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Asia-Pacific Governance Watch

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1、Government Policy and Legislation

Asia-Pacific

Repurposing Current Policies Could Deliver Multiple Benefits for Farmers, Food Security and Climate

A new World Bank and International Food Policy Research Institute (IFPRI) report finds that repurposing current agricultural public policies could deliver multiple benefits for people, the planet, and the economy. ‘Repurposing Agricultural Policies and Support: Options to Transform Agriculture and Food Systems for Better Health of People, Economies and Planet’ reveals that investing in climate-smart innovations that both increase agricultural productivity and reduce greenhouse gas emissions could reduce overall emissions from agriculture by more than 40%, restore 105 million hectares of agricultural land to natural habitats, and reduce the cost of healthy foods, thereby also contributing to better nutritional outcomes. To achieve this, concerted action is needed, including support to low- and middle-income countries, facing fiscal constraints, to review current policies and prioritize green investments.

As experts and Ministers of Agriculture meet this week for the annual Global Forum for Food and Agriculture hosted by the German government, the report also notes that current policies only return 35 cents to farmers for every US dollar of public support. According to modeling conducted by the authors, redirecting about $70 billion a year, equivalent to 1% of global agricultural output, would improve economic efficiency and result in net gains to the global economy of about $2.4 trillion in 2040. “Agricultural policies and public support programs are ripe for change. Policymakers are well-placed to scrutinize and rethink current policies and programs to better benefit farmers, increase food security, build resilience in the face of climate change, and reduce greenhouse gas emissions," said Martien van Nieuwkoop, Director of the Agriculture and Food Global Practice at the World Bank.

Under a "business-as-usual" scenario, the report estimates that greenhouse gas emissions from agricultural production will double by 2040, with 56 million hectares of new land being used for agriculture between 2020 and 2040. However, there are important trade-offs for policymakers to consider as they seek to reform agricultural support policies to achieve better outcomes. For example, the report finds that simply eliminating support would lower farm output and increase poverty while generating only modest climate gains. Making support conditional on more environmentally friendly but lower-yielding production methods can generate climate benefits, but would increase food prices and poverty, while expanding agricultural land use.

The most effective repurposing, therefore, requires policy incentives and public investment in technologies that both reduce emissions and enhance productivity to meet growing demand for food and ensure food security. These technologies include feed supplements that reduce livestock emissions while increasing productivity, and rice production systems that use less water and produce less methane, without compromising farmers' incomes and yields. International collaboration will be vital. "Everyone must come together to reset current policies if we are to address the threats of climate change and unsustainable food systems. Together we can build better food systems and progress towards shared development goals, if we start reforming our public policies now," said Johan Swinnen, Director General of IFPRI and Global Director for Systems Transformation, CGIAR. The World Bank is working with governments to rethink and transform food systems, including redirecting public support to produce better outcomes, foster innovation and enable sustainable growth. Building on policy analysis by IFPRI, the World Bank is helping several countries assess the trade-offs and benefits of different policy options, to identify the best path forward for reform.

World Bank Group Response to COVID-19 (coronavirus)
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 50 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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East Asia

CHINA: Action Plan to Advance Disability Prevention Issued

The Chinese government has issued a new five-year disability prevention action plan, laying out measures to effectively control the occurrence and development of disabilities. According to the National Disability Prevention Action Plan issued by the General Office of the State Council, the country will be a leader among middle and high-income countries by the end of 2025 in terms of the main disability prevention indicators, with improved policy systems and service networks, and a higher level of public awareness. The plan specifies measures in five major areas, including rehabilitation services, public awareness promotion, and the prevention and control of birth defects and disabilities caused by development disorders, illnesses and injuries. The plan sets out tasks to be implemented during the period, such as increasing early screening and intervention among children, strengthening the prevention and control of disabilities resulting from chronic diseases, and tightening traffic and transportation safety management. Data from the China Disabled Persons' Federation shows that the number of people with disabilities in China increases by over 2 million annually.

Awareness promotion activities will be carried out targeting key groups of people, including children, newly-married couples, pregnant women and new mothers, parents of infants, elderly people and people in high-risk professions, with such activities covering over 80 percent of the people in those groups, says the action plan. It aims to raise the rates of premarital medical examination and prenatal screening to above 70 percent and 75 percent, respectively, and to strengthen early screening and medical intervention for newborns. Statistics suggest that disabilities developed from chronic diseases account for 56 percent of the total among Chinese adults, and the action plan requires standard treatment for certain illnesses at the primary level and stresses the role of fitness training in health intervention. The action plan emphasizes securing fundamental rehabilitation services for people with disabilities, while the coverage of such services should be elevated to over 80 percent.

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China Unveils Plan to Boost Digital Economy in 2021-2025 Period

China's State Council on Wednesday rolled out a plan to facilitate the development of the digital economy in the 14th Five-Year Plan period (2021-2025). The country aims to raise the proportion of the added value of core digital economy industries in its GDP to 10 percent in 2025, up from 7.8 percent in 2020, according to the plan. By 2025, China will see the digital transformation of industries reach a new level, digital public services will become more inclusive, and the digital economy governance system will improve noticeably, per the plan. It details key tasks in eight areas, including optimizing and upgrading digital infrastructure, pushing forward the digital shift of enterprises, and expanding international cooperation on the digital economy. According to the document, China will strengthen its support of 6G research and development, enhance innovation in strategic fields such as integrated circuits and artificial intelligence, and facilitate the development of new business modes. The country will also explore the establishment of regulations in the fields of cross-border data flows, market access, anti-monopoly work, the digital yuan and privacy protection in the digital era, drawing on international rules and experience, per the plan.

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China Outlines Marine-protection Tasks for 2021-2025

China has unveiled a plan to specify key tasks for protecting the marine environment in the 14th Five-Year Plan period (2021-2025), according to the Ministry of Ecology and Environment (MEE) on Monday. The plan, jointly issued by the MEE and five other departments, outlines five areas for marine-environment protection. During the 13th Five-Year Plan period (2016-2020), China saw an overall improvement in its marine environment, said the MEE, but more protection efforts should be made, given that problems such as pollution and ecological degradation remain prominent, and governance systems and capacities still need to be strengthened. The country will carry out targeted pollution treatment with a focus on nearshore bays and estuaries, while paying more attention to overall protection and systematic restoration. China will build up its capacity for coping with emergencies and ecological disasters in the ocean, according to the plan. Efforts will be made to coordinate climate response and marine-environment protection during the period, fully leverage the role of the oceans in carbon sequestration and enhance their resilience to climate change.

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China to Roll Out Plans for Archaeological Work in 14th Five-Year Plan Period

China in 2022 will roll out and implement plans for archaeological work in the 14th Five-Year Plan period (2021-2025), said an official at a national conference held Monday. Li Qun, head of the National Cultural Heritage Administration, made the announcement at the conference, which was attended by heads of cultural heritage administrations across the country. The conference summarized some of the results of archaeological work in 2021. According to the conference, 1,388 archaeological projects were conducted in the country last year to protect historical remains involved in construction and development projects. In addition, the conference named several of the most prominent achievements of the year, including new findings at the Sanxingdui Ruins site in southwest China's Sichuan Province. The discovery of the site in October was listed as one of the country's top 100 archaeology findings of the past century.

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China to Further Strengthen Energy and Provisions Supply, Extend Tax and Fee Cut Policies

China will further strengthen the supply of coal, electricity, oil, gas and transportation services and provisions in the market, especially during the upcoming Spring Festival, to meet the needs of economic development and people's lives, according to a decision made at the State Council's Executive Meeting chaired by Premier Li Keqiang on Wednesday. The meeting also decided to extend some expired tax and fee cut policies, to support enterprises in overcoming difficulties and sustaining development. "For some time, the supply of coal, electricity, oil, gas and transportation services has overall remained stable, consumer prices have also been stable, and steady economic growth has held. This is no easy feat," Li said. "It's important to better coordinate production, supply and sale, and ensure smoother circulation." The inter-agency coordination mechanism for the supply of coal, electricity, oil, gas and transportation services must be better harnessed.

The jurisdictional responsibility of sub-national governments and primary responsibility of enterprises in ensuring energy supply must be fully enforced. Normal production of coal will be maintained, and the transportation of coal for power generation and residential heating will be prioritized. Coal-fired power plants will be guided toward full operation to the extent allowed. Power generation from new energy sources will be boosted through multiple channels. Trans-provincial and trans-regional power transmission routes will be better harnessed to balance electricity surplus and shortage. Safe, full-capacity production of domestic oil and gas fields will be promoted and the supply of oil and gas will be kept stable. Greater efforts will be made to guarantee energy supply for winter heating in the resource-tight areas of northern region. The system of city mayors assuming responsibility for the "vegetable basket" will be rigorously implemented.

Vegetable farming will be expanded in ways that best suit local conditions, and the production of meat, eggs, dairy and aquatic products ensured. The policy of "green lane" services for the transportation of fresh farm produce will be strictly exercised. Business enterprises, e-commerce platforms and retail outlets will be encouraged to operate as usual during the Spring Festival, to enrich market supply and boost consumption. Greater support and assistance will be given to disaster-stricken people and groups in difficulties. Contingency plans will be made against bad weather, sudden flare-up of COVID infections and other uncertainties. Localities will be guided toward ensuring the smooth transportation on trunk lines, enhancing the provision of daily necessities, fine-tuning the management over areas under lockdown and leveraging the role of private actors and communities, while enforcing COVID response measures, to ensure that supplies can be smoothly delivered right to people's doorsteps.

Monitoring of market supply and demand will be stepped up, and food quality and safety supervision strengthened. Violations such as hoarding and price gouging will be dealt with pursuant to law. Tax and fee cuts are a direct, effective and equitable policy benefiting enterprises. To help ease the difficulties businesses face and promote entrepreneurship and innovation, the meeting decided to extend another 11 preferential tax and fee policies involving technology, job creation, business start-ups, medical care, education and other sectors to the end of 2023, on top of previous extensions of the expired preferential policies. "Extension of these expired tax and fee cut measures will deliver more widely shared benefits. Taxes and fees should be reduced as much as policies allow, to expand tax sources and nurture the tax base," Li said. Value-added tax will be exempted for the incubation services in technology firm incubators, university science and technology parks and makerspaces, and their real estate and land for one's own use or provided to the incubating objects will be exempted from real-estate tax and urban land use tax.

Conditions for certifying technology-based start-ups will be further relaxed, to allow more venture capital firms and individual angel investors to have their taxable income deducted in proportion to their investment in the start-ups. Real-estate tax and urban land use tax for wholesale markets of agricultural product will be waived. Personal income tax will be exempted on the subsidies and bonuses for medical staff and COVID control workers, as well as on drugs and other COVID prevention supplies employers provide to their employees. Registration fees will be exempted on drugs and medical devices for COVID response. Real-estate tax and urban land use tax will be exempted from the real estate and land of enterprises undertaking the policy-based business of commodity storage. A reduced corporate income tax rate of 15 percent will be applied to third-party enterprises engaged in pollution control.

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Chinese Premier Stresses Implementing Macro Policies Innovatively

Chinese Premier Li Keqiang has stressed the importance of implementing macro policies innovatively, better unleashing market vitality, stabilizing the macroeconomy, and keeping the economy running within an appropriate range. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made the remarks at a symposium which he presided over on Thursday. The symposium was held to solicit opinions and suggestions from experts, scholars and entrepreneurs on a draft government work report. The document will be deliberated at the top legislature's annual session in March. Vice Premier Han Zheng, also member of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the symposium. The premier highlighted the hard-won achievements made over the past year as China met its main development goals and tasks. Noting that the Chinese economy is facing new downward pressure, Li stressed the need to stick to the basic tone of seeking progress while maintaining stability, and the need to effectively forestall and defuse risks.

He said the continuity and stability of the macro policies should be maintained, and range-based and targeted regulation should be a focus. Efforts should be made to implement a combination of policies to cut taxes and fees on a large scale to deliver benefits to more market entities, and carry out comprehensive measures to reduce financing costs for enterprises, especially medium, small and micro firms, Li said. He urged the provision of targeted support for sectors that create many jobs but have been hit hard by the pandemic, ensuring the energy supply and stabilizing grain output. Li noted the importance of fully leveraging the decisive role of the market in allocating resources, accelerating the development of a market-oriented, law-based and internationalized business environment, strengthening market oversight, opposing monopolies and the unregulated expansion of capital, and safeguarding fair competition. Multiple measures should be taken to increase people's incomes and spending power, and unleash consumption potential, he said.

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China Maps Five-year Plan for Building Modern Distribution System

China's top economic planner on Monday unveiled plans for a modern distribution system over the 14th Five-Year Plan period (2021-2025). By 2025, China expects distribution costs to decrease and for the modern distribution system to become more efficient, meaning the sector will play a significantly larger role in the economy, according to the National Development and Reform Commission (NDRC). The plan will facilitate improvements to the flow of goods and resource factors; commercial and logistics facilities; domestic and international distribution networks and service systems; transportation capacity; financial support; emergency response; and green development. The modern distribution system is projected to be completed by 2035, placing China among the leaders in terms of distribution efficiency and quality, and providing efficient support for the development of a modern economic system. The plan outlines key tasks in six areas, including deepening market reform for modern distribution, perfecting the modern commercial distribution system, and accelerating the development of a modern logistics system. China will also strengthen support for transportation, financial services, and credit services within the distribution system ecosystem, according to the document.

As the first five-year plan on modern distribution, the document has broken new ground in the country's efforts to facilitate economic circulation, Zhang Guohua, an official with the NDRC, told a press conference. The plan aims to shore up weak links in the modern distribution system and meet the strategic demand for fostering a new development pattern, said Zhang, citing existing weaknesses such as hidden barriers hampering the free flows of goods and factors and inadequate infrastructure in transportation and logistics. In the 2021-2025 period, particular attention will be paid to developing an orderly and efficient market, optimizing spatial arrangements of distribution development, fostering competitive and innovative modern distribution enterprises and speeding up innovative and green development, according to Zhang. The NDRC will also work with other government departments to develop national "strategic pivot cities" and build several "backbone corridors" for distribution to support the construction of a modern distribution network, said the official.

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China Issues 5-year Plan to Modernize Market Regulation

China's State Council has issued a plan to advance the modernization of the country's market regulation over the 14th Five-Year Plan period (2021-2025). The plan calls for continuously optimizing the business environment in China to fully stimulate the vitality of market entities. Starting a new business will, for example, become more convenient in China, with average time consumption shrinking from fewer than four weekdays currently to about two weekdays by 2025, according to the plan. To build a level market playing field, the plan urges efforts to strengthen fair competition and anti-monopoly regulations. Platform companies will be guided to compete in an orderly manner, and practices such as discriminatory treatment and false sales promotions will be investigated in accordance with the law. New industries and business models will see enhanced supervision, per the plan, underscoring the close monitoring of competition in the "internet plus service" industry and investigating relevant illegal activities. Efforts should also be made to guarantee food and drug safety, ensure the safe operations of special equipment, strengthen supervision over the quality of industrial products, and further protect the rights and interests of consumers, according to the plan.

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China Unveils New Rules to Better Regulate Overseas Lending

Chinese financial regulators published new rules on overseas lending by domestic banks to facilitate the use of renminbi in such business and fend off risks in cross-border capital use on Saturday. A unified policy framework that covers overseas loans in both renminbi and foreign currencies will be established, according to the document jointly released by the People's Bank of China and the State Administration of Foreign Exchange. From March 1, the new rules will expand the scope of business of renminbi loans, include cross-border fund flows of overseas lending in the macro-prudential policy framework, and clarify requirements of the utilization of overseas loans. The authorities expect that the new policy will improve the international services of domestic banks, prompt cross-border finance to better support the real economy, and facilitate cross-border trade and investment. The new rules will have a three-month transition period.

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JAPAN: Govt to Delete Child Discipline Provision in Civil Code Revision, Specify Prohibition of Physical Punishment

Amid concerns over child abuse, a Civil Code provision that allows parents the right to discipline their children is being considered for deletion by a working group of the Legislative Council, an advisory panel to the justice minister, The Yomiuri Shimbun has learned. The council, which has been reviewing the provision, is also planning to add a new provision specifying that physical punishment is prohibited. Draft guidelines for that purpose will be finalized at a meeting of the working group in early February, and will be approved at a general meeting of the council in mid-February, according to sources. Based on the guidelines, the government has the intention of submitting a bill to revise the Civil Code to the ordinary Diet session to be convened on Jan. 17. Regarding the discipline right, Article 822 of the Civil Code stipulates “A person who exercises parental authority may discipline the child to the extent necessary for the care and education” of children.

Although the provision was not originally intended to allow physical punishment, it has been pointed out that it serves as a reason to justify child abuse in the name of a “disciplinary issue.” In the draft guidelines, the working group plans to delete the provision, and instead set out a code of conduct for parents in disciplining their children, on the grounds that “when parents engage in the care and education of children, they must respect children’s personalities and take into account the children’s ages and degree of development.” Based on that, the working group intends to add another provision to prohibit “physical punishment of children by parents” and “behavior that has a harmful influence on children’s bodies and minds.” Through the revisions, the working group aims to make it clear that acts of physical punishment by parents and attempts to drive children mentally into a corner are not equivalent to disciplining children in an appropriate manner.

The ministry has started full-fledged discussions on the review of the Civil Code provision on the right to discipline, spurred on by fatal child abuse cases that happened in Meguro Ward, Tokyo, in March 2018 and Noda, Chiba Prefecture, in January 2019. In June 2019, the child abuse prevention law was revised, which bans parents from administering physical punishment when they discipline children. The supplement to the law said that discussions would be made on the ideal form of discipline around two years after the law came into effect. In a midterm draft proposal compiled by the Legislative Council in February last year, it was proposed that Article 822 of the Civil Code be deleted and wording prohibiting physical punishment be added. “In Sweden, which has legally declared the prohibition of physical punishment and promoted an awareness-raising campaign on the issue, it has been reported that the efforts have produced tangible results in reducing physical punishment and abuse,” said Yasumichi Mori, a lawyer who is well versed in these issues. “The legal revision will also have large significance in Japan.”

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South-East Asia

INDONESIA: Parliament Passes Law to Relocate Capital to Nusantara

Indonesian lawmakers on Tuesday passed a law on the relocation of the nation's capital to the island of Kalimantan, which the country shares borders with Malaysia and Brunei, from the most populated island of Java. The move is a step forward in one of the most ambitious projects initiated by the country's President Joko Widodo. Some former presidents have floated ideas of relocating the capital city in the past. The president, widely known as Jokowi, three years ago vowed to relocate the capital city to the province of East Kalimantan due to a number of issues, including high population density and land subsidence in Jakarta, home to more than 10 million people. Nusantara, which the new capital is called, will be built in two districts in East Kalimantan -- Penajam Paser Utara and Kutai Kartanegara. It is set to occupy about 256,000 hectares of land. The name of Nusantara, which can be translated as an archipelago in English, was chosen by President Jokowi, Minister for National Development Planning Suharso Monoarfa has said.

Indonesia, the world's fourth most populous country, is home to some 270 million people, consisting of about 17,000 islands. "The national capital has a central function and serves as a symbol of a country to show the identity of the nation and state," Minister Monoarfa explained during a meeting with lawmakers at the House of Representatives building on Tuesday. The ground-breaking of the construction project that is slated to cost 32 billion U.S. dollars was initially expected to be conducted in August 2020, but the COVID-19 pandemic has forced the government to put it on hold. Some of the projects on the construction of the new capital will be carried out by public-private partnerships, and the early stage of the relocation will begin this year and is expected to end in 2024. At this stage, the government will build a presidential palace, parliament buildings, and a housing complex in the primary zone. The move of civil servants at the early stage must be completed before Aug. 16, 2024. Nusantara will serve as the center of government, while Jakarta would remain the business and economic center of Indonesia, Southeast Asia's biggest economy. A day before the lawmakers passed the bill, President Jokowi stressed that that new capital is not only about physically relocating the offices of government institutions, but also "building a new smart city." It is reported that Nusantara will be headed by an authority chief appointed by the president and its level of position is equal to a minister. Several former government officials which will likely become the chief include Jakarta's former governor Basuki Tjahaja Purnama and former minister for research and technology Bambang Brodjonegoro.

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SINGAPORE: Tightening Monetary Policy to Ensure Price Stability

Singapore's central bank tightened its monetary policy on Tuesday in its first out-of-cycle move in seven years as inflationary pressures driven by global supply constraints build up in the region. The Monetary Authority of Singapore (MAS) said in its latest monetary policy statement that it will raise slightly the rate of appreciation of the Singapore dollar Nominal Effective Exchange Rate policy band, while the width of the policy band and the level at which it is centered will be unchanged. This move builds on the pre-emptive shift to an appreciating stance in October 2021 and is appropriate for ensuring medium-term price stability, it added. The central bank said that the Singapore economy remains on track to grow at a creditable pace of 3 to 5 percent this year, and the output gap is expected to turn slightly positive. The authority forecasts that the MAS Core Inflation will be higher in the near term in view of rapidly accumulating external and domestic cost pressures, and could reach 3 percent by the middle of this year before moderating. "While core inflation is expected to moderate in the second half of the year from the elevated levels in the first half as supply constraints ease, the risks remain skewed to the upside," it added. The central bank said that it is revising its inflation forecasts for 2022. MAS Core Inflation is now projected to be 2.0-3.0 percent this year, from the 1.0-2.0 percent expected in October 2021. Meanwhile, CPI-All Items inflation is expected to be 2.5-3.5 percent, from the earlier forecast range of 1.5-2.5 percent. Singapore's MAS Core Inflation excludes the costs of accommodation and private transport, and CPI-All Items inflation represents the rise in consumer price index for all items. MAS usually publishes the bi-annual monetary policy statements in April and October. The last time the authority published this statement in an off-cycle move was in January 2015.

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VIETNAM: Chamber of Commerce Sets Out Vision for 2021-26

The Vietnamese economy is facing unprecedented challenges and opportunities, and approaching them needs to innovative and appropriate. With this in mind, the Việt Nam Chamber of Commerce and Industry (VCCI) has set out its mission and goals for the 2021-26 period. VCCI President Phạm Tấn Công emphasised this at the seventh National Congress of Delegates for 2021-26 term, which took place in Hà Nội on Friday. The mission is to link and promote the development of sustainable, civilised and integrated businesses and associations. The VCCI will focus on implementing six groups of key solution tasks and three strategic breakthroughs, towards the core goal of "Strong business - Prosperous country". In his opening speech, the VCCI president emphasised that in the 2015-20 term, the VCCI faced both advantages and difficulties, especially the COVID-19 pandemic. Overcoming the challenges, VCCI has completed their set goals, directions and tasks. Many outstanding results have been achieved, from participating in institutional building, improving the investment environment at the central level with provinces and cities, and international integration activities that have removed difficulties and promoted business and association development.

VCCI has also made efforts to implement the guidelines and policies of the Party and State, jointly developing the Vietnamese business community to actively contribute to the stable and sustainable growth of the economy. It is estimated that the number of businesses operating in the economy will be about 850,000 by the end of this year, double that of 2015. Many businesses have leapt in their development in terms of scale and technology, gradually catching up with others in the region and around the world. In particular, the position and prestige of VCCI has been enhanced, not only in the country but in the world. VCCI is valued by the international business community as one of the most dynamic in developing economies and a strong partner in the community of trade and investment. Perfecting institutions and building a healthy business environment would be vital, as would ensuring these institutions create favourable business conditions, said Prime Minister Phạm Minh Chính at the meeting. "The VCCI needs to make more effort to help the Government improve institutions and upgrade the business environment of Việt Nam into a leading regional country," the Prime Minister added.

Regarding the direction of the 2021-26 term, Nguyễn Quang Vinh, Vice Chairman of VCCI, said that the COVID-19 pandemic and climate change posed challenges intertwined with many opportunities and advantages for the development of the business community and entrepreneurs in Việt Nam. VCCI's operational orientation must be in-sync with the development orientation of the country. The mission of VCCI was to promote business and development in a sustainable, civilised and integrated manner, striving to build Việt Nam into a developed, prosperous and happy country by 2045. The VCCI would promote the development of businesses towards the goal of having 1.5 million enterprises by 2025; enhance the role of the national organisation representing the business community; renovating the organisation, improving staff capacity, and operating efficiency of VCCI to be worthy of being the representative national organisation of the Vietnamese business community and entrepreneurs in the period of international integration.

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Việt Nam Issues Plan on RCEP Implementation

Deputy Prime Minister Phạm Bình Minh has signed a decision approving a plan on the implementation of the Regional Comprehensive Economic Partnership (RCEP), which became effective from January 1. The plan aims to assign tasks and responsibilities to relevant agencies and organisations, decide on measures related to direction and administration, and other measures to implement this agreement fully and effectively. Accordingly, ministries, ministerial-level agencies, Governmental agencies, People's Committees of provinces and centrally-run cities will step up dissemination of information about RCEP and legal documents revised, supplemented, annulled or promulgated to implement the agreement for relevant entities, especially those that may be affected such as the business community, industry associations, cooperatives, management agencies at the central and local levels, and workers through the media, websites, publications, documents, training courses, seminars, and dialogues. Attention will be paid to improving and intensifying the provision of information and forecasts about import and export markets as well as the domestic market to help Vietnamese enterprises understand more about the information, technical requirements and import-export management regulations of RCEP signatories, thus facilitating their making and implementation of business and investment strategies.

Ministries, sectors and localities will build programmes to support and improve competitiveness for industries and businesses, especially micro-, small- and medium-sized ones, cooperatives, and farmer households in accordance with international commitments; and prepare response solutions and support policies for industries that are affected greatly and directly from the implementation of the agreement. The plan also stresses the importance of focusing on restructuring agriculture, digital transformation, application of science and technology and advanced production models so as to improve product quality and traceability, and protect the environment, thus helping meet national and international standards. Signed in November 2020, RCEP brings together 10 ASEAN member states, along with China, Japan, the Republic of Korea, Australia and New Zealand, covering 30 per cent of the global gross domestic product (GDP) worth US$26.2 trillion. It forms a market with 2.2 billion consumers, and becomes the largest free trade area in the world in terms of population. It will eliminate tariffs on as much as 92 per cent of goods traded between its signatories eventually, expand market access for investment, harmonise rules and regulations, and strengthen the supply chains within the massive free trade zone.

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Government Issues New Decree on Registration Fees

Deputy Prime Minister Lê Minh Khái has recently signed Decree No. 10/2022 on regulating registration fees. The decree will take effect from March 1 this year. Accordingly, the property registration fee is 0.5 per cent while the fee on hunting guns and guns used for training and sports competition is 2 per cent. For ships including barges, canoes, tugs, pushers, submarines, submersibles and boats, including yachts and aircraft, the fee is 1 per cent. The registration fee for motorbikes is 2 per cent. Motorbikes of organisations and individuals in centrally-run cities shall pay the registration fee for the first time at the rate of 5 per cent while the owner of motorbikes paying the registration fee for the second time onward will pay 1 per cent. In cases where the owner has made a declaration and paid a registration fee of 2 per cent for their motorbikes and then transferred it to an organisation or individual in the area specified above, the registration fee shall be paid at a rate of 5 per cent. For automobiles, trailers, semi-trailers, and vehicles similar to automobiles, the fee is 2 per cent. For 9-seater vehicles or less (including pick-ups), the first registration fee is paid at a rate of 10 per cent.

If it is necessary to apply a higher tax rate to suit the actual conditions in each locality, the People's Council of the province will decide to increase it, but not exceeding 50 per cent of the general regulations. For cargo pick-up trucks with a permissible transport volume of less than 950kg and with five seats or less, and vans with a carrying volume of less than 950kg, the registration fee for the first time is equal to 60 per cent of the first registration fee for 9-seater cars or less. The decree stipulates that for owners of a battery-powered electric car, the first registration fee does not need to be paid within three years of March 1, 2022, but they will pay the first registration fee equal to 50 per cent of the fee for petrol and diesel cars with the same number of seats within the next two years. The decree states that the registration fee for cars is payable from the second time onward at the rate of 2 per cent and uniformly applied nationwide. Based on the type of vehicle specified in the certificate of quality, technical safety, and environmental protection issued by the Vietnamese registry, the tax authority will determine the registration fee for automobiles, trailers or vehicles, and semi-trailers.

For the frame, total body, and any engine block that is replaced, it must be registered with a competent State agency and the corresponding registration fee will be applied. For organisations and individuals that have been exempted or not required to pay registration fees when registering their ownership of cars and motorbikes for the first time, if they transfer the vehicles to other organisations or individuals or change their use purposes but do not belong to an organisation or individual eligible for registration fee exemption as prescribed, the organisation or individual shall pay the registration fee with the initial collection rate based on its remaining use value. The transferee registering the ownership of a car or motorbike shall pay the registration fee for the second time onward. To determine the previous registration of ownership, the organisation or individual receiving the transfer shall pay a registration fee at the initial rate when registering the ownership of a car or motorbike. The registration fee for the property specified above is limited to a maximum of VNĐ500 million per property for registration, except for passenger cars with nine seats or less, aircraft and yachts. As of March 1, 2022, the registration fee for passenger cars with nine seats or less and the fee for calculating the registration fee for houses, cars, and motorbikes will continue to be collected by the current regulations of the provincial people's council, provincial people's committee and the Ministry of Finance until the provincial people's council promulgates a new registration fee. The people's committees of provinces and cities shall issue a new registration fee calculation price list for houses, and the Ministry of Finance shall issue a new registration fee calculation price list for cars and motorbikes according to the decree. The registration fee for battery-powered electric cars shall also comply with the decree.

