmission system not only lead to water wastage but also require increased bulk water pumping to offset the losses, which in turn results in high energy consumption.

"The program will incentivize SJPNL to reduce leakages, and, along with demand-side measures, can help significantly reduce water and energy use," said Smita Misra, Lead Water Specialist and the World Bank task team leader for the project. "Shimla has already installed meters for all water supply connections and is implementing volumetric billing; reducing non-revenue water and increasing energy efficiency will further reduce production costs and revenue loss. These savings will, in the long term, reduce the dependence on government subsidies." The citywide improvements in WSS services envisaged under the program also include expansion of the city's sewerage collection network with about 100 kms of sewers in uncovered areas. A water quality lab will ensure more frequent and accurate quality monitoring, while a digitised WSS management system will improve service quality and asset management.

Participation of Women

The Bank-supported engagement has so far prioritized improving women's effective participation in WSS management and service-delivery in the city. Of the 60 contractual employees in SJPNL, 16 are women, including seven employees in executive roles. The creation of a cadre of women volunteers or Jal Sakhis (friends of water) is also helping SJPNL deliver WSS services more efficiently. These women form a vital link between SJPNL and its customers as they report on issues relating to poor services, low pressure, quality issues, as well as educate women and children about water usage and conservation. SJPNL also plans to convert its billing centres and the grievance redressal mechanism to be managed only by women. The $160 million loan from the International Bank for Reconstruction and Development (IBRD) has a maturity of 14.5 years, including a grace period of five years. The program will use a Program-for-Results financing instrument that links disbursement of funds directly to the achievement of specific program results.

From https://www.worldbank.org/ 11/05/2021

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Amid Record Sovereign Debt, Massive Gaps in Debt-Tracking

Systems

At a time when sovereign debt in the poorest countries has surged to dangerously high levels, global and country-by-country systems for tracking it are proving to be inadequate. These gaps make it harder to assess debt sustainability and for overindebted countries to restructure debt promptly and generate a durable economic recovery, according to a new World Bank report. The report, Debt Transparency in Developing Economies, marks the first comprehensive assessment of the global and national systems for monitoring sovereign debt. It finds that debt surveillance today depends on a patchwork of databases with different standards and definitions and different degrees of reliability, cobbled together by various organizations. Such inconsistencies lead to large variations in publicly available tallies of debt in low-income economies—the equivalent of as much as 30 percent of a country's GDP, in some instances. "The poorest countries will emerge from the COVID-19 pandemic with the largest debt burdens in the last few decades, but limited debt transparency will delay critical debt reconciliation and restructuring," said World Bank Group President David Malpass. "Improving debt transparency requires a sound public debt-management legal framework, integrated debt recording and management systems, and improvements in the global debt monitoring. International financial institutions, debtors, creditors, and other stakeholders, such as credit-rating agencies and civil society, all have a key role to play in fostering debt transparency."

The study finds that 40 percent of low-income countries have not published any data about their sovereign debt for more than two years—and that many of those that do publish it tend to limit the information to central government debt. Many developing countries are relying increasingly on resource-backed loans—in which governments secure financing by putting up future revenue streams as collateral. Resource-backed loans accounted for nearly 10 percent of new borrowing in Sub-Saharan Africa between 2004 and 2018. More than 15 countries have such debt, but none provide details on the collateral arrangements. Central banks are also using monetary-policy tools, such as repos and swaps, to facilitate government borrowing from foreign creditors. But such borrowing is neither clearly identified in the central banks' balance sheets nor captured in the databases of international financial institutions. Domestic debt markets in the poorest economies are also opaque: the report finds that just 41 percent of these economies use market-based auctions as the main channel to issue domestic debt. And those that use auctions divulge only spotty information to investors.

The World Bank Group has long considered debt transparency a crucial step in countries' development process, because transparency facilitates new investments, improves accountability, and helps reduce corruption. The Bank's global Debtor Reporting System remains the single most important source of verifiable information on the external debt of low- and middle-income countries. All countries that borrow from the World Bank—more than 100—are required to report details of external debt owed by any public agency. Also, the World Bank's Sustainable Development Finance Policy (SDFP) incentivizes IDA-eligible countries to implement concrete performance and policy actions (PPAs) to enhance debt transparency, fiscal sustainability, and debt management. Achieving effective debt surveillance will not be easy—but it can be done. The report lays out a detailed list of recommendations, ranked in order of urgency. Prominent among them: publishing public and publicly guaranteed debt statistics annually; encouraging coordinated data collection and reporting; and instituting integrated debt recording and management systems that align with international standards.

From https://www.worldbank.org/ 11/10/2021

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World Bank Prices USD 2 Billion SOFR Index-Linked Sustainable Development Bond as Part of its Initiative to Highlight Climate Action

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a 2 billion 7-year Sustainable Development Bond maturing in November 2028. This transaction is part of the World Bank's initiative to issue Sustainable Development Bonds while highlighting the urgency of mainstreaming climate action. Since announcing the initiative, the World Bank has been engaging with investors to explain how its bonds support the financing of projects that contribute to climate action and how the World Bank's updated Climate Change Action Plan helps countries integrate climate change into their development strategies and apply climate financing in ways that achieve the most positive impact. Applying a "whole of economy" approach with developing country clients helps the World Bank mainstream climate considerations across its portfolio, including in high emitting sectors as well as sectors not typically associated with climate action such as health, education, and trade. In fiscal year 2021, which ended June 30, 2021, ninety-five percent of all IBRD projects had climate components accounting for 33% of financing.

The deal attracted over 35 orders totaling more than $2.2 billion from a diverse set of investors seeking high quality floating rate assets linked to the Secured Overnight Financing Rate (SOFR) index. The bond matures in November 2028 and pays a coupon of Compounded SOFR + 29 basis points (resetting and paid quarterly). Barclays Bank Plc, BMO Capital Markets and Wells Fargo Securities were the joint lead managers of the transaction. *"We thank investors for their tremendous response to this 7-year US dollar SOFR index-linked transaction and supporting the World Bank's mission to end extreme poverty and reduce inequalities,"* said **Jingdong Hua, Vice President and Treasurer, World Bank**. *"These funds will support the financing of World Bank projects which are integrating climate action - mainstreamed across every sector, because it is clear that climate action and economic development must go hand-in-hand in order to achieve the Sustainable Development Goals."*

Investor Distribution

By Geography		By Investor Type	
Americas	61%	Banks/Bank Treasuries/Corporates	79%
EMEA	30%	Asset Managers/Insurance/Pension Funds	20%
Asia	9%	Central Banks/Official Institutions	1%

Lead Manager Quotes

"Congratulations to the World Bank team on achieving another major milestone in the SSA (Sovereign, Supranational and Agency) SOFR market – the first USD 2 billion sized new issue. Achieving this size in the 7-year tenor reinforces the borrower's status as the preeminent SSA SOFR liquidity provider. The World Bank remains firmly at the forefront of the development of this market, with each transaction drawing in an ever-wider universe of investors to the product. Barclays was honored to have supported this landmark transaction. Furthermore, with this transaction, the World Bank continues to highlight the urgency of mainstreaming climate action," said **Lee Cumbes, Head of DCM EMEA, Barclays.**

"A champion of sustainability and pioneer in the development of financial markets, the World Bank continues to push forward positive change. Their latest initiative takes another step toward reframing the approach to action by mainstreaming climate throughout all investment decisions. Today's USD 2 billion size breaks new ground in the long-dated SOFR Floating Rate Note (FRN) space, enabled by an outstanding reception from global investors in support of the World Bank's mission. BMO was thrilled to be involved and congratulations to the World Bank on its continued leadership," said **Sean Hayes, Head of US Syndicate & Credit Sales, BMO Capital Markets.**

"Without a doubt, a terrific result for the World Bank! Congratulations to the entire team for perfectly spotting the right time to execute this transaction. By far established as the largest SSA issuer in the SOFR space, the World Bank now brings the largest SOFR FRN ever done by any issuer in any maturity longer than 3 years. The transaction is also a success as it helps to further develop a growing investor base in the Americas and elsewhere for longer dated SOFR FRNs. A pleasure and an honor, as always, to be part of such high-profile benchmark," said **Carlos Perezgrovas, Head of SSA Origination, Wells Fargo Securities.**

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA (Moody's/S&P)
Amount:	USD 2,000,000,000

Settlement date:	November 22, 2021
Maturity date:	November 22, 2028
Coupon	Compounded SOFR + 29 basis points
Reoffer price:	100.00%
Compounded SOFR:	Calculated on the basis of the evolution of the value of the SOFR Index from the SOFR $\text{Index}_{\text{Start}}$ value date to, but excluding, the SOFR $\text{Index}_{\text{End}}$ value date with regard to the relevant interest period
Coupon payment dates:	Paid quarterly February 22, May 22, August 22 and November 22 of each year, from and including May 22, 2022, to and including the maturity date
Listing:	Luxembourg Stock Exchange
Clearing systems:	Fedwire, Euroclear, Clearstream
ISIN:	US459058KD44
Joint lead managers:	Barclays Bank Plc, BMO Capital Markets, Wells Fargo Securities

For more information on the World Bank and Climate Action: https://www.worldbank.org/en/topic/climatechange

From https://www.worldbank.org/ 11/10/2021

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Remittance Flows Register Robust 7.3 Percent Growth in 2021

Remittances to low- and middle-income countries are projected to have grown a strong 7.3 percent to reach $589 billion in 2021. This return to growth is more robust than earlier estimates and follows the resilience of flows in 2020 when remittances declined by only 1.7 percent despite a severe global recession due to COVID-19, according to estimates from the World Bank's Migration and Development Brief released today. For a second consecutive year, remittance flows to low- and middle-income countries (excluding China) are expected to surpass the sum of foreign direct investment (FDI) and overseas development assistance (ODA). This underscores the importance of remittances in providing a critical lifeline by supporting household spending on essential items such as food, health, and education during periods of economic hardship in migrants' countries of origin. "Remittance flows from migrants have greatly complemented government cash transfer programs to support families suffering economic hardships during the COVID-19 crisis. Facilitating the flow of remittances to provide relief to strained household budgets should be a key component of government policies to support a global recovery from the pandemic," said Michal Rutkowski, World Bank Global Director for Social Protection and Jobs.

Factors contributing to the strong growth in remittance are migrants' determination to support their families in times of need, aided by economic recovery in Europe and the United States which in turn was supported by the fiscal stimulus and employment support programs. In the Gulf Cooperation Council (GCC) countries and Russia, the recovery of outward remittances was also facilitated by stronger oil prices and the resulting pickup in economic activity. Remittances registered strong growth in most regions. Flows increased by 21.6 percent in Latin America and the Caribbean, 9.7 percent in Middle East and North Africa, 8 percent in South Asia, 6.2 percent in Sub-Saharan Africa, and 5.3 percent in Europe and Central Asia. In East Asia and the Pacific, remittances fell by 4 percent - though excluding China, remittances registered a gain of 1.4 percent in the region. In Latin America and the Caribbean, growth was exceptionally strong due to economic recovery in the United States and additional factors, including migrants' responses to natural disasters in their countries of origin and remittances sent from home countries to migrants in transit.

The cost of sending $200 across international borders continued to be too high, averaging 6.4 percent of the amount transferred in the first quarter of 2021, according to the World Bank's Remittance Prices Worldwide Database. This is more than double the Sustainable Development Goal target of 3 percent by 2030. It is most expensive to send money to Sub-Saharan Africa (8 percent) and lowest in South Asia (4.6 percent). Data reveal that costs tend to be higher when remittances are sent through banks than through digital channels or through money transmitters offering cash-to-cash services. "The immediate impact of the crisis on remittance flows was very deep. The surprising pace of recovery is welcome news. To keep remittances flowing, especially through digital channels, providing access to bank accounts for migrants and remittance service providers remains a key requirement. Policy responses also must continue to be inclusive of migrants especially in the areas of access to vaccines and protection from underpayment," said Dilip Ratha, lead author of the Brief and head of KNOMAD. Remittances are projected to continue to grow by 2.6 percent in 2022 in line with global macroeconomic forecasts. A resurgence of COVID-19 cases and reimposition of mobility restrictions poses the biggest downside risk to the outlook for global growth, employment and remittance flows to developing countries. The rollback of fiscal stimulus and employment-support programs, as economies recover, may also dampen remittance flows.

Regional Remittance Trends

Officially recorded remittance flows to the East Asia and Pacific region are projected to have fallen by 4 percent in 2021 to $131 billion. Excluding China, remittances to the region grew by 1.4 percent in 2021 and is projected to grow by 3.3 percent in 2022. As a share of gross domestic product (GDP), top recipients in the region are smaller economies such as Tonga (43.9 percent), Samoa (21.1 percent), and the Marshall Islands (12.8 percent). Remittance costs: The average cost of sending $200 to the region fell to 6.7 percent in the first quarter of 2021 compared to 7.1 percent a year earlier. The five lowest-cost corridors for the region averaged 2.7 percent for transfers primarily to the Philippines; while the five highest-cost corridors, excluding South Africa to China, which is an outlier, averaged 15 percent. After falling 8.6

percent in 2020, remittance flows to Europe and Central Asia are projected to have grown 5.3 percent to $67 billion in 2021 due to stronger economic activity in the European Union and surging energy prices. Remittances are projected to grow by 3.8 percent in 2022. Remittances are currently the largest source of external financing in the region. Inflows have been higher or equal to the sum of FDI, portfolio investment, and ODA in 2020 and 2021. As a share of GDP, remittances in the Kyrgyz Republic and Tajikistan stand above 25 percent. Remittance costs: The average cost of sending $200 to the region rose slightly to 6.6 percent in the first quarter of 2021 from 6.5 percent a year earlier, largely reflecting a sharp increase in costs in the Turkey-Bulgaria corridor. Russia is one of the lowest-cost senders globally with costs falling from 1.8 percent to 1 percent.

Remittance flows into Latin America and the Caribbean will likely reach a new high of $126 billion in 2021, registering a solid advance of 21.6 percent compared to 2020. Mexico, the region's largest remittance recipient, received 42 percent ($52.7 billion) of the regional total. The value of remittances as a share of GDP exceeds 20 percent for several smaller economies: El Salvador (26.2 percent), Honduras (26.6 percent), Jamaica, (23.6 percent), and Guatemala (18 percent). The adverse effects of COVID-19 and Hurricanes Grace and Ida contributed to higher remittance flows to Mexico and Central America. Other main drivers include recovery in employment levels and fiscal and social assistance programs in hosting countries, particularly the United States. An increase in the number of transit migrants in Mexico and other countries, and the remittances they received from overseas to support their living and travel costs, appears to be a significant factor behind the strong increase. In 2022, remittances are expected to grow at 4.4 percent, mainly due to a weaker growth outlook for the United States. Remittance costs: Sending $200 to the region cost 5.5 percent on average in the first quarter of 2021, down from 6 percent a year earlier. Mexico remained the least expensive recipient country in the G20 group, with costs averaging 3.7 percent. But remittance costs are exorbitant in smaller corridors.

Remittances to the developing countries of the Middle East and North Africa region are projected to have grown by an estimated 9.7 percent in 2021 to $62 billion, supported by a return to growth of host countries in the European Union (notably France and Spain) and the upsurge in global oil prices which positively affected the GCC countries. The increase was driven by strong gains in inflows to Egypt (12.6 percent to $33 billion) and to Morocco (25 percent to $9.3 billion), return migration and transit migration respectively, playing important roles in the favorable outturns. Remittance receipts for the Maghreb (Algeria, Morocco, and Tunisia) surged by 15.2 percent, driven by growth in Euro Area. Flows to several countries fell in 2021, including Jordan (6.9 percent decline), Djibouti (14.8 percent decline), and Lebanon (0.3 percent decline). For the developing MENA region, remittances have long constituted the largest source of external resource flows among ODA, FDI, and portfolio equity and debt flows. The outlook for remittances in 2022 is one of slower growth of 3.6 percent due to risks stemming from COVID-19. Remittance costs: The cost of sending $200 to MENA fell to 6.3 percent in the first quarter of 2021 from 7 percent a year ago.

Remittances to South Asia likely grew around 8 percent to $159 billion in 2021. Higher oil prices aided economic recovery and drove the spike in remittances from the GCC countries which employ over half of South Asia's migrants. Economic recovery and stimulus programs in the United States also contributed to the growth. In India, remittances advanced by an estimated 4.6 percent in 2021 to reach $87 billion. Pakistan had another year of record remittances with growth at 26 percent and levels reaching $33 billion in 2021. In addition to the common drivers, the government's Pakistan Remittance Initiative to support transmission through formal channels attracted large inflows. In addition, Afghanistan's fragile situation emerged as an unexpected cause of remittances in 2021 intended for Afghan refugees in Pakistan as well as for families in Afghanistan. Remittances is the dominant source of foreign exchange for the region, with receipts more than twice as large as FDI in 2021. Remittance costs: South Asia has the lowest average costs of any world region at 4.6 percent. But sending money to South Asia through official channels is expensive compared with informal channels which remain popular. Cost-reducing policies would create a win-win situation welcomed by migrants and South Asian governments alike.

Remittance inflows to Sub-Saharan Africa returned to growth in 2021, increasing by 6.2 percent to $45 billion. Nigeria, the region's largest recipient, is experiencing a moderate rebound in remittance flows, in part due to the increasing influence of policies intended to channel inflows through the banking system. Countries where the value of remittance inflows as a share of GDP is significant include the Gambia (33.8 percent), Lesotho (23.5 percent), Cabo Verde (15.6 percent) and Comoros (12.3 percent). In 2022, remittance inflows are projected to grow by 5.5 percent due to continued economic recovery in Europe and the United States. Remittance costs: Costs averaged 8 percent in the first quarter of 2021, down from 8.9 percent a year ago. Although intra-regional migration makes up more than 70 percent of cross-border migration, costs are high due to small quantities of formal flows and utilization of black-market exchange rates. Detailed analyses of trends in migration and remittances are available at www.knomad.org and blogs.worldbank.org/peoplemove. The Migration and Development Brief 35 highlights developments related to migration-related Sustainable Development Goal indicators for which the World Bank is a custodian: increasing the volume of remittances as a percentage of GDP (Indicator 17.3.2), reducing remittance costs (Indicator 10.c.1), and reducing recruitment costs (indicator 10.7.1).

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World Bank Prices Record NZD 1.5 Billion 5-Year Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD rated Aaa/AAA) priced a New Zealand dollar-denominated 1.5 billion 5-year 2.875% fixed-rate bond due November 30, 2026. The NZD benchmark bond was launched with an initial minimum target size of NZD 300 million and was increased due to strong investor demand. It is the largest non-government bond issued in the New Zealand dollar-market. The deal priced at 99.861% to yield 2.905% p.a. semi-annual. This equates to a spread of 55 basis points over the New Zealand Government Bond due April 2027. The joint-lead managers for the transaction are ANZ, BNZ and Westpac Banking Corporation. *"This is an excellent result. We are grateful for investors' support for the World Bank's sustainable development activities. The New Zealand dollar market helps diversify the World Bank's funding sources which benefits our member countries,"* said **Jingdong Hua, Vice President and Treasurer, World Bank**.