From https://vietnamnews.vn/ 01/19/2022

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New Law on Bond Issuance May Impede Businesses

Regulations introduced in the draft Decree 153 on bond issuance may impede the growth of businesses, reducing their competitiveness compared to foreign rivals. This issue was discussed by experts at a meeting named: "Corporate bond market under the impact of draft amendments to Decree 153/2020/NĐ-CP". The draft stipulates that enterprises are not allowed to issue bonds to raise capital which will be used in buying shares, buying bonds of other enterprises or lending other enterprises. “Under the Investment Law and the Enterprise Law, capital contribution and lending is a right of enterprises. This is also common practice in the international market. Enterprises are entitled to contribute capital for investment, such a draft regulation is a limitation of the enterprise's rights,” said Đỗ Ngọc Quỳnh, General Secretary of the Việt Nam Bond Market Association (VBMA) said. Regarding the issue of credit rating results for enterprises, Quỳnh said it is necessary to consider applying relevant regulations on compulsory credit rating to the private placement of bonds. “Since 1992, when the first credit rating agency of Malaysia was established, the country forced all bond issuers to have mandatory credit rating results. They said the move aimed to build a culture of information transparency among the business community and investors,” Quỳnh said. Issuing bonds to the public is also facing obstacles, he said.

“The issuer must apply for approval from the State Securities Commission, while a private placement of bond does not require this. The process of application and response from the State Securities Commission lasts 30 days, impeding businesses from controlling the time to issue bonds, which leads to a breakdown of plans. Businesses often prefer private placement," Quỳnh said. "The scale of the corporate bond market is currently at 15.9 per cent of GDP, which is a very large number, beyond the imagination of the regulator. However, the fast-growing market certainly has potential risks. Credit growth needs to be managed more cautiously, especially in sensitive areas such as real estate," said Nguyễn Hoàng Dương, deputy director of the Ministry of Finance's Department of Banking and Financial Institutions. "In the primary market, the number of corporate bonds bought by individual investors still account for a very low rate of about 5.5 per cent of the total bonds issued in the market. However, in the secondary market, it accounts for nearly 30 per cent, even higher in the real estate sector, at nearly 40 per cent," said Dương. "There is a phenomenon that individual investors circumvent the law to become professional investors. They do not break the law but make use of the loopholes in the law to trade like professional ones," he said. "However, individual investors are still themselves, unable to adequately assess or measure the risks of the issuers as well as the bonds," he said. In addition, the draft also adds regulations on credit ratings for some types of issued bonds to increase publicity and transparency, contribute to improving the quality of issued bonds and meet international practices that limit risks to investors, he said.

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Government to Complete Programme on Socio-Economic Recovery, Development

Deputy Prime Minister Lê Minh Khái instructed ministries to complete the draft Resolution of the Government on the socio-economic recovery and development programme during a conference on Tuesday in Hà Nội. Chairing the conference, Deputy PM Khái said that the Government had carefully prepared the socio-economic recovery and development programme. The Politburo also issued Conclusion No 24 on December 30 last year on the programme. At the last extraordinary session, the 15th National Assembly (NA) discussed and voted to approve the programme. NA Chairman Vương Đình Huệ signed and promulgated Resolution No 43/2022/QH15 on financial policies to support the programme. The Government needs a resolution to officially decide on contents, tasks and solutions to implement Resolution 43. The conference thus is to give opinions on completing the draft resolution and submit it to the Government for approval. It will strive to issue the resolution before the Lunar New Year holiday. The Ministry of Planning and Investment (MPI) said that based on the conclusions of the Politburo and the NA's Resolution, following Prime Minister Phạm Minh Chính's guidance, the ministry has proactively and urgently developed a draft resolution on the programme.

The draft resolution consists of four parts, identifying specific and detailed tasks and solutions of each ministry, agency and locality in an appropriate roadmap. It ensures fast implementation and minimises change. In case it is necessary to promulgate, the MPI will follow a simplified procedure to promptly submit it to competent authorities for consideration and decision in the first quarter of this year. Regarding opinions of concerned ministries and agencies, the MPI has researched and acquired as much of the comments as possible to complete the draft resolution. The MPI has also proposed the Ministry of Labour, Invalids and Social Affairs to summarise, evaluate and report to competent authorities for support policies for people and employees affected by the COVID-19 pandemic. The draft resolution assigns the Ministry of Finance to be the lead agency and coordinate with the Ministry of Education and Training (MoET) to submit to PM Chính for a decision on lending to students to buy computers and equipment for online learning. The State Bank of Vietnam will work with the MoET to propose the PM for decision on lending policies for students and private preschool and primary schools in the first quarter of this year. Concluding the conference, Deputy PM Khái asked the MPI to collect opinions from ministries to finalise the draft resolution. The Deputy PM noted that the solutions must be feasible and realistic and closely follow the Politburo's conclusions and the NA's Resolution. Deputy PM Khái confirmed it was a large programme with total budget of nearly VNĐ350 trillion (US$15.3 billion) and its tasks must be flexibly coordinated with the medium-term public investment plan.

From https://vietnamnews.vn/ 01/26/2022

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South Asia

INDIA: Centre Issues Drone Certification Scheme to Ease Operations in Indian Air Space

In a move to ease the certification of drones, the Government of India issued a notification on the drone certification scheme on January 26, Republic Day. The move is aimed to make certification of drones convenient, faster and transparent. As per the notification issued by the Ministry of Civil Aviation, the government has been making efforts to establish a world-leading drone ecosystem in India. Under the scheme, the government will create the physical and digital infrastructure to support safe, efficient and secure access to the Indian airspace for drones. The Centre has created the Digital Sky platform for establishing an all-digital process for the registration and operation of drones. The drone users have to complete a one-time registration for their drones, pilots and owners. For every flight that a user wants through a yellow or red zone, they can request permission for the same through the online process.

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SRI LANKA: Legal Framework to Be Created for E-Commerce

Sri Lanka will introduce a new law that would ensure fairness and protection of rights for both businesses and consumers who use online E-Commerce platforms. A discussion was held at the Ministry of Justice with the representatives of several leading online trading platforms about the need for a strong legal framework for the industry. The Ministry of Justice said in a statement that the committee appointed to review the e-Commerce system in Sri Lanka and relevant agencies agreed to discuss the matter further.

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Central-West Asia

AZERBAIJAN: Main Directions of New Development Strategy Announced

Azerbaijani Economy Minister Mikayil Jabbarov has said that if the draft strategy covering 2022-26 on the basis of national priorities is successfully implemented, the average annual GDP growth rate in the country in those years will be 3.9 percent, including 5 percent in the non-oil sector. He made the remarks in an interview with the Milli Majlis magazine. Jabbarov added that the nominal GDP per capita will increase by 1.3 times compared to the current period. The main challenge for the future of the country is to minimize dependence on oil by deepening the country's economy and constantly increasing its international competitiveness, strengthening the pace and sustainability of economic growth, the minister stressed. He defined the four major directions of the draft as follows: The first change is to transform the public sector, state-owned companies, public finance, and economic governance into a new quality and to provide its effective support and contribution to the diversification of the economy. He noted that the second direction envisages the expansion of public-private partnerships in all sectors of the economy and the active involvement of the private sector in the implementation of public projects.

The third will be related to improving the quality of the environment in the economy - the ecosystem, increasing the stimulus and pace of development of the private sector. And finally, the fourth priority is to create favorable conditions for the sustainable development of human capital, the widespread application of the digital economy, and innovation. The main idea is that an adequate environment will be created in the economy to gradually replace the leading role of the state in economic development and investment by the private sector. These approaches are the main directions of the strategy. According to Jabbarov, these targets are in line with the country's rapid economic growth. "I must note that the macroeconomic forecasts for next year and the parameters of the state budget are, in fact, compiled in accordance with the first year of the new strategic period. In 2022, we forecast GDP growth of 3.9

percent and non-oil products 4 percent. We also expect economic growth in some sectors, such as 4 percent in agriculture, 8.7 percent in the non-oil industry, 48.2 percent in the tourism sector, 4.5 percent in transport, and 9.5 percent in information and communication," the minister said. In the same interview, the minister mentioned that economic growth has been restored. "Positive trends in the dynamics of GDP growth are strengthening. With the exception of the construction sector, growth rates are accelerating in all sectors of the economy," Jabbarov said.

From https://www.azernews.az/ 01/06/2022

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Oceania

AUSTRALIA: 'Fundamental Flaws' in Anti-Trolling Laws

Proposed laws targeting online abuse that would hold social media companies accountable for safety issues are "utterly inaccessible", a reform advocate says. Noelle Martin, a lawyer and survivor of online abuse, told a parliamentary committee on Tuesday the planned laws were narrowly targeted. She said the financial penalties proposed for tech companies failing to keep people safe on their platforms are "chump change" and will not result in meaningful reform. "If this committee is serious about online safety, unmasking trolls and improving responsibility by social media companies ... this bill contains fundamental flaws," she said. As a teenager, Ms Martin discovered images of herself had been edited onto pornographic pictures and distributed online. Almost a decade later, the perpetrators have not been punished and many of the fake images remain on pornographic websites.

Ms Martin said the government should focus on compelling the eSafety Commissioner to use its existing legislative powers to take action against abusive content online. "Australia's online safety laws and reforms, and in particular the office of the eSafety Commissioner, are woefully inadequate," she said. "The regulator continues to underutilise its existing statutory powers, misguides the public on its perceived successes ... and the whole regime is ineffective in providing meaningful support to survivors." Anti-trolling campaigner and journalist Erin Molan shared her experience of being targeted repeatedly with abusive direct messages on social media. Ms Molan became emotional as she recounted some of the abuse which made her fear for her life and her young daughter's safety.

She said it was almost impossible to get help from law enforcement or the social media platforms themselves. "I reported some horrific messages from an account that kept being recreated no matter how many times I blocked it, but Facebook said the messages 'didn't meet the threshold' for inappropriate content," she said. "The consequences should lie with big tech. They generate a huge amount of money and with that comes the responsibility to ensure users are safe." Criminologist Michael Salter told the committee Ms Molan's experience of reporting abuse to social media companies was common among victims. He said victims are often failed by the lack of action taken by social media giants. "We're asking for transparency because far too often what we're provided from social media company reports on these issues ... is statistics that are most friendly to them," he said.

"Having basic safety expectations built into platforms from the get-go is not too much to expect from an online service provider." Prior to the hearing, Prime Minister Scott Morrison said people like Ms Molan who shared their stories of online abuse would help to hold social media to account. "(Tech companies) created these platforms and they have a responsibility to make them safe," he said in a statement. Representatives from Facebook, Twitter and TikTok are expected to appear at an upcoming hearing.

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Defamation Policy Won't Tackle Online Trolls, Lawyers Tell PM

A federal government plan to change defamation laws in a bid to crack down on online trolls has been dealt a fresh blow as the peak body for the legal profession said the Commonwealth should not intervene in defamation policy while the states and territories investigated better options. Top lawyers have already warned that the Morrison government's proposal to amend defamation laws - traditionally a state and territory responsibility -is likely to increase legal costs, waste court time and make it harder to get defamatory posts removed. In a submission to the federal government, released on Monday, the Law Council of Australia said the government's draft bill was unlikely to achieve its stated objectives and defamation law was "a relatively ineffective mechanism ... for reducing trolling activity on social media".

Law Council of Australia president Tass Liveris said "intervention at the federal level in the law of defamation should not occur" while the states and territories completed a review of the laws that was already under way, under which "better alternatives" for reform were being investigated. Under the plan announced by the federal government in November, social media platforms would have a new defence against being liable for defamatory posts of users if they set up complaints schemes under which a person could ask them for the contact details of an anonymous commenter or to delete the post. The government believes this may give platforms an incentive to delete some defamatory comments. However, platforms can't delete a comment or hand over contact details of an anonymous author unless the commenter agrees. The government proposes a new Federal Court order to force social media platforms to reveal a commenter's identity in cases where consent is withheld. All courts already have this power.

The changes would also reverse a High Court ruling that the owners of public social media pages, including media outlets and public figures, are legally responsible for third parties' defamatory comments. Tech platforms and commenters would continue to be liable. The proposal goes further than existing defences and gives owners of social media pages immunity from being sued over third-party comments, even if they become aware of them and refuse to remove them. This is inconsistent with the law applying to physical noticeboards. Under a reform process led by NSW, the states and territories were already investigating potential changes in response to the High Court ruling. The Law Council said giving social media page owners "blanket protection" from liability for third-party comments "does not adequately balance competing public interests" and "may leave victims without recourse".

In a separate submission, Sydney barrister Sue Chrysanthou, SC, and five other experienced defamation lawyers say the change may result in a person who is defamed in a Facebook post being in the "invidious position" of having no remedy because platforms have a new defence if they follow complaints processes, the page owner is immune from legal action, and the commenter may ignore orders to delete a post.

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New Online Safety Laws Come into Effect

Australians who are being subject to online abuse will be able to report incidents to the eSafety commissioner under sweeping new powers now in force. New online safety laws will make social media giants remove posts deemed as bullying or abusive within 24 hours. If the posts are not taken down, individuals could face fines of up to $111,000 or companies could be hit with a $555,000 fine. Communications Minister Paul Fletcher said the new laws would target online trolls. "We now have new protections for Australians who are subject to vicious, online abuse," Mr Fletcher told the Seven Network on Monday. "What we know is that people who are the victim of this, what they want most of all is to have the material taken down as quickly as possible." As part of the new laws, people who are abused or harassed online should first report the offending post to the social media company it was published on.

Should the company not take down the post, people would be able to report the incident to the eSafety commissioner, who has new powers to mandate the post be removed within 24 hours. Deputy Prime Minister Barnaby Joyce said the social media companies needed to be held accountable for the content posted to their platforms. "The vindictive nastiness has to be brought under control, and the people who have to control it are the people making money out of it," he told the Seven Network. "The premise should remain with the person who makes the money, and that is Facebook and Instagram." However, Labor backbencher Joel Fitzgibbon said the new laws would not have much of an impact. "The impact of bullying on the playground is immediate, no matter where it occurs, but in the playground, you get kicked out of the play area," he said. "This is not kicking anyone off social media, I am not sure whether that is legally or technically possible." It comes as the government is holding a federal inquiry into online safety, where representatives from some of the world's biggest social media companies have been questioned. Other legislation is being debated on whether social media companies would be forced to identify anonymous trolls.

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2、Government System and Civil Services

Asia-Pacific

New OECD Hub to Boost Transparency on the Tax Treatment of Foreign Aid

The OECD today launched a new digital hub to improve transparency around the taxation of development aid by presenting approaches taken by participating donor countries to claiming tax exemptions on goods and services funded by official development assistance (ODA). The Tax Treatment of Aid: Digital Transparency Hub compares policies for how ODA is taxed from 12 members of the OECD Development Assistance Committee (DAC), who voluntarily provided details on their tax approaches of foreign aid. Participating members include Australia, European Commission, France, Greece, Hungary, Japan, Netherlands, Norway, Poland, Spain, Sweden and the United States. It aims to help both donors and recipient countries clarify the tax status of ODA, which totalled USD 161 billion in 2020. Both ODA and how it is taxed are key for the economic welfare and social well-being of developing countries and provide crucial resources for these countries to tackle the ongoing COVID-19 crisis. The think tank Ferdi has estimated that exemptions for project aid can represent as much as 2-3% of GDP in some developing countries.

ODA from the 12 countries participating in the Hub represents over 50% of gross bilateral ODA in 2020. The tax treatment of ODA is an active issue for many donors, with four countries having recently reviewed their development aid policy, and three additional donors currently planning or undertaking a review. At this week’s Senior Level Meeting of the DAC, members discussed levers to strengthen domestic resource mobilisation as a high-level priority in light of the lasting impacts of COVID-19 on financing for sustainable development. While domestic revenues represent the largest source of financing for sustainable development, many developing countries struggle to raise sufficient tax revenues. In Africa, the average tax-to-GDP ratio was 16.6% in 2019, less than half the ratio for OECD countries (33.8%). Following the outbreak of the COVID-19 crisis, foreign aid from official donors rose to an all-time high in 2020, with ODA accounting for over two thirds of external finance for least-developed countries.

“Whether for Foreign Direct Investment, or the provision of development assistance, tax exemptions should be transparent and accountable. This hub will be a useful tool to support both donors and recipients when reviewing their policies and encourage even more transparency,” said Pascal Saint-Amans, Director of the OECD Centre for Tax Policy and Administration. “Donors continue to step up efforts to improve policy coherence and maximise the effectiveness of all resources called upon in the Addis Ababa Action Agenda. The new OECD digital transparency hub provides a crucial resource for more holistic policies and practices to strengthen aid and taxation,” added Jorge Moreira da Silva, Director of the OECD Development Co-operation Directorate. The hub will be updated regularly, and all other donors are invited to participate. It complements the work undertaken by the OECD’s partners in the Platform for Collaboration on Tax, including the UN, which published guidelines on the tax treatment of government-to-government aid projects in April 2021.

For more information on the Tax Treatment of Aid: Digital Transparency Hub and to access the country profiles, see: http://www.oecd.org/tax/tax-treatment-official-development-assistance/. Media queries should be directed to Jorge Moreira da Silva, Director of the OECD Development Co-operation Directorate, Pascal Saint-Amans, Director of the OECD Centre for Tax Policy and Administration (+33 1 45 24 91 08) or the OECD Media Office (+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.

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OECD Appoints Laurence Boone and Kerri-Ann Jones as New Deputy Secretaries-General - Ulrik Knudsen Appointment Extended by Two Years

Laurence Boone and Kerri-Ann Jones have been appointed as new Deputy Secretaries-General at the Organisation for Economic Cooperation and Development. Laurence Boone will take up her appointment on 1 February 2022 and Kerri-Ann Jones on 1 July 2022. Ulrik Knudsen’s appointment as Deputy Secretary-General is extended for two years to the end of 2024. Laurence, a French national, will also continue to serve as the OECD Chief Economist and Head of the Economics Department, a role she assumed in July 2018. She worked previously as the Chief Economist and Global Head of Multi-asset investment at French insurance group AXA and was Sherpa and Special Advisor for Multilateral and European Economic and Financial Affairs to the President of the French Republic (2014-2016). Prior to this Laurence held various senior roles in both the public and private sectors. Laurence has a PhD in Applied Econometrics from the London Business School (UK), a MA in Econometrics & Macroeconomic Modelling from Reading University (UK), a

Master's Degree in Economics from Université Paris X Nanterre (FRA) and a postgraduate diploma (DEA) in Modelling and Quantitative Analysis from University Paris X Nanterre (FRA).

Dr. Kerri-Ann Jones, a US national, most recently served as Vice President, Research and Science, at the Pew Charitable Trusts, where she was responsible for overseeing research quality and environmental and biomedical research investments. She previously served as the US Assistant Secretary of State for Oceans and International Environmental and Scientific Affairs (OES) from 2009-2014. In this position she led the bureau responsible for bilateral, regional, and multilateral engagement on oceans, environment, science, space, and health. She also served as the Department's Special Representative on Avian and Pandemic Influenza. She has also served in the White House Office of Science and Technology Policy (OSTP), where she was appointed Associate Director for National Security and International Affairs and served on the National Security Council. Kerri-Ann is a Fellow of the American Association for the Advancement of Science (AAAS). She obtained her Ph.D. from the Department of Molecular Biophysics and Biochemistry at Yale University and holds a bachelor's degree in chemistry from Barnard College, Columbia University.

Ulrik Knudsen, a Danish national, has served as Deputy Secretary-General of the OECD since January 2019, having covered a wide-ranging portfolio, including Science, Technology and Innovation; Employment, Labour, Social Affairs and Health as well as Entrepreneurship, Education, Skills, Well-being, Inequalities of Opportunity and Sustainability; Trade, Agriculture and Fisheries; Gender and Diversity. He is an economist and diplomat with more than 25 years of experience in international cooperation. He previously served as Permanent Secretary of State/CEO of the Danish Ministry of Foreign Affairs (2013-2018), as Chief Foreign Policy and EU Advisor (EU Sherpa) to the Danish Prime Minister (2010-13), and as Group Director for International Policy at Vodafone 2013. Before that, he has held diplomatic postings to Moscow, Washington, London and Paris. During his five years as CEO of the Ministry of Foreign Affairs, he was in charge of a change-management process, brought the Ministry successfully through a period of budgetary constraints and redefined the strategic direction for the organisation. The role also included de facto deputizing for the Foreign Minister and the Minister for European Affairs at EU, UN and other international fora.

In his earlier career, Ulrik, a Danish national, held the position of Political Director (coordinating EU foreign policy) in 2009-10 and worked as Chief Press Officer and Spokesperson for the Minister of Foreign Affairs in 2004-08 and 2001-03 respectively. "Laurence, Kerri-Ann and Ulrik bring a wealth of experiences and knowledge to the senior leadership team at the OECD. I look forward to working with them very closely, as we continue to ramp up our efforts to help optimise the strength and quality of our recovery, tackle climate change, better manage the digital transformation of our economies, and support the sustainable expansion of global trade", OECD Secretary-General Mathias Cormann said. For further information on the appointments, journalists are invited to contact OECD Media Office (Tel: + 33 1 45 24 97 00). 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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ADB to Develop Prototype for Cross-Border Securities Transaction System Using Blockchain

The Asian Development Bank (ADB) has launched a project to make cross-border securities transactions in Asia and the Pacific more efficient and secure through the use of blockchain technology. Working with leading blockchain companies, ADB will seek to develop ways to directly connect central banks and securities depositories in the ASEAN+3 region within a blockchain network. The region consists of the Association of Southeast Asian Nations plus Japan, the People's Republic of China, and the Republic of Korea. Directly connecting the institutions within a blockchain network could reduce both transaction costs and settlement risks—the possibility that securities are not exchanged within an agreed time frame. Cross-border securities transactions in the ASEAN+3 region are currently processed through a global network of custodians and correspondent banks, which go through global centers in either the United States or Europe. As a result, intraregional transaction settlements in ASEAN+3 take at least 2 days, due to time differences as well as varying operating hours for markets within the same time zone. The project will be carried out in 2 phases: a designing phase, to be completed by the end of March 2022, and a prototyping phase, scheduled for the second quarter of 2022. The results will be discussed with ASEAN+3 government officials and members of the Cross-Border Settlement Infrastructure Forum of the Asian Bond Markets Initiative, made up of central banks and securities depositories from across the region. ADB is partnering with ConsenSys, Fujitsu, R3, and Soramitsu on the project, which will also examine systems interoperability and the viability of central bank digital currencies in the region. The project is supported by ADB's Digital Innovation Sandbox program, a platform for partners across the public and private sectors to collaborate on digital solutions.

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East Asia

CHINA: Regulations Refine Duties of Discipline Inspection Commissions, Improving Leadership System

The Communist Party of China (CPC) Central Committee has released the first comprehensive set of regulations for the work of the Party's discipline inspection commissions. The document, which was made public on Tuesday, consists of 59 articles in eight chapters, and makes comprehensive provisions for the leadership system, establishment, operations, duties and self-construction of the commissions. Highlighting the role of discipline inspection commissions as political bodies, the document adheres to the correct political orientation and emphasises the political responsibilities of the commissions. The regulations list upholding the overall leadership of the Party and the centralized leadership of the CPC Central Committee as the primary principle for discipline inspection commissions in carrying out their work. For the first time in the form of central intra-Party regulations, the document clarifies the establishment and leadership system of offices dispatched by discipline inspection commissions and supervision agencies.

Safeguarding the Party's Constitution and other intra-Party regulations, inspecting the implementation of the Party's lines, principles, policies and resolutions, and assisting Party committees in comprehensively enforcing strict Party governance, improving party conduct, and organizing and coordinating anti-corruption work are the three tasks assigned to the commissions at all levels by the Party's Constitution, according to the document. It also specifies nine responsibilities of the commissions, including discipline education and handling complaints. The regulations also put forward strict measures for the self-improvement of the commissions, such as improving the internal checks and oversight mechanism, and strengthening the management of discipline inspection officials.

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China to Advance Reforms on Market-based Allocation of Production Factors

China will enhance reforms of the market-based allocation of production factors amid efforts to build a high-standard market system, according to a plan released by the General Office of the State Council. Efforts will be made to fully leverage the decisive role of the market in resource allocation and give better play to the role of government, says the plan, adding that the institutional obstacles that hinder the free flow of factors will be eradicated. China will promote market-based allocation of production factors including land, labor and capital, while accelerating the development of the technology market and data factors, it said. The country will support qualified local authorities to explore reform paths that can be replicated and promoted by the nation, it said. The country will advance pilot programs for reforms of market-based allocation of production factors in urban agglomerations, metropolitan areas and key cities with urgent reform needs, solid foundation and development potential, it said. Meanwhile, the number and coverage of pilot programs should be controlled, it added. By the first half of 2022, work related to the layout of pilot areas will be completed and the drawing of the implementation plan will be submitted for approval, it said.

Phased progress will be achieved in advancing pilot programs and significant breakthroughs in market-based allocation of key production factors are expected to be gained by 2023, it noted, adding that the task of advancing pilot programs will be basically completed by 2025. Considering the varying development foundations and resource endowments in different regions, existing pilot reforms concerning the allocation of production factors can hardly meet the practical needs of pushing ahead with reform in a coordinated and efficient manner, according to the National Development and Reform Commission (NDRC). The plan will be conducive to mobilizing the initiatives of local governments, further advancing the reform of the market-based allocation of production factors, and making the reform more systematic, holistic and coordinated, the NDRC said. To ensure the implementation of the plan and the achievement of practical results in pilot programs, efforts will be made to improve the working mechanism to enhance coordination, urge local governments to fulfill their primary responsibilities, tighten supervision, and provide stronger legal guarantee, the NDRC said.

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China to Improve Modern Public Legal Services System

China will enhance and accelerate efforts to improve its modern public legal services system, according to a meeting on the country's judicial administration on Monday. The system should be convenient, efficient, equal and inclusive, and cover both urban and rural areas in 2022, the meeting said. China rolled out a series of measures in 2021 to promote the equal, diversified and professional development of legal services to boost the people's sense of fulfillment, happiness and security, the meeting said. Noting that public legal services hotlines and online platforms will be optimized and upgraded, the meeting specified the requirements to deepen judicial administration reform.

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China Sees Improved Industrial Structure in 2021: Ministry

China continued to improve its industrial structure in 2021, with upgrades to the traditional sectors and development of the emerging sectors, said the Ministry of Industry and Information Technology on Thursday. In the first 11 months of last year, the energy consumption per unit of added value of large industrial enterprises with annual revenues of more than 20 million yuan (around 3.15 million U.S. dollars) dropped 5.5 percent year on year. In the push for green development, the annual output of crude steel in 2021 was reduced by 32 million tonnes from the previous year, a drop of 3 percent. Meanwhile, rapid development was maintained in China's emerging industries in 2021. Investment in the manufacturing sector went up by 13.5 percent from the previous year, while investment in high-tech manufacturing rose 22.2 percent, indicating an improving investment structure in the manufacturing sector, data from the ministry shows. The output of the high-tech manufacturing industry went up 18.2 percent year on year, while the output of industrial robots climbed 44.9 percent and the output of integrated circuits went up 33.3 percent.

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China Makes Significant Strides in Modernization Drive

Provincial-level regions across China have hosted their annual legislative and political consultative meetings in recent weeks, underlining sci-tech innovation, common prosperity, further opening up and green development, as the country works in full throttle to achieve its second centenary goal. The year 2021 was a milestone year for China, marking a fresh start. Upon completing the building of a moderately prosperous society in all respects, the world's most populous country embarked on a new journey to build itself into a modern socialist country. Here are some key trends from the local "two sessions," which offer a glimpse into how China is striving to accomplish this significant goal.

SCI-TECH INNOVATION

How long does it take to assemble a car, which includes putting together the four doors, a bonnet and a trunk lid? Fifty-four seconds! Though it may sound impossible, the intelligent flexible manufacturing line of Guangzhou Risong Intelligent Technology Holding Co. Ltd., a producer of industrial robots, has made it achievable. The company is committed to the research, development and application of new technology and equipment in the intelligent manufacturing field, and boosts its development through technology innovation, said Sun Zhiqiang, chairman of Risong Technology, which is located in Guangzhou, capital of south China's Guangdong Province. China, in pursuit of stellar scientific and technological achievements, is upholding innovation as the central role in its modernization drive while making itself a country of innovators. Guangdong, a manufacturing heartland, has strengthened its strategy of science and technology and reinforced the foundation of high-quality economic development.

In 2021, the province channeled over 380 billion yuan (about 60 billion U.S. dollars), or 3.14 percent of its GDP, to research and development expenditure. The number of national high-tech enterprises exceeded 60,000, according to its government work report released last week. East China's Anhui Province has also turned its attention to sci-tech innovation. This year, Anhui will strive to create more driving forces for high-quality development based on sci-tech innovation, especially intensifying the application of science and technology, stated its governor Wang Qingxian at the fifth session of the 13th Anhui Provincial People's Congress. The "last mile of sci-tech achievement commercialization" can be realized through a string of measures, such as improving the financing system, intermediary service system, and application evaluation system, as well as encouraging innovation among enterprises, said Zhou Fangqin, a political advisor in Anhui and head of the sci-tech bureau of Anhui's Huainan City.