Investor Distribution

By Geography		By Investor Type	
New Zealand	74%	Banks/Bank Treasuries	74%
Asia & Australia	19%	Asset Managers/Insurance/Pension Funds	16%
EMEA	7%	Central Banks/Official Institutions	10%

Joint Lead Manager Quotes

"Another year, another record for the World Bank in the NZD Kauri bond market. In fact, the World Bank set two records with this impressive transaction, as it took 2021's annual issuance to a record volume for the market. The World Banks NZD $1 billion 5-year that came around this time last year seemed hard to top, but they have blown it out of the water with this incredible NZD $1.5 billion 5-year print. Congratulations to the World Bank team, this is a real testament to their status in the NZD market and ANZ was thrilled to have been involved," said, **Glen Sorensen, Director, Debt Syndicate, ANZ.**

"Congratulations to the team at the World Bank for yet again setting a new benchmark in the NZD Kauri market with this record size deal print. Your dedication to issuing in our market continues to help the market develop, by expanding the boundaries of what can be achieved," said **Mike Faville, Head of Capital Markets, BNZ.**

"The World Bank successfully navigated the headwinds of a volatile market leading up to transaction launch, ultimately achieving an exceptionally strong execution outcome. Notably, this was the largest ever Kauri transaction to come to market – the quality and breadth of the orderbook was impressive," said **Mat Carter, Director, Head of Debt Capital Markets & Syndicate, Westpac Banking Corporation, New Zealand.**

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa/AAA
Amount:	NZD 1.5 billion
Settlement date:	November 30, 2021
Minimum Subscription:	NZD 1,000 (within New Zealand, NZD 750,000)
Minimum denominations and minimum holding:	NZD 1,000 and multiples thereof (within New Zealand, NZD 100,000 with multiples of NZD 1,000 thereafter)
Format:	Registered notes
Coupon:	2.875% p.a.
Coupon payment dates:	May 30 and November 30 in each year up to and including the Maturity Date
Maturity date:	November 30, 2026
Re-offer price:	99.861318%
Re-offer yield:	2.905% p.a.
Listing:	Luxembourg Stock Exchange
Clearing systems:	NZ Clear
ISIN:	NZIBDDT019C1
Joint lead managers:	ANZ, BNZ and Westpac Banking Corporation

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New World Bank Report Calls for 'Business Unusual' Approach to Addressing Inflation, Foreign Exchange Management, and Fiscal Pressures

The report, titled "Time for Business Unusual," says that the insufficient supply of foreign exchange (FX) issues related to the predictability of exchange rate management, the unsustainable subsidy on premium motor spirit (PMS), burdensome trade restrictions, and the sizeable fiscal deficit financing by the Central Bank of Nigeria (CBN) are undermining the business environment, compounding underlying constraints on domestic revenue mobilization, foreign investment, human capital development, and the delivery of public services. The report indicates that despite a strong initial recovery and resurgent global oil prices, Nigeria's pre-crisis challenges threaten the post-crisis recovery, highlighting the need to depart from business-as-usual policies. “Even though Nigeria’s economy exited a pandemic-induced recession, several challenges persist including double-digit inflation, declining incomes, and rising insecurity. While the government took bold policy measures to mitigate the impacts of the COVID-19 crisis, the reform momentum has slowed which hinders Nigeria’s ability to reach its growth potential,” said Shubham Chaudhuri, World Bank Country Director for Nigeria.

The report notes mounting fiscal pressures due to lower-than-expected revenues in 2021 and the rising cost of the premium motor spirit (PMS) subsidy. In contrast to past periods of high oil prices, this time the government has not been able to fully benefit from the oil boom because oil production has fallen below Nigeria’s estimated capacity and the OPEC+ quota due in part to rising insecurity and the higher cost of the PMS subsidy. “In 2022 the Federal government plans to spend about 3,000 naira (US$7) per person for health, while the cost of the PMS subsidy for next year could reach 13,000 naira (US$32) per person. Not only is the PMS subsidy costly, but it mainly benefits richer households. Nigeria has the opportunity to establish a “compact” with citizens that eliminates the subsidy and uses the savings to provide targeted cash transfers to lower-income-households, invest in job-creating programs, and improve its fiscal position,” said Marco Hernandez, World Bank Lead Economist for Nigeria and co-author of the report.

According to the Nigeria Development Update, under a business-as-usual scenario, GDP per capita will continue to decline, but reforms could accelerate growth. Thus, Nigeria faces a critical choice: it can continue to pursue a business-as-usual policy approach while its economy and job market deteriorates, or it can undertake bold measures that put Nigeria on a robust and sustainable long-run growth trajectory. The Report highlights urgent policy priorities that can be implemented over the next 3 to 6 months in four key areas: (1) eliminating the PMS subsidy while protecting poor and vulnerable households from any inflationary impact; (2) reducing inflation through a coordinated mix of exchange rate, trade, monetary and fiscal policies; (3) catalyzing private investment by enhancing foreign exchange management, easing trade restrictions, and fostering a better business environment; and (4) addressing fiscal pressures through enhanced domestic revenue mobilization and reducing the reliance on CBN deficit financing. In addition to assessing Nigeria’s economic situation, this edition of the NDU also discusses labor market challenges for the youth, opportunities to invest in digital infrastructure, and how to expand access to finance for small and medium enterprises.

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Collective Climate Ambition — A Joint Statement at COP26 by the Multilateral Development Banks

The Asian Development Bank joined 9 multilateral development banks in a joint statement at COP26 setting out their collective climate ambition. Climate change, and the parallel crisis of environmental degradation, are critical factors affecting the development prospects of countries, businesses, and households, and threatening to reverse years of development progress. Multilateral Development Banks (MDBs) have proven to be essential partners in global efforts to manage the urgent transitions climate change will involve, through the financial, technical, and knowledge support we provide, tailored to our clients' unique domestic and international circumstances. To set the world on a sustainable development path requires a significant expansion and acceleration of climate action across countries and economic sectors, taking into account the findings of the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) released in August 2021. We welcome the growing ambition reflected in the new Nationally Determined Contributions (NDCs) and we will continue to support the delivery of these plans in developing countries, building on our track records of supporting low-carbon, climate-resilient, and nature-based solutions for sustainable development. We will also contribute more broadly through our joint and individual efforts to align our financing flows with the Paris Agreement and in our work supporting our clients to develop ambitious Long Term Strategies (LTSs).

MDBs ARE DELIVERING

Since the Paris Agreement was signed in 2015, MDBs have significantly scaled up their activity to address the climate crisis.

Total MDB climate finance reached US$66 billion in 2020, of which US$38 billion was for low- and middle-income countries.

Since 2011, total MDB support for climate action in low- and middle-income countries has totalled over US$300 billion, and in 2019 MDBs provided 46% of public climate finance.

MDB adaptation finance to low- and middle-income countries increased to US$13 billion in 2020 from US$5 billion in 2015, with the adaptation share rising from 20% to 35% over this period.

Since 2015, MDBs have mobilised over US$100 billion in climate co-finance from the private sector. Climate co-finance for low- and middle-income countries from public and private sources reached US$36 billion in 2020.

In 2017, MDBs committed to align their financial flows with the goals of the Paris Agreement, and at COP24 they published their joint approach, to put that commitment into action. Since then, MDBs have outlined a framework to assess the alignment of their investment projects with the goals of the Paris Agreement, and as of COP26, most have announced target dates for their Paris alignment commitments.

MDBs are actively supporting their client countries in developing their NDCs, and integrating climate factors in the formulation of country and sector development plans.

MDBs RAISING CLIMATE ACTION AMBITION FOR COP26 AND BEYOND

Reflecting our individual mandates, approaches and capabilities:

MDBs are increasing climate finance, including the amount of finance available to support adaptation initiatives

MDBs will aim to increase the level of private capital mobilised in support of mitigation and adaptation investments, using platforms, investment vehicles, and blended finance instruments, that are fit for purpose.

MDBs will promote natural capital, biodiversity, and nature-based solutions, as well as gender-smart solutions, which support client climate and environmental goals.

MDBs will support Just Transitions in communities, regions, and sectors directly impacted by the low-carbon energy, transport and industrial transitions.

In addition, MDBs are working to develop dedicated approaches to assess the Paris Alignment of policy-based lending, real sector operations and lending through financial intermediaries, and will soon begin to test these parts of the MDBs Paris alignment frameworks.

MDBs are also working and collaborating to enhance support to countries for the formulation of robust and ambitious NDCs, LTSs, and National Adaptation Plans (NAPs) in line with the Paris Agreement goals. This includes enhancing synergies between these instruments and ensuring they are mainstreamed into national development plans. MDBs are working together to increase the level of funding and coordination of their support at national, sub-national and sector level to facilitate the development and implementation of LTSs, including by exploring the potential establishment of a joint MDB LTS Facility.

MDBs are working with clients to develop plans to integrate the transition to a net-zero emissions and climate-resilient economy with development programs in key sectors such as energy, cities, food and land use, water, and industry.

MDBs are prioritising the development of cost-effective and equitable approaches to decommissioning coal and other high-GHG emission systems, taking into account socio-economic trade-offs.

MDBs are working to accelerate climate finance for cities, reflecting their key role in developing and implementing climate action at the local level.

MDBs are supporting their client countries to design, pilot and implement carbon pricing instruments, including carbon taxes and fossil fuel subsidy reduction.

COORDINATION

The effective implementation of MDB climate action and Paris alignment relies first and foremost on the quality and depth of engagement with countries of operations and clients. The necessary acceleration in MDB climate action to address the climate and environmental emergencies, also depend on broad shareholder and donor support, in terms of strategy and resources. In implementing their climate strategies, MDBs will pursue an active coordination and partnership approach with organisations and coalitions, working to achieve the goals of the Paris Agreement.

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ADB Launches New Carbon Fund to Incentivize Climate Investments

The Asian Development Bank (ADB) this week launched a new carbon fund, the Climate Action Catalyst Fund (CACF), at COP26. The CACF will help ADB's member countries meet their nationally determined contribution (NDC) targets and raise ambition over time. It will mobilize carbon finance through the purchase of internationally transferred mitigation outcomes, or carbon credits, under Article 6 of the Paris Agreement to enhance the financial viability of greenhouse gas (GHG) mitigation actions in Asia and the Pacific. "Establishing the CACF is another major step by ADB toward ensuring that the Asia and Pacific region benefits fully from the emergence of carbon markets under Article 6," said ADB Vice-President for Knowledge Management and Sustainable Development Bambang Susantono. "The battle against climate change will be won or lost in Asia and the Pacific, so it is critical that developing member countries (DMCs) have access to finance to achieve their NDC targets and to transition toward net-zero emission economies." The CACF is aiming to mobilize more than $100 million from national and subnational governments or their agencies, as well as from public and private sector entities in ADB's member countries for catalyzing investments that are essential for meeting the objectives of the Paris Agreement and the Sustainable Development Goals. The CACF will support a diverse range of transformative actions including GHG emission reduction projects, programs, and scaled-up activities such as sectoral and policy interventions. ADB recently elevated its ambition to deliver climate financing to its DMCs to $100 billion from 2019–2030. ADB is also committed to ensuring at least 75% of the total number of its operations will support climate action.

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ADB, FSM Sign $5.5 Million Grant to Develop Road Projects

The Asian Development Bank (ADB) and the Government of the Federated States of Micronesia (FSM) today signed a $5.5 million grant to help fund the preparation of ADB-supported road transport projects in the FSM. The FSM's Department of Finance and Administration Secretary Eugene Amor and ADB Pacific Department Deputy Director General Emma Veve signed the agreement, which will fund assessments, planning, and capacity building for implementing road transport projects. ADB is providing $5 million from its Asian Development Fund for the grant, while the Government of the FSM is contributing $500,000. "This grant will use ADB's project readiness financing (PRF) to hasten the delivery of projects that will resolve critical, medium-term transport challenges, as well as build long-term capability to sustainably operate and maintain roads," said Ms. Veve. "The circumference roads in the FSM's four states are vital for our dispersed population to access goods and services and critical for the FSM's economic development. Funding and management challenges have resulted in inadequate improvements and maintenance, problems exacerbated by increasingly frequent bouts of extreme weather," said Mr. Amor.

Along with bottlenecks of bad roads and the impacts of climate change, the FSM's road network is facing increased use. The number of vehicles in the country grew 30% in the 4 years to 2019, and traffic flows that reduced during the coronavirus disease (COVID-19) pandemic are set to grow again as economic activity resumes. The PRF will help expedite a series of road and bridge projects in all four of the FSM's states that will improve connectivity and help protect against climate change and disasters triggered by natural hazards. To enable these projects to proceed, the PRF will rank and prioritize them, produce engineering surveys and detailed project designs, and prepare procurement plans and bidding documents. This assistance will reduce start-up delays and ensure quality design. The projects advanced under ADB's PRF will contribute to the FSM's Pave the Nation Program and dovetail with support from other development partners to bridge a funding gap in the FSM's transport infrastructure needs.

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First Social Bond Issued by Nonfinancial Corporate Issuer Under ASEAN Social Bond Standards

Thailand's Thaifoods Group, with assistance from the Asian Development Bank (ADB) and the Credit Guarantee and Investment Facility (CGIF), launched the first social bond issued by a nonfinancial corporate issuer under the Association of Southeast Asian Nations (ASEAN) social bond standards. Totaling 1 billion Thai baht ($30.5 million) and with a maturity of 5 years, the bond was issued on 11 November under the ASEAN+3 Multicurrency Bond Issuance Framework, which facilitates cross-border issuance of debt securities in participating markets. The CGIF, a trust fund of ADB, guaranteed 100% of the bond, which was sold to leading Thai institutional investors. Thaifoods Group will use the proceeds from the bond to lend money to subsidiaries, for the purpose of financing and refinancing projects and assets associated with job creation and economic advancement in local communities. ADB is assisting the company with identifying eligible assets, projects, and expenditures, developing a sustainable finance framework, and facilitating discussions with an external reviewer.

"This transaction will serve as a good case study of how private companies can help promote social sustainability," said ADB Financial Sector Specialist Kosintr Puongsophol. "We hope it will help demonstrate that the private sector can play a critical role in ensuring that the recovery from the COVID-19 pandemic is inclusive, and that is why we are supporting this bond issuance." ADB provides technical assistance through the ASEAN+3 Asian Bond Markets Initiative (ABMI) to help develop sustainable local currency bond markets in ASEAN, the People's Republic of

China, Japan, and the Republic of Korea (collectively referred to as ASEAN+3). The technical assistance for the Thaifoods Group bond was developed in accordance with the ABMI's 2019–2022 Medium-Term Road Map, which was endorsed at the 22nd ASEAN+3 Finance Ministers and Central Bank Governors Meeting in 2019. Social bonds are bonds that raise funds for new and existing projects with positive social outcomes such as improving food security and access to education, health care, or employment generation.

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10 Things You Don't Know About ADB's Work on Climate Change

ADB is elevating its ambition to deliver climate financing to its developing member countries (DMCs) to $100 billion from 2019–2030. The Energy Transition Mechanism (ETM) will help unlock or "crowd in" investments in cost-effective renewable generation and support and enable technologies such as smart grids, hydrogen, electric vehicles, and other clean technologies.

ADB Commits to Full Alignment with the Paris Agreement
As the emitter of over 50% of global greenhouse gas emissions, climate action taken by countries in Asia and the Pacific will determine whether the battle against climate change will be won or lost. With over 50 years' experience working in the region, ADB plays a vital role in helping its developing member countries (DMCs) mitigate and adapt.

Did you know:
In 2015, ADB committed to double climate financing from its own resources, becoming the first multilateral development bank (MDB) to set clear climate finance investment targets. It achieved its initial financing target in 2019 and has since committed that at least 75% of its operations will support climate action. In October 2021, ADB announced an ambition of providing a cumulative $100 billion in climate finance between 2019 and 2030.
Find out more: ADB Raises 2019–2030 Climate Finance Ambition to $100 Billion

ADB is working with several developing member countries (DMCs) on a funding facility for the early retirement of coal-fired power plants. The Energy Transition Mechanism (ETM) could become one of the largest carbon-reduction programs in the world.
Find out more: COP26 and the Importance of Climate Action in Asia and the Pacific
Energy Transition Mechanism Explainer: How ETM Will Support Climate Action in Southeast Asia

The Community Resilience Partnership Program (CRPP) aims to provide long-term support to developing member countries (DMCs) to scale up climate adaptation

investments at the local level, especially those that address the nexus of climate, poverty, and gender. This will help increase climate adaptation in relation to social development, human development, livelihoods, and financial inclusion.
Find out more: Q&A: Arghya Sinha Roy on the Community Resilience Partnership Program

In 2014, ADB became the first multilateral development bank (MDB) to mandate climate change risk screening of its projects, with the establishment of the Climate Risk Management Framework.
Find out more: Climate Risk Management in ADB Projects

Despite the challenges of the COVID-19 pandemic, ADB in 2020 approved $4.3 billion of climate finance from its own resources and mobilized $729 million from external resources.
Find out more: Climate Change Financing at ADB
ADB Annual Report 2020
ADB Green Bond Newsletter and Impact Report 2021

ADB is aligning its operations with the goals of the Paris Climate Agreement by supporting the development and rollout of climate action plans by its developing member countries (DMCs). The alignment process is expected to be fully completed by July 2025.
Find out more: ADB Commits to Full Alignment with Paris Agreement

ADB was the first multilateral development bank (MDB) to be accredited by the Green Climate Fund. The Green Climate Fund is the world's largest dedicated multilateral climate fund. It was created by 194 countries to respond to climate change by investing in low-emission and climate-resilient development in developing countries.
Find out more: Asia and the Pacific's Climate Bank: News
Green Climate Fund
GCF Accredited Entities: Asian Development Bank
Climate Funds Update: Green Climate Fund

ADB issues and invests in climate bonds to finance projects in its developing member countries (DMCs). Since 2015, ADB has raised around $10 billion from Green Bonds in a wide range of currencies. In 2021, ADB launched its first ever Blue Bonds, raising around $151 million to fund ocean-related projects.
Find out more: ADB Green Bond Newsletter and Impact Report 2021
ADB Issues First Blue Bond for Ocean Investments

ADB and ASEAN member governments established the ASEAN Catalytic Green Finance Facility in 2019 to help countries prepare and finance green infrastructure projects. It is the only green finance facility owned by a regional bloc of governments

to support climate-action projects. It provides access to over $1.4 billion in loans.
Find out more: The ASEAN Catalytic Green Finance Facility (ACGF): 12 Things to Know

ADB has established a dedicated technical assistance platform - NDC Advance - to help developing member countries (DMCs) mobilize finance and build capacity and knowledge to support the implementation of their Paris Climate Agreement pledges to reduce greenhouse gas emissions.
Find out more: NDC Advance: Accelerating Climate Actions in Asia and the Pacific

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ADB Taps Panda Bond Market Anew

The Asian Development Bank (ADB) today raised CNY1 billion (about $156 million) from the Panda bond market. This is ADB's second Panda bond issue in 2021. The bond, which pays a 2.78% annual coupon and features a 5-year bullet maturity, is redeemable in November 2026. The offering was fully subscribed, with 57% going to international investors and 43% to domestic investors, through a centralized bookbuilding and auction in the China Inter-Bank Bond Market. The bond issue was arranged by lead underwriter and bookrunner Bank of China with China Construction Bank and DBS Bank as joint leads and bookrunners. Proceeds of the issue will be added to ADB's ordinary capital resources and deployed to support ADB's local currency operations in Chinese renminbi. The bond was priced 20 basis points below the corresponding China Development Bank bond reference yield, and 6 basis points above Chinese government bonds. "Access to domestic capital markets is the key to unlocking liquidity," said ADB Treasurer Pierre Van Peteghem. "The China Inter-Bank Bond Market is among the deepest and most liquid in the world. Reconnecting with Panda bond investors has been an absolute success story for ADB." Last March, ADB issued a CNY2 billion 5-year bond. ADB is a regular borrower in the international bond markets and has also led issuances in developing Asian countries as part of its efforts to promote local currency bond markets as an alternative to bank lending. In 2021, ADB has issued Asian local currency bonds in Chinese renminbi, Georgian lari, Indian rupees, Kazakhstan tenge, and Pakistan rupees.

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ADB Announces Support for Task Force on Climate-Related Financial Disclosures

The Asian Development Bank (ADB) has declared its support for the Task Force on Climate-Related Financial Disclosures (TCFD), reaffirming its commitment to building a more resilient financial system, increasing transparency, and safeguarding against risks from climate change through enhanced disclosure. "By signing up to this important initiative, ADB is demonstrating its commitment to manage climate-related risks and embrace the opportunities presented by the low-carbon transition," said ADB Managing Director General Woochong Um. The Financial Stability Board created the TCFD as a framework to improve and increase reporting of climate-related financial information for consistent use by organizations to inform their stakeholders. ADB joins more than 2,500 organizations in publicly declaring support for the TCFD initiative. ADB is implementing TCFD's recommendations to raise awareness of climate-related risks across its portfolio of operations in its developing member countries, resulting in better risk management and more informed strategic planning.

"Supporting the task force and implementing TCFD reporting mainstreams and quantifies the adverse impact of risk associated with climate change. It will demonstrate to ADB's investors, shareholders, and other stakeholders our support for greater transparency for climate finance," said ADB Vice-President for Finance and Risk Management Ingrid Van Wees. "Our hope is that global actions like the TCFD will lead regional financial regulators to enhance disclosure requirements for all types of financial institutions to support the timely derisking of the financial system." The TCFD's recommendations will help ADB prepare for implementation of the Taskforce on Nature-Related Financial Disclosures framework, which is scheduled to be launched in 2023 and will help build a consensus on integrated risk management and disclosure for nature-related reporting. As Asia and the Pacific's climate bank, ADB has committed to aligning its operations with the goals of the Paris Agreement and last month raised its level of ambition to deliver $100 billion in cumulative climate financing from its own resources from 2019 to 2030. At least 75% of ADB's operations, by number of projects, will feature climate adaptation and mitigation initiatives by 2030.

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Inflation Concerns Push Up Emerging East Asia Bond Yields

Emerging East Asia's bond market grew 3.4% in the third quarter to $21.7 trillion, although rising global inflation and a shift in the United States (US) monetary stance weakened regional financial conditions, according to the latest issue of the Asia Bond Monitor. Bond yields rose, currencies weakened, and risk premiums edged up amid increased global inflation and the US Federal Reserve's announcement that it would limit bond purchases starting in November, according to the report, released today by the Asian Development Bank (ADB). "The encouraging macroeconomic outlook and accommodative policy stances are supporting the region's financial conditions," said ADB Acting Chief Economist Joseph Zveglich, Jr. "However, central banks in the region may find they need to be less accommodative to keep inflation in check and to keep in step with US monetary policy changes. That said, the chance of another 'taper tantrum' is limited as the direction of the Federal Reserve's stance is clearly communicated and the region’s economic fundamentals remain strong.” Emerging East Asia comprises the People’s Republic of China (PRC); Hong Kong, China; Indonesia; the Republic of Korea; Malaysia; the Philippines; Singapore; Thailand; and Viet Nam.

Government bonds remained the dominant segment, increasing 3.9% from the previous quarter to $13.6 trillion. The bond markets of the Association of Southeast Asian Nations (ASEAN) members—many of which suffered from the coronavirus disease’s (COVID-19) Delta variant outbreak—grew 14.4% from a year earlier to $1.9 trillion in the third quarter, compared with 12.6% and 7.6% growth in the PRC and the Republic of Korea, respectively. ASEAN bond markets showed sound market capacity during the pandemic, evident in low bond yields amid rapid market expansion. Domestic financial institutions, particularly banks, anchored bond market functioning. At the same time, a few ASEAN central banks facilitated market liquidity and government financing via asset purchasing programs. Mid- and long-term bonds account for a majority of outstanding bonds in ASEAN bond markets, implying a relatively stable financing structure. Sustainable bond markets in the ASEAN region plus the PRC; Hong Kong, China; Japan; and the Republic of Korea totaled $388.7 billion, remaining the largest regional sustainable bond market after Europe and accounting for 19.2% of global sustainable bond markets at the end of September. Green, social, and sustainability bonds accounted for 71.6%, 13.0%, and 15.3% of the region’s sustainable bonds outstanding, respectively. As this regional market develops, the issuer base is also diversifying from just the financial sector to other business sectors. The latest issue of the Asia Bond Monitor analyzes the price and yield differences between labeled and unlabeled green bonds. Recent research finds that investors would pay more for labeled or certified green bonds that have better information disclosure and lower reputational risk. The report also discusses how the Delta variant outbreak and uneven vaccination progress slowed and caused divergences in regional economic recovery; the likelihood of a “taper tantrum” repeat; and risks to the current outlook, including continuing pandemic-induced uncertainty, slow vaccination rollouts in developing countries, and supply chain disruptions.

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East Asia

JAPAN: Tax Reform Outline to Include Financial Taxes

A financial income tax review will be noted as an important item for consideration in Japan’s fiscal 2022 tax reform outline to be approved at year-end. The government and the ruling parties are considering launching full-scale talks on a possible hike in financial income taxes next year or later, in order to achieve Prime Minister Fumio Kishida’s wealth redistribution policy. The maximum tax rate stands at 55% for employment income, with earners paying more tax as their income grows. For financial income, such as from capital gains and interest, the tax rate is flat at 20%. This means that the higher the proportion of financial income in overall income, the smaller the tax rate. In Japan, financial income accounts for a major part of total income at many wealthy households. A gross annual income of ¥100 million is considered a dividing line above which a tax burden rate starts to drop markedly. Kishida during his campaign in the ruling Liberal Democratic Party's presidential election in September said that he will strengthen financial taxation to reduce income disparities. After he won the race and became prime minister in October, however, Kishida announced a postponement of discussions on the matter after his proposal was blamed for triggering a stock price fall. Opposition parties have criticized Kishida's sudden change of mind. Some people believe that the government hopes to fend off the criticism by including the financial tax review in the tax reform outline.

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Gov't to Spend Record ¥55.7 Tril on Economic Stimulus

Japan will spend a record 55.7 trillion yen on an economic stimulus package aimed at easing the impact from the coronavirus pandemic, government sources said Thursday. The package, including policy measures funded by the private sector such as emergency bank lending to struggling businesses, will be worth 78.9 trillion yen, the sources said. The cabinet of Prime Minister Fumio Kishida will approve the package on Friday. Expanded from an earlier plan of around 30 trillion yen, the fiscal spending, also including government "zaito" investment and loan programs as well as local government expenditures, will be larger than the 48.4 trillion yen outlay for a similar package compiled in April last year by Prime Minister Shinzo Abe's administration. Kishida, who took office last month and led the Liberal Democratic Party to victory in the Oct 31 general election with a pledge to craft a stimulus package worth "tens of trillions yen," is set to increase support for households and companies in an attempt to meet his goal of redistributing wealth.

Among the key measures in the package are 100,000 yen handouts in cash and vouchers for children aged 18 or younger in households with an income of less than 9.6 million yen, which is expected to cost about 2 trillion yen. Another 2 trillion yen will be allocated for financial aid for struggling families and students, while small companies reeling from the pandemic are expected to receive financial support of up to 2.5 million yen each. To boost consumption while promoting use of the unpopular My Number identification card system, the government will give shopping points worth up to 20,000 yen to individuals who already have or newly acquire the cards. To fund the package, the government aims to pass a supplementary budget in an extraordinary parliamentary session to be convened by year-end. The size of the extra budget for the fiscal year through March is expected to be 31.9 trillion yen, according to the sources. The government will issue new bonds to partly finance the budget, a move that would worsen Japan's fiscal health, already the worst among major developed countries.

As for other measures, the monthly salaries of care workers, nursery school staff and nurses, whose pay is regulated and widely seen as insufficient compared with other industries, will be raised. Following a recent sharp drop in the number of coronavirus infections in Japan, the government will also restart the Go To Travel subsidy program in an effort to prop up the pandemic-hit tourism sector. The program has been suspended nationwide since December amid the spread of the virus. To help households and firms suffering from surging prices for gasoline and other oil products, a new subsidy program for oil distributors will be set up to contain prices once they hit a certain threshold. With the aim of beefing up the nation's economic security, around 500 billion yen will be earmarked to encourage the development of key technologies including artificial intelligence, amid intensifying global competition for advanced technologies and concerns about intellectual property protection. The government also plans to help create semiconductor production bases amid a prolonged worldwide chip crunch. Some policy measures under the package will be covered by the initial budget for fiscal 2022, to be drafted next month.

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Japan Govt OKs ¥78.9 Trillion Stimulus Package ¥78.9 Trillion

The Japanese government adopted on Friday a new stimulus package worth ¥78.9 trillion to cushion the impact of the prolonged novel coronavirus pandemic on the economy. The package, approved at an extraordinary cabinet meeting, includes record fiscal spending of ¥55.7 trillion. It is projected to boost Japan’s real gross domestic product by around 5.6 pct, according to the Cabinet Office. The package features measures to realize a virtuous circle of economic growth and wealth redistribution, a signature policy of Prime Minister Fumio Kishida, such as a program to distribute benefits worth ¥100,000 for people under 19. “We will rebuild the economy damaged by the coronavirus crisis, facilitate the resumption of social and economic activities and put the economy on a growth path as soon as possible,” Kishida said at a meeting of the Council on Economic and Fiscal Policy earlier Friday.

State funds account for ¥43.7 trillion of the total fiscal spending. The government will finance the package with a fiscal 2021 supplementary budget and the fiscal 2022 regular budget. The extra budget will have ¥31.6 trillion in general-account spending and ¥400 billion in special-account expenditures. The government aims to adopt the extra budget at a cabinet meeting Nov. 26 for enactment by year-end. Of the 55.7-trillion-yen fiscal spending in the stimulus package, ¥22.1 trillion will go to measures to prevent the spread of the coronavirus, and ¥9.2 trillion to programs to resume social and economic activities. The government will also set aside ¥19.8 trillion for projects to launch a new form of capitalism, another key policy of Kishida, and ¥4.6 trillion to enhance disaster prevention and mitigation to make the country more resilient to natural disasters.

Furthermore, the government will secure ¥5 trillion in fiscal 2022 as reserve funds that the government can use without parliamentary approval to deal with the coronavirus crisis. The package also includes a program to raise wages of nurses, elderly care workers and nursery teachers as part of Kishida’s redistribution policy. The government will provide financial aid worth ¥100,000 to needy households exempted from residential tax payments and struggling students, in addition to the benefits for people under 19. Cash relief of up to ¥2.5 million will be paid to small and midsize businesses experiencing revenue drops due to the coronavirus crisis. Also planned is ¥500 billion in aid to help expand domestic production capacities for strategically important goods such as semiconductors and pharmaceuticals in order to enhance economic security. The government’s Go To Travel tourism promotion program will be resumed after a planned revision.

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Cabinet OKs ¥36 Tril Extra Budget for Economic Stimulus

Japan's cabinet on Friday approved a record 36.0 trillion yen ($314 billion) supplementary budget for fiscal 2021 to fund the government's latest economic stimulus package to put the coronavirus pandemic-stricken economy on a steady recovery track. The first extra budget for the current fiscal year from April entails new government bond issuance worth 22.1 trillion yen. It means most of the supplementary budget will be financed by debt, adding a further blow to the country's fiscal health. The government also plans to use 6.1 trillion yen that was carried over from the fiscal 2020 budget, as it is preparing for the new economic package worth about 78.9 trillion yen when private funds are included and features a record 55.7 trillion yen fiscal spending. Japan's new debt issuance for the current fiscal year through March 2022 is now estimated at 65.7 trillion yen.

The figure is smaller than the about 108.6 trillion yen in the previous fiscal year when the government compiled three extra budgets totaling about 73 trillion yen to fight the coronavirus pandemic, but fuels fear of a further deterioration in the nation's fiscal soundness, the worst among major developed nations. The cabinet gave the nod to the stimulus package a week ago to weather the prolonged fallout from the pandemic. "The economic package and the extra budget were compiled based on the view that we should take necessary fiscal measures without hesitation in the midst of the coronavirus pandemic crisis," Finance Minister Shunichi Suzuki told a press conference. The 36.0 trillion yen budget eclipses the previous largest extra budget of 31.9 trillion yen crafted for the second supplementary budget for fiscal 2020. Prime Minister Fumio Kishida has said his administration aims to have the latest supplementary budget clear the Diet in an extraordinary Diet session to be convened on Dec 6.

Through the stimulus, Kishida, who took office on Oct 4 and led the Liberal Democratic Party to victory in the Oct 31 general election, aims to lead the domestic economy to recover to pre-pandemic levels while trying to meet his goal of redistributing wealth by increasing support for households and firms. Under the extra budget, 18.6 trillion yen will be used for measures to curb the spread of the virus and ease the economic impact of the pandemic, including financial aid of 2.0 trillion yen for medical institutions to secure more beds for COVID-19 patients and 1.3 trillion yen to further promote the nation's vaccination program. The 18.6 trillion yen also includes 1.7 trillion yen to increase funds for the government's unemployment insurance system amid growing payments for allowances to furloughed workers.

To boost the pandemic-hit tourism sector, 268.5 billion yen will be allocated to restart the government's "Go To Travel" domestic tourism subsidy program, which was suspended nationwide last December following a spike in new virus cases. The approval of the extra budget came as Japan has seen significantly lower numbers of new virus cases amid steady progress in the government's vaccine rollout, leading to various restrictions on economic activities being gradually eased. Suzuki said the policy package was designed to enable Japan to deal with another wave of COVID-19 infections in the future "to some extent, given the situations in some foreign countries" that are facing virus resurgences. The discovery of a new coronavirus variant in South Africa could worsen the pandemic worldwide. On the same day, Japan decided to tighten restrictions on travelers from South Africa and five nearby countries in response to the new variant.

As part of Kishida's signature policy to boost Japan's economic security, 617 billion yen will be set aside to help chip-making companies secure production bases, including some 400 billion yen to be used to aid Taiwan Semiconductor Manufacturing Co. in building a new factory in the southwestern prefecture of Kumamoto. Among the key measures under the stimulus package is 100,000 yen handouts in cash and vouchers to children aged 18 or younger in households where the primary earner's annual income is less than 9.6 million yen. Some of the stimulus measures will be financed by the initial budget for fiscal 2022, to be drafted next month, as well as the government's reserve fund for fiscal 2021 to deal with the pandemic. To partially fund the handouts for children, the cabinet approved Friday morning the use of 731.1 billion yen from the reserve fund.

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SOUTH KOREA: BOK Raises Key Rate to 1 Pct to Tame Inflation, Household Debt

South Korea's central bank raised its key policy rate Thursday to fight inflation and household debt, ending 20 months of the zero rate range put in place to stimulate the pandemic-hit economy. The Bank of Korea (BOK) also revised up its consumer inflation outlook for 2021, saying the policy rate still remains "accommodative," leaving the possibility for yet another rate hike in the first quarter of next year. As widely expected, the BOK's monetary policy board voted to raise the benchmark seven-day repo rate by 0.25 percentage point to 1 percent. The hike put an end to 20 months of the policy rate staying in the zero range after the central bank slashed it by a half percentage point to 0.75 percent in March last year. Two months later, it trimmed the rate again to an all-time low of 0.5 percent. The rate had stayed at the record low level until August this year, when the central bank delivered its first pandemic-era rate hike of a quarter percentage point.

Also Thursday, the BOK kept its 2021 growth outlook at 4 percent, while predicting a 3 percent advance in 2022, unchanged from its August projections. Still, the central bank revised up its inflation outlook for this year to 2.3 percent from 2.1 percent forecast three months earlier and raised the projections for next year from 1.5 percent to 2 percent, citing high energy prices and a bound in consumption. In a press briefing via video links, BOK Gov. Lee Ju-yeol said that Thursday's rate hike decision was not unanimous, with one board member calling for a freeze in borrowing costs. Lee said it viewed the current 1 percent interest rate as still "accommodative," saying the rate has been "normalized" after it had been slashed to the lowest level to cope with a crisis caused by the global pandemic. "The hike has brought the interest rate to 1 percent, but it still appears to be accommodative given growth and price trends," he said.

"But it is hard to definitely say when an additional rate increase will take place," he added. "Such decisions will be made by comprehensively looking into all economic indicators and financial market conditions," he added. Asked if the central bank could announce another rate hike in the first half of next year, Lee said there is "no need to exclude" such a possibility. Thursday's rate hike came amid concerns over inflation and fast-increasing household debt despite signs of economic recovery from a pandemic-prompted downturn. South Korea's consumer inflation rose 3.2 percent in October from a year earlier, the fastest on-year gain since January 2012, according to government data. Behind the accelerating inflation lies strong demand spurred by recovery in major economies, which have been driving up prices of oil and other raw materials. Household debt has also been cited as a possible drag on the economy as it has grown at a fast clip amid record-low borrowing costs in place for an unusually long period.

According to central bank data, household credit had come to an all-time high of 1,844.9 trillion won (US$1.58 trillion) as of end-September, up 36.7 trillion won from three months earlier. Despite such downside factors, Asia's fourth-largest economy showed signs of rebounding, driven by strong exports. Exports spiked 24 percent in October from a year earlier to reach the second-largest monthly figure of $55.55

billion, government data showed. During the first 20 days of this month, overseas shipments also expanded 27.6 percent on-year. Expectations are growing that consumption could rebound amid eased social distancing rules under the living with COVID-19 scheme launched early this month to bring the country gradually back to pre-pandemic normalcy amid high vaccination rates.