COMMON PROSPERITY

Common prosperity is undoubtedly a keyword in the government work report of Zhejiang Province, as the economic powerhouse in east China has been designated as a demonstration zone for promoting common prosperity. In this year's government work report, Zhejiang noted that the per capita disposable income of the residents in 26 mountainous counties increased faster than the provincial average following a series of supportive policies. The province plans to invest more than 40 billion yuan to promote 300 "Shanhai Xiezuo" projects, namely cooperation between coastal and mountainous regions, using the advantage of developed coastal regions to help the underdeveloped mountainous areas. Zhejiang Province has drawn up detailed plans to achieve common prosperity.

As per estimates, labor remuneration will account for more than 50 percent of its GDP by 2025, and the ratio of residents' per capita disposable income to per capita GDP will continue to increase during the period. "Common prosperity is not only a concept of social development, but also a social change marked by the narrowing of the gap between regions, urban and rural areas, and in people's incomes," said Yuan Jiajun, Party secretary of Zhejiang Province. The province will explore breakthroughs to build a high-quality employment and entrepreneurship system, improve the quality of social security mechanism, promote the sharing of quality public services, and aim to achieve common prosperity in spiritual life, Yuan added.

OPENING UP

Despite the faltering global economy due to the COVID-19 pandemic, Shanghai, at the forefront of China's reform and opening-up, has attached great importance to attracting foreign investors. In 2021, its actual use of foreign capital reached 22.55 billion U.S. dollars, an increase of 11.5 percent over the previous year. Shanghai now is home to 831 regional headquarters of multinational companies, including 60 that were newly established in 2021, according to the city's government work report. "The city remains a hot destination for foreign investment to expand their industrial chains and beef up innovation," said Gong Zheng, the mayor of Shanghai. Since the start of reform and opening-up in the late 1970s, many foreign investors have chosen Shanghai as a testing ground on the Chinese mainland.

They have been the participants and beneficiaries of the groundbreaking policy and experienced an ever-opening China. Asia Pulp & Paper (APP), a subsidiary of

Indonesian conglomerate Sinar Mas Group, entered China in 1992. Headquartered in Shanghai, the company has benefited from China's favorable trade policies and a continuously improving business environment in recent years, said Zhai Jingli, vice president of APP China. "The implementation of the Foreign Investment Law, including the further shortening of the negative list on foreign investment, has indeed brought more benefits to foreign investors and provided more long-term development opportunities," she added.

GREEN DEVELOPMENT

One of the key characteristics of China's socialist modernization is human-nature harmony. The country has also made the commitment to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060, urging local governments to vigorously seek their own path of green development. In Shanxi, a major coal-producing province in north China, twenty intelligent coal mines are expected to be built in 2022, the Shanxi Provincial People's Congress stated last week. Meanwhile, the Chinese capital Beijing will improve forest quality, formulate and implement biodiversity protection plans and wildlife habitat planning, as well as a three-year action plan for wetland conservation and restoration, with the establishment of 20 biodiversity conservation demonstration areas, the city's mayor Chen Jining said.

Known as "the roof of the world," southwest China's Tibet Autonomous Region is deemed the "water tower" of Asia, a climate regulator and gene pool of the planet Earth. The regional government has prioritized the building of ecological civilization in Tibet's development, showed its government work report released on Jan. 4. Ecologically functional land, such as forest land, grassland and wetlands, has been expanded to nearly 1.08 million square km, or 89.9 percent of the total area of the region, according to the latest round of land survey in Tibet. Norgyel, head of the Department of Ecology and Environment of Tibet, said that the sound ecological environment has become the economic engine in the region. During the 14th Five-Year Plan period (2021-2025), Tibet will vigorously develop tourism, plateau biology, clean energy, and other industries with plateau characteristics.

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China Aims to Build Unified Electricity Market System by 2025

China aims to initially build a unified electricity market system by 2025 to enable optimized power resource allocation in a wider scope and improve the stability and flexibility of the power system, according to guidelines released Friday. Under the system, the national market and provincial, regional markets will operate collaboratively, with significant improvements in cross-provincial and cross-regional market allocation of resources and green power trading scale, said the guidelines jointly released by the National Development and Reform Commission and the National Energy Administration. By 2030, the national unified power market system will be basically completed, enabling new energy to fully participate in market transactions and power resources allocation to be further optimized, said the guidelines. Based on the layout and interconnectivity of its power infrastructure, China will study and promote the establishment of a national power trading center in a timely manner. Efforts will be made to enhance the adaptability of the electricity market to a high proportion of new energy sources, according to the guidelines, which also urge the strict implementation of laws, regulations and policy measures to promote the participation of new energy in market transactions. Authorities will also work to innovate mechanisms to carry out green power trading pilot projects, the guidelines said.

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South-East Asia

INDONESIA: President Chooses Nusantara as New Capital Name

Indonesian President Joko Widodo has chosen Nusantara, or archipelago in English, as the name of the new national capital to be built on the country's Kalimantan island, a senior government official said Monday. "I just received a direct confirmation from the president on Friday and he said the new capital is named Nusantara," the country's National Development Planning Minister Suharso Monoarfa said during a meeting with the special committee for the new capital city's establishment at the House of Representatives in Central Jakarta. The minister explained the reason for selecting Nusantara was because the name has been well known since a long time ago. "It is iconic internationally, easy and it describes the archipelago of the Republic of Indonesia," Monoarfa said, adding, "And I think we all agree with the name Nusantara." The plan to relocate the capital from the country's most populated island of Java was first announced by the government in April 2019. Months later, Widodo announced two districts in East Kalimantan province, which are North Penajam Paser and Kutai Kertanegara, to be the site of the new capital city. With an area of about 127,000 square km, East Kalimantan is home to more than 3.7 million people. The ground-breaking of the multibillion U.S. dollars construction project was initially expected to be conducted in August 2020, but the COVID-19 pandemic has forced the government to put it on hold. The new capital will serve as the center of government, while Jakarta the current capital city which is home to more than 10 million people, would remain the business and economic center of Indonesia, Southeast Asia's biggest economy.

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VIETNAM: Construction Ministry Works to Avoid Property Bubble

The Ministry of Construction (MoC) has requested the people's committees of provinces and centrally-run cities to strengthen the management of the domestic real estate market, controlling the risks of a property market bubble. Deputy Minister of Construction Nguyễn Văn Sinh said that, due to the pandemic and long periods of social distancing, many economic fields have been affected, including the real estate market. In the new normal situation, the real estate market has recovered significantly with a trend of increasing transaction volume and real estate prices. However, the development of the real estate market is not sustainable and the market still faces risks. Many organisations, individuals and businesses have violated regulations relating to the property market, according to the ministry. Data on the real estate market is incomplete and lacks transparency. Some enterprises are conducting real estate business, though they do have legally have the license to do so. In some localities, there have been illegal real estate transactions, including the sale of plots on agricultural or non-agricultural land. This has affected the socio-economic development of the real estate market.

There are some cases of land auctions with the winning prices being many times higher than the offering price, causing negative impacts on the housing and real estate market, the ministry said. Therefore, MoC has proposed the people's committees of the provinces and centrally-run cities focus on reviewing and inspecting land auctions. Localities also need to review their real estate markets and the potential risk of "bubbles" or other unusual developments. They must forecast the future of the real estate market and implement tasks and solutions to promote stable and healthy developments of the real estate market. The localities should also strengthen management, supervision and inspection of the property market to prevent rumours from spreading, according to the ministry. It is imperative that they strictly handle violations in real estate brokerage and trading activities, real estate projects and land-use rights. They must especially promote control of real estate projects that do not meet legal procedures and strictly handle projects that have offered products on the market. The ministry has also requested localities publicise information on the planning and building progress of infrastructure development projects and real estate projects, as well as the merger and establishment of local administrative offices. They must monitor the property market development and have measures ready to stabilise the market, preventing real estate prices from rising too high and the risk of a property bubble.

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South Asia

INDIA: Strengthening Data Sharing for Better Decision Making

1. Introduction

As Digital India driving the digitization of various processes in the government, lots of digital data is getting generated. However, lot of data is locked in silos with various government departments. Over the period, the stored data also become obsolete and redundant without any proper updation and sharing mechanism. Government of India approved the National Data Sharing and Accessibility Policy (NDSAP) in 2012 to facilitate access to Government of India owned shareable data and information in both human readable and machine-readable forms. The preamble of the NDSAP cites Principle 10 of the the United Nations Declaration on Environment and Development (Rio de janeiro, June 1992). "each individual shall have appropriate access to information concerning the environment that is held by public authorities ……. and the opportunity to participate in the decision-making process. States shall facilitate and encourage public awareness and participation by making information widely available." And Section 4(2) of the Right to Information Act, 2005 says "It shall be a constant endeavor of every public authority to take steps in accordance with the requirements of clause (b) of subsection (1) to provide as much information suo motu to the public at regular intervals through various means of communication, including internet, so that the public have minimum resort to the use of this Act to obtain information", as the foundational structures of this policy. The purpose of the NDSAP was to ensure and facilitate the access of all non-sensitive data to the civil society at large, generated either in digital or analog forms but utilizing public funds by various Ministries / Departments /Subordinate offices / organizations / agencies of Government of India. The NDSAP also aimed to leverage this data for national planning and development.

2. Data classification

The policy defined different types of data sets to include both geospatial and spatial data generated by different ministries. Another classification is by type of access: 1. Open Access 2. Registered Access 3. Restricted Access

3. Technology for sharing and access

A state-of-the-art data warehouse and data archive with online analytical processing (OLAP) capabilities is required, where people can find it easily and download. The main features of the system would include: User friendly interface, Dynamic / pull down menus, Search based Report, Secured web access, Bulletin board, Complete Metadata, Parametric and Dynamic report in exportable format, Configurable visualisation, APIs for data exchange, Download facility for heavy data size.

4. Implementation

The Department of Science & Technology, Government of India was responsible for formulation of NDSAP Policy, while MeitY is entrusted to implement the policy in close collaboration with all Central Ministries and the Department of Information Technology. The platform, https://data.gov.in is created by National Informatics Centre (NIC) under Ministry of Electronics and IT, Government of India.

https://data.gov.in is having metadata and data itself accessed from the portals of the departments/ministries.

5. Open Data Platform – https://data.gov.in

A platform for supporting the Open Data Initiative of the Government of India provides single-point access to datasets, documents, services, tools, and applications published by ministries, departments and organisations of the Government of India. The data is available in non-proprietary format.

6. API Setu

An ‘Open API’ policy was notified in 2015 with an objective to develop an open and interoperable platform to enable seamless service delivery across government, thereby providing access to data & services and promoting citizen participation for the benefit of the community. API Setu also known as the Open API Platform project was launched in March, 2020 to address the following issues. Lack of API availability, Proprietary standards and protocols, Absence of common data standards, Lack of overarching governance structure across departments, common policy, control, accounting and monitoring for APIs. More than 300 major Central and State Government Departments are already available on the API Setu platform and provides access to about 1226 APIs for various data points such as Driving License, Vehicle Registration, PAN, CBSE, e-District in MeitY’s DigiLocker. The end goal is to incorporate all APIs under API Setu and make them available for consumption by the Government departments, academia, and industry. The APIs ecosystem will act as fuel in driving the transformational journey under Digital India. The integration of systems through API Setu will lay the foundation of integration of different e-Governance applications. The platform will ensure interoperability of different systems to deliver improved and shared values.

7. Recommended updates to the existing policy based on best practices

The data governance is vital for emerging digital economy. The data economy will be the foundation of the future growth of the IT sector and other sectors and following are the recommendations. The focus of NDSAP should be changed to mandatory sharing of public data by all the departments through APISetu. The system has provision for all the ministries to self-register the data sets. In case any department wants to monetize the data, comprehensive guidelines for pricing of data can be defined for different type of users/organisations. The guidelines should support fair and transparent pricing also. This will help in collation of various datasets and better services and decision making with in government. Further for individual users, Incorporation of the “only-once” principle for data sharing, the government may only ask citizens once for the same information. This means that if the government already knows a citizen’s registered address, their education level, their tax identification number, that information should be sought from its issuers. For this to work, agencies started acting as a single source of truth and as custodians of data (individual citizens being the proprietary owners of their data) in government based on their mission and mandate. Improving government public services and reducing bureaucratic load when sharing and re-using data, following the resolution on open data, which allows government databases to be open to the public to encourage technological innovation in the public sector. Preparation of necessary guidelines and regulations for consent mechanism, data privacy, storage and sharing as is coming in Personal Data Protection bill which is advanced stage of consideration in Parliament. Incorporation of AI and other emerging technologies for processing and improvising the services. Legitimate and impartial outlet to lodge formal complaints against any misuse of data.

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Centre Approves Green Energy Corridor Phase-II for Intra-State Transmission System

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, gave approval to the scheme on Green Energy Corridor (GEC) Phase-II for Intra-State Transmission System (InSTS). Under this, the Committee has nodded for the addition of around 10,750 circuit kilometres (ckm) of transmission lines and approximately 27,500 Mega Volt-Amperes (MVA) transformation capacity of substations. The scheme will facilitate grid integration and power evacuation of approximately 20 GW of Renewable Energy (RE) power projects in seven states namely Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh. The scheme is targeted to be set up with a total estimated cost of Rs 12,031.33 crore and Central Financial Assistance (CFA) at 33 per cent of the project cost which is Rs 3970.34 crore. The transmission systems will be created over a period of five years from the financial year 2021-22 to 2025-26. The Central Financial Assistance (CFA) will help in offsetting the Intra-State transmission charges and thus keep the power costs down. Thus, the Government support will ultimately benefit the end users — the citizens of India. The scheme will help in achieving the target of 450 GW installed renewable energy capacity by 2030. It will also contribute to the long term energy security of the country and promote ecologically sustainable growth by reducing carbon footprint. Further, it will generate large direct and indirect employment opportunities for both skilled and unskilled personnel in power and other related sectors. This scheme is in addition to GEC-Phase-I which is already under implementation in Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu for grid integration and power evacuation of approximately 24 GW of renewable energy and is expected to be completed by 2022. The scheme is for the addition of 9700 ckm of transmission lines and 22,600 MVA capacity of substations having estimated cost of transmission projects of Rs 10,141.68 crore with Central Financial Assistance (CFA) of Rs 4056.67 crore.

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Five E-governance Portals of Uttar Pradesh Get Awarded

Uttar Pradesh has received five prestigious awards in different areas of e-governance, as a recognition of the achievements of Uttar Pradesh in digitalisation and e-governance at the national level. These awards will be conferred at a function in MNNIT, Prayagraj on January 23. The prestigious CSI SIG E-governance awards are in recognition of the endeavours of the Yogi government in pursuit of transparent, efficient and people-friendly governance. The UP-Darpan Dashboard for the Chief Minister has been selected for the Award of Excellence. It is the portal to facilitate quick and efficient redressal of citizen complaints. The Higher Education Department has got the CSI SIG eGovernance awards 2021 in recognition of its commendable works in two endeavours – Digital Library Project and Online NOC and Affiliations System for opening the new college/course. Digital Library: The state government headed by Chief Minister Yogi Adityanath had launched the Digital Library in pursuit of promoting digital education. As many as 76,709 e-contents have so far been uploaded on this. The Digital Library has registered more than 7.07 lakh hits. According to the department, about 5500 contents are under scrutiny/ approval process at the moment. Affiliation Portal: The Online NOC Affiliation Portal has gained wide uses and so far, 487 Undergraduate NOC, 431 Postgraduate NOC and 138 Affiliations were given online in Academic Session 2021-22. Two other e-governance portals to get awarded at the national level are Mine Mitra and Sewa Mitra. Mine Mitra: Mine Mitra is an online platform to facilitate online mineral management, online transit pass (eMM-11, eForm-C and ISTP), online citizen and farmer services, such as online licence, permit, lease and registration etc, prevention of illegal mining and encouraging legal mining. It also facilitates integrated monitoring and enforcement systems such as automatic check gate, RFID handheld machine for m-check, MineTag etc. These services and facilitations are highly useful for the general public, farmers, lease-holders, stockists and transporters. Sewa Mitra: Sewa Mitra is an online platform to act as a bridge between citizens and skilled workers in both rural and urban areas on the basis of geo-location. It provides a free helpline service, skill certification by departments concerned and police verification of workers. The available skilled workers are plumbers, carpenters, painters, electricians, diagnostic services, saloon, etc.

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RailTel to Establish "Edge Data Centres" to Improve Customer Experience & Service Delivery

RailTel Corporation plans to build 102 'edge data centres' on Railway property, primarily in tier 2 and tier 3 municipalities around the country. RailTel Corporation is one of the country's leading neutral telecom infrastructure suppliers. In a statement, RailTel mentioned that it will establish the edge data centres in collaboration with potential partners that should be an Indian enterprise. This action will generate an investment opportunity of roughly Rs 500 crore. RailTel's new effort will support the Indian government's Digital India plan. The project will be completed using the Public-Private Partnership (PPP) approach. The projected capacity of each of the data centres is 20 racks (5 KW to 10 KW each). According to the statement by RailTel, the data centres will enable RailTel to set up IT infrastructure enhancing customer experience. It will be used for caching of popular content and the same will be served locally. Besides, IT infrastructure for peering with content players would also be deployed in the data centres to cut down costs for the delivery of content. Puneet Chawla, CMD, RailTel, commented on the initiative, that with the help of such localised data centres, rural areas can be served with low latency applications related to digital skills, financial inclusions, digital literacy, etc. "The edge data centres will provide better experience and aid in the adoption of digital services by the population of these areas and thus contributing to the digital economy. The move will be another important step towards the path of digital transformation. It will also provide an opportunity to local professionally skilled manpower to participate in this transformation," he added.

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Science & Technology Minister Dr Jitendra Singh Inaugurates

Union Minister of State (IC) Science & Technology Dr Jitendra Singh inaugurated "Tech NEEV/ □□□□ @75" as part of Azadi ka Amrit Mahotsav, on November 15. 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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BV Umadevi, An IFoS Officer, Becomes Additional Secretary, Home Ministry

In a surprising move, the Government of India posted an Indian Forest Service (IFoS) officer to the Ministry of Home Affairs (MHA), on Tuesday. As per the orders of the Appointments Committee of the Cabinet (ACC), B V Umadevi, an IFoS officer of 1987-Batch of Chhattisgarh-cadre, was posted as Additional Secretary, MHA. Ahead of the new posting, Umadevi was serving as Additional Secretary, Ministry of Environment, Forest and Climate Change. C Chandramouli, former secretary of the Department of Personnel and Training (DoPT) said, “The government can bring any civil service officer to any position, depending on the officer’s merit and performance. No position is reserved for IAS officers. The government has empanelled officers from all services and appointed them according to their efficiency.” On the orders from the Centre, former senior officers highlighted that the Centre has started empanelling officers from all services and giving them to serve at crucial positions in key ministries.

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PM Modi to Unveil ‘Statue of Equality’ in Hyderabad on Feb 5

Prime Minister Narendra Modi will inaugurate the statue of Ramanujacharya, an 11th-century saint and a social reformer, as the ‘Statue of Equality’ in Hyderabad on February 5. The statue to be unveiled is a 216-foot statue and is located in a 45-acre complex in Shamshabad on the periphery of Hyderabad. The President of India Ram Nath Kovind will be inaugurating the inner sanctum of the statue. As much as 120 kg of gold was used to build the inner sanctum of the statue. The weight of gold is to commemorate the 120 year-life of the saint. The entire project, worth Rs 1000 crore, has been completed with the help of donations from devotees across the globe. The event will witness 1035 yagya with other spiritual activities including mass chanting of mantras as a part of Ramanuja Sahasrabdi ‘Samaroham’. It is likely to be the largest event in modern history. The unveiling of the statue will mark the 1,000th birth anniversary of the saint. The 216-foot statue would be one of the tallest statues in a sitting posture, as per a press note from the organisers. The series of events leading to the statue unveiling would start off from the 2nd of February. Further, the press note added that the Chief Minister of Telangana K Chandrasekhar Rao with Chinna Jeeyar Swami, a spiritual guru, would be co-hosting the event. Chief Ministers of other states, political leaders and actors would also be present at the event. ‘Panchaloha’, an amalgamation of five metals including gold, silver, copper, brass and zinc has been used to build the statue. The complex houses identical recreations of 108 Divya Desams and 108 ornately carved Vishnu temples taking reference from the works of the Alwars, mystic Tamil saints. Ramanujacharya was born in 1017 in Sriperumbudur, Tamil Nadu. He was a saint and a social reformer who freed millions from social, cultural, gender, educational and economic discrimination. His idea of society was backed with a conviction that every human is equal regardless of nationality, gender, race, caste or creed.

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Union Health Minister Launches New CGHS Website and Mobile App

Union Minister for Health and Family Welfare, Dr. Mansukh Mandaviya inaugurated the new CGHS Website and Mobile App “MyCGHS” virtually on January 24, 2022. Talking about the website, Mandaviya said, “The user-friendly website will provide easy access to healthcare services to more than 40 Lakh beneficiaries”. The website has been made bilingual with provisions to make it multi-lingual in the future. It was created in compliance with the GIGW (Guidelines for Indian Government Websites), with user-friendly features for visually impaired persons like the audio play of the text and the option to increase the font size. There is a direct link to the E-Sanjeevani Teleconsultation facility through the CGHS website. Commenting on the country’s digital growth, Dr Mandaviya said, “It is an important and timely step powered by India’s increasing digital penetration. The basket of services is enlarged with the revamped website. With the newly provided feature of teleconsultation, CGHS beneficiaries can seek expert advice directly through teleconsultation. With these improved facilities, CGHS aims to further increase its outreach to beneficiaries with ease of providing various facilities.” The virtual launch of the website and app was done in the presence of Union Minister of State for Health and Family Welfare Dr. Bharati Pravin Pawar. Talking about the event she said, “This has come as a result of our understanding of the uses of digital media sources during the pandemic. This new website has been launched in line with the Digital Health Mission, so the beneficiaries can get the benefits at their convenience.” She further added, “This platform would be useful to cater the health-related information to the associated 40 lakhs beneficiaries.” The meeting was attended virtually by Shri Rajesh Bhushan-Union Health Secretary; Shri Alok Saxena-AS & DG(CGHS); Dr. Nikhilesh Chandra -Director (CGHS); Dr. Neeta Verma-DG-NIC and other Ministry officials.

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India in 2022 – Governance & Beyond…!

2021 was no less than a rollercoaster ride! From the world’s largest COVID vaccination drive to the smiling faces of farmers after the Government took back the farm laws. From major initiatives getting launched like the Swachh Bharat Mission 2.0, AMRUT 2.0; surprisingly rising economic growth to major policy reforms for businesses, MSMEs, healthcare and cybersecurity; India saw a complete makeover of governance as digitisation reshaped the country’s operations in a big way. The year 2022 has welcomed us with the increasing number of cases of COVID’s Omicron variant, intensifying the fear of the third wave. However as the year will progress, the country is looking to shift gears to establish hybrid working and hybrid education as the new normal. The year 2022 is full of possibilities. The Centre and the state governments are gearing up by adopting emerging technologies like AI, IoT, ML and heading to shift the data to a hybrid cloud environment for enhancing efficiency, productivity, and data security. In the past year, while the digital modes continued, the diminishing impact of COVID and reopening of public spaces & physical public events, Elets and eGov Magazine also organised physical and hybrid events. The first hybrid event the eGov Magazine organised was Ubharte Sitaare of Uttar Pradesh Conference which is in-detail covered in this issue of the eGov Magazine. The Minister for MSME and Export Promotion, Government of Uttar Pradesh, Siddharth Nath Singh graced the event with his presence as the chief guest. Besides, this issue also covers projections on the country's growth prospects in the year 2022 in its Cover Story. In addition, a vivid representation of recently launched major projects in Uttar Pradesh and their impact on the state in 2022 is also enclosed in this issue. The Magazine also brings forth coverage of invaluable deliberations on our virtual series of MSME Growth Summits wherein eminent speakers from the state governments and industry shared their perspectives on the role of MSMEs in the economic recovery of states post-pandemic. We wish you a safe and resilient year 2022 ahead!

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Central-West Asia

AZERBAIJAN: Positive Trend Noted in Enhancement of Tax Administration

There is a positive trend in enhancement of tax administration and, hence, in related quality indicators in Azerbaijan, Trend reports referring to Azerbaijani Economy Minister Mikayil Jabbarov's message in Twitter. “Although in 2021 the number of mobile tax inspections decreased by 4.5 times compared to 2018, the amount of assessed tax per 1 mobile tax inspection increased by 4 times during the period,” the minister tweeted. “The share of voluntary tax payments in tax revenues of the non-oil sector is close to 90 percent,” he said.

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Azerbaijan to Simplify Civil UAV Registration Procedures

The Ministry of Digital Development and Transport of Azerbaijan will simplify the procedures for registration of civil unmanned aerial vehicles (UAVs) this year, Deputy Minister Rovshan Rustamov said, Trend reports. Rustamov made the remark at an event entitled "Priorities in the field of digital development and transport in Azerbaijan". According to him, to simplify these procedures, it's necessary to create an appropriate infrastructure to digitalize all processes. "We want to make the process of registering UAVs as simple as possible. First of all, it's necessary to take a step towards digital transformation," he noted. "Besides, in order to import these devices to Azerbaijan and register them, it’s needed to apply to nearly seven government agencies, three of which are subordinate to our ministry." "The consent of third-party institutions is also required, and this takes about two-three months. Thus, we have already identified specific areas and steps that can contribute to the simplification of these procedures," the deputy minister further said. "In this regard, we can talk about a project which will be created based on a single portal accepting online applications. This year, we plan to fully implement this process," added Rustamov.

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Women Seeking to Establish Businesses in Liberated Lands

A senior business official has praised women's interest in establishing businesses on Azerbaijani lands liberated from Armenian occupation in 2020. Orkhan Mammadov, chairman of the Board of the Small and Medium Business Development Agency, made the remarks at the conference "Role of Women's Entrepreneurship in the Economic Development of Karabakh and Eastern Zangazur." He thinks it's remarkable that women want to start businesses on Azerbaijan's liberated lands from Armenian occupation. Mammadov stated that Azerbaijani women's applications receive special attention. According to the chairman of the board, 42 out of 980 applications from people who want to start a business in the liberated territories have been submitted by women. "The process of accepting applications from local and foreign businessmen interested in starting a business in the liberated territories was launched immediately after the end of the 44-day second Karabakh war. The special attention is paid to the applications of Azerbaijani women,” Mamamdov added.

According to Mammadov, 24 applications from businesswomen are related to investment projects, while 18 are related to other work. "Approximately 13 of the projects submitted by businesswomen are related to trade and services, 10 to industry, six to agriculture and tourism, four to construction, two to education, and one to healthcare," he added. Mammadov emphasized that the economic regions of Karabakh and Eastern Zangazur were established in 2021 and that the process of organizing such events and discussions with businesswomen is also important. Speaking at the same conference, Azerbaijani Deputy Agriculture Minister Ilhama Gadimova stated that agricultural processing enterprises will be established in Azerbaijan's liberated lands. Gadimova went on to say that this is critical for ensuring Azerbaijan's food security. She stated that after the territories were liberated from occupation, the process of selecting potential lands for sowing and clearing them of mines began. It should be noted that the conference was organized by the ruling New Azerbaijan Party and the Azerbaijani parliament's committee for family, women, and children affairs.

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KAZAKHSTAN: New PM Appointed

The Parliament of Kazakhstan unanimously approved the candidature of Alikhan Smailov as prime minister, Trend reports citing the Kazakh media on Jan. 11. Smailov was nominated for the post of the PM by President of Kazakhstan Kassym-Jomart Tokayev. After the dissolution of the Kazakh government on January 5, 2022, Smailov served as acting prime minister. Previously, Smailov also served as finance minister and first deputy prime minister.

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Tokayev Says Reforms of Law Enforcement System in Kazakhstan Need Urgent Adjustments

Urgent adjustments are necessary to be made in the reform of the law enforcement system in Kazakhstan, President Kassym-Jomart Tokayev said, Trend reports via Kazinform. Tokayev made the statement at the meeting of the Parliament’s Mazhilis (lower house). According to the president, the Armed Forces, law enforcement and national security agencies, as well as foreign intelligence of Kazakhstan should work in coordination for the maximum effective protection of its citizens, the constitutional order, sovereignty under threat of any nature and scale. Achievement of the goal is required by the fundamental interests of the country, he emphasized. “To solve this task, first of all, it’s necessary to make urgent adjustments to reforms of the law enforcement system. We have made significant progress in creating a service model for the police and modernizing criminal proceedings,” Tokayev said.

Kazakhstan's government announced late Jan. 4 that it was restoring some price caps on liquefied petroleum gas, after the rare protests reached Almaty following a sharp rise in the price of the fuel at the start of the year. Many Kazakhs have converted their cars to run on LPG, which is far cheaper than gasoline as a vehicle fuel in Kazakhstan because of price caps. But the government argued that the low price was unsustainable and lifted the caps on Jan. 1. After the price of the fuel spiked, big demonstrations erupted on Jan. 2 in certain parts of the country. Public protests are illegal in the country unless their organizers file a notice in advance. Following the development of the situation, the government declared a state of emergency all over the country. Kazakh President Kassym-Jomart Tokayev said the government initiated anti-terrorist operations to deal with the ongoing riots. Also, the divisions of the united peacekeeping contingent of CSTO (Collective Security Treaty Organization) arrived in Kazakhstan to assist in restoring order and help protect strategic objects of the country.