"The Korean economy has continued its sound recovery. Although facilities investment has somewhat slowed due to global supply constraints, exports have sustained their buoyancy, and private consumption has shown rapid improvement supported by accelerated vaccinations and the easing of domestic COVID-19 restrictions," the BOK said in a statement. "Going forward, the improvement of private consumption is likely to grow, while exports and investment are expected to sustain favorable movements," it added. The BOK voiced concerns over growing inflationary pressure, saying it will adjust the level of its accommodation in its monetary policy stance by taking into account not just the economic recovery but also consumer prices and the fallout from the COVID-19 pandemic. "The board will judge when to further adjust the degree of accommodation while thoroughly assessing developments related to COVID-19, changes in the pace of growth and inflation, the risk of a buildup of financial imbalances and monetary policy changes in major countries," it said.

The coronavirus still remains a heavy drag on the economy, as the government could tighten containment measures to stop the spread of the virus. On Thursday, South Korea reported 3,938 new COVID-19 cases, a slight decline from an all-time high of 4,115 the previous day. Despite such worries over the economy, market watchers said the central bank might be raising the interest rate at least once in the first half of next year amid lingering concerns over inflation and household debt. Some expressed skepticism that the BOK could raise the interest rate consecutively in January and February next year as it could deepen interest payment burdens on many households. They said Lee might also find it hard to remain hawkish before the March 9 presidential election and the end of his term weeks later. Lee, however, said the BOK's monetary policy should be pursued based solely on economic conditions regardless of political schedules. According to central bank data, a 0.25 percentage point hike in the policy rate will result in an increase of 2.9 trillion won.

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S. Korea to Offer Us$170 Mln in Loans to India to Build Advanced Traffic Management System

South Korea will offer US$170 million in loans to India to help the South Asian country build an advanced traffic management system on a major highway under construction, the finance ministry said Thursday. The government approved the loans under the Economic Development Cooperation Fund (EDCF) program to support the establishment of an intelligent transportation system (ITS) for the ongoing 701-kilometer expressway project linking the western coastal city of Mumbai and Nagpur in the central region, the ministry said in a release. South Korea launched the EDCF program in 1987 to help other developing countries with their basic infrastructure. It marked the first such EDCF project with New Delhi. An ITS is designed to collect and analyze traffic data to better provide road information to drivers and inform them of any emergencies or accidents. It also includes building an up-to-date electronic toll collection system on highways. South Korea made the decision in consideration of the importance of the project to help improve logistics in India and strengthen the bilateral economic cooperation between the two countries, the ministry said. With the EDCF project, the government will continue to work with India to explore fresh opportunities to further deepen the cooperation in infrastructure, according to the ministry.

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S. Korea's Tax Competitiveness Ranks 26th Worldwide Report

South Korea's international tax competitiveness has fallen nine notches over the past five years, a report said Thursday, pointing to a need to lower tax rates and simplify its tax system. The country's tax competitiveness ranks 26th in the world in 2021, compared with 17th five years earlier, according to the report from the Korea Economic Research Institute (KERI), the research arm of South Korea's conglomerate lobby. It marks the sharpest drop among the Group of Five major economies, as well as 37 members of the Organization for Economic Cooperation and Development. The United States has seen its tax competitiveness gain seven notches to 21st from 28th over the cited period, with that of France rising to 35th from 37th. In contrast, Japan's ranking has decreased to 24th from 19th, and Germany has seen its competitiveness fall one notch to 16th. Tax competitiveness measures how appropriate a country's tax code is to enhance productivity, investment and economic welfare. The rankings are based on a report on global tax competitiveness compiled by the U.S. Tax Foundation. According to the report, South Korea ranks 33rd in terms of corporate taxes, down seven spots from five years earlier. KERI attributed the drop to Seoul's maximum corporate tax rate hike to 25 percent from 22 percent in 2018. In terms of income tax, South Korea's ranking has fallen to 24th from 17th, with its property tax competitiveness dropping one spot to 32nd from 31st, according to the report.

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INDONESIA: Posting Record-High Trade Balance Surplus in October

Indonesia booked trade balance surplus of 5.74 billion U.S. dollars in October 2021, hitting record high, with the exports valued at 22.03 billion U.S. dollars and the imports valued at 16.29 billion U.S. dollars, according to the Statistics Indonesia (BPS). Indonesia has recorded a trade balance surplus for 18 consecutive months, head of BPS Margo Yuwono said at a virtual press conference on Monday. Commodities contributing the most to the surplus were mineral fuels, fats and animal oils, as well as iron and steel, he said, adding that the countries that contributed to the largest surplus for Indonesia were the United States, China, and the Philippines. He pointed out that Indonesia's trade with China experienced a surplus of 1.3 billion U.S. dollars with commodities making the surplus being mineral fuels, as well as iron and steel. During the period of January to October this year, Indonesia's trade balance surplus cumulatively reached 30.81 billion U.S. dollars, Yuwono said.

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CAMBODIA: ADB Approves 180 Mln USD Loan for Urban Services Improvement

The Asian Development Bank (ADB) has approved a 180-million-U.S.-dollar loan to help three cities in Cambodia improve urban infrastructure and boost economic competitiveness, the ADB said in a statement on Friday. The Livable Cities Investment Project will help more than 140,000 residents in Bavet, Kampot, and Poipet access better wastewater and solid waste management services, the statement said, adding that Bavet and Popet are entry points to Vietnam and Thailand, respectively, and the port city Kampot has become a tourism destination. It will help the cities reduce flooding by upgrading their urban stormwater and drainage systems, it said, adding that the project also aims to strengthen the capacity of municipal governments to deliver urban services. "More Cambodians are moving to secondary cities, but limited access to urban infrastructure and services, as well as environmental degradation, has worsened living conditions and hurt urban economic growth," said ADB Urban Development Specialist Wei Kim Swain. "The project will help the government upgrade sanitation and waste management and raise living standards, especially among low-income households vulnerable to the health, economic, and environmental effects of poor sanitation. It will also help the municipalities attract private sector investment and create jobs," he added.

Cambodia's urban population rose to 6 million in 2019 from 2.6 million in 2008, which has posed a challenge for municipal governments to provide services, the statement said. In 2019, about 47 percent of Cambodia's urban population had access to piped water supply in dwellings, it said, adding that untreated sewage is commonly discharged into the open environment through combined sewers and road drains or indirectly via open canals. Solid waste services are limited, and a large proportion of solid waste is left uncollected, dumped in open canals, the open environment, or burned, the statement said. Cambodia's National Strategic Development Plan 2019-2023 aims to address those challenges and the plan prioritizes investments in public infrastructure, including water supply and sanitation, and sets a national target for all cities to provide safe water by 2025 and strengthen solid waste management. In Bavet and Poipet, the project will support the rehabilitation of existing canals and the construction of a wastewater treatment plant, sewerage network, new stormwater drains, and landfills, the statement said, adding that in Kampot, it will expand the sewerage network and lay out a plan for local governments to become self-sufficient service providers.

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THAILAND: Cabinet Earmarks Thb1.33 Billion for Covid-19 Battle, Thb500 Million Allocated for Magic Pill

The Cabinet on Tuesday agreed to set aside 1.33 billion baht for the Public Health Ministry to use in its battle against Covid-19, deputy government spokesperson Traisulee Traisornkul said. Cabinet earmarks THB1.33 billion for Covid-19 battle, THB500 million allocated for magic pill

Of the funds, 500 million baht will be given to the Public Health Ministry's Department of Medical Services to purchase 2 million tablets of Molnupiravir. The drug will be used to treat Covid-19 patients who are above 60 or suffer from chronic conditions.

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VIETNAM: Finance Ministry Works on Corporate Bond Market Development

The Ministry of Finance is taking measures to better develop the corporate bond market safely and effectively. Accordingly, the ministry is drafting a circular to establish a private corporate bond market for professional securities investors. It is also upgrading a corporate bond information page and a listing and trading system of corporate bonds. In order to strengthen the inspection and supervision of the corporate bond market, the ministry has directed the State Securities Commission to inspect the supply and demand of corporate bonds at ten securities companies in October 2021. The ministry also inspected enterprises, whose bond issuance was large or without collateral and had weak financial strength, to give timely warnings to investors and service providers. To enhance the transparency in capital mobilisation through bond issuance, the ministry is considering a proposal to amend Decree No 153/2020/NĐ-CP on the offering and trading of corporate bonds in the domestic and international markets to limit enterprises from issuing a large amount of bonds without using the mobilised capital to serve production and business. According to experts, the Vietnamese corporate bond market has room to expand in the future as its size remains small compared to other regional countries. Corporate bonds are an important capital channel for enterprises, especially real estate firms, but have developed unsustainably.

Đỗ Ngọc Quỳnh, secretary general of the Việt Nam Bond Association, suggested Việt Nam should set tight rules to diminish the negative impact of corporate bond products, while constructing flexible regulations for bond issuance to effectively manage and supervise the corporate bond market. Ensuring the healthy development of the bond market and the capital market requires the synchronous development of all components participating in the market, including State management agencies, businesses, and investors, according to Quỳnh. While developing the equity market, market regulators must ensure effective operation and necessary management over the market. If the management is too tight, the market cannot develop, but if the regulations are too loose, a crisis can occur, thus management agencies must always observe and adjust the policy as needed. Businesses issuing bonds publicly would have wider access to investors but also have to bear greater responsibilities, such as transparent information disclosure, and ensuring credit ratings, Quỳnh said.

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Pandemic Makes 85% of Vietnamese Consumers More Likely to Use Digital Banking in the Future

Around 85 per cent of Vietnamese banking consumers are more likely to use online and digital banking services compared to 18 months ago, according to a new report from SaaS cloud banking platform Mambu.The 'Financial tribes you need to know' report reveals that nearly two thirds (61 per cent) of consumers globally have made greater use of digital banking services over the last 18 months and two in five (41 per cent) have started using digital banking services for the very first time because of the pandemic. In Việt Nam, these numbers are higher, at 70 per cent and 54 per cent respectively. The report, which is the latest in Mambu's 'Disruption Diaries' series, surveyed 4,500 consumers globally, including Vietnamese consumers (accounting for 11 per cent) and identifies five emerging financial "tribes" that banks need to know about in a post-pandemic world. These key consumer groups include techcelerators, ethical bankers, convenience cravers, covidpreneurs and neo asset hoarders. Techcelerators are recent converts to the world of digital banking who have adopted digital services amid physical branch closures. Việt Nam was most likely to identify with techcelerators, with 33 per cent of respondents showing the traits of this group.

Ethical bankers are young, purpose-driven savers that want to make a positive impact in the world. Some 76 per cent of Vietnamese consumers agreed that they are willing to pay a premium for financial services if a cut goes towards helping the environment or local communities – the highest percentage of all surveyed markets. Convenience cravers are one-stop shoppers who want all-in-one services at their fingertips, and at no extra cost. Covidpreneurs are entrepreneurs who have set up their own business during the pandemic, in need of easy-to-use and reliable business banking services. Fourteen per cent Vietnamese respondents belong to this group. Meanwhile, neo asset hoarders are new asset owners who want to use financial services to buy, trade and hold assets. This group is the smallest, but rapidly growing tribe globally. Eugene Danilkis, CEO at Mambu, said: “Each tribe tells us something significant about the way consumer behaviour is adapting and what banks must do to stay ahead of the curve. Traditional audience segmentation in financial services is broken. The one-size-fits-all model, in which customers are divided based on how much they earn, or simple demographics, is redundant in a world of open finance.”

“If banks want to survive, they must think about how to affiliate themselves with the new groups within society and appeal to them with products and experiences that meet their shared values and user needs. Globally we have over 50 million end users on our Mambu platform which demonstrates the growing demand for new and digitally-enabled financial products." Phạm Quang Minh, CEO of Mambu Vietnam, said: “Digital transformation in banking has accelerated in Việt Nam to adapt to changing customer behaviours in the new era. It is shown in our report that 87 per cent of local banking customers agreed with the importance of online and digital banking services in a bank or financial institution. "Most of them (over 80 per cent of respondents) prefer to save or invest rather than spending money – the highest rates of all surveyed markets, and more than 74 per cent are willing to pay a premium for financial services that save their time and offer greater flexibility. "Approximately 90 per cent of respondents use online and digital banking services mostly to pay bills, transfer money and check account balances. These statistics will help banks to capture the habits and behaviours of customers in order to create more effective online services and products that can attract customers.”

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HCM City Seeks $1.66b to Build Affordable Housing for Workers

HCM City authorities are seeking VNĐ37.6 trillion (US$1.66 billion) to build affordable housing for workers over the next five years, of which State revenue will account for no more than 5 per cent of the total investment, according to the Department of Construction. According to a department proposal for 2021-25, the city will need 800.9ha for commercial housing and 173.5ha for social housing at a cost of VNĐ239.7 trillion ($10.6 billion) and VNĐ937.7 trillion ($41.6 billion), respectively. The proposal calls for an average housing area per person of 23.5 square metres by 2025 from the current 20.65 square metres. Under the proposal, the city will build more than 18,000 affordable apartments to meet the needs of workers over the next five years. These include five social housing projects for workers (4,352 apartments) in Thủ Đức City with a total floor area of 220,436 square metres. Two social housing projects (370 apartments) with a total floor area of 29,448 square metres will be developed in inner city areas (including districts 4, 5, 6, 8, 10,11, Bình Thạnh, Gò Vấp, Phú Nhuận, Tân Bình and Tân Phú).

Five social housing developments (3,955 apartments) with a total floor area of 290,177 square metres will be built in districts 7, 12, and Bình Tân District. Eight projects (9,594 apartments) with a total floor area of 546,170 square metres will be developed in suburban districts Bình Chánh, Hóc Môn, Nhà Bè, Củ Chi and Cần Giờ. Speaking at a recent meeting, Secretary of the HCM City Party Committee Nguyễn Văn Nên said the city planned to build one million affordable units to replace aging and low-quality housing for low-income people. He said it would provide land to enterprises to build housing near industrial parks and export processing zones for the workers. Thủ Đức City last month began a social housing project with 1,000 apartments worth VNĐ1.2 trillion as part of the city's plan to build one million affordable units for workers. About 1.3 million workers and labourers in the city need housing. Most of the workers live in rented rooms and spend 10-15 per cent of their income to pay for rent, the department said.

The average worker's housing area is only 14 square metres, costs VNĐ1.6 million to rent, and is often shared by four people. A number of projects to build social housing for workers have been implemented in Linh Trung I, Linh Trung II, and Tân Thuận export processing zones, Tân Tạo Industrial Park, and in new industrial zones. According to statistics from the department, the city has built 15 housing projects for workers, covering 47ha, since the end of 2019. The number remains modest compared to the housing needs of millions of migrant workers in the city. The biggest challenge in building social housing for workers is the lack of capital and land. According to the proposal, the city also plans to build residential complexes along the first metro line running 20 kilometres from Bến Thành Market in District 1 to Suối Tiên Theme Park in Thủ Đức City. The new housing projects must align with the development of technical and social infrastructure and availability of land for public transport and parks. They must also address city problems such as flooding and congestion, and improve city landscapes and residents' quality of life.

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HCM City Seeks $960 Million from Govt for 6 Key Projects

Hồ Chí Minh City has asked the central Government for VNĐ21.7 trillion (US$960 million) for three infrastructure projects and upgrading three hospitals. In a proposal it has sent to the Ministry of Planning and Investment, it wanted the Government to allocate the money over the next five years. The rest will be used to build the HCM City-Mộc Bài Expressway, dredging the Xuyên Tâm Canal and upgrading the Hy Vọng Canal at a cost of VNĐ5.9 trillion, VNĐ9.4 trillion and VNĐ2 trillion respectively. The expressway is set to begin in 2023 and finish in 2025. The city said it is committed to speeding up the progress of the three projects to improve people's quality of life and enable stable development. The remaining VNĐ4.5 trillion will be used to buy advanced equipment for three general hospitals in Thủ Đức City, and Hóc Môn and Củ Chi districts. The upgrades and improvement in their capacities are meant to ease the burden on healthcare facilities in the inner-city areas.

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HCM City Transport Department Unveils Key Transport Projects Worth Trillions of Đồng

The HCM City Department of Transport plans to earmark VNĐ225 trillion (US$9.89 billion) for 59 key transport infrastructure projects in 2021-25. It has sent a proposal about them to the Department of Planning and Investment to begin planning. Of the amount, about VNĐ115.6 trillion ($5.07 billion) will be sourced from the central Government. Three ring roads are among the projects. Investment procedures have not been finalised for three remaining sections of Ring Road No. 2 running more than 11km and estimated to cost VNĐ26 trillion ($1.14 billion) including for acquiring land. The VNĐ93 trillion ($3.97 billion) Ring Road No.3 will be more than 90km long, pass through HCM City and Đồng Nai, Bình Dương and Long An provinces and be built under a public-private partnership. Ring Road No. 4 will be a 198km expressway running through HCM City and the provinces of Bà Rịa-Vũng Tàu, Bình Dương, Đồng Nai and Long An, and its construction is expected to start before 2030.

Priority will also be given to four supporting infrastructure and other projects for the city's metro routes, and they will cost nearly VNĐ2.3 trillion ($101 million). They include work to connect the under-construction first bus rapid transit route (BRT No. 1) with metro line No. 1 that will run between Bến Thành Market in District 1 and Suối Tiên Theme Park in Thủ Đức, connect metro line No. 1 and 2 at the Bến Thành Central Station, install elevators at station pedestrian bridges on metro line No. 1, and set up a monitoring system for the route. The HCM City-Mộc Bài Expressway between the city and Tây Ninh Province, and the HCM City - Thủ Dầu Một - Chơn Thành Expressway to Bình Phước Province through Bình Dương will cost VNĐ15.9 trillion ($699 million) and VNĐ21.2 trillion ($932 million). Some VNĐ10 trillion ($439.5 million) is needed for construction of the Cần Giờ Bridge between Nhà Bè and Cần Giờ districts, and VNĐ5.3 trillion ($233 million) for the Thủ Thiêm 4 Bridge between Thủ Đức City and District 7. The department has also listed construction of several new roads and bridges, widening and upgrades of existing roads, building new wharves, preventing erosion, and other works.

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South Asia

INDIA: Centre & ADB Signs $61 Mn Pact to Enhance Liveability & Sustainability in Agartala

In a move to develop Agartala as a liveable, sustainable and climate-resilient city, the Government of India and the Asian Development Bank (ADB) signed a $61 million loan pact. The move aims to improve livability, harness technology, and promote new developments to accommodate the expanding population in the city while building the capacity of state agencies for improved service delivery. On the Centre's behalf, Rajat Kumar Mishra, Additional Secretary, Department of Economic Affairs in the Union Ministry of Finance signed the pact. While Takeo Konishi, Country Director of ADB's India Resident Mission, inked the pact on ADB's behalf. Addressing the occasion, Mishra stated that the project is aligned to the vision of the Government of India's Smart City Mission to upgrade urban infrastructure services and will improve livability in Agartala with the provision of better road connectivity, flood resilient measures and making tourist places more attractive. Takeo Konshi was of the view that the project will allow ADB to catalyze synergies with the smart city components being implemented in Agartala through an underground utility corridor with the shifting of electrical lines, incorporating elderly, women, children, and differently-abled responsive features improving road geometry along with urban design interventions. The provision of asset management and sustainability strategy, capacity-building of tourism operators and livelihood improvement of street vendors and artisans, will pose an example for other cities and tourist attractions in Tripura. The development project includes building and up-gradation of 48 km of new or existing stormwater drainage and construction of 23 km of climate-resilient urban roads. Apart from this, open spaces will be renovated and lakeside walkways and water recreation will be developed at Maharaja Bir Bikram College lake and the Ujjayanta Palace which are major tourist attractions of the city. Under the area-based development model, Agartala's central and north zones will be considered. With this, the smart city mission initiative is expected to have a ripple effect on other parts of the city and nearby cities and towns making urban areas in the state of Tripura more livable, citizen-friendly, resilient, and sustainable.

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Standing Finance Committee Approves MSME Champions Scheme Worth Rs 273 Crore

The Standing Finance Committee has approved the MSME Champions Scheme with a total outlay of Rs 273.24 crore. As part of this Scheme a 'Digital MSME' component has been included for digital empowerment of MSMEs in the country. In addition to this, there are several Technology Centres under the Ministry are also assisting on technological and automation interventions along with training support. In regard to international trade digitisation of local enterprises, the Standing Finance Committee has approved the International Cooperation Scheme comprising of First Time

Exporters and Global Marketing Intelligence System with a total outlay of Rs 90 crore. The Ministry is operating two schemes for setting up business incubators in educational institutes to facilitate innovation. These are “Support for Entrepreneurial and Managerial Development of MSMEs through Incubators Scheme” and ASPIRE (A Scheme for Promotion of Innovation, Rural Industry & Entrepreneurship) Scheme. The Government is taking necessary steps through the Digital MSME Scheme, with the following objectives: To empower & enable MSMEs to harness IT as a medium of communication to revamp access to the markets to update their managerial and technical knowledge though online content–both static and dynamic. To give them software interventions, evolving their internal efficiencies by way of intense ICT intake and automating procedure for cost reduction, imparting digital literacy and capacity enhancement for information access, processing, collaboration and dissemination. To offer to the MSMEs a safe and sound bouquet of customized digital solutions which have been designed keeping in mind the diverse requirements of the eco-system, saving them from the travails of indiscreet and indiscriminate adoption of technology. This information was given by the Minister for Micro, Small and Medium Enterprises Shri Narayan Rane in a written reply to Rajya Sabha today.

From https://egov.eletsonline.com/ 11/30/2021

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SRI LANKA: eChannelling Q3 Financial Performance Sets Foundation for Growth - Records 116-pct Growth YOY

eChannelling PLC, the largest Channelling Network in Sri Lanka and a subsidiary of SLT-MOBITEL, is gearing towards a quantum leap with acquisitions, expansion plans, partnerships and product innovation to further uplift the nation’s digital lifestyle experience. Supporting this trajectory is eChannelling’s strong Q3 performance, forming a firm foundation for its strategic relaunch and future growth. SLT Group Chairman Rohan Fernando said, “eChannelling PLC as a subsidiary of Mobitel Pvt Ltd is set to transform the digital ecosystem of our nation by accelerating and enabling significant strategic shifts in digital lifestyle services through cutting edge products and superior service offerings. As eChannelling PLC celebrates two decades of transforming lives, it is also earmarking an exciting future yet to come. Powering eChannelling’s ground-breaking spirit is SLT-MOBITEL whose technology and platforms have contributed to the digitalisation and enrichment of healthcare and other service standards of the nation. The recent strong Q3 performance reflects eChannelling’s continued success in leading the transformation of digital services not limited to healthcare and expanding access for all. We are pleased to announce that the strategic brand direction will provide more scalability and acceleration to the businesses and we believe 2022 will undoubtedly be an exciting year for eChannelling PLC with its robust strategic plan to empower lives and grow businesses by several folds and continue its position as the leader in the digital sphere.” For two decades eChannelling’s transformational journey in digital healthcare services has successfully delivered the most sought-after digital lifestyle services through strategic partnerships and innovative service offerings. Further, eChannelling's recent expansions in digital lifestyle services has enabled the company to diversify its offerings and provide unparalleled customer convenience thereby set new benchmarks in the industry.

Creating a firm footing for the future, eChannelling recorded a revenue of Rs 47 million for the quarter ended September 30, 2021, an increase of 17% compared to last year. Reported year-to-date revenues during the first nine months, were an impressive Rs 134 million, a 41% increase compared to the same period last year. Furthermore, net profit after tax was Rs 16 million, reflecting a growth of 19% over the same quarter last year. Significantly, the Company has achieved a tremendous 116% growth in profitability amounting to Rs. 43 million in the FY first nine months period compared to Rs. 20 million accrued during the same period in 2020. The stellar Q3 results demonstrate eChannelling's ability to evolve through strategic shifts, consolidate services and to proactively develop timely new revenue streams. In a year inundated with many challenges especially for the healthcare services, the company has notably risen to the task and continued to create value for all stakeholders. The Company achieved a total assets growth of Rs. 49 million as at 30th September 2021, a 12% increase when compared to 31st December 2020. The period closed with the Company's total assets recording Rs. 441 million compared to Rs. 392 million recorded at 31st December 2020. eChannelling PLC is the first company in Sri Lanka to offer a complete e-commerce-based service in the health sector and one of the first public quoted technology companies on the Colombo Stock Exchange.

From https://www.lankabusinessonline.com/ 11/12/2021

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Central-West Asia

AZERBAIJAN: SOCAR Puts Up Mid-Term Gov't Bonds for Auction

An auction for the placement of state medium-term bonds of the State Oil Company of Azerbaijan in the amount of $100 million with a circulation period of five years was held on the Baku Stock Exchange (BSE), Trend reports on Nov. 1 referring to the BSE. According to the BSE, during the auction, 754 investors submitted 761 bids. The annual interest rate for the bonds will be 4.5 percent, and payments on it to investors will be made every three months. The total amount of applications at nominal prices exceeded $380.6 million, and the volume of placement was $100 million, which testifies to the fact that demand exceeded supply by almost four times.

From https://en.trend.az 11/01/2021

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Proposal Made to Raise Rates of Excise Taxes on Cigarettes in

Azerbaijan

A proposal has been made to increase the rates of excise taxes on cigarettes in Azerbaijan from 35 to 38.5 manats (from $20.6 to $22.66) per 1,000 pieces, Trend reports on November 3. At the same time, proposal has been made to exempt sale of alcoholic drinks, tobacco products from VAT in Azerbaijan. Previously, VAT was not returned to a consumer when purchasing gasoline and other types of fuel. Once the proposal is accepted, VAT will not be refunded on the purchase of alcohol and tobacco products.

From https://en.trend.az 11/03/2021

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Azerbaijan Discusses Issues of Ensuring Budget Transparency

Another meeting of the Working Group on Effective Governance and Macroeconomic Indicators of the Commission on Business Environment and International Ratings was held in Azerbaijan, Trend reports with reference to the Central Bank of Azerbaijan (CBA). The online meeting was held in connection with COVID-19 pandemic. The representatives of the CBA, the ministry of economy, the ministry of finance, the State Oil Fund of Azerbaijan, the State Statistics Committee, the Small and Medium Business Development Agency of the Republic of Azerbaijan, as well as Equita company, the Eurasia Extractive Industries Knowledge Hub, the Center for Support for Economic Initiatives, etc. participated in the online meeting. The work conducted during 10 months within the action plan of the working group was discussed at the meeting. The views on the measures to be taken by the end of the year to implement the action plan were exchanged. The issues of ensuring budget transparency, increasing financial stability, keeping inflation rate within the target range, optimizing the burden of state regulation and improving its quality were the main topics of discussion. Moreover, the initial draft action plan of the working group for 2022 was discussed at the meeting and a decision was made to finalize it taking into account the received proposals. A decision was made following the meeting to submit proposals to improve Azerbaijan's position in international ratings for the commission’s consideration.

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Azerbaijan to Set Limit for Cash Payments in Retail

The law "On non-cash payments" sets a limit for cash payments in retail at the rate of 4,000 manats ($2,352), Trend reports. This was stated during the discussion of the bill at a meeting of the Azerbaijan Milli Mejlis Committee on Economic Policy, Industry and Entrepreneurship. Then discussion of the draft budget and related issues began. The chairmen of the committees Tahir Mirkishili, Hijran Huseynova, Ganira Pashayeva, Musa Guliyev, Siyavush Novruzov, deputy chairmen of the committees Ali Masimli, Gudrat Hasanguliyev, Malakhat Ibragimgizi, Sahib Aliyev, deputies Vugar Bayramfeyev, Makhir Nagahmiev, Arzu Nagiyev, Mazakhir Efendiyev, Vakhid Akhmedov spoke at the discussion. They expressed their views on the state budget and gave their comments.

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Deadline for Checking Income Tax Returns Set Within 60 Working Days

The deadline for a desk audit of income tax declarations is set within 60 working days, Deputy Head of the State Tax Service Samira Musayeva said at a meeting of the Azerbaijan Milli Mejlis (Parliament) Committee on Economic Policy, Industry and Entrepreneurship, Trend reports. Musayeva said the proposed amendment to the Tax Code sets a deadline for a desk audit of income tax returns of 60 working days. The amount exempted from income tax for families of martyrs and war invalids increased from 10,000 to 20,000 manats ($5,883 to $11,764).

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Azerbaijani Parliament Adopts Amendments to Tax Code

The Milli Mejlis (Parliament) of Azerbaijan approved amendments to the Tax Code at today's plenary session, Trend reports on Nov. 24. According to the information, the main directions of the proposed changes are to encourage entrepreneurial activity, expand the tax base, reduce the financial and tax burden of the population through social benefits, improve the mechanisms of tax accounting, taxation, and tax control, provide tax incentives to business entities, etc. One of the proposals to reduce the tax burden of the population through social benefits is the exemption from income tax of material assistance up to 10,000 manats ($5,882), provided to members of martyr families, as well as servicemen with disabilities due to injury during military operations for the freedom, sovereignty and territorial integrity of Azerbaijan. In continuation of attention and care for this category of citizens, it is proposed to exempt from income tax material assistance up to 10,000 manats ($5,882) provided to individuals belonging to this category, regardless of its intended purpose.

Another proposed change to the Tax Code is an exemption from income tax of up to 10,000 manats ($5,882) provided as a one-time benefit, material assistance to pay for treatment within the country, including surgical operations, as well as up to 40,000 manats ($23,539) provided as material assistance, a lump sum to pay for treatment abroad, including surgical operations. Since 2001, when the Tax Code came into force, the amount of up to 1,000 manats ($588) from the cost of treatment within the country was exempted from income tax, as well as up to 2,000 manats ($1,177) from the amount of material assistance, benefits for paying for treatment abroad. Taking into account the rise in prices in the medical field, as well as the existing prices for surgical operations, it was proposed to increase these amounts to 10,000 manats ($5,882) and 40,000 manats ($23,539), respectively.

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Central Bank of Azerbaijan Discloses Foreign Currency Auction Results

The Central Bank of Azerbaijan (CBA) held a foreign currency auction with the participation of the State Oil Fund (SOFAZ) on November 25, Trend reports via the CBA. According to the CBA, the demand of local banks for the foreign currency amounted to $105.5 million and was fully met. At the end of the auction, the weighted average rate of the manat to the US dollar amounted to 1.7 AZN/USD. The CBA began to conduct currency auctions through a one-way sale of currency in a competitive environment from mid-January 2017. A decision was made in March 2020 to hold extraordinary currency auctions due to the increased demand of the population for foreign currency amid the failure of the OPEC + deal, which led to a sharp drop in oil prices.

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UZBEKISTAN: Government to Reduce State Fees for Vehicles

State fees for the purchase of vehicles on the secondary market may be completely eliminated in Uzbekistan from January 1, 2022- Doniyor Ganiev, a member of the Legislative Chamber of the Oliy Majlis has announced. A separate innovation applies to the state duty for notarization of the contract of sale. Now the amount will be $75.42 (810,000 soms). These measures will significantly reduce the cost of registration of a car purchased on the secondary market in Uzbekistan. “For example, according to current regulations, the average fee for notarization of the sale of Nexia car with 105 horsepower and a period of not more than 3 years is now $465.5 (5 million soms). If it will take $49.81 (535,000 soms), then after the introduction of the changes mentioned above, these costs will be reduced by about $372.4 (4 million soms) - $93.1 (1 million soms). The total amount will be $55.87 (600,000 soms)” - Doniyor Ganiev has added.

From https://uzreport.news/ 11/16/2021

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Oceania

AUSTRALIA: Watching Intently with Carbon Border Taxes on the Horizon

When the US and European Union declared the end of the tit-for-tat trade sanctions Donald Trump instigated with his tariffs on EU steel and aluminium exports in 2018 they also did something with far-reaching implications. The US effectively accepted a limited version of the EU's controversial carbon border adjustment mechanism (CBAM). The agreement they struck just over a week ago was to restrict access to their markets for "dirty" - carbon-intensive - and dumped steel and aluminium and to encourage domestic production of "green" metals. Given that China produces about 60 per cent of the world's steel and is regularly accused of dumping subsidised metal into the international market, the measures are clearly and squarely aimed at its exports. They go, however, well beyond conventional anti-dumping actions, or old-fashioned protectionism to create an alliance (albeit at this point a narrow one) between two of the world's three largest economies and markets to address carbon intensity within and beyond their borders, using trade policies as their lever.

The agreement sits neatly within the framework of the EU's proposed carbon border adjustment mechanism (C-BAM), which would impose taxes at the EU's borders on imports from countries with lesser emissions targets and carbon prices than the EU. That proposal has been controversial because it is protectionist, albeit that its philosophy is to protect European industries that are confronted with tough emissions standards and high prices/taxes on their emissions from suffering competitive disadvantage from countries with lower (or non-existent) carbon prices. It would also do away with the incentive for European companies to import rather than produce locally or to shift their production to jurisdictions with weaker and cheaper emissions standards, undermining the global efforts to reduce emissions. It's protectionism with a moral dimension.

The interesting aspect of the agreement on steel and aluminium is that the US decision to sign up to it doesn't appear to have sparked any great controversy in the US. Indeed the US steel sector has generally welcomed it. The Democrats, of course, have proposed a version of C-BAM, a "polluter import fee," and have also shown some enthusiasm for a fully-fledged carbon border adjustment mechanism of their own.Within Joe Biden's proposed $US1.75 trillion ($2.4 trillion) of social spending and tax increases there is also a plan to impose a domestic levy of almost $US20 a tonne on carbon. While that's less than a third of the EU's carbon price, it would increase over time. If the proposal is to succeed and win the support of the affected industries - and the Republicans - it is inevitable that it would have to include an extra-territorial dimension. It would have to look like the C-BAM.

The US steel sector is enthusiastic about the deal struck by the US and EU because about 70 per cent of US steel is produced by electric arc furnaces, using recycled metal. It is far less carbon-intensive than the steel produced in the coal-fired blast furnaces that dominate China's production. US industry generally - and the same could be said of industries in other developed economies - is less carbon-intensive than in China and other less-developed economies. That explains why countries like

Japan and South Korea - along with more obvious candidates like the UK and Canada - are also actively exploring the concept. Even in much-maligned Australia, most large companies - particularly those in the more carbon-intensive sectors - have, or are developing, internal carbon prices against which to assess their operations and future investments. Most are fast-forwarding plans to have net zero emissions by 2050, if not before.

If the other major economies do introduce C-BAMs, of course, we'll have little choice but to introduce both an explicit carbon price and a carbon border tax of our own or risk both being shut out of key markets and becoming a dumping ground for carbon-intensive products. The US-EU deal envisages a technical working group spending the next two years to develop the detailed methods and data to calculate the embedded emissions in traded steel and aluminium, with their work finalised broadly in time for the 2023 launch of the EU's C-BAM pilot. That pilot phase, also two years, will cover the iron steel, aluminium, cement and fertiliser industries before being expanded post-2025 to a wider range of activities. China's acutely aware of the risks to its economy of the increased focus on carbon emissions and the wider interest in carbon border taxes.

Its current energy crisis - and its scramble to produced or buy more coal and gas - is partly attributable to an overly zealous crackdown on its most carbon-intensive sectors. It launched a carbon market of its own mid-year, albeit "only" covering its power generation sector (the sector accounts for about 40 per cent of its total emissions). Trading in the carbon credits has been thin and the prices a fraction of those in other carbon markets, generally in the single digits. It is, of course, early days and the volumes and prices are expected to rise over time. The EU's C-BAM would be a very complex tax regime and one that would be even more difficult for companies in countries that don't have explicit carbon taxes or cap-and-trade schemes. It would also, unless they were excluded, punish the developing world.

One of the underappreciated aspects of the carbon pricing and emissions reduction debates is that a combination of carbon pricing and carbon border taxes would favour the developed world because its industries are already more carbon-efficient and they, and their governments, also have greater financial and technical capacity to underwrite the transitions to economies with lower emissions-intensity. The EU/US steel and aluminium deal, for instance, is seen as providing the US exporters with a significant competitive advantage over existing supplier to Europe like Russia, the Ukraine and Turkey. There's a lot of opportunity, as well as threats, as the developed world moves, albeit slowly and in some cases very reluctantly, towards meaningful emissions reductions. Even the world's second-largest polluter - the US - seems to be now pursuing the opportunities rather than being paralysed by the threats.

From https://www.msn.com 11/08/2021

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Morrison Announces $1.5 Million Towards a Port of Newcastle Hydrogen Hub Study

Prime Minister Scott Morrison has announced $1.5 million in a partnership with the Port of Newcastle towards a study on a hydrogen hub. It comes as Mr Morrison is visiting the Hunter region as part of his week-long tour through NSW and Victoria ahead of the next election expected to be around May 2022. “Hydrogen is one of those great technological opportunities for Australia, which is recognised all around the world,” Mr Morrison said. “Everything we do, every plan we have, every investment we’re making is making sure it works here in the Hunter because we know if it works here, it’ll work to create jobs and prosperity all across the country. “One of the reasons it works so well in the Hunter is because of the collaboration between the state government, the federal government, local governments, the ports, the universities, the companies that are here, the entrepreneurs who are investing their own funds to ensure this can be realised.” The Prime Minister also announced $1.2 billion in Australia’s hydrogen industry to ensure it works.

From https://www.msn.com 11/08/2021

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ASX Up, Lowe to Tackle Inflation Worries

Shares had modest improvement to start the week while Reserve Bank governor Philip Lowe is preparing to allay investors' fear of inflation. The ASX was less than half a per cent higher for most of Monday and likely benefited from better than expected economic data from China. Factory output and retail sales grew more quickly than expected in October in an economy that has been plagued by supply troubles and inflation. Mr Lowe will try to quell concerns about the latter in Australia on Tuesday, when he speaks to economists. The biggest annual increase in underlying inflation in six years was recorded for the September quarter. The 2.1 per cent rate was blamed on supply chain disruption from pandemic shutdowns and a soaring housing market. Yet the Reserve Bank board does not expect prices to rise as rapidly as in the US, where inflation has reached five per cent.