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President of Kazakhstan Instructs to Reform National Security Systems

President of the Republic of Kazakhstan Kassym-Zhomart Tokayev has instructed to submit specific proposals for reforming the country's national security system, Trend reports with reference to the press service of the head of state. According to the statement, a meeting was held under the chairmanship of Tokayev with the heads of relevant State bodies. The meeting was attended by the first heads of the Prosecutor General's Office, the National Security Committee, the Ministry of Defense, and the Ministry of Internal Affairs, as well as the management of the Presidential Administration and Security Council's apparatus. The head of state was informed about the progress of the pre-trial investigation of the events that took place in a number of regions in the first 10 days of January, was told about the results of special operations carried out, as well as other measures to ensure public security and law order in the country. Following the meeting, the president gave a number of specific instructions. Particular attention was paid to the issues of a comprehensive investigation of the unfortunate events in Kazakhstan, in particular, in Almaty, the establishment of the exact number of deaths among civilians, and the development of a new regulatory framework for coordinating law-enforcement agencies' actions in critical situations. Tokayev instructed the Secretary of the Security Council to accelerate the work on the creation of the Special Operations Forces and submit specific proposals for reforming the national security system. The President emphasized the importance of preventing violation of citizens' rights during the anti-terrorist operation and investigative actions.

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UZBEKISTAN: Setting Up Government Commission to Study Major Power Outage

Uzbekistan sets up government commission to study major power outage A government commission has been set up to study the major power outage, Trend reports citing Kun.uz. The commission was created on the instructions of the President under Prime Minister Abdulla Aripov. The first task of the commission is to restore the power supply to consumers. According to the Ministry of Energy, the government commission is also responsible for preventing recurrences, identifying the causes, developing and implementing immediate measures to ensure the stability of the power supply. Earlier, the Energy Ministry had noted that the power supply would be restored in stages.

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Oceania

AUSTRALIA: Should Have 'Confidence' in the Health System

Finance Minister Simon Birmingham says Australians should continue to have confidence in the "calibre and capability" of the health system during the vaccine rollout. "Our health system has shown amazing resilience throughout this crisis and Australians should continue to have confidence in the calibre and capability of our health system," Mr Birmingham said during a media conference on Tuesday. "Our government has invested significantly in supporting states and territories to access additional hospital and health services and to expand their workforces." He said there are currently many demands on healthcare workers. "Please, show them your gratitude, show them your respect, show them your thanks, and work with the many different options available to get those vaccine doses."

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ADF Not Surrogate Aged Care Workforce

As the aged care sector faces ongoing COVID-19 outbreaks and staff shortages, providers want the Australian Defence Force called in to assist. But Prime Minister Scott Morrison says defence personnel are "not a surrogate aged care workforce". More than 1000 aged care homes in Australia are dealing with an outbreak of Omicron infections and unions say they expect many more to be affected in coming days. In a joint statement, aged care providers and health worker unions said older people were missing out on essential care because of the workforce crisis. "Resignations due to fatigue and feeling undervalued have begun," the statement said. "There is no adequate staffing safety net." Mr Morrison acknowledged the biggest challenge facing the aged care sector was workforce shortages.

He told reporters in Canberra many of the outbreaks involved staff members rather than residents. But he said deploying the defence force to help in aged care would not solve the workforce shortage. "(The ADF) can't just make those problems go away, there will continue to be challenges in aged care," he said on Wednesday. "That is a problem of the virus and it's a problem that has been seen in many jurisdictions." On Tuesday, Health Minister Greg Hunt announced private hospital staff may be called in to assist the aged care sector. But unions and providers say they are still waiting for details on when and how that program will work. "To deliver quality care, we need urgent action from the federal government and a wage boost to secure the workforce in the form of a COVID-19 wage payment paid directly to workers," the statement said.

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3、Management, Capacity Building and Innovation

Asia-Pacific

World Bank Credit to Strengthen Infrastructure, Boost Climate Resilience in Vinh Long City

The Government of Vietnam and the World Bank have signed a US$126.9 million financing agreement to improve access to infrastructure, connectivity and reduce flood risk in the urban core of Vinh Long City. Vinh Long City, strategically located along the economic corridor that connects Ho Chi Minh City to the Mekong Delta, has great potential to become a regional hub for agribusiness, trade, and tourism. However, flooding and poor environmental sanitation are major impediments holding back the city's development. Located at a low elevation on the Tien River plain, about 60 percent of the city is prone to flooding. The Vinh Long City Urban Development and Enhanced Climate Resilience Project, at a total cost of US$202.2 million, will help remove physical constraints to development in the urban core area through the development of flood control systems, drainage, wastewater collection and treatment, and investment in key urban roads. "Strengthening urban infrastructure is key to a city's ability to unlock its potential, safeguard its gains and withstand multiple shocks," said World Bank Acting Country Director for Vietnam Rahul Kitchlu. "Our support will empower Vinh Long City to pursue ambitious investments to build greater resilience to climate and disaster risks."

Nearly half of the project's funding will be used to develop flood risk mitigation measures, including embankments and tidal sluice gates, rehabilitation and upgrades of the canal and drainage system, and investments in green infrastructure to retain and infiltrate rainwater. The project will also support the building of three strategic roads that will improve the inter-city connectivity and further enhance the city's flood protection capacity. This project will further improve urban management and planning through investments in data, information and communication technology. Key components will include an integrated flood risk management information system, a geospatial data sharing platform, information, education, and communication campaigns, and improved transportation management. The US$126.9-million-credit is being provided through the World Bank's International Development Association (IDA), the Bank's concessional lending window. The project is being co-financed by a US$19.5-million grant from the Development Related Infrastructure Investment Vehicle (DRIVE), a facility provided by the Dutch Ministry of Foreign Affairs. The balance of the project cost is to be funded by the Government of Vietnam.

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Competition to Find Solutions to Reduce Overfishing in Coastal Fisheries

The World Bank Coastal Fisheries Initiative – Challenge Fund (CFI-CF) is launching a competition to seek collaborative solutions to reduce overfishing by supporting coordination among fishers and collaboration across seafood value chains. The competition seeks innovative solutions that promote the productive and sustainable use and management of coastal fish stocks in Cabo Verde, Ecuador, Indonesia, and Peru. Both new and established coalitions of fishing and coastal communities, businesses, and/or nonprofit organizations are invited to apply. Overfishing is among the biggest challenges threatening the health of the world's oceans, the livelihoods of millions living in coastal communities, and the business opportunities of seafood and related industries. Each year, global fisheries lose out on US$83 billion in economic benefits due to overfishing (World Bank "The Sunken Billions Revisited"), a sum that could instead be productively reinvested in people, communities, and economies. Limited coordination among fishers and seafood stakeholders has blocked the development of viable solutions to overfishing, resulting in the continued loss of natural resources and economic benefits.

"The Coastal Fisheries Initiative – Challenge Fund is committed to improving coastal fisheries, which are important sources of food and livelihoods for local communities. This competition is a call to action to bring together all of the actors in the seafood industry to tackle this perennial problem of overfishing," said Mimi Kobayashi, Senior Environmental Economist at the World Bank and team leader of the CFI-CF. "Although this issue remains challenging, we are confident that we will receive some innovative and game-changing solutions." This competition aims to mobilize the collective power of fisheries and seafood stakeholders to design and implement solutions that systematically reduce overfishing in a self-sustained way by effectively engaging stakeholders. Solutions should address the restoration of already degraded fish stocks, while protecting people who are impacted when fishing is reduced.

Eligible applicants will receive mentoring and coaching support to improve their approaches and then can re-apply to increase their chances of winning. One winner and one runner up will be selected in Cabo Verde, Ecuador, Indonesia, and Peru and announced at a virtual Knowledge Sharing Event in Spring 2022. Winners and runners up will participate in a week-long series of virtual events designed to share knowledge and experience in advancing productive and sustainable coastal fisheries. They will also receive dissemination support from the World Bank and acceleration services to improve and implement their solutions from competition partners. The CFI-CF project is part of the Coastal Fisheries Initiative (CFI), a collaborative, global effort funded by the Global Environment Facility (GEF) and led by FAO. To learn more about the competition, including how to apply or become a partner, please visit solutionstooverfishing.org.

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Building Resilience in Water and Sanitation Key to Managing COVID-19 in the Pacific

Utility companies that deliver water, sanitation, and hygiene (WASH) services in the urban areas of the Pacific region need to invest more and plan their business continuity and water safety programs amid the coronavirus disease (COVID-19) pandemic, according to a new ADB report. The Review of Opportunities for the Pacific WASH Sector, which looks at the impact of the pandemic on the WASH sector in ADB's 14 Pacific developing member countries (DMCs), has proposed strategic directions to help build a more resilient and sustainable WASH sector, as the region manages the spread of the virus and at the same time reopens borders to revitalize economies. "The WASH sector plays a key role in enabling a healthier population in the Pacific and in building the countries' resilience to public health emergencies such as COVID-19," said ADB Pacific Department's Urban Water and Sanitation Division Director Jingmin Huang. ADB will continue to provide both immediate support and longer-term assistance, including helping in business continuity planning for utilities, water safety planning, sector coordination, installation of handwashing facilities in public places and schools, behavioral change communication campaigns, and others to assist both governments and utilities in delivering effective and sustainable WASH programs.

The report calls for deepening engagement in policy issues and governance, more investment in the sector, stronger synergies between water supply, sanitation, and public health sectors, and better knowledge-sharing partnerships. Targeting WASH interventions with defined sustainability plans to ensure continuity of services, implementing monitoring frameworks, and conducting impact assessments are key priority actions that countries need to take. The report notes that special efforts are needed to identify at-risk populations—the poor and people with underlying health issues—and target them with WASH interventions. The report raises the need for better collaboration between public health agencies and the water and sanitation service providers across the Pacific.

The report outlines country-specific opportunities that will improve water supply, sanitation, and hygiene: In the Federated States of Micronesia, ADB is working with Southern Yap Water Authority to install over 80 gender-sensitive and socially inclusive handwashing stations in public places and schools. Support to the water utilities for business continuity planning and pandemic planning is recommended. In Fiji, government support to review and improve WASH surveillance programming and data management is encouraged. The Water Authority of Fiji's (WAF) business continuity and pandemic plans have been adopted and rolled out and the WAF may also benefit from strengthening its community engagement department to improve WASH service delivery in areas receiving intermittent water supply. In Kiribati, the enabling environment for the ADB- and World Bank-financed South Tarawa Water Supply Project will be boosted by supporting the Public Utilities Board on operational and technical issues, such as business continuity planning, water safety planning, pandemic response planning, asset management, chlorination, and improved maintenance of power and WASH infrastructure.

In Nauru, ADB has supported the government to update its WASH policy and prepare water and sanitation codes in anticipation of the proposed ADB-funded Nauru Sustainable Urban Development Project. Monitoring of the quality of water in household storage tanks is recommended. In Papua New Guinea, Water PNG may be assisted by expanding sustainable WASH services to urban informal settlements, and schools in Port Moresby and Lae by installing water tanks and handwashing stations. In Samoa, the Ministry of Health may benefit from support in improving monitoring of drinking water quality and health surveillance of waterborne diseases, and strengthening governance and technical operations of village water committees in partnership with the Independent Water Schemes Association. In Tonga, in the wake of the recent ashfall and tsunami, the Tonga Water Board could be assisted with the review and updating of water safety plans, expanding the reticulated water supply in villages, improving asset management, and upgrading water treatment facilities. Critical water safety planning and training in operations and maintenance are needed for village water committees to address water quality issues in community systems and to build resilience in their systems. WASH remains a priority across the Pacific, and ADB continues to work in partnership with its Pacific DMCs to identify opportunities to build a resilient, inclusive, and equitable WASH sector to protect and improve community health in the Pacific

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East Asia

CHINA: Measures to Keep Foreign Trade Stable Released

China on Tuesday unveiled new guidelines to ease pressures on foreign trade companies and keep the country's exports and imports stable. The country will further open up the economy and carry out cross-cyclical adjustments to support medium, small and micro-sized foreign trade companies, and guarantee their orders and stabilize expectations, according to the guidelines on further stabilizing foreign trade released by the State Council. The guidelines detailed 15 measures including fiscal and financial support for foreign trade companies as well as incentives for new forms of businesses in foreign trade. According to the document, the yuan exchange rate will be kept stable at a reasonable and balanced level, and the country will help foreign trade companies hedge against foreign exchange risks. China will also adopt measures to ease the supply chain risks for foreign trade companies and encourage them to sign long-term deals with shipping firms. The guidelines stressed efforts on imports of bulk commodities to ensure sufficient domestic supply. The country will further enhance trade liberalization and facilitation, and take the implementation of the Regional Comprehensive Economic Partnership as an opportunity to further stabilize foreign trade, the guidelines stated.

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China Takes More Measures to Improve Patent Quality

China has taken more measures to boost the country's innovation drive and is shifting from focusing on the intellectual property (IP) quantity to quality, the country's top IP regulator said Wednesday at a press conference. One of the efforts is that China has canceled subsidies for patent applications at all levels to eliminate the improper behavior of patent applications that can not protect innovation, said Zhang Zhicheng, a senior official of the National Intellectual Property Administration. To improve efficiency, the administration has used computer-aided screening and manual labor to investigate cases suspected of abnormal patent applications, reporting 815,000 abnormal patent applications last year, Zhang said. Hu Wenhui, a spokesperson for the administration, also highlighted China's progress in the IP protection of the Beijing Winter Olympics. Hu added that China had announced to protect 63 Olympic symbols submitted by the Beijing Organising Committee for the upcoming Winter Games, including emblem, name, abbreviation, mascot, and slogan. Hu also summarized China's protection efforts on the patents and trademarks of Olympics emblems and torches, realizing comprehensive Olympics-related IP protection.

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Chinese Premier Urges Boosting of Work Safety Risk Control Capabilities

Chinese Premier Li Keqiang has stressed the importance of improving capabilities in the prevention and control of major risks in work safety. Li made the comments in his instructions to a national video and telephone conference on production safety held on Monday. Though the workplace safety situation was generally stable last year, the country should still stay vigilant, Li noted. Efforts in improving the institutions and mechanisms of safety supervision and law enforcement must be accelerated, and effective measures must be taken to resolve pronounced problems to prevent major accidents, Li said. Vice-Premier Liu He, also head of the Work Safety Committee of the State Council, as well as Wang Yong, state councilor and vice head of the committee, attended Monday's meeting.

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China Pledges to Further Support Employment of People

Emerging from Poverty

In an effort to consolidate its poverty elimination achievements, China will strive to ensure that at least 30 million people who have been lifted out of poverty are employed this year, a senior official said on Tuesday. In 2021, some 31.45 million people lifted out of poverty found jobs, Liu Huanxin, deputy chief of the Office of the Central Rural Work Leading Group and head of the National Rural Revitalization Administration, told a video conference. That number is 1.26 million higher than the 2020 level, Liu said, pledging efforts to achieve even better results this year. To that end, Liu said work will be done to boost labor service cooperation between provinces, cities and counties, develop characteristic industries, provide public welfare jobs in rural areas, and support entrepreneurship and flexible employment. As a result of the country's efforts to consolidate its poverty alleviation achievements and push for rural vitalization, the average net income of people who have shaken off poverty is likely to have reached 12,500 yuan (about 1,968 U.S. dollars) last year, up over 16.5 percent year on year, official data shows.

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China Adds 654,000 5G Base Stations in 2021

China has stepped up its pace of 5G development, adding 654,000 base stations in 2021, the Ministry of Industry and Information Technology (MIIT) said Thursday. So far, nearly 1.43 million 5G base stations have been launched, Tian Yulong, chief engineer of the MIIT, told a press conference. The 5G network now covers all prefecture-level cities, more than 98 percent of county-level urban areas and 80 percent of township-level urban areas across the country, said Zhao Zhiguo, a spokesperson for the MIIT. Shipments of 5G phones in 2021 skyrocketed by 63.5 percent year on year to reach 266 million units, demonstrating a steady growth momentum, Zhao added. China's "5G + industrial internet" strategy has formed 20 application scenarios involving remote equipment control and quality inspection system using machine vision in 10 key fields including mining, steel and power industries, Zhao said, adding that it has provided an impetus for the transformation and upgrading of other sectors. This year, the ministry is committed to continuing the consolidation of 5G industrial foundations while advancing 5G network construction and promoting the development of 5G applications.

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China Promotes Green Consumption amid Decarbonization Drive

Chinese authorities on Friday unveiled a master plan on boosting the green transformation of consumption in key areas, the latest move for the country to achieve its carbon peak and neutrality goals. The plan, jointly released by the National Development and Reform Commission (NDRC) and six other government organs, said that green consumption modes will prevail by 2025, calling for efforts to arouse people's awareness of green consumption, curb extravagance and waste, and enhance the market share of green and low-carbon products. "China's green consumption is yet to be stimulated," NDRC official Chang Tiewei told a press conference. He noted the importance of green consumption in spurring the low-carbon transition on the supply side, improving the attractiveness of China as a super-large market, and shoring up high-quality development.

The plan detailed measures in various major fields, ranging from food, clothing and housing to transport, tourism and electricity. To encourage green housing, the plan urged efforts to incorporate measures of energy saving and environmental protection while renovating old urban residential communities and rural houses. On green transport, efforts will be made to vigorously promote the use of new-energy vehicles (NEVs), such as enhancing supporting facilities like battery charging and swapping stations, and increasing the application of NEVs in public service vehicles. Official data shows that China's NEV sales came in at 3.52 million units last year, ranking first globally for a seventh straight year. NEV ownership in China rose to 7.84 million units in 2021, accounting for about half of the world's total. As for shifting to green electricity consumption, the plan underlined that newly-added renewable energy and energy used as raw materials would be excluded from the cap on total energy consumption.

The proportion of green electricity in residential power consumption will be raised. As an active participant in addressing climate change, China has announced its ambition of peaking CO_2 emissions by 2030 and achieving carbon neutrality by 2060. 2021 is viewed as a critical year for China's decarbonization efforts. The country released a top-level design document for peaking carbon emissions and achieving carbon neutrality and an action plan for peaking carbon emissions by 2030, both of which outlined specific measures on boosting green consumption.

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Shanghai Rated World’s Number-one Smart City for 2022

What is described as a world-leading citizen data platform propels China’s technical heart as the leading connected conurbation. n the Smart cities: Key technologies, environmental impact and market forecasts 2022-2026 report, the top five smart cities were Shanghai, Seoul, Barcelona, Beijing and New York. The research particularly lauds Shanghai’s Citizen Cloud as a one-stop point for more than 1,000 different services for city residents. “Many cities have deployed technology and data to help local authorities reduce environmental impact and energy usage,” said research co-author Mike Bainbridge. “The top cities in our recent ranking are finding innovative ways to leverage that technology to deliver observable benefits for their citizens as well." In addition to naming the leading smart cities around the world, the research described smart cities as presenting a $70bn opportunity in terms of spend in the area by 2026, which is up from $35bn in 2021. Much of this, said Juniper, will focus on smart grid initiatives, which will save more than 1,000 TWh of electricity in 2026; equivalent to more than five years of energy consumption by Greater London at present levels.

In addition, the research noted that many areas of smart city development are still in their early stages, particularly outside the leading cities, so initial roll-outs still make up much of the market. Juniper Research notes that this means savings made through smart city technologies will remain high. We expect energy savings alone to reach $96bn in 2026, making their deployment highly cost-effective in most instances. 2022 has kicked off with a number of advancements in smart city technology across the globe. As part of its plans to transform into a smart city, Swedish municipality Borås Stad has engaged Extreme Networks, in partnership with NetNordic, to establish what is claimed to be one of the largest cloud-managed network infrastructures. The new infrastructure in Borås Stad is designed to deliver faster and more advanced connectivity, extending secure public Wi-Fi for its citizens, local government, schools and services, while automating and simplifying network management for the IT team. The transition to a smart city is also intended to provide more sustainable resources to residents, while improving quality of life and fuelling business innovation.

Read more about smart city technology
Five-year contract to support Scottish capital's transformation into a smart city includes data insights, processes and tools to achieve transformational change and deliver high-quality services to citizens. The countries in the Gulf region are leading the way in the development of smart cities as part of their economic diversification. Latest draft of the Emerging Technology Charter for London encourages local authorities, public services and technology companies to improve how they implement technology in the capital. Meanwhile, in the UK, communications infrastructure provider BAI Communications is to build a 5G-centric network, powered by Mavenir's MAVedge offering, to accelerate adoption of transformative digital services for sectors including manufacturing and logistics, education and social care, as part of a smart city project for Sunderland City Council.

The initial scope is for the deployment of a city-centre 5G private network which has the potential to evolve and become a neutral host network. Neutral host models provide coverage and connectivity for smart city initiatives, and enable local councils and authorities to provide smart services and run numerous smart community applications in a more viable and cost-effective manner. The network will aim to help accelerate transformation in various sectors in Sunderland, such as smart homes, digital skills and education, manufacturing, and industry 4.0.

From https://www.computerweekly.com/ 01/25/2022

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China Conducts Central Bank Bills Swap

The People's Bank of China, the central bank, conducted this year's first central bank bills swap (CBS) operation on Saturday to improve the liquidity of perpetual bonds issued by commercial banks. The CBS, valued at 5 billion yuan (about 784 million U.S. dollars), is open to primary dealers for bidding at a fixed rate of 0.1 percent, the central bank said in a statement. The swap will be due on April 29, 2022, said the statement. The CBS scheme allows dealers to swap the perpetual bonds they hold for central bank bills, which will boost market demand for perpetual bonds but have a neutral impact on liquidity in the banking system. Perpetual bonds are fixed-income securities with no maturity date and are not redeemable but pay a steady stream of interest in perpetuity.

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Xi Leads China's Energy Development on Green Path

Chinese President Xi Jinping inspected a thermal power plant on Thursday during his trip to north China's Shanxi Province, his third visit to energy-based enterprises during the past few months. It followed visits to the Shengli Oilfield in Dongying City, east China's Shandong Province, in October last year, and a chemical enterprise under the China Energy Investment Corporation in Yulin City, northwest China's Shaanxi Province, in September. These visits shed light on where China's energy development is heading as the country strives to safeguard energy security and pursues a green path to advance energy revolution.

ENERGY SUPPLY VITAL TO PEOPLE'S LIVELIHOOD

During his Shanxi trip, Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, called for strengthening domestic energy production, ensuring the supply of coal and facilitating the clean and low-carbon development of the coal industry. The supply of power and heat is vital to the overall economic development and social stability, Xi said, urging major enterprises, especially state-owned enterprises, to lead by example in maintaining the stability of supply and prices to ensure that people stay safe and warm in winter. The words echoed the remarks Xi made when he visited a drilling platform in the Shengli Oilfield last October. China, as a manufacturing powerhouse, must enhance self-reliance in energy amid efforts to develop the real economy, Xi said during that visit.

It is necessary that coal serves as the main source of energy for a considerable period of time to support the country's modernization, he noted when inspecting

Shaanxi in September. Facing a coal and electricity supply shortage in the third quarter last year, Chinese authorities ramped up energy production and reined in price hikes to secure sufficient energy for factories and support the economy. China should consolidate the foundation for domestic energy production, ensure coal supply security, and keep steady growth of crude oil and natural gas output, said Xi on Monday while addressing a group study session of the Political Bureau of the CPC Central Committee. Last year, China's total output of raw coal increased by 4.7 percent year on year to 4.07 billion tonnes, and natural gas output increased by 8.2 percent year on year to 205.3 billion cubic meters.

CARBON GOALS AT STEADY PACE

While coal supply is important to China's development, the clean use of coal is high on the agenda as the country aims to peak its CO2 emissions before 2030 and achieve carbon neutrality before 2060. While inspecting the power plant featuring clean and efficient utilization of coal in Shanxi, Xi was briefed about the reform progress made in the coal-rich province on energy revolution and the latest developments by local enterprises in the clean use of coal and industrial upgrading. He called for accelerating green and low-carbon technological breakthroughs and continuously upgrading the industrial structure to achieve the goals of carbon peaking and neutrality proactively and steadily.

"Carbon peaking and carbon neutrality are not something asked of us, but something we are doing on our own initiative," Xi said, adding that the goals cannot be achieved easily, but efforts must be made immediately. During the September visit to Shaanxi, Xi said the coal industry should follow a green and low-carbon path of development, and coal consumption needs to be transformed and upgraded. The gradual exit of traditional energy sources should be based on the safe and reliable substitution of new energy sources, Xi said on Monday's group study session. Cutting emissions is not aimed at curbing productivity or no emissions at all, he noted, stressing that the economic development and green transition should be mutually reinforcing. While China's economic rise over the past decades was largely powered by coal, the country, now among the world's biggest investors in green energy, is increasing pace to shift to other renewables including wind and solar.

The country has formulated and released a top-level design document for peaking carbon emissions and achieving carbon neutrality, and an action plan for peaking carbon emissions before 2030. It is necessary to accelerate the development of new energy sources such as wind, solar, biomass and hydrogen energy that have scale and benefits, coordinate hydropower development and ecological protection, and actively develop nuclear power in a safe and orderly manner, Xi said at the group study session. Efforts should be made to increase the proportion of green and low-carbon sector in the Chinese economy while strictly curbing the blind expansion of energy-intensive, high emission and low-standard projects, noted Xi.

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JAPAN: Eyes Regulations for Online Sellers Posing as Individuals

The government plans to draw up guidelines by the end of this fiscal year to regulate business operators who pose as individual sellers and put up defective products on online shopping sites, according to sources. Demand for online shopping has grown as people stay at home more amid the novel coronavirus pandemic, leading to increased problems involving dubious sales. The government is therefore seeking to heighten the protection of consumers. These will be the first guidelines specifically targeting such unscrupulous business operators online. The guidelines are likely to cover online shopping sites such as Amazon and Rakuten, as well as Mercari and other flea market sites. If sellers who pretend to be private individuals on their account conduct multiple transactions to make a profit on these sites, the guidelines will allow the sites' operators to regard them as business operators.

Specifically, the guidelines are likely to stipulate that a seller will be identified as a business operator if a self-proclaimed individual seller "sells a significant number of items, such as brand-name products, health foods and tickets," or "continually receives evaluations and reviews over a certain period of time." Until now, shopping site operators have devised their own measures to handle such dubious trading practices. There have been no clear national standards to distinguish between individual sellers and business operators. In many cases involving problems such as the delivery of counterfeit brand items, sellers posing as individuals disappeared and consumers were unable to contact them. Such cases sparked calls to create guidelines. A new law to protect consumers from online shopping-related problems is likely to be enacted by May, enabling the Consumer Affairs Agency to ask site operators to stop offering certain products if business operators sell defective and other problematic items on their sites.

The government believes that the envisaged guidelines will help site operators bar unscrupulous vendors. According to the National Consumer Affairs Center of Japan, there were 292,060 consultations about problems with online shopping in 2020, the highest level since comparable data became available in 2012. The center attributed the increase to growing demand for online shopping amid the pandemic. In 2021, the center had received more than 210,000 consultations by the end of November. According to Fuji Keizai Co., a research firm based in Tokyo, the market for online trade has grown every year, and is expected to reach about ¥15 trillion in 2021. The Consumer Affairs Agency planned to present a draft of the guidelines to a council comprising people from academia, online shopping industry groups, and other members of the public and private sectors.

From https://the-japan-news.com 01/05/2022

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Japan to Upgrade Test Facility for Fast Reactor Research

The government will significantly improve the functions of the AtheNa sodium experimental facility for fast reactor research in Ibaraki Prefecture, in connection with a next-generation fast reactor development project to be conducted jointly with the United States. A budget of ¥900 million has been earmarked to improve AtheNa, a facility of the Japan Atomic Energy Agency, of which ¥600 million has been spent. Work is already underway. Work on safety measures will also be carried out swiftly at the Joyo experimental fast reactor, in order to restart the currently suspended facility. The government will use these two facilities as the common base for its joint fast reactor research with the United States. JAEA will sign this month a memorandum of understanding with U.S. nuclear start-up TerraPower, LLC over the technological cooperation. The fast reactor to be jointly developed would generate power by extracting heat from the core with liquid sodium.

AtheNa has no nuclear reactor of its own. It is one of the world's largest test facilities to obtain such data as the change in temperature, and the way the sodium flows, by circulating high-temperature sodium in about 200 meters of piping. By connecting the piping with devices of the same types as those to be used in a fast reactor, AtheNa can also conduct experiments to confirm durability and change in performance under varied temperature conditions. Yet to be developed, however, is a heating system to raise the temperature of sodium to over 500 C, close to the conditions when a nuclear reactor is in operation. Therefore, the government has injected ¥600 million to begin work to install a heating system and modify the relevant piping and other components. In the budget for fiscal 2022, it has included an additional ¥300 million for related expenses. The government will improve the functions of AtheNa so it can be utilized from fiscal 2023 onward for the joint development of the next-generation fast reactor with the United States.

According to JAEA, there is no facility similar to AtheNa in the United States. Senior officials of TerraPower have conducted an on-site inspection and reportedly shown high interest in the technological development at AtheNa. Joyo is a nuclear reactor that uses sodium as a coolant, as the next-generation fast reactor will. With Joyo, researchers can analyze what sort of impact high-speed neutrons will have on such elements as fuels and structures inside the reactor. Joyo is currently suspended due to safety screenings by the Nuclear Regulation Authority. To accelerate the restart of Joyo, the government will hasten the preparations for work on safety measures that will be needed after it passes the screening, including reinforcing Joyo's quake resistance. Of the total cost of about ¥14 billion, it has secured ¥4 billion in fiscal 2021, to restart Joyo from fiscal 2024 or later.

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SOUTH KOREA: Regulator Warns of Stern Actions Against Online

Platforms' Unfair Biz Activities

South Korea's antitrust regulator plans to take stern actions against unfair business activities by online platform operators in a bid to protect small merchants and consumers, its chief said Monday. Concerns have mounted that powerful online platform operators, such as Naver Corp. and Kakao Corp., have abused their dominant market status and engaged in unfair business practices against contractors, posing a threat to the survival of small merchants. "The Fair Trade Commission (FTC) will take stern measures against online platform operators' activities that could sap competition and innovation," Joh Sung-wook, chief of the regulator, said in her message for the new year. She said online platforms have provided new business opportunities for small merchants during the non-contact consumption trend, but unfair business practices have also increased, incurring damage on consumers.

Joh stressed the need to speed up the legislation of a new bill aimed at regulating online platforms' unfair business activities. Under the bill submitted by the FTC, online platforms will be fined heavily if they conduct abusive or illegal business activities against contractors registered as sellers. The regulator is also investigating alleged unjust business practices by Kakao Mobility Corp., the country's leading taxi-hailing firm, and e-commerce giant Coupang. Groups of taxi firms asked the FTC in 2020 to investigate allegations that Kakao Mobility deliberately gives priority to taxis affiliated with the firm when a customer hails a taxi with the Kakao T application. The FTC is looking into allegations Coupang abused its search algorithms so its own brand products were placed on the top of its website and mobile platform.

From https://en.yna.co.kr 01/03/2022

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S. Korea Expected to Become World's Biggest Investor in Fab Equipment This Year Report

South Korea is expected to become the biggest investor in chip fabrication facilities this year, a global industry association said Thursday. According to SEMI, a global industry association representing the electronics manufacturing and design supply chain, South Korea is forecast to rank at the top of fab equipment spending this year, followed by Taiwan and China. Global fab equipment spending is predicted to increase 10 percent from last year to reach an all-time high of US$98 billion, the SEMI said in its quarterly World Fab Forecast report, marking a third consecutive year of growth. The fab equipment spending rose 17 percent in 2020 and 39 percent in 2021 year-on-year. "The semiconductor equipment industry has enjoyed a period of unprecedented growth with increased spending in six of the past seven years as chipmakers expand capacity to meet secular demand for a wide range of emerging technologies, including artificial intelligence, autonomous machines and quantum computing," Ajit Manocha, president and CEO of SEMI said.

"The capacity buildout extends beyond the robust demand during the pandemic for electronics vital for remote work and learning, telehealth and other applications," he added. By sector, chip contract manufacturing is expected to take up 46 percent of total spending this year, up 13 percent from last year. The memory sector came second at 37 percent, with spending for DRAM forecast to decline and that for 3D NAND predicted to rise. 3D NAND is the stacking of memory chips on top of each other to increase storage density. In November, Samsung, the world's largest memory chip maker, said it will spend $17 billion in building a new chip fabrication plant in Taylor, Texas, to expand its foundry business and pump up production amid a global chip shortage. Construction will begin in the first half of this year, with the mass production to begin in the latter half of 2024. Two months earlier, Intel broke ground on two plants in Arizona and is currently reviewing a site for its new semiconductor packaging plant. Taiwan Semiconductor Manufacturing Co. is building a plant in Arizona and is said to be considering building more plants in the U.S.

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S. Korean Gov't Bolsters Supply Crunch Early Warning System Abroad

The South Korean government has further beefed up its early warning monitoring system on thousands of core industrial items in a bid to prevent the recurrence of a problem like the abrupt supply crunch of urea solution late last year, according to the country's foreign ministry Sunday. The ministry said such a strengthened "economic security" system has been established at 37 embassies and other diplomatic missions abroad to monitor the supply conditions of more than 4,000 items. In November last year, it set up the system at 23 diplomatic missions in foreign nations. It also plans to launch an in-house center for "economic security diplomacy" in March, with procedures to hire relevant manpower under way. South Korea suffered an acute shortage of urea solution, a key fluid needed in diesel vehicles to cut emissions, in 2021 after China suddenly imposed export restrictions on the product. Concerns about economic security, especially global supply chains, have grown as well amid a trade spat between the United States and China.

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S. Korea, ASEAN Nations to Launch Joint R&D Projects in Green, Digital Techs

South Korea and major Southeast Asian nations agreed Wednesday to expand joint research and development in green and digital technologies, and launch six projects this year, Seoul's industry ministry said. The signing ceremony for the agreement was held in Seoul attended by ambassadors of major Association of Southeast Asian

Nations (ASEAN) countries, including Vietnam and the Philippines, and officials of their participating companies, according to the Ministry of Trade, Industry and Energy. Under the agreement, the South Korean and ASEAN nation governments will support six joint R&D projects in new technology sectors this year by extending up to 1 billion won (US$835,282) over the next three years per project. The projects include the joint development of a 1 ton-class electric refrigerated truck between South Korea's Kyeongin Van and Vietnam's Truong Hai Auto Corp. (THACO), as well as the developments of an electric bus, a smart livestock farming management system, a specialized tractor, an intelligent street lighting system and solar generation for buildings between their firms, according to the ministry. "It is meant to help companies from the two sides jointly develop new items to meet the demand in the ASEAN market and to advance into a third market," the ministry said in a release. The two sides will also push to create a new "industry innovation" platform in charge of supporting the joint R&D, technology transfer and exports.

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South-East Asia

INDONESIA: To Lift Coal Export Ban in Phases

Indonesian authorities have said that the country will resume coal export in phases starting from Wednesday, with dozens of ships carrying coal cleared to depart on Tuesday. Coordinating Minister for Maritime and Investment Affairs Luhut Binsar Pandjaitan told a press conference late Monday that the official regulation to lift the coal export ban was being finalized. The world's largest thermal coal exporter imposed on Dec. 31, 2021, a policy to ban coal exports for the entire month of January this year to avert a looming power crisis in the country that could lead to widespread blackouts. The government said the crisis occurred because most mining companies had failed to meet their domestic market obligation, under which they must supply 25 percent of annual production to the local market. Pandjaitan said the ban would be lifted as the Southeast Asian country's domestic coal reserves has gradually increased and "the situation was getting better." The decision to resume coal exports also came after increasing pressures from Asian countries, including Japan, South Korea and the Philippines that rely on Indonesia's coal for their energy supplies, and protests from mining companies as the ban would cause them to lose millions of U.S. dollars.

From https://english.news.cn 01/11/2022

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VIETNAM: HCM City Seeks More Govt Funds for Public Projects

HCM City wants the Government to increase the financial allocation for its public works this year, hoping it can help speed up economic recovery. It has asked for over

VNĐ5.14 trillion (US$225.7 million) as against the VNĐ2.48 trillion it has been allotted. It has also been promised VNĐ142 trillion worth of medium-term credit by the Government but needs nearly VNĐ180 trillion to complete around 4,200 ongoing projects. If it is allotted the extra funds, the city will be able to carry out many key traffic projects to increase regional connectivity and reduce traffic jams, such as the widening of the congested National Highway 50 in Bình Chánh District. The city had also sought over VNĐ17.23 trillion for three urgent projects: upgrading the Hy Vọng and Xuyên Tâm canals and building the HCM City – Mộc Bài Highway. Work will also begin on many key infrastructure projects this year including a new road connecting Trần Quốc Hoàn and Cộng Hòa streets in Tân Bình District to ease congestion around Tân Sơn Nhất Airport, and the An Phú Intersection in Thủ Đức City at the junction of three of the city's main roads. Many other roads are set to be widened. Promoting public investment has been identified as one of five solutions for economic recovery in 2022-23, according to Deputy Minister of Planning and Investment Trần Quốc Phương.

From https://vietnamnews.vn 01/05/2022

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HCM City Gets Serious About Improving Road Safety

HCM City aims to reduce the number of road accidents and deaths and injuries by 5-10 per cent this year, its People's Committee Chairman, Phan Văn Mãi, told a recent meeting. "The transport sector plays a big role in the city's COVID-19-pandemic response and socio-economic recovery plans." It developed quick, flexible and effective solutions to ensure smooth circulation of essential goods and transport of people, and pandemic prevention works to preclude the risk of supply-chain disruption, he said. The city would give priority to transport infrastructure development in 2021-25, he promised. Several key ongoing projects would be completed soon and work on many others was scheduled to begin by the end of this year. The city also wanted to restart work on Ring Road No. 2 and begin Ring Road No. 3 this year. It would continue to upgrade the smart traffic monitoring and operation centre, which would help identify congestion and reduces the need for traffic police officers on-site.

The centre staff could also operate traffic lights and notify the police in case of accidents. The chief of office of the city Traffic Safety Committee, Nguyễn Vũ Hạnh Phúc, said transport infrastructure system and traffic safety would be improved. The city still had four so-called black spots where accidents occurred regularly and 19 traffic jam sites, he said. Last year the city recorded 1,784 traffic accidents, 477 deaths and 1,042 injuries, a big improvement from the previous year. "This was the fifth consecutive year in which the city saw a drop in all three criteria," Phúc said. Traffic accidents decreased sharply last year partly thanks to four months of social distancing and travel restrictions due to the pandemic. The Traffic Safety Committee has launched this year's campaign with the theme 'Building a safe traffic culture associated with effectively controlling COVID-19 pandemic.' The campaign seeks to raise public awareness of traffic safety, reduce the number of accidents and victims, reduce traffic jams, improve management and control of safety, strengthen patrols and crack down on violations, and prevent the pandemic from spreading through transport activities.

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South Asia

INDIA: Dharmendra Pradhan Launches NEAT 3.0 to Empower Ed-tech

Union Minister for Education and Skill Development Dharmendra Pradhan launched NEAT 3.0, a single platform to provide the best-developed ed-tech solutions and courses to students of the country. He also launched AICTE prescribed technical books in regional languages. Speaking on the occasion, the Minister said that National Education Alliance for Technology (NEAT) will be a game-changer in bridging the digital divide, especially among the economically disadvantaged students and also in fulfilling the knowledge-based requirement of India and the world. He also informed that 58 global and Indian startup ed-tech companies are onboard NEAT and are offering 100 courses and e-resources for bettering learning outcomes, developing employable skills and overcoming learning loss. He is of the view that the e-content & resources and digital frameworks like NEAT are a step in the right direction in minimising learning loss. The Minister encouraged AICTE to integrate courses in NEAT with skill India to tap the opportunities in emerging areas of skill to boost employability and prepare our youth for the future. He urged AICTE and ed-tech companies to offer e-resources at the least possible cost. Pradhan complimented the global ed-tech companies and Indian start-ups who are a part of NEAT 3.0. He said that all ed-techs are welcome to work with a collaborative approach for making education accessible and affordable. But, ed-techs must remember that there is no place for monopoly and exploitation, he added. The Minister expressed his happiness that today, more than 12 lakh socially and economically disadvantaged students have received free ed-tech course coupons worth over ₹253 crores under NEAT 3.0. This is one of the biggest gifts to the student community from Prime Minister Narendra Modi in the new year 2022… India will lead the global economy in the 21st century and will be the most preferred market for trade and economy, he added.

Launch of technical books in regional languages and distribution of NEAT ed-tech free course coupons. https://t.co/QSqDVTZC1T — Dharmendra Pradhan (@dpradhanbjp) January 3, 2022. On technical books in regional languages, Pradhan said that our diverse languages are our strength and harnessing them is the key to building an innovative society. He further said that learning in regional languages will further develop the critical thinking capacity and enable our youth to become global citizens. National Educational Alliance for Technology (NEAT) is an initiative to provide the use of best-developed technological solutions in the education sector to enhance the employability of the youth on a single platform for learners' convenience. These solutions use Artificial Intelligence (AI) for a personalised and customised learning experience for better learning outcomes and skill development in the niche areas. AICTE is acting as the facilitator in the process while ensuring that the solutions are freely available to a large number of socially and economically backward students. NEAT has 58 Education Technology Companies with 100 products that help to develop employable skills, capacity building, and bridge learning gaps. Secretary for Higher Education Sanjay Murthy; Prof Anil Sahasrabudhe, Chairman, AICTE; Prof M P Poonia, Vice Chairman, AICTE; Prof Rajiv Kumar, Member Secretary, AICTE and senior officials of the Education Ministry were present on the occasion.

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5 Centres of Excellence to Be Opened in Haryana for R&D on E-mobility

The Government of Haryana has decided to open five 'Centres of Excellence' for research and development in the field of e-mobility. Apart from these, research centres will also be opened in 20 ITIs or Polytechnical Institutes, informed Deputy Chief Minister of Haryana, Sh. Dushyant Chautala. Chautala, who also holds the portfolio of Industries and Commerce Department, presided over a meeting with senior officers of Industries and Commerce Department, MSME and other departments with the mandate to finalise the draft of 'Haryana Electric Vehicle Policy'. In this meeting, Minister of State, Industries & Commerce Department, Sh. Anoop Dhanak was also present. The Deputy CM said that five Centres of Excellence will be opened in the state for research and development in the field of e-mobility, which will be given financial assistance of Rs 5 crore each. Similarly, research centres will also be started in 20 ITIs or polytechnical institutions which will be given financial assistance of Rs 25 lakh each. He also directed the officers that there would be no shortage of funds for research and other fields, provided high-quality work should be ensured. He said that the government employees of the state would also be given special concessions on the purchase of e-vehicles. The Deputy CM further informed that the 'Haryana Electric Vehicle Policy' is being drafted by the Haryana government with special focus on the e-vehicle manufacturers, end-users and those setting up charging stations, in which various exemptions will be given to them. He said that the Haryana government is emphasising promoting two-wheeler, three-wheeler and four-wheeler EVs. He informed that the state government has a plan to increase the number of EVs in the state in the year 2022. He further added that the state government is committed to ensuring that the 'Haryana Electric Vehicle Policy' of the state should be the best in all prospects. Principal Secretary, Industries and

Commerce Department, Vijayendra Kumar; Director General, MSME, Amneet P. Kumar; MD, Haryana Power Generation Corporation, Mohammed Shayin; and many other senior officers were present during the meeting.

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Smart Cities Mission Launches 'Smart Cities & Academia Towards Action & Research (SAAR)' Program

The Smart Cities Mission, Ministry of Housing and Urban Affairs (MoHUA) has launched the 'Smart Cities and Academia Towards Action & Research (SAAR)' program. The move was a part of the Azadi ka Amrut Mahotsav. SAAR is a joint initiative of MoHUA, National Institute of Urban Affairs (NIUA) and leading Indian academic institutions of the country. Under the program, 15 premier architecture & planning institutes of the country will be working with Smart Cities to document landmark projects undertaken by the Smart Cities Mission. The documents will capture the learnings from best practices, provide opportunities for engagement on urban development projects to students and enable real-time information flow between urban practitioners and academia. The Smart Cities Mission's urban projects are lighthouse projects to other aspiring cities. Since the start of the Mission in 2015, the 100 smart cities have been developing a total of 5,151 projects with an investment of Rs 2,05,018 crore. The first activity envisaged under SAAR is to prepare a compendium of 75 landmark urban projects in India under the Smart City Mission. These 75 urban projects are innovative, multi-sectoral and have been implemented across geographies. The program marks the 75th anniversary of India's independence with the idea to showcase the country's best practices and on-ground achievements. The compendium will act as the first point of reference for future research in the field, help disseminate learnings from projects under the Mission, act as a repository for Urban Projects and contribute to the dissemination of best practices and peer-to-peer learning. The 75 projects covered in the compendium are distributed across 47 Smart Cities. The partner institutes documenting the projects include inter alia Indian Institute of Technology (IIT) Roorkee, Center for Environment Planning and Technology, Ahmedabad, Jamia Milia Islamia, Delhi, and School of Planning and Architecture, Bhopal.

MoHUA and NIUA will facilitate linkages between the institutions and smart cities for specific landmark projects that are to be documented under the program. The institutes will document the outcomes of these projects on how they are impacting the lives of urban citizens. Team of students, mentors from these premier institutions will be visiting these 47 smart cities to understand/document these projects in the month of January/February 2022. The workflow of the compendium being prepared by SAAR will include field investigation, data analysis & documentation, national research methodology workshop for the participating students, peer review of the first draft, final submission by research students to their respective institutions, institutional submission of research to NIUA and leading to the launch of compendium of 75 urban projects by June 2022.

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Leverage Technology to Tap New Markets

The Government of Uttar Pradesh has proactively stepped forward to aid the exporters in the state through the Ubharte Sitaare scheme launched by the Union Finance Minister in partnership with SIDBI and India Exim Bank. Presenting the industry's perspective on the scheme, Mohit Suri, Chairman of, Indian Industries Association addressed the Ubharte Sitaare of Uttar Pradesh Conference. Mohit Suri said that the COVID pandemic has completely changed the perception of governments worldwide. Owing to the viral outbreak, the Government of India imposed a nationwide lockdown that adversely impacted the dynamics of the industry completely and MSMEs were one of the worst-hit sectors. Citing challenges faced by MSMEs, he pointed out, "The capital requirements are shooting up in an unrealistic manner for the last two years and all SMEs have suffered losses. Besides, prices of each and every commodity in the last one to two years have gone up by 70 per cent." Expressing his content with the launch of the Ubharte Sitaare scheme, Suri appreciated the efforts of the Government of Uttar Pradesh in providing handholding support to the exporters in the state under the scheme. "Particularly, at a time when the world is looking at India to be a key player in the global supply chain. We have the entrepreneurs, we have the MSMEs with a capacity to cater to the international markets. However, to overcome the existing challenges, MSMEs need to focus on leveraging technology interventions. Also, cheaper credits can add to the benefit." "To overcome the existing challenges, MSMEs need to focus on leveraging technology interventions. Also, cheaper credits can add to the benefit." Addressing the upsides of technology and its role in accelerating the growth of exporters, Suri said that a digital platform to connect buyers, who are established suppliers, with the manufacturers would really help the SME sector. "Before the pandemic, we had 90 per cent of our toys coming from China which has drastically changed now. We are rising in the toy manufacturing sector," he added.

Further, Suri cited pending GST refunds as one of the major challenges. He said, "The pending GST refunds of MSME exporters are running into crores which is a big bottleneck at this stage. And on top of this, such sort of a problem is adding to the problems of working capital. Secondly, international freight, due to the imbalance of containers, is also causing a lot of havoc in exporters. The costs have nearly gone up three to four times." Concluding his address, Suri said, "If we actually want to be Atmanirbhar and we want more Ubharte Sitare, then these major concerns need to be addressed. All those MSMEs who have survived this pandemic are definitely Ubharte Sitare."

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MEA Partners with TCS for Passport Seva Programme, Citizens to Get e-Passports Soon

In a developmental move to further empower the citizen-friendly e-governance in the country, the Government of India is soon to roll out next-gen e-Passports for citizens. Ministry of External Affairs (MEA), Secretary, Sanjay Bhattacharyya took to Twitter announcing the development. In his tweet, the MEA Secretary mentioned that the Ministry has inked a pact with Tata Consultancy Services (TCS) and appointed them as the service provider for the citizen-friendly e-governance initiative of Passport Seva Programme (PSP v2.0). He also listed a few benefits of the PSP-v2.0 namely better customer service at Passport Seva Kendras (PSKs), upgraded technology, secure digital and data-driven processes, integrate stakeholders. Big day for @passportsevamea Agreement on PSP v2.0 signed @MEAIndia & @TCS for citizen-friendly e-Governance. Too benefits: even better customer services at PSK & POPSK-upgraded technology; secure digital & data driven process; integrate stakeholders; e-passport launch #AKAM pic.twitter.com/m3sx0t46GF— Sanjay Bhattacharyya (@SecySanjay) January 7, 2022. The PSP-v2.0 is a continuation and enhancement of PSP-v1.0, an e-Governance instrument, which introduced unprecedented transformation in the delivery of passport related services to citizens. The focus was on timely, transparent, more accessible and reliable platform, accessed by citizens in a comfortable environment through streamlined processes; and a committed, trained and motivated workforce. The project design ensured that support functions like citizen interface, technology backbone, call centres, training and change management etc. were provided by the Service Provider, and the Government continued to exercise all sovereign and security-related functions in the passport issuance process.

Recognizing the need to continually improve the quality of Government to Citizen (G2C) services and the mantra of Good Governance via IT and digital media, the Passport Seva Programme would be embarking on technology upgrade with the use of Biometrics, Artificial Intelligence, Advance Data Analytics, Chat-Bot, Auto-response, Natural Language Processing, Cloud Enablement. The issuance of e-Passports for enhanced customer satisfaction, increased security and the next level of citizen experience will also be unveiled in the upgraded PSP-V 2.0. The Passport Seva Programme is a citizen-centric e-governance platform. The attributes of being responsive, caring, considerate, and transparent would continue to be the guiding principle of the Passport Seva Programme. The number of public dealing offices has increased across the country. Ministry is working towards the opening of a Seva Kendra in every Lok Sabha Constituency where there is no Passport Seva Kendra (PSK) or Post Office Passport Seva Kendra (POPSK). As of date, 93 PSKs, 428 POPSKs and 36 Passport Offices are operational. The Programme has recently been connected to more than 176 Indian Missions / Posts through Global Passport

Seva Programme (GPSP), providing seamless delivery of passport services to the Indian diaspora. What is PSP-v2.0? The key elements of PSP-v2.0 are setting up of a state-of-art digital ecosystem, process overhauling and integration among various stakeholders and database, improving citizen interface, upgrading technology, adopting best practices and strengthening data security.

Security aspects, including strategic assets such as Data Centres, Database and Application Software will be owned by the Government. There would be strict access controls across the system, incorporating biometrics. On the digital front, the programme envisages a Data Centre, Disaster Recovery Centre and Government Secure Repository networked to all PSKs/POPSKs, Passport Offices and also to Indian Missions/Posts aboard, an electronic file system for passport processing running across the passport issuance ecosystem and 24x7x365 monitoring and supervision through state-of-art Network Operation Centre (NOC) and Security Operation Centre (SOC).

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Need to Link Weavers and Artisans through E-Commerce Platforms and Leveraging of Technology

Piyush Goyal, Minister for Commerce & Industry, Textiles, Consumer Affairs and Food & Public Distribution reviewed the functioning of the Ministry of Textiles, its autonomous bodies and PSU under its administrative control. Speaking on the occasion, the Minister said that there was an urgent need to link weavers and artisans through e-commerce platforms. He said that no stone is to be left unturned for the growth of livelihoods in the handlooms and handicrafts sector. Darshana Jardosh, Minister of State, Railway & Textiles, senior officials of the Ministry of Textiles were also present during the meeting. There was a special focus on the livelihood sector of handlooms and handicrafts. Implementation of schemes in these sectors was discussed in detail. Goyal directed for simplification of process and for an effective online dashboard-based monitoring system for transparency. He also advised all officials to maintain good communication with state government functionaries to improve the outcome and impact of the Centre's schemes. In this regard, he asked the officers to organise a virtual conference with the State Government Secretaries responsible for this sector.

The progress of Craft Villages was reviewed and the Minister directed for the completion of all these projects in the next 6 months. Goyal emphasized that the weavers and artisans should be assisted in marketing their products through all platforms of e.g. Delhi Haat, Urban Haats and Handloom Haat. He also advised leveraging technology by linking these weavers and artisans through the e-commerce platforms available. The Minister also asked the officers to work with a motto to increase the share of weavers/artisans in the consumer spending as done by dairy cooperative Amul for milk producers. The Minister advised the officials to properly implement SAMARTH the skill development initiatives of the Ministry. He emphasized the use of technology for effective monitoring for a better outcome. He also reviewed the work of the Production Linked Incentive Scheme for Textiles. He directed for finalization of scheme guidelines for the PM MITRA scheme quickly so that proposals can be invited from state governments.

Goyal advised the officials to focus on sustainability in the textiles sector. He said that there is a need for improvement in Effluent Treatment Infrastructure for the processing segment and at the same time there is a need for promoting less water and waterless printing technology. Ms Darshana Jardosh MoS Textiles also guided the officers to work in the field along with state government officials for a better outcome. Goyal asked the officials to quickly seize the opportunity to increase the textiles exports which will not only bring foreign exchange but will also create huge employment opportunities for millions.

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Government to Seek Consent from Citizens on Using Their Aadhaar Data for Govt Schemes

The Unique Identification Authority of India (UIDAI) has asked the government to share a consent form with all the citizens (Aadhaar card-holders) seeking permission to use their Aadhaar data for better implementation of various government schemes. The data will also be used by the Ministries and government departments to create an Aadhaar-seeded database. The orders from UIDAI came in response to the request from various government ministries and departments seeking guidance concerning the use of Aadhaar-related data for future schemes. While implementing public welfare schemes, many ministries have been collecting the Aadhaar data in the due course of time. The Aadhaar authority has shared a form with the government which can be presented to citizens to get their consent. The form asks citizens to give their consent for sharing their Aadhaar number, demographic details and photograph for verifying their identity to ensure their eligibility across existing government welfare schemes and for future programmes. The declaration on the form says, "I understand that the Government of India shall create an Aadhaar-seeded database containing my Aadhaar number, photograph and demographic information and government shall ensure requisite mechanisms have been put in place to ensure safety, security and privacy of such information in accordance with applicate laws, rules and regulations." The one-time consent shared by the citizens will allow the government to create an Aadhaar-seeded database that will be used by the ministries and government departments for all their welfare schemes. However, the consent form does not mention if the citizen can revoke their consent accorded in the form.

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Reshaping Education System to Enhance Practical Training

In recent times, the Centre and the state governments have taken significant measures to help MSMEs to grow and tap newer markets. With the Ubharte Sitaare programme, the Government of Uttar Pradesh has been providing impetus to exporters in the state to upscale their businesses and enhance exports from the state. Pravesh Jain, General Secretary, Laghu Udyog Bharati, in his address at the Ubharte Sitaare of Uttar Pradesh Conference 2021, shared his views on 'Retune Indian Education to Enhance Practical Training'. Pravesh Jain commenced his address sharing a brief on Laghu Udyog Bharati. He said that Laghu Udyog Bharati was a pan-India-based organisation that represented MSMEs and communicated their challenges to the government to seek aid. Sharing his views on expanding exports in Uttar Pradesh, he said, "To achieve the dream of our Prime Minister to take the Indian economy to the $5 trillion mark, we want to expand our exports in all the 75 districts of Uttar Pradesh through the government's Ubharte Sitaare programme and make them export-oriented districts. I believe, not only Uttar Pradesh but exports from other states should also be given a boost through such schemes. However, to accomplish this target, we should be aware of all the potential threats, weaknesses and challenges." Citing challenges, Jain expressed his discontent with the education system in India calling it incompetent when compared with the global education pattern. He said, "We still follow the rudimentary ways of teaching and learning which bring us to the back foot when compared with the institutions globally." If quality education is provided to a student he or she can take up opportunities to grow professionally in any field of interest, he added. "We still follow the rudimentary ways of teaching and learning which bring us to the back foot when compared with the institutions globally."

Another challenge is our burgeoning population and because of the sheer numbers, it becomes really difficult to successfully implement government schemes. He said, "If we talk in numbers, around 7.34 crore people are under 20 years of age and have possibly never attended school. Nearly 50 per cent of the population in the country is possibly unemployed. The highlight is that dreams are good but real-time efforts should be put in to fulfil those dreams." The Centre and the state governments are trying to do the best they can, the industry is working hard too but there is a wide gap that still remains. Until the gap is bridged most of the government schemes will be useless. Pointing out India's rating in terms of the 'ease of doing business', Jain said that India is placed somewhere at 70th or 80th position globally. Adding to the ease of doing business in India, he said, "Under the 'Ease of Doing Business' an entrepreneur presents what all he requires to set up a business like a certain amount of capital, infrastructure, machinery and technical know-how. The government tries to fulfil all the requirements as it will contribute to the country. Establishing a business also opens ups job opportunities for many people."He emphasised that no one heeds on how the entrepreneur will pay back the loan that has a high-interest rate in most cases. How will he pay dues, rent and salaries of the people employed? How will he continue his business despite challenges?

“When we talk about global countries we see loans are being provided at 0.5 per cent rate of interest while in India we see the interest rates are as high as 12 per cent to 15 per cent,” he added. Under skilled workforce is another big challenge, said Jain. “We wish to provide employment but we don’t find the people with the required skill set. Our education system has always laid emphasis on textbook learning and practical training or internships are sidelined. Therefore, it becomes difficult for the industry to recruit youth as they lack the required practical knowledge and skill set,” he added. “Our education system has always laid emphasis on textbook learning and practical training or internships are sidelined.” As a concluding note, Jain said that everything begins at the thought level. Therefore, a productive and learning mindset is the need of the hour. Mindset shapes as per the environment like home, school or workplace. Therefore, the students need to be made industry-ready at the mindset level to ensure they contribute to the growth of the industry they work with or build their businesses leading to the growth of the nation.