Westpac senior currency strategist Sean Callow said the recent increase in unemployment supported the RBA's moderate forecast. The jobless rate rose from 4.6 per cent to 5.2 per cent. Mr Callow said the slack in the labour market supported a forecast of only gradual improvement in wages and inflation. That thesis will be tested on Wednesday when wage price data for the September quarter is due. On the ASX, healthcare shares proved best of all the categories. Most were higher. Materials shares were up about one per cent after the first couple of hours trading but closed little changed. The benchmark S&P/ASX200 index closed up 27.1 points, or 0.36 per cent, to 7470.1 points. The index remains within 200 points of record heights. The All Ordinaries closed up 32.4 points, or 0.42 per cent, to 7798.2 points.

The banks were down early but improved to close little changed. NAB was the main weight as it traded ex-dividend and lost 1.57 per cent. ANZ was best of the big names and gained 0.74 per cent. Agribusiness Elders posted a higher full-year profit and dividend, helped by the purchase of a group of farming shops. The company declared net profit after tax was up 22 per cent to $149.8 million for the year to September 30. The figures were helped by the first full financial year of ownership of Australian Independent Rural Retailers. Shares were down 0.74 per cent to $12.01. In mining, Fortescue shares rose about three per cent early but closed better by 1.21 per cent to $15.94. BHP and Rio Tinto each shed less than one per cent. Woodside Petroleum will sell a stake in the Pluto liquefied natural gas facility in Western Australia.

Woodside is selling a 49 per cent stake to Global Infrastructure Partners and will retain a 51 per cent stake. Shares were better by 1.12 per cent to $22.50. Airline Regional Express has resumed flights from Melbourne to Sydney as well as other routes. Flights from Melbourne to Brisbane will begin on December 17 as the Queensland capital becomes the fifth capital city in the airline's network. Shares were up 3.04 per cent to $1.52. Computer chip maker BrainChip dived after the company named a new chief executive. Former Compaq and HP executive Sean Hehir will join at the end of the month. Shares fell about nine per cent to 55 cents. The Australian dollar was buying 73.45 US cents at 1715 AEDT, easing from 73.86 US cents at Friday's close.

ON THE ASX * The benchmark S&P/ASX200 index closed up 27.1 points, or 0.36 per cent, to 7470.1 points on Monday. * The All Ordinaries closed up 32.4 points, or 0.42 per cent, to 7798.2 points. * At 1715 AEDT, the SPI200 futures index was lower by six points, or 0.08 per cent, at 7463 points. CURRENCY SNAPSHOT One Australian dollar buys: * 73.45 US cents, from 73.86 cents on Friday * 83.62 Japanese yen, from 83.27 yen * 64.11 Euro cents, from 63.74 cents * 54.69 British pence, from 54.54 pence * 104.12 NZ cents, from 103.98 cents.

From https://www.msn.com 11/15/2021

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NEW ZEALAND: Regional Economies Hit $2 Billion Milestone

Government investment in regional economic development projects has passed a $2 billion milestone as support for jobs, businesses and infrastructure steps up a gear. Economic and Regional Development Minister Stuart Nash says funds administered by the Regional Economic Development & Investment Unit at MBIE (Kānoa-RDU) have now paid more than $2.1 billion to projects since 2018. “From the Provincial Growth Fund to the Infrastructure Reference Group’s shovel-ready projects, as well as other funds, we are backing communities all over the country and giving them confidence to keep investing,” Stuart Nash said. “It has been a priority to invest in regional infrastructure which had been previously run down. These investments are even more important as we respond to the economic shock caused by the global COVID-19 pandemic.

“Some modest investments have proved to be the most valuable. Organisations at the heart of communities, like marae and Pasifika churches, have become central in our COVID-19 vaccination and testing efforts. “As part of the PGF reset in 2020 we invested in smaller community initiatives to deal with the impact of COVID-19 on jobs and businesses. This year many investments have come full circle. Dozens of newly-renovated marae and Pasifika churches have become COVID-19 vaccine and testing centres. “For example last year Wharekawa Marae in north Waikato received $252,000 for renovation work on its buildings and grounds. This September, it was the site of a pop-up testing facility that swabbed more than half its community after a local positive case.

“Te Puna Ora o Mataatua’s Māori health academy in Whakatāne received a $2.95 million grant from Te Ara Mahi fund, so 300 young people could receive training and work placements. Graduates are now helping deliver vaccines and tests in the Bay of Plenty. “One of the earliest PGF grants, to FI Innovations in Southland, was $370,000 to help buy equipment for large-scale 3D printing. It can manufacture medical parts such as ventilator valves, should DHBs need them during the pandemic. “Other investments are significant for enabling development of infrastructure to secure regional jobs, businesses and economies in the face of global uncertainty. “In the north, the rail network between Swanson and Whangarei had been in managed decline. Kānoa-RDU investment of $219 million transformed the 180 kilometre line which now carries modern shipping containers, removing thousands of trucks from the roads.

“In Southland and Otago, grants of $7 million for manufacturing businesses and a training academy are tackling local skills shortage and helping school leavers play a part in the region’s growing engineering sector. “In Rotorua, a PGF grant of $875,000 is helping to build a state-of-the-art film studio and establish training schemes to nurture the screen sector and upskill the local workforce. In Opotiki a new $112 harbour and marine development will lead to an expanded aquaculture industry and unlock the economic potential of the town and its people. “The country’s largest fishing port of Nelson is getting a fit for purpose slipway to handle larger vessels. Wairoa’s rural bridges are being strengthened to handle the ‘wall of wood’ from the region’s exotic forest plantations. A Tāupo company has government backing to develop new techniques to harvest valuable silica from geothermal steam and old mines.

“This infrastructure investment is well overdue. The momentum of regional economic development is now picking up pace. We reached the $2 billion milestone just ten months after the $1 billion milestone in February 2021, which itself took three years to achieve. “While the $2 billion achievement is impressive, it is only half the story.

There is another $2 billion in investment in the pipeline, as Kānoa-RDU pays funds already allocated to projects, once they meet agreed milestones. “On top of that, the Regional Strategic Partnership Fund unveiled earlier this year is providing another $200 million as ‘seed funding’ for the regions. “I am excited to watch the investment of Kānoa funds continue to make a difference, as we build productive, sustainable, inclusive and resilient economies across New Zealand,” said Stuart Nash.

Note for editors Kānoa-RDU was originally established in 2018 as the Provincial Development Unit within MBIE. It has created around 13,000 jobs during the lifetime of the contracts, and now administers more than 1,700 projects worth $4.2 billion across six investment funds: Provincial Growth Fund COVID-19 Response and Recovery Fund (Infrastructure Reference Group) Regional Investment Opportunities (NZ Upgrade Programme) Strategic Tourism Assets Protection Programme Worker Redeployment Package (COVID-19 Response) Regional Strategic Partnership Fund N.B. In July 2021 the skills and employment programmes He Poutama Rangatahi, Māori Trades and Training Fund and Jobs and Skills Hubs were transferred from Kānoa in MBIE to the Ministry of Social Development.

From https://livenews.co.nz 11/03/2021

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Tax Bill Provides Vital Support for Families

A boost to Working for Families tax credits, as part of a package of financial support that will see 346,000 families better off, has been passed into law late last night. Revenue Minister David Parker said the measures would lift the incomes of those receiving the Family Tax Credit, the Best Start Tax Credit and the Minimum Family Tax credit. “People receiving the Family Tax Credit will be better off by almost $15 a week for the eldest child in a family and around $13 a week for subsequent children. In addition, the Best Start Tax Credit will increase from $60 to $65 per week, while the Minimum Family Tax Credit will increase by approximately $34 per week,” David Parker said. The Taxation (COVID-19 Support Payments and Working for Families Tax Credits) Act will also increase the abatement rate for the Family Tax Credit and the In-Work Tax Credit to ensure support is targeted to lower-income families, who need it most.

“This change will mean that those with family income of less than $40,000 benefit the most, with an average increase of $26 a week,” he said. The legislation also introduces a new COVID-19 Support Payment Framework to ensure that future COVID-19 support payments schemes are more flexible and are no longer dependant on a change to Alert levels to trigger them. “Because we’re going to be shifting from the Alert Level Framework to the COVID-19 Protection Framework, the rules governing how and when COVID-19 support payment schemes can be activated must also be adapted to ensure this support can continue to be available for businesses, if required,” David Parker said. The Working for Families increases, announced by Prime Minister Jacinda Ardern earlier this month, will apply from 1 April 2022.

From https://livenews.co.nz 11/25/2021

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Investment to Support Maternal Mental Health

Associate Minister of Health Dr Ayesha Verrall has announced an investment to help expand maternal mental health services in five District Health Boards. “Supporting parent’s mental wellbeing during their child’s first 1000 days, from conception to two years of age, is critical to the long-term emotional, mental and physical wellbeing of their tamariki,” Ayesha Verrall said. “Pregnancy and early parenting is a time of enormous change and often big challenges for parents and whānau – and maternal mental health is a foundation of strong families and communities.” The Ministry of Health estimates around 12 to 18 percent of New Zealand mothers will develop depression, anxiety or other mental health issues during the perinatal period. These figures are higher in some population groups, including Māori and Pacific peoples.

“I asked the Ministry of Health to carry out a stocktake of maternal mental health services provided by district health boards. A key finding in their report, which is being released today, was that we need to do more to improve equity and ensure cultural models of care are available,” Ayesha Verrall said. “This funding of $500,000 per year under the Maternity Action Plan, will be used to enhance early intervention initiatives for women with mild-to-moderate maternal mental health needs, and their whānau. Māori and Pacific women in rural and isolated areas will be prioritised. “This year, we’re investing across Lakes, Northland, Waitemata, Counties Manukau and Hawkes Bay DHBs. “From July 2022, Northland and Lakes DHBs will receive an additional $500,000 per year for service expansion.

They were chosen as they provide maternal mental health services with support from local community providers, and this funding will allow them to immediately extend their services to help more mothers and whānau in these priority communities. “It is important people have access to consistent and appropriate support, when and where they need it. The findings of the Maternal Mental Health Stocktake will be used as we reform the health system,” Ayesha Verrall said. The stocktake also found a need to provide an environment that better supports whānau who experience the loss of a child. Work is already progressing on a bereavement pathway to support people through this tragic time. And the Ministry of Health is also working with the Health Reform Transition Unit on developing a national pathway for accessing maternal mental health services.

“This was a recommendation from the Perinatal Maternal Mortality Review Committee. The national pathway will ensure our future health system supports services which better meet the Crown’s Te Tiriti o Waitangi obligations. And it will provide more equitable health outcomes for whānau Māori, Pacific peoples and other populations that are disadvantaged. “Mental health and child wellbeing are key priorities for this Government, and I am committed to ensuring women receive the support they need during pregnancy, birth and in the post-natal period,” Ayesha Verrall said.

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6、Private Sector

Asia-Pacific

Private Sector’s Critical Role in Combating Climate Change in Asia and the Pacific

ADB is bringing new resources and new ideas to the fight against climate change. Through its private sector operations, ADB plays a major role in financing path-breaking private sector projects on climate. ADB is committed to tackling climate change and boosting environmental sustainability in Asia and the Pacific. As Asia and the Pacific’s climate bank, ADB is bringing new resources and new ideas to the fight against climate change. By scaling up its support for the private sector, ADB is helping businesses deliver climate solutions that will help to place the region on a low-carbon sustainable growth path.

The climate crisis is threatening recent global development gains and progress. As Asia and the Pacific’s climate bank, ADB is bringing new resources and new ideas to the fight against climate change. Through its private sector operations, ADB plays a major role in financing path-breaking private sector projects on climate. Better business opportunities for the region’s private sector are a key engine of growth and prosperity. "A healthy private sector is the key to meeting Sustainable Development Goals. Our involvement in a transaction gives projects additional credibility with host governments, and with private investors and lenders. We structure bankable, innovative projects to help create a clean, inclusive, and prosperous future for our region’s economies,” says Suzanne Gaboury, ADB's Director General for Private Sector Operations. ADB’s climate investments support core areas of agribusiness, renewable energy and infrastructure, and social sectors. Cofinancing and startup investments are also in full gear to promote climate solutions in the region. Teams from ADB's private sector operations share project highlights and underscore their priorities in supporting climate action in the region.

Renewable energy and climate-smart infrastructure

Climate finance is important for ADB and it's part of Strategy 2030. As of March 2021, approximately about 25% of ADB private sector's outstanding portfolio by number, roughly about $2.5 billion, is committed to clean energy projects. And we're seeking to do a lot more.

The three things I want to highlight that we are very focused on are:

1. More upstream work to provide governments the right capacity to develop more renewable projects.
2. Markets that most commercial banks are not ready to lend to, specifically what we call fragile and conflict-affected states as well as small island developing states. So, markets like Cambodia and Pacific islands like Tonga, are our key focus areas.
3. There's a lot of focus on renewable energy but ADB's job is to look at markets and sectors that others are not looking at. So whether it's a new technology in renewable energy like hydrogen or waste-to-energy, and other ways to fight climate change like electric mobility these are areas we're exploring.

All across the region, we are seeing renewed commitments from the governments to facilitate the private sector to play a far more vital role in addressing climate change. We at the ADB's private sector operations department are actually pushing the climate finance agenda in multiple ways in the region. And in terms of new sectors, we are seeing an increasing call for support in relatively newer areas such as storage and electric mobility. Adherence to Paris Agreement is increasingly assuming center stage in our private sector infrastructure support in the region. We are actually using alignment with the Paris Agreement as an important part of our initial screening process. We do sincerely expect the topography of the energy sector in the region to dramatically change in the next five to 10 years. Energy transition, in various forms and manners, has certainly picked up steam in this region.

Facilitation of blended financing for green growth

The private sector has an enormous role in providing solutions to climate change. In fact, projects financed by blended finance programs are on track to achieve emission reduction of over 18 million tons of carbon each year. This is roughly equivalent to 5.5 million cars off the road every year. We've also helped create 35,000 new jobs and increased economic opportunities for women and girls through ADB's climate-related projects. ADB's blended finance projects have always had a strong focus on climate change and we see enormous potential for growth. There's a lot of innovation and thinking in private sector climate solutions across Asia and the Pacific and we're grateful to be part of this. Certainty is critical for the private sector to operate efficiently and part of ADB's role is to support markets to encourage stable, prosperous, inclusive, and resilient growth. Our focus is on finding new ways to unlock markets and we're ultimately aiming to increase the pace, scale, and ambition of climate solutions. There's a lot of work to be done and it's an exciting space to work in given the energy transition across the region.

Sustainable agribusiness

The global food system accounts for 34% of greenhouse gas emissions. At the same time, agriculture is the most affected sector by climate change. Climate change is affecting crop yields and making small farmers more vulnerable. So it is not a sector that can be ignored when talking about climate change. $350 billion of investments are needed annually to transform the food and agriculture system to become greener and more resilient.

In terms of milestone investments by ADB's private sector operations in this space:

- In 2016, we made our first climate mitigation investment with Saikexing, a dairy farm business in the People's Republic of China where we helped the company invest in biogas digesters to convert animal waste to energy.
- In 2017, we made our first climate adaptation investment with Hasfarm, a company growing flowers and vegetables under high-tech greenhouses in Viet Nam where 500 hectares of land were made more climate-resilient.

So far, about 30% of our agribusiness projects have included climate finance components. We plan to increase this proportion to 50% by 2025 and 75% by 2030. We hope to bring it to over $1 billion of climate finance commitments for agribusiness over the decade up to 2030.

Climate-financing solutions

Financial institutions provide ADB with the ability to fund smaller green infrastructure projects. Additionally, financial institutions provide a platform to reach a number of sectors and borrowers who may be too small to fund directly. ADB has provided long-term funding for green infrastructure projects in transport. In the People's Republic of China for instance in 2013, we put together a $275 million loan program for financial leasing companies to fund clean buses. The leasing allows the bus operators to tap additional financing at longer tenors, which is not readily available through banks. Financial leasing companies themselves need long-term funding. Many of these companies are constrained by their limited access to the capital markets and to long-term bank loans. ADB provided loans with tenors of up to eight years to three leasing companies to support the leasing of buses running on cleaner fuel and hybrid buses with fuel savings rates of more than 10% and electric buses. We also provided a technical assistance grant of over $2 million, which was financed by the Global Environmental Facility. The technical assistance program helped strengthen the capacity of the bus operators in improving the selection, management, and operation of green buses, and the local government in terms of measuring greenhouse gas emissions. We are working to green a number of sectors outside of transport and green infrastructure projects. For instance, ADB is providing long-tenor funding for green mortgages and strengthening the ecosystem of green housing in India. We're also looking at ways to help small and medium-sized enterprises to decarbonize in South Asia. We also believe that women can be central to climate finance solutions. It's therefore critical to leverage their knowledge, capacities, and skills towards adapting and mitigating climate change. And we'll do so through a variety of different initiatives including through our newest program, the Women's Finance Exchange. We will partner with financial institutions in the private sector to expand women's roles as economic movers and who can also enable climate-responsive innovations.

Early-stage investment for climate action

Innovative business models will play a powerful role in addressing Asia Pacific's climate-related development challenges. That's why the Asian Development Bank established ADB Ventures. ADB Ventures helps promising early-stage innovators operating across our region scale up their impact in emerging markets. The solutions we invest in aim to conserve energy, reduce waste, shrink agriculture’s carbon footprint, and make people, communities, and industries more resilient to the impacts of climate change. ADB Ventures announced its first investments in March 2021. Our investments are done with cofinancing support from the governments of Finland and the Republic of Korea, the Climate Investment Fund’s Clean Technology Fund Program, and the Nordic Development Fund. ADB Ventures is just getting started. We intend to make more than 15 investments from our $60 million equity fund over the next several years. We will continue to raise new funds from the public sector and private sector partners, employing a combination of early and growth-stage equity, debt, and grant financing to support ADB's climate goals. Our vision is to become a leading regional impact technology platform by 2030, crowding in more than $1 billion risk-capital towards the Sustainable Development Goals.

From https://www.adb.org/ 11/05/2021

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Female Agri-Tech and Ed-Tech Entrepreneurs Won the 2021 APEC Best Award

The annual APEC Business Efficiency and Success Target Award, known as the APEC BEST Award, announced its 2021 winners from a diverse group of effective entrepreneurs and innovators around the APEC region. Mijin Gwon from Korea won the grand prize with her green biotechnology company, Ag-Uni, of which she is founder and chief executive officer. Her company developed a precision agriculture solution that helps minimize the variability of resources’ quality and yield by analyzing and monitoring the root and soil environment, formulating the best farming system to produce high quality products by leveraging the data. “Agriculture is no longer just about food. It supports livelihoods and economic growth and touches many different aspects of our life including health, beauty and many others,” explained Gwon. “Our company aims to support the green biotechnology sector to be more sustainable by cultivating crop data to achieve the best agriculture system that can be widely used in rural and urban areas.” Meanwhile, Kendall Flutey from New Zealand, founder and chief executive officer of financial education platform Banqer, was awarded the Best Top Manager. Her company provides an online tool for primary and intermediate schools to teach financial literacy to students.