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Most Organisations Face Gaps in Their Zero-Trust Implementations: Fortinet Survey

Fortinet, a global leader in broad, integrated, and automated cybersecurity solutions, today unveiled the Global State of Zero Trust Report. The survey reveals that while most organisations have a vision of zero trust or are in the process of implementing zero-trust initiatives, more than half of organisations cannot translate this vision into the solutions they are implementing because they lack some basic core fundamentals of zero trust. The FortiGuard Labs Threat Landscape Report demonstrated an increase in the volume and sophistication of attacks targeting individuals, organisations, and increasingly critical infrastructure. Organisations are looking for solutions to protect against these evolving threats and zero trust is top of mind, but for multiple reasons. Additionally, the shift to work-from-anywhere has put a spotlight on zero-trust network access (ZTNA) in particular, as organisations need to protect important assets from workers connecting from poorly protected home networks. Rajesh Maurya, Regional Vice President, India & SAARC at Fortinet said, “With the evolving threat landscape, transition to work-from-anywhere, and the need to securely manage applications in the cloud, the shift from implicit trust to zero trust is top of mind for organisations. Our survey shows while most organisations have some form of a zero-trust strategy in place, they fall short of a holistic strategy and struggle to implement some core zero-trust security basics. An effective solution requires a cybersecurity mesh platform approach to address all zero-trust fundamentals across the infrastructure, including endpoint, cloud, and on-premises, otherwise, the result is a partial, non-integrated solution that lacks broad visibility."

The report illustrates some confusion about what comprises a complete zero-trust strategy. Respondents indicated they understand zero trust (77 per cent) and ZTNA (75 per cent) concepts and over 80 per cent reported already having a zero-trust and/or ZTNA strategy in place or development. Yet, over 50 per cent indicated being unable to implement core zero-trust capabilities. Nearly 60 per cent indicated they do not have the ability to authenticate users and devices on an ongoing basis and 54 per cent struggle to monitor users post-authentication. This gap is concerning because these functions are critical tenets of zero-trust and it brings into question what the actual reality of these implementations is across organisations. Adding to the confusion are the terms "Zero Trust Access" and "Zero Trust Network Access," which are used sometimes interchangeably. Priorities for zero trust are "minimizing the impact of breaches and intrusions" followed closely by "securing remote access" and "ensuring business or mission continuity." "Improving user experiences" and "gaining the flexibility to provide security anywhere" were also top priorities. "Security across the entire digital attack surface" was the single most important benefit cited by respondents, followed by a "better user experience for remote work (VPN)." A vast majority of the survey respondents believe that it is vital for zero-trust security solutions to be integrated with their existing infrastructure, work across cloud and on-premises environments, and be secure at the application layer. However, more than 80 per cent of respondents indicated that it is challenging to implement a zero-trust strategy across an extended network. For organisations without a strategy in place or development, obstacles included a lack of skilled resources with 35 per cent of organisations using other IT strategies to address zero trust.

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PM Modi Names January 16th as 'National Startup Day'

In another move to push the startup culture of the country to a level above, Prime Minister Narendra Modi announced January 16 as the National Startup Day. While making the announcement through video conferencing, the PM highlighted that the Indian startups that are operating in 55 different industries have grown in numbers from 500 to 60,000 in a mere span of five years. On the occasion, over 150 startups, divided into six groups, gave presentations on six different themes namely Growing from Roots, Nudging the DNA, From Local to Global, Technology for Future, Building Champions in Manufacturing, and Sustainable Development. The entrepreneurs presented their ideas and insights on their respective themes and highlighted the role of innovation and technology in enhancing businesses and market reach. Calling the present decade 'techade', PM Modi put forth three major changes that the Government of India is making to strengthen innovation, entrepreneurship and startup ecosystem in this decade. He said the first big change is to free entrepreneurship and innovation from tedious government processes. Secondly, the government has decided to establish an institutional mechanism for promoting innovation. While the third aspect, the PM spoke about was handholding young innovators and young enterprises. Listing a few of the measures, he said the government is working on doing away with issues like angel tax and simplifying the overall tax procedure. Further, providing government funds, allowing startups to self-certify nine labour and three environment laws. Apart from this, over 25,000 compliances have been removed from the process. Also, Government e-Marketplace (GeM) is also facilitating startups. On student innovators, he said that over 9000 Atal Tinkering Labs are helping school children to foster innovation and nurture new ideas. With this, PM Modi pointed out that the priority of the government is to provide more opportunities to youth for innovating and starting up. The Centre has also simplified IPS registration rules, in this regard.

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CM Jagan Mohan Reddy Tells Officials to Work on 'One District One Airport'

In an effort to boost the holistic development of Andhra Pradesh, Chief Minister YS Jagan Mohan Reddy directed the officials from Infrastructure & Investments Department to work on the 'One District – One Airport' concept. The decision to build an airport in each of the 13 districts would give a fillip to overall development in the state. The CM also asked to expedite the construction work of Bhogapuram and Dagadarthi airports in the Vizianagaram and Nellore districts respectively. During the meeting on sea and air ports, CM Reddy told the officials to keep in check that the runways should have the capacity and strength to handle large aeroplanes like Boeing. Further, he asked the officials to pay attention to the development and expansion works at the six existing airports and two new ones. Meanwhile, the officials informed the CM that works were going on at a brisk pace at Tirupati, Kadapa, Rajahmundry, Visakhapatnam, Vijayawada and Kurnool airports. CM Reddy also directed the officials to take up the construction of nine fishing harbours and three ports on a priority basis. Four fishing harbours of the nine are poised to be completed in the first phase. These four harbours include Uppada (East Godavari), Nizampatnam (Guntur), Machilipatnam (Krishna), and Juvvalapalem (Nellore). Minister for Industries, Government of Andhra Pradesh, Mekapati Goutham Reddy; Chief Secretary Sameer Sharma; Special Chief Secretary (Industries) R Karikal Valaven; CEO of Comprehensive Financial Management System P Ravi Subhash; CEO of Andhra Pradesh Maritime Board K Muralidharan; VN Bharath, Advisor, Andhra Pradesh Airports Development Corporation; and other officials were present in the meeting.

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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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Lucknow Becoming Smart, Sustainable & Liveable

With the launch of the Centre’s flagship Smart City Mission, the urban development and city planning in India have seen a transformation opening arms to adopt technology interventions to optimise city operation and services. Lucknow is one city that is known for its rich culture and heritage. However, the “city of Nawabs”, with the Smart City Mission, striding to be a smart, sustainable and liveable city. Addressing Lucknow’s development, Ranjan Kumar, Divisional Commissioner, Lucknow and Chairman, Lucknow Smart City, interacted with Ritika Srivastava and Adarsh Som of Elets News Network (ENN) in an exclusive interview. Smart cities mission envisage the creation of technology-enabled, futuristic, intelligent & sustainable urban habitats which are able to leverage new-age technologies to anticipate citizen demands and offer proactive solutions. How is Lucknow Smart City (LSCL) faring on this front? Lucknow, the capital city of Uttar Pradesh and a smart city under the Ministry of Housing and Urban Affairs (MoHUA) Smart City Mission, has multiple agencies working day and night to make the city more citizen-friendly, smart, sustainable and liveable. The civic authorities have been constantly working to improve resource management by adding connectivity and intelligence within the existing infrastructure. We have a plethora of technology interventions being used all across the city. Apart from empowering the existing infrastructure, we are also leveraging technology to hold analysis to find out gaps and loopholes. As a result of an analysis on similar lines, it was found that stress on physical and social infrastructure is increasing. This calls for a necessary action to fill in the gaps in demand and supply. Therefore, the civic body is working towards revamping and empowering physical and digital infrastructure to address the issues and realise the holistic transformation of the city.

Lucknow is a heritage city. Considering this fact, we are harnessing the tourism potential of the city through smart solutions aiming to make Lucknow a tourist hub. Also, the efforts aim towards transforming the city as an important tourism economy and providing an outlook that the city is anchored with heritage and culture offering quality living standards. The strategic focus and blueprint for Lucknow smart city development comprise of four major areas: Jivant Lucknow – Under Jivant Lucknow we are taking measures to enhance the overall livability of the city. The city has numerous AQI sensors installed across for better air quality monitoring. These feed data to the smart city’s Integrated Command and Control Centre (ICCC). Further, the authorities are working to integrate various services. The integration of government civic services on one platform will ease the lives of the citizens. So we have an ambitious plan to integrate every service wherein a citizen when visiting our portal or using our mobile application will find a theme-based dashboard offering all types of civic services on one platform. Sugam Lucknow – Under Sugam Lucknow, traffic and transportation is the focus area. Implementation of smart mobility solutions including smart bus shelters, smart parking solutions, integrated traffic management system (ITMS), and more are in the line of projects that the Lucknow smart city is working. Our ITMS system is already in place. We have introduced many electric buses to our fleet and have received an overwhelming response from the people. Also, the charging infrastructure for the buses had already been set up to ensure seamless operations of the e-buses. Swachh Lucknow – Under Swachh Lucknow, our focus is on making the city open defecation free (ODF), addressing challenges of poor sanitation, water pollution, solid waste management and keeping clean unorganised and inaccessible open spaces. In this regard, the smart city authorities have been making recurring efforts not only to make Lucknow smart but clean, healthy and a liveable city. We are implementing technology-based solutions to achieve the level of sanitation in the city. We are using an automatic vehicle tracking system, also RFIDs have been integrated. For solid waste management, we have smart services and we are planning to make it more holistic and trying to reach out to most households to have a complete door-to-door collection of garbage. Further, we have placed twin bins in public places and market areas to ensure waste segregation at the source. Due to our technology solutions, we can monitor the entire process from collection of waste to its disposal from the control room.

Samruddh Lucknow – Under Samruddh Lucknow, the Smart City is harnessing the city's heritage, culture, handicraft and connectivity to boost tourism. We are creating tourist spots and also bringing many stakeholders who are interested in being a part of the move by sharing their innovative ideas on further strengthening the tourism industry in the city. What are your ongoing projects, initiatives and investment opportunities? What are the key focus areas which you would like to take in mission mode to make Lucknow the no. 1 smart city of India? We have multiple projects already ongoing. We have envisaged projects like utilising wastewater in cleaning railways stations, bus stations, and other such areas to reduce groundwater depletion. Further, we have a plan to keep rainwater harvesting as the main focus. Also, we are coming up with a solar plant in 35 acres of area. Apart from infrastructural developments, the Lucknow Smart city is also coming up with training centres for migrant labourers. We have realised that there is a need to provide a slew of services for migrant labourers and come up with a skill development plan for them. The skill development plan will have two levels. The first will be for self-awareness wherein the person would be helped to identify his/her skills and then, in the second phase, will be provided options to work and upskill accordingly. At these centres, apart from skill training, we will also provide a Yoga centre. The civic body has inked an MoU with a training centre. With this move, we aim to produce 15000 good and well-trained employees. The smart city is trying to be an enabler for the poor and underprivileged children to take up remote learning options and smart classes under the Government of Uttar Pradesh's 'Abyudaya Yojana' which is a free coaching scheme for entrance and other such examinations. This scheme became popular among students in a short span of time and over two million people have registered for the scheme. Further, we are planning to come up with innovative solutions for increasing commercial spaces to cater to the needs of the citizens. Also, the smart city will be developing numerous parks and open gyms to make the city more green and liveable.

Apart from this, as we celebrate "Azadi ka Amrit Mahotsav", the 75 years of India's independence, we are identifying 75 mohallas, 75 market places and 75 streets where women can feel safe even during night hours. For this a lot of steps are being taken, for example, instaling street lights, and more such initiatives. With our constant efforts to bring in development in various areas of civic administration and operations, we aim to make Lucknow a safe, resilient, smart, clean sustainable and liveable city. Ranjan Kumar, Divisional Commissioner, Lucknow and Chairman, Lucknow Smart City, on an inspection visit at COVID Control Room. How did the pandemic impact the operations of LSCL and what were your key initiatives to navigate the crisis? How did you leverage ICCC to tackle the COVID-19 situation? During the COVID time, the ICCC became a strong means to connect people, identifying and tracking those in isolation, connecting with families of the patients, and more. This posed an effective solution to overcome the biggest challenge in the city which is coordination. There are 100s of medical facilities across the city so coordination was the key. Apart from this, we had to create SOPs to ensure seamless processes in the foreground. During the first wave, the Chief Minister's Office (CMO) passed directions to make use of ICCC to streamline communication, surveillance and monitoring of the entire situation. All of our staff worked towards answering the crisis on war-footing. We had 24×7 running call centres and initially we also had a culture of "Hello Doctor". In the background, we had integrated many doctors so people, when in need, can contact the centres and get connected with the doctors. Further, we called each and every household for the status of patients in home isolation. Those found to be COVID positive were prohibited to move out. Without smart city solutions, it was not possible to reach out to so many people. Through these solutions, we were able to bring ICU footage from medical colleges and hospitals. This helped the city administration to monitor the medical facilities and staff.

During the second wave, we went a step further and developed dashboards for every hospital to show the availability of beds. This allowed people to get a clear idea about the status of hospitals and prevented them from wasting their time and energy in going from hospital to hospital searching for beds. We were providing ambulance services from ICCC; Over 2000 doctors were working from the ICCC. Moreover, the administration kept a close eye on civic operations throughout this period. Without the ITMS it is hard to imagine the monitoring and management of traffic movement. Apart from aiding the civic body in monitoring the traffic movement, such a system also helps in providing safety to women. In this regard, we listed 45 events including talking to women inappropriately, manhandling a woman, etc. These will be captured by the camera and through AI feed it will generate an alert on the UP112 system of the state's police force with the video footage of the camera. The alert will be raised to the nearest UP112 centre. The officer on the receiving end will make the decision based on the video footage on the action that needs to be taken. He can also discard the alert in case it's a normal event. However, he needs to mention each alert raised on the day in a daily report before he leaves for home. Such smart cameras also pose as a great tool to raise alerts from dark zones or corners and lanes which do not have optimum lighting. What are your views on PPP opportunities in smart cities? How is Lucknow faring on this front? With regard to PPP model, we need to work more on that front. We're planning to develop a big marketplace and space for advertisements and services all across the city. We're looking to strengthen digital space in the city and improve our revenue inflow as well. Moreover, the people in the city will get a more modern feel. We aspire to become the best city in the world. Further, Lucknow is also coming up with a health ATM system. Any person visiting the health ATM will get telemedicine advice from doctors. In the coming 10 years, we are looking forward to improving the health of the citizens holistically. The first health ATM has been set up at the Lucknow Smart city office.

We are in the phase of making a city development plan with an aim to make Lucknow a city that caters to the headquarters of national banks, corporates, media companies, and more. As far as my take is concerned on the PPP model, I believe that most technologies, solutions and plans are already available but what is needed is an innovative idea to leverage these and make the city as citizen-friendly as possible. I envision building a big shopping complex with open spaces for people to walk and socialise, brand outlets, food courts, and all facilities like clean washrooms, etc. Such a facility will not only provide open public spaces but will also add a modern touch to Lucknow city. I feel solid waste management is a grey area where with the help of private- public partnership (PPP) we can address some of the major issues. Many cities in developed countries have this concept of smart dustbins which have been set up by private firms. So I feel the PPP model can be utilised on the solid waste management front for the greater good of the city and the citizens.

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Central-West Asia

AZERBAIJAN: Maintaining Electronic Control over Wage Increases

The Azerbaijani Labour and Social Protection Ministry electronically controls through its "electronic labor contract" subsystem that the amount of wages in employment contracts is not lower than the minimum wage (AZN 300 - $176), the ministry has reported. Labor and Social Protection Minister Sahil Babayev said that the minimum wage in Azerbaijan made up AZN 130 in early 2019 and that it has grown 2.3 times and had reached AZN 300 over the past three years. It notes that the department will take all necessary measures to ensure that the minimum wage of local workers is not less than AZN 300. “All information on labor contracts, as well as on amendments or termination of contracts is contained in the 'electronic labor agreement' subsystem, which allows one to remotely monitor these processes," said Babayev. It should be noted that the minimum monthly wage was set at 300 manats ($176) under a decree signed by President Ilham Aliyev on January 1, 2022. As reported earlier, the State Employment Agency under the Labor and Social Protection Ministry provided jobs for 77,640 unemployed and job seekers in 2021. Some 491 people were attracted to the wage co-financing program, 988 people to vocational training courses, and 1,886 people to vocational counseling services. Unemployment insurance payments were received by 3,734 people.

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KAZAKHSTAN: Tightening Control over Withdrawal of Funds from Country

Control over the withdrawal of funds from the country has been strengthened in Kazakhstan, said the chairman of the National Bank of Kazakhstan Erbolat Dossaev, Trend reports. "The head of state noted that in connection with the introduction of the state of emergency, the risk of capital withdrawal abroad has increased. In this regard, the National Bank, together with the Agency for Financial Monitoring and the Agency for Regulation and Development of the Financial Market, on January 10 of this year adopted a joint order to strengthen control over the illegal withdrawal of money from the country," Dossaev said at a government meeting. According to him, in accordance with the above order, an algorithm of actions on applications for conducting transactions was adopted, as well as a list of cross-border transactions subject to enhanced financial monitoring was approved. In case of obvious violations of the requirements, such operations will be promptly suspended. "The measures taken are based on the best world practice in the fight against money laundering and fully implement the principles of KYC (know your client). This will ensure greater transparency of cross-border capital flows. I want to confirm that conscientious participants in foreign economic activity, including residents and non-residents, will not be infringed on their rights and limited in their international operations," the chairman concluded.

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UZBEKISTAN: Artel Launches Innovative Educational Center in Tashkent

Artel Electronics LLC (Artel), Central Asia's largest home appliance and electronics manufacturer, has officially opened its Innovative Educational Center in Tashkent. The Center, which will provide training for employees, partners and students, will consolidate and enhance Artel's staff development capabilities to further strengthen the company's business. The Center's dedicated building at the Artel headquarters in Tashkent is made up of classrooms, laboratories, libraries and research facilities. Courses will be offered in three languages in subjects including IT, languages, engineering and design. Three-dimensional modelling capabilities will allow students to study the company's factories and production lines in-depth, and the center will also work in close collaboration with the company's technical specialists at Artel's Research and Development (R&D) Center. Representatives of several Uzbek universities and international corporations, including Samsung, attended the Center's opening ceremony on 23rd December 2021. Lim Jay Ick, First Vice-Rector of Korean Ajou University in Tashkent, the Center's Director Ganiev Bahtiyor and engineering student Behruz Abduakhatov addressed the audience about the importance of higher education and the introduction of modern educational methodology in Uzbekistan.

Uktam Ablakulov, R&D Director, Artel, stated “It is great pleasure to have opened our Innovative Educational Center, the next step in the ongoing expansion of our staff training capabilities. At Artel, we know that our employees are the cornerstone of our success, and we are dedicated to creating the conditions for our people to thrive. This Center will provide even more opportunities for self-development, training, and collaboration, which will further the careers of our people and better our business and the motivation of our team.” The new center builds on Artel’s strong activity in training and employee development to date. Over 6,000 team members have benefited from training courses in the company, and all employees are eligible for the recently opened online Artel Academy platform. Furthermore, Artel is an active partner of several international universities, including the Belarussian State University of Food and Chemical Technology, and the Turkish Yildiz Technical University, as well as domestic universities including the Tashkent State Technical University and the Korean Ajou University of Tashkent. Artel’s growing number of partnerships is evidence of the company’s commitment to contributing to international research and benefiting from the most modern ideas and advanced research and training techniques.

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Oceania

AUSTRALIA: Should You Build You Home Stronger to Withstand the Possible Impacts of Climate Change?

As the footprint of climate change becomes clearer, the ability of homes to withstand the accelerating impacts of climate change and extreme weather is turning into a significant challenge. Some Australians are taking it upon themselves to go beyond the building code and standards to protect their home from uncommon, but not impossible, extreme weather events. The cyclone-proof home Working as an engineer for the Tropical Cyclone Testing Station, Geoff Boughton has seen hundreds of homes wrecked and ravaged, with families left without anywhere to live. He most recently witnessed it in Kalbarri and Northampton, an area where houses were not built to withstand the continuous cyclonic wind gusts caused by Seroja. "They have to start again, and I really don't want that to happen for myself or my family,” he said.

When building his own home in Perth, well outside of the cyclone-rated region of WA, this was something he considered. Cyclones are uncommon near Perth, but they're not unheard of. "When you think of a 1 in 500 year event, if a house lasts for 50 years that makes it a 1 in 10 chance it happening within the lifetime of my house," he said. “The other thing is, with climate change, we really don’t know what the climate is going to be in 50 years time." From the outside, his house looks like a typical Perth home, but its structure is far stronger. It's able to withstand a weak cyclone blowing constant gusts of up to 160kph and is waterproofed for extreme thunderstorm events. And it didn't cost much. He said this was achieved through several features, including strengthening a series of structural elements on his roof to prevent it from lifting even if a window was broken.

The windows are a slightly higher specification to keep water out better, and his roof edge is sealed to prevent water from coming in. All up, he said the additional features cost him about $4000 from a new build for his timber home. The fire-proof home Meanwhile, 100 kilometres south in Waroona, nestled amongst an old forest so thick you can barely see the house, lives Kingsley Dixon. His house is considered to be in a bushfire-prone area. But having lived through bushfires, including the devastating Waroona-Yarloop blaze, he and his husband have gone well beyond basic code in their build. They have invested tens of thousand of dollars adding a reliable, long-term water supply, superficial sprinklers across the roofing system and fire-resilient landscaping around the house. "I think we need to move beyond minimum compliance, and ensure what we produce imagines the worst-case fire," he said.

"What if we get the 1 in 1000 year fire, which we haven't experienced?" Like Mr Boughton, climate change and the heightened risk of bushfires in his region has reinforced his decision. Aren't building codes enough? Both Mr Dixon and Mr Boughton are part of a growing cohort of people building what is know as 'resilience' into their homes. A resilient house is one that is able to be lived in with relatively little work after a big event. Building standards are constantly under review to include the changing climate, with their primary focus to protect public health, safety and general welfare. But University of WA Environmental Engineer Anas Ghadouani said they are often "slow" to incorporate changes, and don't always protect your home from extreme weather events. He said the codes juggle a fine balance of risk to impact.

"The regulator can only look at the minimum standard that will resolve in the minimum damage to a neighbourhood with that building code," he said. He said the current risk analysis provided by building codes often meant a house would not withstand 'freak storms', which are getting more likely with climate change. "So the building codes are protecting you from a 1 in 100 year event," he said. "But the problem is some of those events are occurring more frequently than they're statistically supposed to be." Is it worth the cost? Building extra strength into your home is being encouraged by government and industry. Following Tropical Cyclone Seroja, the WA Department of Fire and Emergency Services offered grants of up to $20,000 to build additional protection into their homes.

Melissa Pexton, State Recovery Controller from TC Seroja, said it was about minimising future destruction. "With an increase in those more devastating events, we really want to try build in resilience at every opportunity," she said. Earlier this year, the James Cook University, Suncorp Insurance, CSIRO and architecture firm

Room 11 collaborated to build what they called the "one house to save many", a home resilient to fire, flood, storm and cyclone. The directors of Room 11 architects said the final design showed, with thoughtful planning, it could be achieved at a comparable cost to a standard architecturally designed home. "Things like running the fire in the ceiling and down the walls, and keeping the power-points a meter off the floor costs exactly the same, but your wiring stays dry," associate director Kate Phillips said. The costs of building resilience into your home can vary significantly, as demonstrated by the costs of Mr Boughton's features compared with Mr Dixon's. But it's most affordable when building from scratch. Mr Ghadouni said it ultimately came down to personal choice and the need to weigh up the risk with the cost to build. "Probably not enough people are acting on it in my view, but people are actually not sure what to do," he said. He said there was enough climate science on a regional level for the home-owner to be able to make a decision on their risks.

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Aussie Science Tackles Robot Collisions

Robot cafes on every street corner might still be a way off but the idea is less far fetched thanks to a major Australian advance in the field of mechatronics. The University of South Australia's Dr Habib Habibullah and his colleagues have devised an improved algorithm to help mobile robots avoid crashing into humans and other moving obstacles in their path. No longer will future diners need to worry if their lattes and macarons will arrive in one piece. As well as making sure robots can recognise and avoid obstructions, the computer model also allows them to efficiently navigate the quickest and easiest path to their destination. Dr Habibullah says combining the best of existing algorithms to create a collision-free TurtleBot able to adjust its speed and steering angles proved somewhat exacting.

"There are two types of path planning strategies for mobile robots, depending on whether they are being used in fixed environments or where they are encountering moving obstacles, such as humans or machines," he said. "The first is fairly easily to program but the second is more challenging." While there are several algorithms on the market designed to minimise collision avoidance, none have have been declared foolproof. The UniSA team tested its model against two common collision avoidance algorithms and found theirs came up trumps. In a series of simulations in nine different scenarios they compared collision rates, average time to destination and average speed of the robot. In every scenario, the UniSA-designed algorithm helped robots successfully navigate a path without mishap.

One of the two comparison models was 66 per cent effective, colliding with objects in three of the nine simulations. The other was also collision-free but took more time to reach its destination. "Our proposed method sometimes took a longer path but it was faster and safer, avoiding all collisions," Dr Habibullah said. Mobile robots are an increasingly important element of logistics but generally operate alongside humans. The exception is in warehouse scenarios like those utilised by e-commerce behemoth Amazon. The company uses an army of robot-wheeled shelf units to select purchases, read barcodes and deliver goods to counters for packaging, presumably without collecting human workers along the way. Dr Habibullah says his algorithm could be applied not only in industrial warehouses but for fruit picking, packing and pelletising, and also for restaurant robots that deliver food from the kitchen to the table. In terms of mechanics, his team was able to direct their TurtleBot to stop, turn and even reverse direction if it encountered anything in its path. "This could also be a potential solution for agricultural robots, for example autonomous lawn mowers, ground robots for crop surveillance and autonomous weeding robots, where children, pets and other animals are often present," he said.

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Australians Needed for $5k a Week Job and All Training Is Included

An Australian solar panel company is offering up to $5,000 a week in a bid to find staff for a sales consultant role as skills shortages grip the nation, but many have been quick to point out the job comes with a catch. The job ad, posted on Seek earlier this week, says sales consultants can earn between $3,500 and $5,000 per week selling solar panels. However, after the ad went viral, many pointed out that the role is commission only, even though all training was provided. 'This role is commission only, you must be able to back yourself and your sales ability,' the ad says. Commission-only jobs are those that pay employees based on individual performance, rather than paying a set hourly rate or annual salary. They are usually high pressure as there is no guarantee of a weekly income, so anyone who applies will need to be a strong salesperson.

Despite the role being commission only, some Aussies said there's big money to be made in the solar panel industry. 'I've worked for their competitors and also know people who work for them now. $150k is not hard to earn in solar,' one Reddit user wrote. 'I used to live with a lady who did that for a job, and she was loaded! She made a killing on commission.' Covid border closures have slashed the number of visa holders in Australia. The result is a huge shortage of workers suffered by businesses around nation. Job vacancies are now are record highs with 396,100 positions available in November, the Australian Bureau of Statistics revealed on Wednesday. During the past year, advertised employment numbers have surged by 56.1 per cent or by 142,400, making it even harder for employers to recruit staff. Intriguingly, the number of job ads in November 2021 was 74.2 per cent higher than in February 2020, just before the pandemic.

Some businesses are so desperate they are offering prizes and special bonuses to attract staff. Hospitality group Solotel - which owns 24 venues including Sydney's Aria restaurant, run by celebrity chef Matt Moran, said about 20 per cent of trade had been lost due to staff shortages. Mr Moran told Daily Mail Australia the issue was the lack of workers. 'It's not just a matter of finding staff... it's just that there aren't any people to find. 'We are at the point now where we are offering incentives to existing staff members who bring in other people willing to work. 'But it's so bad. It is the worst conditions I have ever seen in my whole career. And until we get the visa holders back in the country it won't improve.' Sydney's exclusive Rockpool Bar & Grill offered dishwashing staff as much as $90 an hour for weekend nights, but still struggled to get workers in the door.

The owner of Bondi's Pompei pizza restaurant George Pompei said last month his $2,000 signing bonus was being turned down by applicants preferring to stay on JobSeeker. The Apollo in Potts Point is seeking a floor manager and offering a cash bonus to the successful applicant. Meanwhile, hospitality companies The Dog's Group and Australian Venue Co. are offering up to $3,500 as sign-on bonuses. It's not just the hospitality industry facing a shortage of workers. Unskilled but well-paid entry-level mining jobs. Thousands of unskilled jobs paying up to $120,000 a year are about to become available in the mining industry. The re-opening of the Western Australian border on February 5 is expected to create a new boom for entry-level mining jobs for double vaccinated people, especially in hard rock underground and iron ore mining.

Jobs in iron ore and gold mining are being driven by high prices and surging production. Salaries for mining sector graduates in WA jumped up to 27 per cent in 2021, but now it seems even unskilled workers can earn six figures from the latest mining boom. Andrew Knight, a trainer with Underground Training, predicts there will be new roles available across 120 WA sites mining everything from gold, zinc, nickel, copper, uranium and lead. Demand for these minerals is driven by export for components into phones, batteries and computers. New starters such as truck drivers and unskilled 'nippers' or 'gofers' (who drive people across a mine site) commonly earn between $350 and $550 a day. 'An experienced nipper around Kalgoorlie can make up to $550 a day,' Mr Knight said.