“The idea is to empower children and provide them with education about finance, including debt, investments, even managing risks, as early as possible so that they can make the right financial decisions in future," said Flutey. "The goal is to be in every classroom across New Zealand and foster further community economic development through informed decision-making." Sarah Delotaraya of SPD Jobs from the Philippines and Alice Ai of Shenzhen Qianyu Technology from China won the second and third place of the Top Managers category, respectively. "Women workers and women-led businesses play an important role to support a more sustainable, inclusive and equitable recovery," said Renee Graham, Chair of the APEC Policy Partnership on Women and the Economy. "Innovation, commitment and resiliency shown by women entrepreneurs through the APEC BEST Award reflect their vital role in achieving better economic recovery for all."

The contest is an initiative of Russia, with Chile; China, Mexico; New Zealand; and the Philippines as co-sponsors of this year's awards. This year's contest featured 16 nominees from nine APEC economies, competing under the theme of "Women's Business: Driver of Inclusive Recovery." "Women-owned and women-managed businesses have shown great flexibility in adapting to the challenges brought by the pandemic, and even saw opportunities for development," said Natalia Strigunova of Russia's Ministry of Economic Development. "What we found fascinating is that environmental, social and governance themes were featured prominently in this year's contest." "The 2021 nominees presented some innovative projects in green technologies, shared best practice in family businesses and corporate social responsibility, and showed commitments to environment protection and green workplaces," she explained,

Besides the 2021 APEC BEST Award grand prize and the award in the Best Top Managers category, the contest also awarded five winners in the following categories:

Indigenous Community Support: Dr Phyllis Callaghan of Katuku Island from New Zealand

International Attractiveness: Genlian Shen of Sichuan Vanov New Material from China

Best Business Sustainability in Tackling the Pandemic: Rosemarie P. Rafael of Amazing Philippines Digital Economy Corp. (ARDEC) from the Philippines

Fourth Industrial Revolution Project: Shu-Chen Yang of Huijia Health Life Technology from Chinese Taipei

Best Family Business Support: Olga Ermachenko of Garden of Joy from Russia

"The APEC BEST Award aim to contribute to the development of women entrepreneurs' potential and provide participants with a chance to network and internationalize their businesses," added Irina Saltykova, who leads the APEC BEST Award project. "We have also launched the APEC BEST Award Club where past participants and winners can continue to engage with each other, share best practices as well as create and support new international projects around the region."

From https://www.apec.org/ 11/26/2021

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East Asia

CHINA: To Strengthen IPR Support in New Fields, Business Forms

China will inject more efforts in the intellectual property rights (IPR) sector to better serve the growth of new fields and new business forms during the 14th Five-Year Plan period (2021-2025), said the IPR authorities. The National Intellectual Property Administration (NIPA) will carry out in-depth study and practice in the Internet, big data, artificial intelligence (AI) and other new fields and new business forms. China will put diverse efforts on patent examination, data IPR protection, Internet-related IPR protection and IPR international cooperation in the 14th Five-Year Plan period. The NIPA will give full play to the bidirectional promotion function of patent examination in promoting innovation and application. It will improve the examination rules in the emerging fields to boost breakthroughs in core technologies and their industrial application. It will promote the implementation of the data IPR protection project, push forward the legislative research and establish rules in the sector, targeting to effectively protect and use data to ensure personal privacy and national security.

The Chinese IPR authorities will also strengthen the IPR protection in the Internet field and facilitate the sector's online and offline integrated development to meet the new challenges from the information era. According to the NIPA, China will also promote international IPR cooperation in new fields and business forms, as well as international rulemaking in big data, AI and other emerging new fields. "In recent years, new technologies and new business forms in the fields of Internet, big data, AI and other emerging sectors are reorganizing the essential global production factors and reshaping the global economic structure. They are changing the global competition pattern," said Shen Changyu, head of the NIPA. In 2020, China saw the industrial scale of its digital economy reach 39.2 trillion yuan (6.12 trillion U.S. dollars), accounting for around 38.6 percent of the gross domestic product (GDP). The COVID-19 pandemic has also accelerated the development of the digital economy.

Online shopping, online education, telecommuting and smart health care, as well as other new technologies and business forms, have been deeply integrated into people's daily work and life, injecting impetus and vitality into high-quality economic development. "New technologies and business forms propose new requirements for IPR protection works in digital fields. Therefore, we must tailor regulations and IPR protection measures to ensure sustainable and effective data application," Shen said. China recently released a plan on IPR protection and application works for the 14th

Five-Year Plan period (2021-2025), proposing new targets involving the protection, application, services and international cooperation of the country's IPR sector. According to the plan, China has set multiple targets in key indicators of its IPR works. Some of these targets are -- the number of high-value invention patents per 10,000 people will reach 12, the number of patents issued overseas will reach 90,000, the added value of patent-intensive industries and copyright industries will account for 13 percent and 7.5 percent of GDP, respectively, among others.

From http://www.news.cn/ 11/02/2021

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China's Zhejiang Launches System to Help SMEs Optimize Digital Transformation

A new service system has been put into use to optimize the process of digital transformation for small and medium-sized enterprises (SMEs). The system was co-launched by the School of Management of Zhejiang University and Inclution, a digital transformation service provider based in Hangzhou, capital of east China's Zhejiang Province. As the country's industrial enterprises proceed with intelligent transformation, SMEs are confronted with a series of challenges, such as the lack of funds, talent and methods. "Some enterprises may lose confidence in digital transformation because mistakes are costly," said Wang Kefei, CEO of Inclution. The system can help enterprises quantify and score the digitalization level, dynamically evaluate the management status, before generating management upgrade reports, according to Wu Xiaobo, a professor with Zhejiang University. The reports of the previous day will be automatically sent to enterprises via the system, giving suggestions for enterprise management upgrade and improvement, added Wu.

With the help of the system, the overall cost of running businesses will be reduced, said Wang. Founded in 2018, Inclution has grown into one of the largest professional MES (Manufacturing Execution System) service providers for SMEs in the manufacturing sector in China. China is speeding up digitalization in the manufacturing sector. As outlined in the 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives through the Year 2035, China will promote the deep integration of digital technology and the real economy, and empower the transformation and upgrading of traditional industries, so as to spur economic growth. The company will introduce industrial software to manufacturing enterprises in poor mountainous areas, and invest in more digital resources and technological services there, according to Wang. "SMEs' demand for digital transformation is very urgent," Wang said. "We're working with these companies to search for areas that can be optimized, especially to tackle common problems in production, procurement, inventory and error-prone piecework."

From http://www.news.cn/ 11/04/2021

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China Welcomes Private Capital in Ecological Protection

China is set to encourage and support private capital in ecological protection and restoration, according to a circular released by the General Office of the State Council. Some regions have suffered serious damages and degradation in ecosystems and thus need wider social participation in ecological protection and restoration, the circular stated. To attract private funds, the circular has mapped reforms and detailed requirements on participation mechanisms and supportive policies. China will give full play to the decisive role of the market in resource allocation, give greater play to the role of the government, increase investment in key areas, enhance market vitality, and promote the high-quality development of ecological protection and restoration works. The circular has encouraged and urged private capital to participate in the whole process of investment, design, restoration and management of ecological protection and restoration projects. It elucidated that private funds can participate in ecological protection and restoration works through different modes such as independent investment, cooperation with the government, and non-profit operation. Private capital is encouraged to focus on the protection and restoration of natural ecosystems, farmland ecosystems, urban ecosystems, mining ecosystems, and marine ecosystems while exploring the development of ecological industries, the circular added.

From http://www.news.cn/ 11/10/2021

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China to Promote Further Recovery of Civil Aviation Industry

China's civil aviation authorities will introduce comprehensive measures to facilitate further recovery of the industry. The Civil Aviation Administration of China (CAAC) said it will strive to boost sustainable and stable recovery of the sector with a key focus on COVID-19 prevention and control and the industry's safe operation. Civil aviation authorities will roll out policies and support measures to ensure priority tasks such as safe operation, pandemic prevention and control, exploring market potentials, enhancing the efficiency of resource allocation, operation support capabilities, among others. China's civil aviation sector has remained the world's second largest in terms of passenger trips for 15 years. Thanks to the country's economic resilience and effective pandemic control, China leads the global civil aviation industry in recovery from the COVID-19 impact.

As of the end of October, the industry's major indicators such as the total air transport turnover, passengers and freight volume had reached 69.9 percent, 66.4 percent and 80.5 percent of the annual target set by the CAAC. Despite the largely stable performance, China's civil aviation industry has experienced significant fluctuations due to COVID-19 impact at home and abroad. The industry's continuous recovery still faces challenges, said the CAAC. In order to further boost the market vitality, the CAAC encourages airlines, airports and other industry operators to introduce differentiated and tailored service products to meet diverse demands from customers. According to the CAAC, it will also adjust policies on air routes, flights, airports and resources involving key personnel to improve the efficiency of resource allocation.

From http://www.news.cn/ 11/23/2021

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China Strengthens Lending Support for Private Enterprises

China has increased lending support for the private sector, with new loans to private enterprises reaching 5 trillion yuan (about 782 billion U.S. dollars) in the first 10 months of 2021, according to China's top banking and insurance regulator. The amount accounted for 53.5 percent of the total new corporate loans in the 10 months, 1.8 percentage points higher than the level at the beginning of this year, data from the China Banking and Insurance Regulatory Commission (CBIRC) showed. Outstanding loans to private enterprises by banking financial institutions stood at 53.1 trillion yuan as of September this year, 15 trillion yuan more than the level at the end of 2018. In the same period, the number of private firms with outstanding loans increased from 25.84 million to 77.62 million. Financing costs for private enterprises have been on the decline. In the first three quarters of this year, the annual interest rate for new loans to private firms was 5.3 percent, 1.6 percentage points lower than the 2018 level. The CBIRC will further push for implementing measures boosting financial services for private enterprises and urge banking and insurance institutions to continue improving their service, said a spokesperson with the commission.

From http://www.news.cn/ 11/28/2021

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JAPAN: Inc. Still Seeing Uneven Recovery from Pandemic as Services Lag

The earnings recovery from the COVID-19 fallout is still uneven, with a wide gap remaining between Japanese manufacturers and nonmanufacturers. A state of emergency was fully lifted in Japan at the start of the October-December quarter and economists say this should give a much-awaited boost to the nonmanufacturing sector, especially service providers that have lagged in a recovery led largely by exporters such as Toyota Motor Corp. Still, Japan's major airlines are expected to stay in the red for a second year in the 12-month period through March 2022. Train operators are also predicting net losses for the fiscal year and travel agency H.I.S. Co. expects a record net loss of 53 billion yen ($467 million) in the year that ended in October, highlighting the severity of the blow from the pandemic. The expected resumption of a government subsidy program to spur local tourism in Japan is set to serve as a plus for the transport and tourism sectors. Still, it is expected to take longer for cross-border travel to return to pre-pandemic levels, aviation experts say. Air travel demand is expected to recover to 40 percent of 2019 levels, or before the pandemic, in 2021 and to 61 percent in 2022, according to the International Air Transport Association. The latest slew of earnings reports show the recovery has come sooner for manufacturers. The reopening of overseas economies has benefited Japanese exporters, especially automakers. Cars and auto parts account for about 20 percent of Japan's exports in value terms.

From https://newsonjapan.com 11/08/2021

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Survey 56% of Japanese Major Companies to Maintain Telework Policies, 28% to Reduce

More than half of Japanese companies said they would maintain their current teleworking policies even with the end of the pandemic state of emergency, according to a survey conducted by The Yomiuri Shimbun. However, nearly 30% of respondents indicated they would reduce teleworking, which has become common amid the pandemic, with firms asking employees to spend more time at the office. The survey was conducted from late October to early November, after a state of emergency imposed due to the coronavirus pandemic ended nationwide and as business hours at restaurants and bars largely returned to normal. A total of 125 major companies responded. When asked about teleworking policies, 70 companies, or 56%, said they would “maintain the status quo.” Thirty-five indicated “reduce,” followed by “expand” at five, while two replied “undecided or under consideration.” “Basically, we’ll continue teleworking,” a Fujitsu Ltd. official said. “But [employees] can come to the office if there’s a need to work face-to-face.” The government’s basic coronavirus policy, which was revised Friday, still calls for companies to promote teleworking, but the goal of having 70% of staff telecommute was removed.

More firms may reduce teleworking as many company officials believe better communication with business partners and coworkers is facilitated by employees being in the office. Asked about policies for employees having meetings over meals with colleagues and business partners, 73 respondents said they would “ease” their rules, while 44 indicated they would “maintain the status quo.” Four replied “undecided or under consideration.” None plan to introduce stricter rules. To prevent the spread of infections, many companies have refrained from holding in-person meetings, not only among their employees but also with business partners. In late October, the Tokyo metropolitan government and the Osaka prefectural government lifted requests for restaurants and bars to shorten business hours for the first time in 11 months. Based on rules set by local governments, many companies have changed their policies and now allow employees to hold in-person meetings under certain conditions, such as in small groups and for a short time. “We have lifted the ban [on meetings] on condition that the necessity is assessed and thorough infection mitigation measures are taken,” said a Honda Motor Co. official.

Fujitsu's Blockchain Solution Applied to Water Trading Platform to Tackle Global Water Shortages

With global water supplies under severe pressure from climate change and growing worldwide demand, Fujitsu and Botanical Water Technologies (BWT) have signed an agreement and initiated the creation of a blockchain-based water trading platform, Botanical Water Exchange (BWX). Fujitsu will help businesses achieve sustainability commitments and alleviate water shortages through the development of the world's first water trading platform for the exchange of plant-derived water, which is based on the concept of sustainable water offsetting. BWT leverages its patented technology to purify and re-mineralize water that is normally discarded during the production of vegetable and fruit juices and the processing of sugarcane, providing this plant-derived purified water to areas where it often proves difficult to secure safe drinking water.

The new BWX platform will rely on the Fujitsu Track and Trust service, which uses blockchain technology to ensure end-to-end transparency and traceability of processes including the refinement, sales, purchase, delivery and usage of the product. With a planned launch date of April 2022, both companies envision the new BWX platform contributing to the realization of greater safety and security in water trading, and ultimately aim to create an open market in which companies including juice concentration facilities, sugar mills, alcohol distilleries, and beverage manufacturers can sell water purified by the patented Botanical Water process. Terry Paule, CEO at Botanical Water Technologies, said: "Reducing all wastage from industrial processes is a key pillar of a "circular economy". The focus of Fujitsu to create a better society through innovation and their breakthrough methodologies are the main reasons for our co-creation journey with them. With our Botanical Water technology we can, for example, recover up to 60% of the water in sugarcane that is still accessible after sugar extraction and produce clean, environmentally green and safe drinking water.

Food and beverage manufacturers with excess water produced by the Botanical Water process can either put it to circular use as a sustainable ingredient, market it as AquaBotanical plant-based water or offer water credits on the BWX platform as part of their water positive ESG programs and non-financial indicators." Frederik De Breuck, head of the Fujitsu Track and Trust Solution Center, said: "Our new blockchain solution, the Fujitsu Track and Trust service, has been developed and launched at the Fujitsu Track and Trust Solution Center in Belgium. To realize the groundbreaking initiative of net-zero water trading with BWT, we have proposed a private and permissioned blockchain-based platform that leverages the Track and Trust solution. With this solution at the core, our multidisciplinary team continues to build blockchain solutions that support the realization of our customers' management visions and the optimal resolution of global social issues under a global structure of co-creation and collaboration with our bases in India, the United Kingdom, and Japan."

From https://japantoday.com 11/25/2021

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SOUTH KOREA: Samsung Electronics Develops World's Fastest Mobile DRAM

Samsung Electronics announced Tuesday that it has successfully developed the world's first next-generation mobile DRAM LPDDR5X (Low Power Double Data Rate 5X). According to the world's leading maker of memory chips, the 14-nanometer-based 16-gigabit LPDDR5X with enhanced speed and storage as well as less power consumption, is expected to become the optimal memory chip solution for the advanced technology industry growing exponentially with 5G, artificial intelligence and the shift to the metaverse. The new development marks the mobile DRAM in existence, processing up to 8.5 gigabits per second, a speed about 30 percent faster than the previous LPDDR5 solution with a maximum data processing speed of 6.4 gigabits per second. It also reduces consumption of power by 20 percent compared to the previous model, leveraging the industry's most advanced 14-nanometer DRAM process technology.

Samsung Electronics plans to actively respond to growing demand for higher-capacity mobile DRAM with 16-gigabyte LPDDR5X modules, enabling up to 64 gigabytes per memory package. "In recent years, hyperconnected market segments such as AI, augmented reality and the metaverse, which rely on extremely fast large-scale data processing, have been rapidly expanding," said Hwang Sang-joon, the senior vice president and head of the DRAM design team at Samsung Electronics. "Our LPDDR5X will broaden the use of high-performance, low-power memory beyond smartphones and bring new capabilities to AI-based edge applications like servers and even automobiles," He added. Samsung Electronics said it will continue to expand its advanced DRAM lineup coming up with enhanced power consumption and performance that can accommodate demand for premium DRAM. The company plans to start mass producing LPDDR5X DRAM next year.

From http://www.koreaherald.com 11/09/2021

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S. Korea Launches 'Early Warning System' on Supply Chains of 4,000 Key Industry Items

South Korea on Friday launched an early warning system to monitor some 4,000 key industry materials and items to prevent the recurrence of a crisis similar to the ongoing supply crunch of urea solution used to reduce emissions in diesel vehicles. The shortage of urea solution has exposed vulnerabilities in the country's supply chain and prompted the government to set up a task force on economic security meant to ensure stable supply chains. Items listed on the early warning system include magnesium, tungsten, neodymium and lithium hydroxide, according to the Ministry of Economy and Finance. The items were added to the list if more than half of their supplies come from specific nations, and if intensive monitoring is deemed necessary given their features, the ministry said after an inaugural meeting of the task force. Also on the list were those critical for the economy and the industry, and closely linked to the everyday lives of people, according to the ministry.

Of them, around 100 to 200 materials will come under intensive monitoring, and the government will devise approaches tailored to each item, such as the diversification of import channels and the establishment of local production facilities. "Our initial review found several key materials linked to such major industries as semiconductors, autos, and battery cells (for electric vehicles) are heavily dependent on imports from a handful of nations, and their global prices have been very much in flux this year, indicating supply chain risks." "The government will classify the 4,000 items in accordance with their potential impacts on the economy and other factors so as to manage the system more effectively," it added. South Korea has suffered from the supply shortage of urea solution, an essential fluid needed in diesel cars to cut emissions, following China's export curbs on urea to ease domestic supply bottlenecks. A whopping 97.6 percent of Seoul's urea imports came from China in the first nine months of this year, according to government data.

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South-East Asia

INDONESIA: To Expand Green Industrial Park in North Kalimantan Province

Indonesia will expand its green industrial park in North Kalimantan province from the initial 13,000 hectares to 30,000 hectares, President Joko Widodo said on Wednesday. "As (industry's) demand for green products is increasing, we will expand it. I think it will be the largest green industrial park in the world," Widodo said at the annual meeting of Bank Indonesia in Jakarta. The construction of this green industrial park will begin next month. Widodo said an environmentally-friendly and sustainable economy has great prospects in the future.

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PHILIPPINES: Lauding China's ICT Company for Cultivating Local Young Talents

Philippine Foreign Secretary Teodoro Locsin lauded China's Huawei for cultivating young talents of information and communications technology (ICT) in the country at a scholarship program launched here on Monday. As the world becomes more digital, Locsin said Huawei has seen it fit not only to be a business for profit but also to build a better future. "Seeds for the Future, apparently named as such, has been spreading and cultivating ICT expertise across the global expanse. Its beneficiaries are able to acquire ICT Knowledge first hand while collectively building their network of ICT talents," Locsin said. Seeds for the Future is Huawei's flagship global corporate social responsibility program, aiming to develop skilled, local ICT talent and bridge communication between countries and cultures. Since the program reached the Philippines in 2015, more than 100 Filipinos have benefited and are now making contributions to the Philippines' ICT industry. Prospero de Vera, chairperson of the Commission on Higher Education in the Philippines, said this program had became one of the most awaited events by aspiring ICT experts in the country. Fidel Nemenzo, Chancellor of the University of the Philippines Diliman, said Huawei's program is "important and timely" as new technologies like 5G, AI, and Cloud computing will be introduced to the young generation. As a global leader of ICT, Huawei said it is committed to promoting ICT industry development in the Philippines. Jay Chen, vice president of Huawei Asia Pacific Region, said the company would continue cultivating digital talents in years to come, promising another 50 million U.S. dollars over the next five years to develop 500,000 ICT talents in the Asia-Pacific region through several programs, including Seeds for the Future.

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VIETNAM: Tax Rescheduling Proposed to Support Local Automobile Industry

The Ministry of Finance (MoF) has proposed rescheduling excise tax payments for local automobile manufactures and assemblers. The draft decree recommends that payments over VNĐ4.4 trillion (US$191 million) for October and November be delayed until late December. Under the draft decree the payment deadline of the October excise tax, or special consumption tax, for domestically manufactured or assembled cars will be extended to December 20, while the November deadline will be extended to December 30, according to the MoF. The draft decree was set up following the results of Decree No 109, which allowed local auto firms to enjoy excise tax payment extensions in 2020 to provide support for enterprises impacted by the COVID-19 pandemic. To be entitled to the extension, local automotive firms will have to submit online or written applications for extensions to tax agencies when making excise tax declarations, in line with current regulations. If the application is not submitted while making tax declarations, the firms will have to submit the applications before December 15. If automotive firms, who were not subject to the incentive during the extension period, are found to have obtained an extension, they will have to fully pay their excise taxes and delayed amounts.

After the extension period, if tax agencies discover firms who are not subject to the incentive but still hold an extension, they will have to pay fines on top of fully paying their excise taxes and delayed amounts. Most of the relevant ministries and agencies agree with the MoF's draft decree. The Ministry of Foreign Affairs has agreed that it is essential to support businesses in overcoming the difficulties of the COVID-19 pandemic. By doing so, local automobile manufacturers and assemblers, as well as automobile joint-venture car makers and assemblers in Việt Nam, will benefit from the decree. This will allow them to gather more capital to maintain and expand their production. The Việt Nam Chamber of Commerce and Industry (VCCI) has also come to a consensus on the extension policy to support businesses, as proposed by the Ministry of Finance. VCCI recognises that local automobile assemblers and manufacturers have played an important role in the country’s economic development. The manufacturers and assemblers have made great contributions to the State budget through the collection of all kinds of taxes and fees, as well as creating jobs for hundreds of thousands of people. Successfully maintaining a domestic automobile industry will also be an opportunity to transfer advanced technologies to the local auto industry.

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Guide on Digital Transformation for Businesses to Be Published

More than 40 ministries, branches and localities have developed digital transformation projects. However, in the business sector, especially among small and medium enterprises (SMEs) and manufacturing enterprises, this process is not happening as strongly as expected. This is the motivation for the Việt Nam Software and IT Services Association (VINASA) to take the initiative and implement the development of the Digital Transformation Manual for SMEs and the Digital Transformation Guide for Vietnamese industrial enterprises to provide specific guidance for businesses. The programme not only helps SMEs and manufacturing enterprises in Việt Nam approach and implement digital transformation methodically and specifically, but also directly connects these businesses with digital technology enterprises. These digital technology enterprises are typical digital service and solution providers, which contribute to the promotion of the process of digital transformation in businesses, helping businesses quickly recover, and serving as a driving force for the development of the economy.

The Guide of Digital Transformation for SMEs and manufacturing enterprises will be officially announced by VINASA at the Việt Nam Digital Transformation Forum 2021 (Việt Nam DX Summit), the largest digital transformation event in Việt Nam. Việt Nam DX Summit 2021 will be held from November 30 to December 4, with more than 80 speakers and over 8,000 delegates watching on online platforms. After that, all the documents will be released publicly and free of charge on each programme's own website. The guide documents will be the beginning of a series of professional and specific digital transformation training programmes for businesses. A VINASA survey at Việt Nam Digital Transformation Day 2020 showed that 69 per cent of surveyed businesses did not know which partner to choose to implement digital transformation, 72 per cent do not know where to start, and 92 per cent do not know how to do digital transformation. Meanwhile, the General Statistics Office reported that under the impact of the COVID-19 pandemic, Việt Nam had 101,000 businesses shutting down last year. More than 90,000 businesses stopped doing business, and an average of 10,000 businesses exited the market every month in the first nine months of this year. The third outbreak in Bắc Ninh, Bắc Giang, and Hải Dương and the fourth outbreak in the southern provinces caused great damage to manufacturing enterprises in industrial zones. Businesses most affected are those that have not yet made a drastic change in digital transformation.

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South Asia

SRI LANKA: hSenid BIZ IPO Opens Tomorrow, First-Ever for IT/BPM Sector

The IPO for Sri Lankan multinational software solutions provider, hSenid, will open tomorrow. Managed jointly by NDB Investment Bank and CT CLSA Capital, hSenid marks Sri Lanka's first-ever IT/BPM public equity issuance, allowing the public to invest in a whole new sector of the economy, and potentially Sri Lanka's most promising sector for future growth. According to the Joint Managers to the issue, hSenid's IPO is expected to draw active interest from a diverse spectrum of both local and foreign investors including institutions and high net-worth individuals (HNWIs), along with significant interest from retail investors. 55,339,076 ordinary voting shares of hSenid Business Solutions Limited are on offer to the public at a price of LKR 12.50 per share, with the IPO aiming to raise approximately LKR 700 million in equity capital for the company. These funds are intended to finance product development and market development, along with strategic acquisitions in the APAC and East Africa regions.

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Central-West Asia

AZERBAIJAN: Development of ICT Sector Leads to Increase in GDP, Non-Oil Sector of Azerbaijan – Expert

The development of the sphere of information and communication technologies (ICT) will lead to the growth of GDP and the non-oil sector of Azerbaijan, head of the department of the Institute of Information Technologies of ANAS, Doctor of Philosophy, Associate Professor Alovsat Aliyev told Trend. The income increase in the ICT sector directly affects GDP growth. The ICT sector is a dynamically developing sector of the Azerbaijani economy. The development of this sphere in Azerbaijan will lead to an increase in GDP and the non-oil sector by more than twice. It will also lead to the formation of new socio-economic activities, which will reduce poverty and unemployment, he said. "Today, about 6.5 percent of global GDP is generated by the ICT market, and by 2025 this figure may reach nine percent," he added. The contribution of the ICT sector to the GDP of the US is 6.4 and 6.8 percent in Japan, Aliyev stressed. "According to the global competitiveness index, Azerbaijan ranks 69 among 141 countries, 58 in terms of the "favorable environment" indicator, 46 in terms of the "quality of institutions" indicator, and 69 in terms of the "level of technological development". Azerbaijan ranks 82 in terms of "innovation potential", having improved its position by two lines compared to 2020," he said.

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Azerbaijani FemTech Talks Need for Big Changes in Local Innovation Sector

Boosting of cooperation can create conditions for fundamental changes in Azerbaijan's innovation sector, Nazrin Guluzade, director general and founder of FemTech Azerbaijan company, said in an interview to Trend. According to Guluzade, all multinational companies, start-up centers, the private sector, government agencies, schools and universities should be involved in the process of applying foreign solutions and innovations. "In business terms, we need to expand centers that would teach its basics. Most of our entrepreneurs work only on the basics of traditional business," she noted said. The CEO also noted that it's mostly men who work in the ICT sector in Azerbaijan, while the number of women in this area is very low. "We still don't see women in training for programming, STEM (Science, Technology, Engineering and Mathematics), or innovative entrepreneurship. We are working to eliminate this inequality and pay great attention to involving 12-16-aged girls in the study of new technologies," she said.

"For this, we are implementing Her Improvement program. Within its framework, 25 participants have already been selected who will develop their startup products." According to her, the implementation of such projects will strengthen international cooperation, expand the use of foreign experience, and also accelerate the development of the startup ecosystem in Azerbaijan. Guluzade pointed out that the education sector in Azerbaijan has stepped forward 10 years, while university and school teachers saw that the old teaching methods no longer work. Moreover, Azerbaijan realizes the importance of innovation and the use of new technologies, the director general added. "All educational materials were uploaded to online platforms, and the training system is built using new methods. In addition, we are working to familiarize educational institutions of Azerbaijan with the concept of innovations and startups," Guluzade noted. She also said that many start-up contests, incubation and acceleration programs are being held in Azerbaijan. “Azerbaijani youth has become more interested in this sphere. The ecosystem is growing, and government agencies are realizing the importance of innovation and the use of technologies, and gradually begin to apply them in certain areas,” added the CEO.

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Azerbaijan Discloses Volume in Primary Corporate Securities Market

The primary corporate securities market has grown by 10 percent since early 2021 up to one billion manat ($588 million) in Azerbaijan compared to the same period of 2020, Arif Jalilov, head of the prudential policy and methodology division of the Central Bank of Azerbaijan (CBA), said during an auction on placement of Optimal Electronics LLC’s bonds at the Baku Stock Exchange (BSE), Trend reports. Jalilov added that the CBA continues to take steps to develop the capital market in accordance with its strategic plan. “The number of required documents decreased and new requirements for rendering investment services were set as a result of easing the BSE listing rules in 2020,” the head of the division said. “These measures are an incentive for the market growth.” Optimal Electronics LLC placed 2,500 bonds with a nominal value of 1,000 manat ($588) each in the amount of 2.5 million manat ($1.5 million) with a maturity of three years and at an annual rate of 12 percent on November 23.

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Oceania

AUSTRALIA: 'Well on the Way' to Transitioning Its Power Sector

AEMO CEO Daniel Westerman says Australia is well on the way to transitioning its power sector to renewables. “What we’re seeing already is the planning for the exit of our traditional thermal generators and the massive investment in renewable generators,” Mr Westerman told Sky News Australia. “Which are frankly the lowest cost source of new energy for consumers.”

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Massive 'Economic Opportunity' in Commercial Space Industry

Deputy NASA Administrator Pamela Melroy says there is massive economic opportunity in the commercial space industry. “I think that was a part of the national strategy - which was to rely on other countries to do research and technology development,” Ms Melroy told Sky News Australia. “If you wanted to engage in space activities, it was a government game. “Now things are very different. There is massive economic opportunity in the commercial space industry.”

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Scott Morrison Insists Australia's Coal Industry Will Last for Decades

Scott Morrison doesn't think a global agreement to reduce reliance on coal power is the end for Australia's industry he believes will continue for decades. This puts the prime minister at odds with his British counterpart, Boris Johnson, who described the agreement at the COP26 climate summit as coal's 'death knell'. Countries agreed at Glasgow to phase down - but not phase out - the use of coal power after pressure from countries including India to water down the declaration. 'No, I don't believe it did (sound the death knell of coal),' Mr Morrison told reporters in Sydney on Monday. 'For all of those who are working in that industry in Australia, they'll continue to be working in that industry for decades to come.' Mr Morrison said there would be a transition over a long period of time, and would not apologise for standing up for Australia's security or economic interests.

But some Liberal MPs want Australia to commit to stronger 2035 emissions cuts. NSW MP Dave Sharma thinks cutting emissions between 40 and 45 per cent by this time is achievable. 'It's a modest stretch, but it's not a big stretch,' he told Sky News. He insists Australia must lessen its reliance on fossil fuels if it's serious about cutting emissions. 'The direction of travel is clear; it's away from fossil fuels,' Mr Sharma said. The government expects to slash emissions by up to 35 per cent on 2005 levels by 2030. But Energy Minister Angus Taylor has ruled out turning this projection into a target. 'What we also signed up to was a request to increase aspiration for 2030 over time ... recognising national circumstances,' he told Sky News. 'We are one of the biggest exporters of energy products in the world. That's a pretty unique circumstance and we'll adapt to that.'

Deputy Prime Minister Barnaby Joyce claims boosting Australia's 2030 target will make the country poor. 'If that's the goal, (if) you want to be poor, you don't like your standard of living, then stop exporting the stuff that makes you the dollars and you can be poor,' he said in the NSW Hunter Valley. United Nations climate change special adviser Robert Orr doesn't think global investors will be rushing to support coal mining anywhere. 'It's safe to say that the so-called Australian way to net zero was pretty heavily criticised in Glasgow by a range of parties,' he told ABC radio. 'It's unfortunate for the Australian government, or any government, to dig in around commitments currently made.' Opposition Leader Anthony Albanese plans to release Labor's 2030 emissions target before the year's end. He accuses the Morrison government of hypocrisy for signing up to a UN push for higher 2030 targets only to walk away from it. Australia's target to achieve net-zero emissions by 2050 relies on voluntary action from the private sector. It anticipates getting 85 per cent of the way there by 2050 using known technology and relies on 'further technological improvements' to make up the gap to zero.

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Government Aims to Push Social Media Trolls Out of the Shadows, and Force Companies to Be Responsible for Them

The internet can be a pretty awful place. And while both sides of politics agree it would be great to make it a little more civil, and a little less filled with anonymous abuse, actually doing that is quite a task. The federal government has announced its intention to try and make it easier to identify anonymous trolls, and pursue those making potentially defamatory claims on social media. It also wants to put the burden on social media companies to carry more responsibility for what's published on their platforms. We still have not seen a draft copy of the laws in full, with that detail expected sometime this week. But here's what we know of what's planned, and some of the big unanswered questions remaining. Anonymous no more: prepare to hand over some of your details A lot of what's being proposed won't mean much to the ordinary Facebook, Instagram or Twitter user.

The biggest thing is the possibility that social media companies will start asking you for a bit more detail about yourself, and ask you to verify it. Social media companies would be asked to require users — including their existing users — to provide their names, email addresses and phone numbers. Plenty of people willingly do so already, but the laws could mean if you want to hold an account in Australia, you won't have an option. The idea is to put a name (and contact number) to every account. But importantly, your social media account can still be anonymous in the public sense. Your visible username can be anonymous. So if you want to run an Instagram account with the handle @batmanandrobinsucks, dedicated to the questionable legacy of 1997's Batman & Robin, you're still fine. You will just have to register the account in your actual name.

Can't you just register a fake name? You could, in theory, just give a social media company a fake name, set up a new email address in that fake name, and provide a made-up phone number. There is currently no suggestion users would have to hand over ID like a driver's licence or passport to verify their identity. But one possibility is asking users to verify their phone number, the same way many banks, government agencies and social media companies already do. That is, a company could send a text message with a code to the phone number listed, and ask the user to enter it to verify the number is actually theirs. That step would at least largely prevent fake numbers from being used, and provide one means of contacting users. It is by no means foolproof but would make it a little harder to operate an anonymous account.

Someone is talking trash about you online. What will these laws let you do? The new laws would also set out a process by which you can complain about a post you think is defamatory. Social media companies would be required to set up a complaints process, whereby a complaint can be made with a request to pull down the post, and/or reveal the identity and contact details of the user. The company would then ask the account which made the post to pull it down, and if they are happy for their identity and contact details to be passed on. The government is hoping that will resolve most matters. If the user doesn't want to pull the post down, and doesn't want their details passed on, the person making the complaint can get a court order forcing the company to hand over their name and contact details. That way defamation proceedings can be launched.

It's worth mentioning that launching a defamation case is an incredibly expensive solution to a dispute on social media. What do the social media companies make of all this? Facebook and Twitter are keeping quiet on the laws for now, waiting to see more detail on what is actually being proposed before weighing in. Prime Minister Scott Morrison said he has spoken with the companies about the changes, but characterised the conversations as "telling them what we're doing". Asked this morning if the changes could provoke a company like Facebook to leave Australia altogether, Scott Morrison said doing so would be an admission its platform is flawed. "If they were to do that, I would think that would be an admission that they have no interest in making the online world safe," he said. "They have made this online world, and the rules that exist in the real world should exist in the world that they've created."

There is another significant, if technical, change being proposed. The laws would push liability for posts on social media sites from the person or group managing a page, to the social media company itself and the person actually making the comment. It addresses an issue that cropped up in a High Court case earlier this year. Basically, anyone running a social media page — from a major newspaper to a local netball club — is currently legally responsible for all comments posted on their page. The proposed laws would flip the liability from the person or group running the page, onto the platform instead. The government says if companies run a complaints policy like the one they have spelled out, they can use that as a defence in defamation cases. The companies are yet to respond to that idea, too. What if the troll is based overseas? It seems that the laws will only apply to Australian users of social media platforms, so if your troll is abroad, you're out of luck.

Companies won't be obliged to collect their personal data, or obliged to hand it over if they have got it. Labor is already flagging the possibility Australian users could use online tools, like a VPN, to make it appear they are based abroad when setting up and using their account. That way, they would theoretically evade the laws. It would be a bit of a muck-around, but it is a possible avenue for a person dedicated to harassing another user online. As yet, it isn't clear how that problem might be rectified. When will all this happen, if ever? An 'exposure draft' of the bill will likely be released this week, which will give all those interested a look at the detail of how the laws would work in practice. From there, the government will collect feedback, and potentially introduce a bill into parliament early next year. The Opposition is supportive of the intent of the laws but has questions about the detail. Given the complexity of the bill, it is entirely possible it winds up being stalled in parliament as politicians scrutinise it before putting it to a vote. That could push it out beyond the next election — and into the lap of whoever wins office next year.

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