That adds up to between $95,000 and $120,000 a year before tax. For those interested in mining careers, it doesn't take long to move into highly-paid roles, well beyond most jobs. After around six to 12 months, many people graduate into 'service crew' roles earning up to $650 a day, which equates to a salary of $154,700. Mr Knight estimated around a quarter of crews are women. He said people new to mining will start in a driver or gofer role for at least six months to a year, usually working two weeks straight before having a week off. Mr Knight points out that 12 hour shifts and working 14 days straight are 'industry standard' - which can come as a shock to people who 'go in green'. 'The failure rate is around three out of five people if they aren't trained before they start.' 'If they turn up without training to a mine site it's sink or swim. A lot of people sink.' Mr Andrews says the toughest thing for newbies - aside from the long hours and physically-demanding work - is the pressure. 'For a lot of people it'll be the most time-oriented job they'll ever have. 'The mining industry measures downtime in tens of thousands or even hundreds of thousands of dollars per hour,' he said.

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The Government Must Make Use of Its Human Rights Toolkit to Tackle Food Insecurity

Chief Human Rights Commissioner Paul Hunt has joined the call from community group Sunday Blessings for the government to tackle food insecurity by making better use of the tools available to it through international human rights law. On Thursday, Chief Commissioner Hunt added his signature to the Parliamentary petition that Sunday Blessings plan to deliver to members of parliament. “I’m delighted to sign this petition and to see the wonderful leadership of the team at Sunday Blessings. It’s appalling that in a rich country like Aotearoa many children and their families do not have food security” said Commissioner Hunt. Successive New Zealand governments have signed up to the right to food, including through the International Covenant on Economic, Social and Cultural Rights (ICESCR), and in the Crown’s responsibilities under article 3 of Te Tiriti o Waitangi. Yet, a recent study on the right to food found that Aotearoa New Zealand ranks 29th out of 32 rich countries.*

“I applaud the work of the government to date to address food insecurity, yet the reality is that access to affordable, healthy food is slipping away for more and more people” says Chief Commissioner Hunt. Demand for food has significantly increased for foodbanks since COVID-19 restrictions were implemented, while increased levels of unemployment and economic hardship increase food insecurity. Whānau Māori, Pacific peoples and disabled people are more likely to fall victim to food insecurity. More than one in four tamariki Māori live in food insecure households, infringing on article 3, Oritetanga/Equality, of Te Tiriti o Waitangi. “To achieve better outcomes for people who are struggling with food insecurity, the government should draw on the substantive frameworks outlined in the international human rights conventions that we are a party too.

“These frameworks exist for the very reason to support governments to build an enabling environment for people to feed themselves in dignity, and to establish appropriate safety nets for those who are unable to do so. “Not only would this achieve better outcomes for people who do not have food security, it would also demonstrate that the government is fulfilling its legally binding obligations under ICESCR and other conventions”, says Chief Commissioner Hunt. Chief Human Rights Commissioner Paul Hunt has joined the call from community group Sunday

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NEW ZEALAND: Have Your Say on Proposed Changes to Make Drinking Water Safer

Associate Minister for the Environment Kiri Allan is urging all New Zealanders to give feedback on proposed changes aimed at making drinking water safer. “The current regulations are not fit for purpose and don’t offer enough protection, particularly for those whose water comes from smaller supplies,” Kiri Allan said. “This was highlighted in the 2016 campylobacter outbreak in Havelock North when close to 60 people were hospitalised. “We are proposing improvements in three areas; standardising the way we define source water areas, strengthening regulation of activities around water sources, and adding more water suppliers to the register.

“The changes recognise Te Mana o te Wai, the fundamental importance of water to the health and wellbeing of our people and our environment. “No one should have to worry that their water may not be safe to drink. “Making sure our rivers, lakes and ground waters are free from contamination is the first step in protecting our drinking water supplies, so it’s crucial we have protections in place along each stage of the water supply process, from source to tap”, Kiri Allan said. “The proposed changes will help water suppliers to maintain and improve water quality around drinking water catchments.” Consultation on changes to the National Environmental Standard for Sources of Human Drinking Water (NES-DW).begins today and runs until March 6. Feedback will be used to further refine the proposed changes to the NES-DW, before the regulations are redrafted and gazetted later in 2022.

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Quarterly Benefit Numbers Show Highest Number of Exits into Work

The Government’s strong focus on supporting more people into work is reflected in benefit figures released today which show a year-on-year fall of around 21,300 people receiving a main benefit in the December 2021 quarter, Minister for Social Development and Employment Carmel Sepuloni said. “Our response to COVID has helped to create a resilient labour market which in turn has ensured our economy remains strong. Protecting jobs and livelihoods, and supporting more jobseekers into work will continue to be a key priority of the Government,” Carmel Sepuloni said. “Despite the challenges of the pandemic, it’s encouraging to see more people are moving from benefit into work. The 2021 December quarter was the highest number of exits into work for a December quarter since electronic records began in 1996. “Over numerous Budgets we’ve invested heavily in work focused frontline case management, and these figures show that our Government’s investment is beginning to deliver results.

“A high point continues to be the success that front line work focused case management is having connecting people to work that have been on benefit for longer periods. “People on a benefit for 1-2 years and four years or more getting into work increased by 96.9 percent and 93.2 percent respectively. Those on a benefit for 2-4 years saw the year-on-year exit into work rise by 129.8 per cent. “We know that the longer you are on a benefit the harder it is finding employment, but by focusing on this group we are starting to make inroads. “There is still a lot more work to be done and we have yet to see the impact of Omicron on the employment market, but there is a lot to be reassured about in these latest figures, including the affirmation that both New Zealanders and our labour market are more resilient than some have given us credit for,” Carmel Sepuloni said.

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Asia-Pacific

Global Growth to Slow through 2023, Adding to Risk of 'Hard Landing' in Developing Economies

Following a strong rebound in 2021, the global economy is entering a pronounced slowdown amid fresh threats from COVID-19 variants and a rise in inflation, debt, and income inequality that could endanger the recovery in emerging and developing economies, according to the World Bank's latest *Global Economic Prospects* report. Global growth is expected to decelerate markedly from 5.5 percent in 2021 to 4.1 percent in 2022 and 3.2 percent in 2023 as pent-up demand dissipates and as fiscal and monetary support is unwound across the world. The rapid spread of the Omicron variant indicates that the pandemic will likely continue to disrupt economic activity in the near term. In addition, a notable deceleration in major economies—including the United States and China—will weigh on external demand in emerging and developing economies. At a time when governments in many developing economies lack the policy space to support activity if needed, new COVID-19 outbreaks, persistent supply-chain bottlenecks and inflationary pressures, and elevated financial vulnerabilities in large swaths of the world could increase the risk of a hard landing.

"The world economy is simultaneously facing COVID-19, inflation, and policy uncertainty, with government spending and monetary policies in uncharted territory. Rising inequality and security challenges are particularly harmful for developing countries," said ***World Bank Group President David Malpass****. "Putting more countries on a favorable growth path requires concerted international action and a comprehensive set of national policy responses."* The slowdown will coincide with a widening divergence in growth rates between advanced economies and emerging and developing economies. Growth in advanced economies is expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023—a pace that, while moderating, will be sufficient to restore output and investment to their pre-pandemic trend in these economies. In emerging and developing economies, however, growth is expected to drop from 6.3 percent in 2021 to 4.6 percent in 2022 and 4.4 percent in 2023. By 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 percent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger: output of fragile and conflict-affected economies will be 7.5 percent below its pre-pandemic trend, and output of small island states will be 8.5 percent below.

Meanwhile, rising inflation—which hits low-income workers particularly hard—is constraining monetary policy. Globally and in advanced economies, inflation is running at the highest rates since 2008. In emerging market and developing economies, it has reached its highest rate since 2011. Many emerging and developing economies are withdrawing policy support to contain inflationary pressures—well before the recovery is complete. The latest *Global Economic Prospects* report features analytical sections that provide fresh insights into three emerging obstacles to a durable recovery in developing economies. The first, on debt, compares the latest international initiative to tackle unsustainable debt in developing economies—the G20 Common Framework—with previous coordinated initiatives to facilitate debt relief. Noting that COVID-19 pushed total global debt to the highest level in half a century even as the creditors' landscape became increasingly complex, it finds that future coordinated debt relief initiatives will face higher hurdles to success. Applying lessons from the past restructurings to the G20 Common Framework can increase its effectiveness and avoid the shortcomings faced by earlier initiatives.

"The choices policymakers make in the next few years will decide the course of the next decade," said **Mari Pangestu, the World Bank's Managing Director for Development Policy and Partnerships.** *"The immediate priority should be to ensure that vaccines are deployed more widely and equitably so the pandemic can be brought under control. But tackling reversals in development progress such as rising inequality will require sustained support. In a time of high debt, global cooperation will be essential to help expand the financial resources of developing economies so they can achieve green, resilient, and inclusive development."* The second analytical section examines the implications of boom-and-bust cycles of commodity prices for emerging market and developing economies, most of which are heavily dependent on commodity exports. It finds that these cycles were particularly intense in the past two years, when commodity prices collapsed with the arrival of COVID-19 and then surged, in some cases to all time-highs last year. Global macroeconomic developments and commodity supply factors will likely cause boom-bust cycles to continue in commodity markets. For many commodities, these cycles may be amplified by the forces of climate change and the energy transition away from fossil fuels. The analysis also shows that commodity-price booms since the 1970s have tended to be larger than busts, creating significant opportunities for stronger and more sustainable growth in commodity-exporting countries—if they employ disciplined policies during booms to take advantage of windfalls.

The third analytical section explores COVID-19's impact on global inequality. It finds that the pandemic has raised global income inequality, partly reversing the decline that was achieved over the previous two decades. It has also increased inequality in many other spheres of human activity—in the availability of vaccines; in economic growth; in access to education and health care; and in the scale of job and income losses, which have been higher for women and low-skilled and informal workers.

This trend has the potential to leave lasting scars: for example, losses to human capital caused by disruptions in education can spill over across generations.

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Economic Growth May Slow in Several Major Economies

The strong growth rebound since the depth of the COVID-19 related economic crisis in 2020 may soon moderate in several major economies according to the latest OECD Composite leading indicators (CLIs). The CLIs, which are driven by factors such as order books, confidence indicators, building permits, 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. The OECD CLIs in November and December 2021 signalled the approach of a post-pandemic growth peak and the latest CLIs suggest that peak has now passed in several major economies. Among major OECD economies, a drop in momentum is visible in the latest CLIs for Canada, Germany, Italy and the United Kingdom. In Japan and the Euro Area as a whole, the CLIs signal stable growth, though the peak in the indicators has also passed. In the United States, the CLI also indicates stable growth, although the CLI level is now below its long-term trend. In France, stable growth around trend seems in prospect.

Among major emerging-market economies, the CLI for Russia continues to rise though signs of moderating growth have now emerged. The CLI for China (industrial sector) continues to point to a loss of momentum and has now dropped below its long-term trend. In India, the CLI continues to anticipate stable growth, whereas in Brazil the indication is now for a sharp growth slowdown. Persisting uncertainties from the ongoing COVID-19 pandemic, notably from the impact of the Omicron variant on recent monthly indicators, may result in higher than usual fluctuations in the CLI and its components. As such, the CLIs should be interpreted with care at this time 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.

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GT Investigates: Rich Countries Hoarding Vaccines in Disregard of Poorer Regions Breathes Life into New Variants, Worsens Economic Disparity

As the world tries to counter Omicron and bumps up booster shot campaigns, vaccine supply has once again come under discussion, as the World Economic Forum (WEF) rang the alarm bells recently of the COVID-19 vaccine manufacturing gap, and the Davos Agenda virtual event is set to discuss the critical challenges facing the world such as inequality in vaccine distribution. The "immunization gap" between developed and developing countries is still widening, considering the gap in the treatments and facilities against the coronavirus disease available to people in the northern and southern hemispheres. The Global Times found that the gap in vaccination coverage between high-income and low-income countries has continued to widen over the past six months. Today, many advanced economies have achieved vaccination levels of above 80 percent. In contrast, less developed regions such as Africa only have about 8 percent of their populations inoculated against the virus. In some African countries such as Ethiopia and Nigeria, only 1.4 percent and 2.3 percent respectively are fully vaccinated against the coronavirus disease. The percentage in the UAE and Portugal is even higher at around 90 percent, according the Our World in Data.

Data shows that rich countries have administered far more booster shots in the past four months than the vaccine doses that poorer countries have acquired all year. In fact, in the UK, for instance, the proportion of people who have now received the third dose (27 percent) is higher than the proportion that has received the first dose in

Africa as a whole. Rich countries have hoarded bulk vaccine supplies while donating or shipping them to poorer countries at an increasingly slow pace, which experts said is because more advanced countries have expanded their booster shot campaigns against the new variants. What's more, at a time when global cooperation and help are most needed, many countries on the African continent are facing "vaccine nationalism" from the West. Now in the third year of the COVID-19 pandemic, the rapid development of vaccines is a scientific achievement for the ages, but the Omicron variant shows why we must prioritize universal global distribution - or risk negative health, economic, and geopolitical outcomes, the Davos Forum said in its agenda.

Hoarding jabs 9 times the population

Globally, 50.03 percent of people have been fully vaccinated, according to the WHO. In total, 9.36 billion doses have been administered globally, and 32.69 million are now administered each day, as of January 16. But those vaccines are unevenly rolled out, with only 9.5 percent of people in low-income countries having received at least one dose, according to latest conclusion by Our World in Data. About 175.03 doses have been administered per 100 people in high-income countries whereas 82.83 doses were administered per 100 people in low-income countries as of January 14. Despite many African countries lagging behind in the rollout, the UK, Germany, Singapore, Chile, Italy, and France are all among the top-ranking countries with the most booster shots administered per 100 people. As of December 30, 2021, just under half of the countries in Africa had achieved more than 10 percent of the population being fully vaccinated, a target the WHO had set for the end of September 2021.

WHO Director-General Tedros Adhanom Ghebreyesus said recently that more than 90 countries have yet to reach the target of vaccinating 40 percent of their populations, and more than 85 percent of Africa's population has yet to receive a single dose of the coronavirus disease vaccines. The COVID-19 pandemic has only confirmed the historical phenomenon in which rich countries rush to purchase billions of doses of vaccines whenever the global pandemic is mentioned by the WHO, Adhere Cavince, a Kenyan scholar on international relations, told the Global Times. There is no moral justification for a country like Canada to hoard enough jabs to vaccinate its population nine times over while developing countries are struggling to secure vaccines for frontline healthcare workers, said Cavince. The gap is further widening as other COVID-19 treatments, drugs, and protective supplies are also far less accessible to people in underdeveloped regions.

A police officer stands next to boxes of expired AstraZeneca COVID-19 vaccines at the Gosa dump site in Abuja, Nigeria on December 22, 2021. Photo: VCG

The Global Times found that most countries in Africa do not have the capacity to produce vaccines on their own, with a few exceptions including South Africa, Senegal, and Egypt, whose production line was supported by Chinese pharmaceutical firm Sinovac. Attempts to grant temporary waivers on intellectual property rights with regards to COVID-19 vaccines, diagnostics, therapeutics, and medical devices and to facilitate production of the commodities by the poorer countries have fiercely been opposed by rich countries and Big Pharm, said experts. The vaccine shortage for low-income countries is less than the surplus vaccines within G7 countries and the European Union, according to analyses from both Duke University and Airfinity, a life sciences analytics firm which is tracking vaccine distribution. The G7 and European Union combined have 769.8 million vaccines to spare this year, even if 75 percent of their population is vaccinated and 20 percent have received boosters, plus 10 percent vaccines which is set aside for waste, according to Duke's analysis quoted in US-based Stat News.

Except for China, vaccination rates in most developing countries - especially in Africa and some parts of Asia including India - are generally much lower than those in Europe and the US. Low vaccination rates are mainly caused by weak production capacity and economic strength, a Beijing-based immunological professor who prefers to remain anonymous, told the Global Times. The current shortage of vaccines in Africa is not entirely the result of unequal distribution, but rather of wasted vaccines due to local hesitancy and limited access to basic health care, Zhuang Shilihe, a Guangzhou-based immunologist, told the Global Times.

Global priority above country priority

The stockpiling of vaccines in many developed countries and the aggressive promotion of the third dose and even a fourth dose in these countries will exacerbate the gap in vaccination rates between countries, the Beijing-based expert said. Some virologists worried that uneven vaccine distribution would increase the chances of new variants emerging. "Vaccine equity is the best weapon against the Omicron strain and one of the decisive factors in controlling a pandemic," said Zhuang. Europe, a major frontier of vaccine hoarding, is predicted to come under a heavy spell of the Omicron variant, which Hans Kluge, the WHO's Europe director, said could infect up to 50 percent of the European population in six to eight weeks. "If every part of the world had access to the vaccines, we could be talking about a very different situation," said Cavince. The WHO's head Tedros made similar judgement, as he said that the longer the vaccine inequity persists, the more opportunity the virus has to spread and mutate in ways no one can prevent or predict. The head of the WHO says the continuing surge of COVID-19 cases is a result of the unequal distribution of vaccines. And he suggested that the rapid development of not one, but several safe and effective vaccines, is a triumph of science, but "the inequitable distribution of vaccines has been a failure for humanity."

Protesters hold placards and French flags during a demonstration against the health pass and COVID-19 vaccines in Paris, on January 15 2022. Photo: VCG

The Beijing-based expert suggested that some new virus strains were first detected in areas with low vaccination rates which then spread to areas with high vaccination rates, such as Europe and the US. "The most important thing is that we still need to vaccinate... high-risk people everywhere, and that priority needs to be a global priority, not just a country-based priority," said Seth Berkley, chief executive of the

Gavi vaccine alliance that helped create the UN-backed COVAX scheme. Experts also warned that beyond health concerns, the pandemic continues to inflict heavy economic wounds on the already vulnerable countries in the developing world. "COVID-19 and its economic and societal consequences continue to pose a critical threat to the world. Vaccine inequality and a resultant uneven economic recovery risk compounding social fractures and geopolitical tensions," WEF warned in a report published on January 11. "The resulting global divergence will create tensions that risk worsening the pandemic's cascading impacts and complicating the coordination needed to tackle common challenges," the report said.

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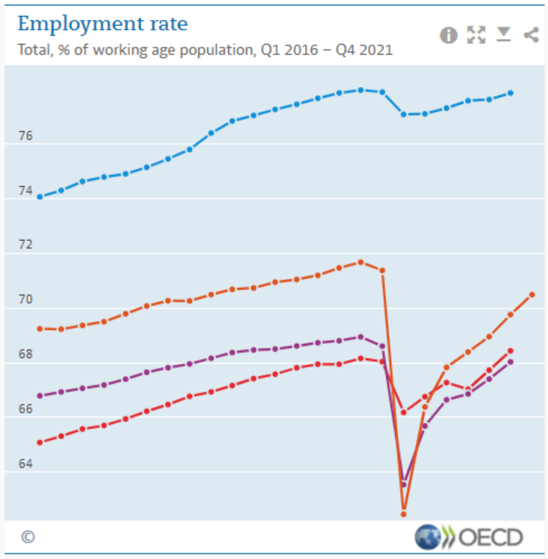
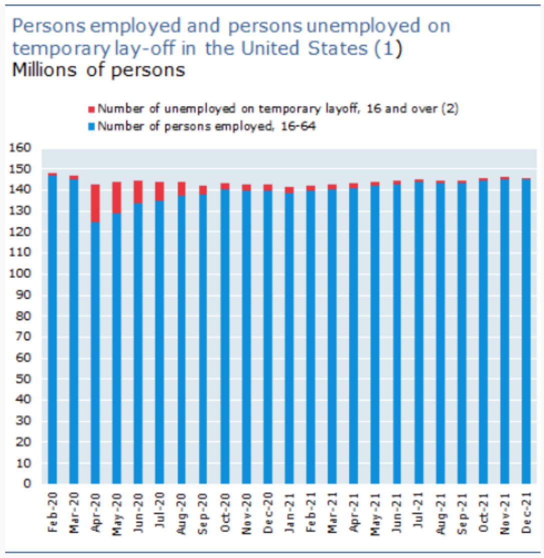
The Employment Rate in the OECD Area Continues to Rise in Q3 2021, Reaching 68%

The OECD area employment rate, which is the percentage share of the working-age population with jobs, rose to 68.0% in the third quarter of 2021, from 67.4% in the second quarter. The rise in the OECD area employment rate occurred alongside an increase in the labour force participation rate – the share of the working-age population that is either employed or unemployed – to 72.5%, up from 72.2% in the second quarter. The OECD area employment rate rose at broadly the same pace for women (to 60.8%, from 60.2% in the second quarter) and men (to 75.3%, from 74.7%), as well as among young people aged 15-24 (to 41.6%, from 40.9%), people aged 25-54 (to 77.9%, from 77.3%) and those aged 55-64 (to 61.7%, from 61.1%). Increases in the employment rate were reported in 35 out of 37 OECD countries for which data is available, with a decrease registered in Australia (down to 74.8%, from 75.4% in the second quarter) and a stable employment rate in Finland (72.7% in both the second and third quarter).

The employment rate rose by 0.7 percentage point, to 68.4%, in the euro area as a whole. It increased by 1.4 percentage points in Canada (to 73.8%), by 0.8 percentage point in the United States (to 69.8%, still 1.9 percentage points below the pre-pandemic rate), by 0.4 percentage point in Korea (to 66.8%) and Mexico (to 61.5%), by 0.3 percentage point in the United Kingdom (to 75.4%), and by 0.2 percentage point in Japan (to 77.9%). More recent data for the fourth quarter of 2021 show that employment rates increased further in the United States (to 70.5%) and Canada (to 74.8%). In the third quarter, the largest increases in the employment rate were recorded in Chile (to 59.2%, from 57.3%), Colombia (to 61.5%, from 59.6%), Costa Rica (to 58.3%, from 55.6%) and Ireland (to 71.1%, from 69.1%). However, Chile, Colombia and Costa Rica are also the countries for which the gap to pre-pandemic rates (recorded in the fourth quarter of 2019) is the highest. In the third quarter, employment rates were above pre-pandemic levels in Australia, France, Greece, Hungary, New Zealand and Portugal.1





Break in time series for the euro area between Q4 2020 and Q1 2021 resulting from changes in the EU Labour Force Survey. This break also affects, to some extent, aggregates for the OECD-Total. A large part of the increase in the employment rate for the OECD-Total in the third quarter of 2020 and, to a lesser extent, fourth quarter of 2020 reflects the return to work of furloughed workers in Canada and the United States, where they are recorded as unemployed, whereas in most other countries, they are recorded as employed. Link to underlying data - Source: Quarterly Labour Market Statistics, OECD

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Learning Loss Must Be Recovered to Avoid Long-term Damage to Children’s Wellbeing and Productivity, New Report Says

School closures have caused large and persistent damage to children’s learning and wellbeing, the cost of which will be felt for decades to come, according to a new report launched today by the Global Education Evidence Advisory Panel (GEEAP), co-hosted by the UK’s Foreign, Commonwealth & Development Office, UNICEF Office of Research-Innocenti, and the World Bank. Prioritizing Learning During COVID-19 presents the latest data on the impact of school closures on children. Estimates suggest that without urgent action, a Grade 3 child who has lost one year of schooling during the pandemic could lose up to three years’ worth of learning in the long run. “Learning losses due to school closures are one of the biggest global threats to medium- and long-term recovery from COVID-19. The evidence tells us that schools need to reopen and be kept open as far as possible, and steps need to be taken in reintegrating children back into the school system,” said Abhijit Banerjee, co-chair of the GEAAP. Dr. Banerjee, who shared the 2019 economics Nobel Prize in part for his work in education, is one of the 15 education experts from around the world who produced the second annual GEAAP report.

The economic cost of lost learning from the crisis will be severe. A recent estimation predicts a USD $17 trillion loss in lifetime earnings among today's generation of schoolchildren if corrective action is not urgently taken. "While many other sectors have rebounded when lockdowns ease, the damage to children's education is likely to reduce children's wellbeing, including mental health, and productivity for decades, making education disruption one of the biggest threats to medium- and long-term recovery from COVID-19 unless governments act swiftly," said Kwame Akyeampong, Panel co-chair. Low- and middle-income countries and children from lower socioeconomic backgrounds have been the hardest hit, the report notes. Schools have, on average, been closed for longer than in high-income countries, students have had less or no access to technology during school closures, and there has been less adaptation to the challenges of the crisis. Evidence is mounting of the low effectiveness of remote learning efforts. In Brazil, for example, students in remote classes learned nearly 75% less and were 2.5 times more likely to drop out. Emerging data on learning loss shows Grade 4 students in South Africa having lost at least 62% of a year of learning due to school closures, and students in rural Karnataka, India, are estimated to have lost a full year. The increase in education inequality that COVID-19 has created, across and within countries, is not only a problem in its own right; varied learning levels in the classroom makes it more difficult for teachers to help most students catch up, especially the most marginalized.

"While schools must be the first to open as restrictions are lifted, recovering the loss that children have experienced requires far more than simply reopening classrooms. Schoolchildren need intensive support to get back on track, teachers need access to quality training and resources, and education systems need to be transformed," said Robert Jenkins, UNICEF Director of Education. "Over 1.6 billion schoolchildren globally were shut out of school at the height of the pandemic, compounding the learning crisis poorer countries were already facing," said Vicky Ford MP, UK Minister for Africa, Latin America and the Caribbean, ahead of the report launch today. "My priority in the coming year is to ensure as many children as possible globally get back to school and back to high-quality learning." The report identifies four urgent recommendations made by the Panel (GEEAP) to help prevent further loss and recover children's education:

Prioritize keeping schools and preschools fully open. The large educational, economic, social, and mental health costs of school closures and the inadequacy of remote learning strategies as substitutes for in-person learning make it clear that school closures should be a last resort. Prioritize teachers for the COVID-19 vaccination, and use masks where assessed as appropriate, and improve ventilation. While not prerequisites to reopening schools, the risk of transmission in schools can be sharply reduced when a combined set of mitigating actions, such as using quality masks and ventilation, are taken. Adjust instruction to support the learning needs of children and focus on important foundational skills. It is critical to assess students' learning levels as schools reopen. Targeting instruction tailored to a child's learning level has been shown to be cost-effective at helping students catch up, including grouping children by level all day or part of the day. Governments must ensure teachers have adequate support to help children learn. Interventions that provide teachers with carefully structured and simple pedagogy programs have been found to cost-effectively increase literacy and numeracy, particularly when combined with accountability, feedback, and monitoring mechanisms. The expert panel also calls on governments to build on the lessons learned during school closures by supporting parental engagement and leveraging existing technology. "We must continue to sound the alarm on the crisis in education and ensure that policy makers have clear evidence for how to recover the catastrophic learning losses and prevent a lost generation," said Jaime Saavedra, Panel member and Global Director for Education at the World Bank. For more information on Prioritizing Learning During COVID-19 report please visit: https://www.worldbank.org/en/topic/education/publication/prioritizing-learning-during-covid-19-the-most-effective-ways-to-keep-children-learning-during-and-post-pandemic

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Omicron Variant to 'Create Obstacles' for GDP as World Economy Weakens

The Omicron variant of COVID-19 is creating an obstacle course for the global economy, which will slow growth this year, notably in the world's two largest economies, the IMF said Tuesday. The Washington-based crisis lender cut its world GDP forecast for 2022 to 4.4 percent, half a point lower than the October estimate, due to the "impediments" caused by the latest outbreak, although those are expected to begin to fade in the second quarter of the year. "The global economy enters 2022 in a weaker position than previously expected," the International Monetary Fund said in the quarterly update to its World Economic Outlook (WEO), adding that "the emergence of the Omicron variant in late November threatens to set back this tentative path to recovery." The outlook remains beset by risks, including geopolitical tensions and a wave of price increases hitting consumers and businesses that is expected to last longer than previously expected.

After the solid recovery last year when the global economy grew an estimated 5.9 percent, the IMF cut projections for nearly every country but it was the downgrades to the US and China that had the biggest impact. "These impediments are expected to weigh on growth in the first quarter of 2022," the report said. "The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions." The fund once again stressed that controlling the pandemic is critical to the economic outlook and urged widespread vaccinations in developing nations, which have fallen short even as advanced economies have moved to deploying booster shots among their already highly-vaccinated populations. "Bold and effective international cooperation should ensure that this is the year the world escapes the grip of the pandemic," Gita Gopinath, the fund's newly-installed first deputy managing director, told reporters. She said the cumulative economic losses inflicted by the pandemic over the five years through 2024 are expected to total nearly $14 trillion, compared to the pre-pandemic forecasts.

A key challenge facing the global economy is the surge in prices, especially energy and food. But even excluding those items, so-called core inflation in the US is still projected to finish 2022 around 3.4 percent, well above the Federal Reserve's two percent target, Gopinath said. Supply chain issues caused by the pandemic should begin to ease in the second half of the year, but "inflation, even though it's declining, it will be high," she said in the interview. The phenomenon is expected to bring more aggressive action by key central banks like the US Federal Reserve, which will raise borrowing costs worldwide, hindering recovery efforts, particularly in indebted developing nations. The WEO baseline assumes the Fed will hike the benchmark interest rate three times this year and three in 2023. But Gopinath cautioned that "higher inflation surprises in the US could elicit aggressive monetary tightening by the Federal Reserve and sharply tightening global financial conditions." Inflation is expected to average 3.9 percent in advanced economies and 5.9 percent in emerging market and developing economies in 2022, before subsiding in 2023.

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Smartphone Data Anonymity No Longer Enough, Says Study

Privacy measures that are meant to preserve the anonymity of smartphone users are no longer suitable for the digital age, a study suggested Tuesday. Vast quantities of data are scooped up from smartphone apps by firms looking to develop products, conduct research, or target consumers with adverts. In Europe and many other jurisdictions, companies are legally bound to make this data anonymous, often doing so by removing telltale details like names or phone numbers. But the study in the Nature Communications journal says this is no longer enough to keep identities private. The researchers say people can now be identified with just a few details of how they communicate through an app like WhatsApp. One of the paper's authors, Yves-Alexandre de Montjoye of Imperial College London, told AFP it was time to "reinvent what anonymization means." His team took anonymized data from more than 40,000 mobile phone users, most of which was information from messaging apps and other "interaction" data. They then "attacked" the data searching for patterns in those interactions, a technique that could be employed by malicious actors. With just the direct contacts of the person included in the dataset, they found they could identify the person 15 percent of the time. When further interactions between those primary contacts were included, they could identify 52 percent of people. "Our results provide evidence that disconnected and even re-pseudonymized interaction data remain identifiable even across long periods of time," wrote the researchers from the UK, Switzerland and Italy.

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East Asia

CHINA: How Development Drives "Growbalization"

With trains rumbling down new tracks, the only landlocked country in Southeast Asia has just been unlocked, poised to transform itself into a hub connecting the fast-growing region to markets as far away as in Europe. Since it was opened to traffic on Dec. 3, the China-Laos Railway has been getting busier. Lao travelers wait in long queues to buy highly sought-after passenger tickets on weekends and holidays, and more than 100 million U.S. dollars' worth of goods were transported across the border via the southeastern Chinese city of Kunming within one month. To development, connectivity matters, especially in the era of globalization. It is a most urgent need for many developing countries, and a priority for what is widely known as "Xiconomics," Chinese President Xi Jinping's philosophy on promoting both domestic and global economic development. Guided by Xiconomics, China has been doing its best to help improve global connectivity and promote common growth over recent years, effectively upgrading globalization into what can be referred to as "growbalization" (growth plus globalization). Now against the backdrop of a raging pandemic, that is making a difference.

ON THE RAILS

Thanks to the Belt and Road Initiative (BRI), the Laos-China Railway has been completed and put into operation, and the Lao people have finally realized their railway dream, said Lao President Thongloun Sisoulith. The importance of transportation cannot be overemphasized. It is the artery of a nation, and of the globalized world. As a popular Chinese saying goes, "Roads lead to riches." The World Bank has estimated that the China-Laos Railway could significantly reduce land transport prices by 40 to 50 percent between Vientiane and Kunming, and by 32 percent between Kunming and the Port of Laem Chabang in Thailand. As the railway connects Laos to the vast BRI network, including the China-Europe Railway Express, aggregate income in the country could be increased by up to 21 percent over the long term. Across Eurasia, the China-Europe Railway Express has so far transported goods worth more than 200 billion dollars, greatly contributing to the stability of the international supply chains.

In the past decades, China has both benefited from globalization, and contributed to its development. China's gross domestic product has increased 8.1 percent year on year in 2021, leading the world to recover from the once-in-a-century COVID-19 pandemic. Economic globalization is the trend of the times, Xi reiterated in a landmark speech on Monday at the 2022 World Economic Forum (WEF) virtual session, calling for joint efforts to make "economic globalization more open, inclusive, balanced and beneficial for all" and fully unleash "the vitality of the world economy." "We need to discard a Cold War mentality and seek peaceful coexistence and win-win outcomes," he said, pointing out that "confrontation does not solve problems; it only invites catastrophic consequences." It is not the first time the Chinese president has expounded his vision on globalization. Five years ago, Xi expressed China's willingness to share its development achievements with the world.

"China's development is an opportunity for the world," Xi said in a keynote speech at the 2017 annual meeting of the WEF. "We will open our arms to the people of other countries and welcome them aboard the express train of China's development." Across the world, China's development and cooperation with other countries have changed the life trajectory of numerous people. In Africa, China helped Kenya build the country's first railway since its independence, which links its two largest cities -- Nairobi and Mombasa -- and allows people to work in satellite cities and towns and join their families within hours. Mohammad Nauman, a young Pakistani man, made a career decision seven years ago when China and Pakistan decided to build Pakistan's first metro system. He became a technician at the metro company. In 2020, the line was opened to traffic. "It was very amazing for me that this whole connectivity was coming to my country," said Nauman.

DEVELOPMENT FOR ALL

Nauman is just one of many who have enjoyed career opportunities from China-proposed initiatives aimed at leveraging its own development to promote the common development of the world. "The Belt and Road Initiative addresses the crux of the problem of developing countries: effective infrastructure, from rail and ports to power and communications," said Robert Lawrence Kuhn, chairman of the Kuhn Foundation, in a recent interview with Xinhua. "China has, by far, the most experience in designing and building infrastructure in recent decades and its commitment to work with the developing world is a major step in redressing deep global imbalances," Kuhn said. By assisting countries to get on its "express train," China is seeking win-win outcomes. Now it serves as a growth globalizer that is well positioned to further boost economic globalization for common prosperity.

Different from what Western countries have done in the past century, China's growbalization drive is based on its openness and sustained readiness to share development opportunities with the rest of the world. So far, the BRI has become the world's broadest and largest platform for international cooperation. China respects the integrity of nations, upholds the principle of non-interference in the internal affairs of other nations, and "respects the equality of all nations, small or large, developing or developed," Kuhn said. The call to advance development for all is in line with China's domestic endeavor for common prosperity, which has successfully lifted more than 770 million people out of poverty, a miraculous achievement in human history. Behind this cause is the country's people-centered principle. Putting people first, the Chinese government has accurately identified the causes of poverty and mobilized vast resources to address them.

Now with global inequality on the rise and COVID-19 exposing social ruptures, the same principle is being increasingly prioritized in China's growbalization drive. "No matter what difficulties may come our way, we must adhere to a people-centered philosophy of development, place development and livelihoods front and center in global macro-policies," Xi said in his speech on Monday. From implementing major initiatives in China-Africa cooperation to advancing regional economic integration in the Asia-Pacific region, China's down-to-earth actions have brought tangible benefits to all people involved. "I think there is a common understanding that China is a real force for good. It means what it says. And it says to itself what it should do, and applies it too," said Jean-Jacques de Dardel, a former ambassador of Switzerland to China. "I think China is doing a great job." Just as the Chinese president has said, "only when countries develop together can there be true development, and only when countries prosper together can there be true prosperity."

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China's Central Bank to Strengthen Support for Real Economy in 2022

China's central bank said Tuesday that it will guide financial institutions to ramp up support for the real economy, stabilize the macro economy, and foster an appropriate monetary and financial environment for the country's high-quality economic development. The People's Bank of China (PBOC) will use multiple monetary policy tools to maintain liquidity at a reasonable and ample level, ensure stable credit growth, and guide financial institutions to increase the credit supply so as to ensure the money supply and social financing expansion will basically match the nominal economic growth rate, said Liu Guoqiang, deputy governor of the PBOC at a press conference. The central bank will implement market-based policy tools to support small and micro companies, and make good use of the supporting tools for carbon reduction and special reloans for the clean and efficient use of coal, said Liu. Efforts will also be made to lower overall financing costs for enterprises, he said. Liu reiterated that the yuan exchange rate should be kept basically stable at an appropriate and balanced level. "We should let market supply and demand play a decisive role in the formation of the yuan exchange rate, and give full play to the role of the exchange rate as an automatic stabilizer in adjusting the macro economy and international payments," he said. Liu said that two-way fluctuations, either appreciation or depreciation, of the yuan are normal, and financial institutions should provide exchange-rate risk-management services for micro, small and medium-sized enterprises.

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China's Macro Policies Capable of Stabilizing 2022 Economic Growth: Expert

China's fiscal and monetary policies have retained room to ensure the country's stable economic growth in 2022, an expert said at a press conference on Friday. Li Yang, former vice president of the Chinese Academy of Social Sciences, said the two policies launched in 2021 were non-expansive, and the country saw an increased surplus in its budget compared to previous expectations, which allows more government spending, if necessary, to maintain steady growth. As for monetary policy, China has recently rolled out a set of expansive measures, including lowering the market-based benchmark lending rate and cutting the reserve requirement ratio, Li said. On Jan. 20, China cut the market-based benchmark lending rate as authorities stepped up monetary support to shore up the economy, with the one-year loan prime rate at 3.7 percent, down from 3.8 percent a month earlier. In December 2021, China's central bank cut the reserve requirement ratio by 0.5 percentage points for financial institutions to support the development of the real economy and reduce comprehensive financing costs. These measures show that we still have the ability, willingness and space to use macro policies to stabilize economic growth, Li said.

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Chinese Premier Stresses Primary-level Education, Medical Services

Chinese Premier Li Keqiang on Friday called for more support for primary-level teachers and medical services, asking local governments to better help self-employed individuals and hard-hit service industries. Li, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made exchanges with representatives from the education, science and technology, culture, health, and sports sectors at a symposium to hear their opinions on a draft government work report. The work report will be deliberated at the top legislature's annual session in March. Vice Premier Han Zheng, also a member of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the symposium. When exchanging with representatives from a primary school and Peking University, Li vowed to guarantee salaries for teachers in compulsory education and improve teaching conditions for schools in rural, mountainous and remote areas, as well as to better support the appliance of scientific and technological achievements, with micro, small, and medium tech enterprises being included in preferential policies. Li also stressed training rural doctors and promoting better diagnosis and treatment skills among primary-level hospitals to make quality medical services more accessible. Li called for attracting more talent to work in museums, improving cultural services for the public, building more fitness facilities and promoting sports knowledge. Learning about difficulties brought by COVID-19 to self-employed catering businesses, Li said governments at various levels should lower taxes for them and provide preferential policies for service industries including tourism, catering, and retail to help them tide over the difficulties.

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Hainan Free Trade Port Aims High-quality Development in 2022

South China's Hainan Province will promote high-quality development in tourism consumption, industrial investment and business environment, according to the annual session of the provincial people's congress which concluded on Monday. Aiming to be an international tourism and consumption destination, Hainan will boost high-end tourism consumption, cultivate new consumption growth areas featuring cruises, yachts, tourism and sports, and promote the international competitiveness of duty-free shopping, according to the provincial government work report. Hainan eyes a total sales of 100 billion yuan (about 15.8 billion U.S. dollars) in duty-free shopping this year, according to the report delivered at the annual session of the provincial people's congress. Wang Xuan, deputy general manager of the China Tourism Group Duty Free Corporation Ltd., said two duty-free shops in Sanya will be expanded and the duty-free shop in Haikou Meilan International Airport will be improved to bring in more international brands.

He also noted that this year the provincial capital Haikou will see the opening of a new international duty-free shopping mall, which will be the largest duty-free shopping complex in the world. The second China International Consumer Products Expo will be held in Haikou in April. "This year's expo will be larger and more international, focusing more on exquisite and new products," said Han Shengjian, director of the Hainan bureau of international economic development. The province's duty-free shops raked in around 60.2 billion yuan in 2021, an increase of 84 percent year on year. Bo'ao Lecheng International Medical Tourism Pilot Zone received 127,300 tourists, up 90.6 percent year on year. Lingshui Li'an International Education Innovation Pilot Zone inked agreements with 22 renowned colleges and universities from home and abroad. Hainan has made great progress in bringing back overseas consumption, and strengthened its role in connecting Chinese and international markets, said Wang Lei, an official with Hainan Provincial Committee of the Communist Party of China.

The provincial government work report this year pointed out Hainan will focus on the tourism industry, modern service industry, high-tech industry and tropical agricultural industry, and intensify innovation and development of industrial clusters. "We must stimulate the impetus of the cities, counties and industrial parks, and guide more industries to settle in the parks and step up the upgrading of projects," said Gu Gang, director of Hainan provincial development and reform commission. As one of the 11 key industrial parks of Hainan free trade port, Wenchang International Aerospace City has made substantial progress. "We will invite investment in rocket, satellite and data chains, attract more key projects home and abroad to settle in the park, and build a world-renowned park with aerospace high-tech industries," said Liu Chong, mayor of Wenchang.

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China's Domestic Consumption Further Recovers in 2021

Despite the impact of COVID-19, China's consumer market in 2021 saw steady recovery, exhibiting strong vitality and resilience, according to the commerce ministry Tuesday. Last year, China's retail sales of consumer goods rose 12.5 percent year on year to 44.1 trillion yuan (about 6.93 trillion U.S. dollars), putting the average annual growth for the past two years at 3.9 percent, official data showed. Consumption in 2021 was innovation-driven, backed with new technologies and new models, said Xu Xingfeng, an official with the Ministry of Commerce, noting the 14.1-percent year-on-year increase in online retail sales. Meanwhile, consumption of smart products reported rapid growth last year, with sales of products such as smart door locks, smart bathrooms and sweeping robots on some e-commerce platforms up by more than 30 percent, said Xu. Amid a trend of booming green consumption, the sales volume of new energy vehicles in China increased 1.6 times year on year to 3.52 million units in 2021, while the transaction volume of used cars saw an increase of 22.6 percent, according to Xu. Ice-snow consumption also continued to gain steam over the last year with the Beijing Winter Olympics just around the corner, and sales of ski supplies on some e-commerce platforms more than doubled, he added.

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Chinese Premier Stresses Prioritizing Stability in Economic Development

Chinese Premier Li Keqiang has stressed prioritizing stability in economic development as the Chinese economy continues to face downward pressure and complex domestic and international environments. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made the remarks on Tuesday at a symposium over which he presided. The symposium was held to solicit opinions and suggestions from the non-Communist parties, the All-China Federation of Industry and Commerce, and personages without party affiliations on a draft government work report. The document will be deliberated at the top legislature's annual session in March. Vice Premier Han Zheng, also a member of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the symposium. Hearing suggestions from the representatives, Li called for intensifying the implementation of macro policies to ensure stability on the six fronts and security in the six areas.

The "six fronts" refers to employment, the financial sector, foreign trade, foreign investment, domestic investment and expectations. The "six areas" refers to job security, basic living needs, operations of market entities, food and energy security, stable industrial and supply chains, and the normal functioning of primary-level governments. Efforts should be made to carry out a combination of tax and fee cut policies and precise measures to reduce financing costs for medium, small and micro firms, as well as individual businesses and industries with difficulties, Li said. He also called for support for research and development and innovation in the manufacturing sector, urging efforts on stabilizing market expectations and deepening reform and opening-up to better unleash market vitality. Li stressed the importance of securing and improving people's livelihoods, as well as stabilizing the macroeconomy and keeping the economy running within an appropriate range.

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China Sustains Commerce, Trade Growth Momentum in 2021

Amid effective epidemic containment measures, China sustained its upward momentum in commerce and foreign trade last year, with a stellar performance to achieve stable business operation, according to the Ministry of Commerce. China has become the world's second-largest commodity consumption market, with its total trade volume of goods ranking first globally for five consecutive years, the ministry told a press conference on Tuesday. The following statistics offer an overview of the country's commerce and foreign trade performance in 2021. -- Last year, China's retail sales of consumer goods rose 12.5 percent year on year to 44.1 trillion yuan (about 6.93 trillion U.S. dollars). Consumption has re-established itself as the key driver of economic development, accounting for 65.4 percent of total expenditure. -- Spending in catering and other services saw an orderly recovery, with catering income increasing by 18.6 percent from a year ago, close to the pre-epidemic level. -- As new consumption models further developed, China's online sales of physical goods expanded by 12 percent year on year to 10.8 trillion yuan in 2021, accounting for 24.5 percent of the total retail sales during the period. -- China's foreign trade moved up another notch and exceeded 6 trillion U.S. dollars for the first time in 2021. The total import and export of goods expanded 21.4 percent year on year to 39.1 trillion yuan. Exports rose 21.2 percent, while imports went up 21.5 percent.

-- The country's service trade saw faster upgrades, rising 14.7 percent year on year to reach 4.7 trillion yuan in the first 11 months of the year. -- Foreign direct investment into the Chinese mainland, in actual use, expanded 14.9 percent year on year to a record high of 1.15 trillion yuan in 2021. Investment in the Chinese mainland from countries along the Belt and Road soared 29.4 percent. -- China's outbound direct investment rose 2.2 percent to 936.69 billion yuan last year, with that into countries along the Belt and Road increasing 7.9 percent from a year ago. -- The Regional Comprehensive Economic Partnership agreement, signed by 15 Asia-Pacific countries including China, has entered into force, creating the world's largest trade bloc. -- Last year, China also filed applications to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Digital Economy Partnership Agreement.

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China's Online Retail Sales of Physical Goods Topped 10 Tln Yuan in 2021

China's online retail sales of physical goods exceeded the 10-trillion-yuan (1.58 trillion U.S. dollars) threshold to hit 10.8 trillion yuan in 2021, the Ministry of Commerce (MOC) said on Thursday. In 2021, China's online retail sales reached 13.1 trillion yuan, MOC spokesperson Gao Feng told a press briefing. Online retail sales of physical goods accounted for 24.5 percent of total retail sales of consumer goods and contributed 23.6 percent of the growth of retail sales of consumer goods in 2021, Gao said. He added that the steadily growing online retail market has become an important force keeping growth, employment and consumption stable. China's consumption market saw an upgrading trend last year, with healthy, green and high-quality goods increasingly favored by consumers, Gao said. Data shows that sales of smart home devices surged 90.5 percent year on year in 2021, and sales of organic vegetables skyrocketed 127.6 percent year on year. E-commerce in the services sector posted robust growth. Online catering sales rose 30.1 percent year on year, an increase of 27.9 percentage points from the previous year, according to Gao.

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China's Industrial Profits Rebound in 2021 as Production Improves

Profits of China's major industrial firms surged 34.3 percent year on year in 2021 as industrial production recovered and profit margin improved, official data showed on Thursday. Industrial firms with annual business revenues of at least 20 million yuan (about 3.16 million U.S. dollars) saw their combined profits reach 8.71 trillion yuan last year, data from the National Bureau of Statistics (NBS) showed. The full-year industrial profits were 39.8 percent higher than the 2019 level, putting the average annual growth for 2020 and 2021 at 18.2 percent. In 2021, the combined revenues of those firms went up 19.4 percent from a year ago to 127.92 trillion yuan, and 32 out of 41 industries saw growth in profits. In December alone, major industrial companies raked in profits of 734.2 billion yuan, up 4.2 percent year on year, NBS data showed. "The rapid growth in production and sales has laid a solid foundation for improvement in profits," said Zhu Hong, a senior statistician with the NBS. Zhu said falling production costs have significantly boosted profit margins, partly thanks to the government's financial support measures for the real economy. In 2021, the cost per 100 yuan of industrial revenue was 83.74 yuan, 0.23 yuan lower than a year ago. The operating profit margin increased 0.76 percentage points to 6.81 percent. Zhu emphasized the high-tech manufacturing sector, which played a leading role in the annual profit rise.

In 2021, the high-tech manufacturing sector maintained rapid profit growth, rising 48.4 percent from a year earlier. The sectors of pharmaceutical manufacturing and electronic and communication device manufacturing posted exceptionally strong profits, which expanded 77.9 percent and 44 percent from a year ago, respectively. Due to high prices in commodities, the mining sector became another driving force for the broader industrial profit growth. Last year, upstream mining and raw material manufacturing companies saw their profits up 190.7 percent and 70.8 percent, year on year, respectively. Despite the rapid rise in the full-year figure, Zhu cautioned against a growth decline in November and December, noting that the downstream enterprises, especially the small firms, are still under pressure and that challenges remain for industrial development this year. More efforts should boost the core competitiveness of the manufacturing sector, strengthen the real economy, help enterprises tide over difficulties and further stimulate market vitality, Zhu said.

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Xi Stresses Modernizing Rural Areas

Xi Jinping, general secretary of the Communist Party of China Central Committee, has underlined the importance of modernizing agriculture and rural areas amid China's endeavor to build a modern socialist country in an all-round manner. Xi made the remarks on Wednesday while visiting a village in Fenxi County in north China's Shanxi Province. On Wednesday afternoon, Xi inspected a public service center in Duancun Village and visited local residents. Xi said it was a pleasure to see that the villagers were content with their lives. Noting that there is still a long way to go before attaining the goal of modern socialist China, Xi urged efforts to consolidate the achievements of poverty eradication and advance rural vitalization, and to modernize rural life.

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China's Real Estate Loan Growth Moderates in 2021

China's real estate loan growth eased at the end of 2021 compared with a year before, according to data from the People's Bank of China (PBOC) on Sunday. At the end of 2021, outstanding yuan-denominated real estate loans nationwide stood at 52.17 trillion yuan (8.18 trillion U.S. dollars), up 7.9 percent year on year, 3.7 percentage points lower than at the end of 2020, the PBOC data shows. New real estate loans in 2021 stood at 3.81 trillion yuan, accounting for 19.1 percent of total new loans during the same period, 7.2 percentage points lower than in the previous year. Real-estate development loans at the end of 2021 were 12.01 trillion yuan, an increase of 0.9 percent, 5.2 percentage points lower than at the end of 2020. Chinese authorities said the country would support the property market to better cater to the reasonable demand of home buyers and adopt city-specific policies to boost the virtuous cycle and healthy sector developments. China will simultaneously reiterate the principle that "housing is for living in, not for speculation," in a tone-setting economic meeting in December last year. By the end of 2021, China's outstanding personal housing loans totaled 38.32 trillion yuan, up 11.3 percent year on year, 3.3 percentage points lower than in the previous year.

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China's Manufacturing PMI Sustains Expansion as Economy Recovers

The purchasing managers' index (PMI) for China's manufacturing sector came in at 50.1 in January, down from 50.3 in December 2021, data from the National Bureau of Statistics (NBS) showed Sunday. A reading above 50 indicates expansion, while a reading below reflects contraction. Expansion of the industry slowed in January as some sub-sectors entered a traditional off-peak period and market demand contracted, said NBS senior statistician Zhao Qinghe. In January, the sub-index measuring purchase prices of major raw materials rose 8.3 percentage points from December 2021 to 56.4. The sub-index for prices at the factory gate was 50.9, up 5.4 percentage points from last month. The sub-index for production reached 50.9, down 0.5 percentage points from last month but has remained in the expansion area for three consecutive months. The new order sub-index decreased 0.4 percentage points to 49.3, pointing to shrinking demand in the manufacturing market. Manufacturing companies' confidence was on the rise, with the sub-index for production and operation activity expectations at 57.5, up 3.2 percentage points from last month.

Sunday's data also showed that the PMI for China's non-manufacturing sector came in at 51.1 in January, down from 52.7 in December. Affected by the sporadic resurgence of COVID-19 cases recently, the sub-index for business activities in the services sector stood at 50.3, down 1.7 percentage points month on month. The January PMI indicated that domestic demand is still insufficient and the economy is under downward pressure, said Wen Bin, the chief analyst at China Minsheng Bank. The country should maximize the use of cross-cyclical adjustment in its macroeconomic policy, boost market confidence and further expand domestic demand to ensure the economy runs within a reasonable range, Wen said. Chinese authorities have underscored "triple pressure" on the economy currently -- shrinking demand, supply shocks and weakening expectations. The tone-setting Central Economic Work Conference held last month repeatedly stressed "stability" as the top priority for the nation's economic policies in 2022.

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JAPAN: Focus Shifts to Bolstering Medical Services

The rapid spread of the omicron variant has prompted a change of course by the administration of Prime Minister Fumio Kishida. Conscious of the fact that a deterioration in the pandemic situation would be a major blow to his administration, Kishida announced measures Tuesday that shifted the focus from containment to expanding at-home care services to prevent hospitals from becoming overwhelmed. Kishida has clearly stressed the government’s commitment to bolstering the healthcare system, likely aiming to alleviate the public’s concerns. “Medical services, which have been preparing for a 6th wave, will be checked and reinforced,” Kishida said to reporters at the Prime Minister’s Office on Tuesday, emphasizing his intention of taking thorough measures to deal with the omicron variant. The administration had been trying to contain the variant, but with the spread of infections reaching a new stage, the administration will shift its emphasis to bolstering medical services.

Some experts believe the 6th wave of infections is already underway, with omicron replacing delta as the dominant variant in Japan. On Tuesday, the Tokyo metropolitan government announced that omicron is responsible for about 80% of new cases. Medical facilities are already under strain in Okinawa Prefecture, where pre-emergency measures have been applied to stem the surge in infections. Hospital bed occupancy, which rose from 20% on Jan. 4 to 40% on Jan. 10, is approaching 50%, a yardstick for such measures as a state of emergency declaration. To prevent medical facilities from being overwhelmed, providing at-home care services and designated accommodation facilities for recuperating patients will be key. By avoiding the hospitalization of mild patients, hospitals should be able to maintain a certain number of available beds.

Medical institutions notify public health centers when they detect coronavirus infections. Health centers then assess whether the patients need to be hospitalized or isolated at home or a designated facility, by taking into account the severity of their symptoms and the risk of serious illness, among other factors. Health centers continue to check in with the patients, and if their condition worsens, they will arrange hospitalization. To lessen the burden on public health centers, the government has developed a system under which local medical institutions will share the responsibility of monitoring patients who are recuperating at home. Although a plan announced in December stated 12,000 institutions had been signed up, on Tuesday, Kishida stressed that 16,000 would be sharing the load. The participation of medical personnel who have until now not been involved in the pandemic response will be key, according to the government.

Health centers had also been responsible for investigating the source of infections. Going forward, the Health, Labor and Welfare Ministry plans to only investigate the source of infections linked to facilities for people at risk of becoming seriously ill, such as elderly care homes, medical institutions. Health centers have also been told to scale back genome analysis to identify variants so that personnel can be freed up to handle patients. Oral medicine is seen as a vital measure for at-home treatment, but patients need to receive the drug as quickly as possible following the onset of the disease. The health ministry is asking local governments to develop a system so that the medicine can be administered on the day of diagnosis or the following day. The Prime Minister has taken it upon himself to announce coronavirus measures before the omicron outbreak gets out of control in light of the backlash faced by his predecessor, Yoshihide Suga, who was criticized for being slow to react to the pandemic and not communicating information clearly. Kishida briefed reporters about the new measures when he arrived at the Prime Minister’s Office on Tuesday morning. His forward-thinking approach has been well received so far, but there have also been occasions when measures were unveiled before they had been hammered out in detail.

This time, too, details are lacking regarding a timeline for the distribution of booster vaccine doses and discharge criteria for coronavirus patients. The success of the latest measures will hinge on Kishida’s leadership and the concerted efforts of relevant ministers. ■ Surge in cases overseas prompted extension of border restrictions. The daily number of coronavirus cases detected at airports was less than 20 in early December, but by Dec. 29 it had exceeded 100. The average daily tally in the seven-day period through Monday was 155. The surge in cases overseas prompted Prime Minister Fumio Kishida to extend the strict border control measures that have been in place since the outbreak of the omicron coronavirus variant in Japan. The government requires Japanese returnees and foreign residents arriving from 69 countries and regions to be quarantined at designated facilities for three to 10 days. However, it has become difficult to secure hotels and other quarantine facilities around Narita Airport and Haneda Airport, two of the busiest airports in Japan.

The central government had asked local governments to let it quarantine arrivals at hotels and other accommodation facilities that had been designated for local COVID-19 patients and others, but some municipalities now want to use the facilities for residents amid a domestic surge in cases. There have also been strong calls to relax entry restrictions for foreign technical interns, who are a valuable asset to industries suffering labor shortages, and international students, who are essential for international exchanges at universities. The government intends to monitor the infection situation in Japan and abroad, and carefully assess when to ease restrictions. There is a view within the government that the quickly spreading omicron variant might subside rapidly. Some observers think the government will be able to ease the restrictions by the end of February. The government is also considering a more flexible approach to the issuance of exceptional entry permits for spouses of Japanese nationals and is also mulling easing the restrictions on the entry of foreign students.

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SOUTH KOREA: 5G Users Top 20 Mln in November Data

The number of smartphone users on 5G mobile networks had topped 20 million as of November for the first time since the service was commercialized in 2019, data showed Monday. The total number of 5G users reached 20.19 million in November last year, accounting for around 28 percent of the total 72.57 million mobile subscriptions in the country, according to the data from the Ministry of Science and ICT. South Korea, which has a population of 52 million, first commercialized 5G networks in April 2019 and has, so far, secured 5G coverage across its 85 cities. The latest data marks an increase from 19.38 million 5G subscriptions in October as new smartphone launches, including Apple Inc.'s new iPhone 13 series, boosted user growth. The release of Samsung Electronics Co.'s new foldable phones -- the Galaxy Z Fold3 and Galaxy Z Flip3 -- in late August also helped boost user growth. Samsung's new foldable smartphones have been widely popular here, with their sales topping 1 million in just 39 days after its launch. SK Telecom Co., the country's largest mobile carrier by subscriptions, had the most 5G users at 9.52 million, followed by KT Corp. at 6.16 million and LG Uplus Corp. at 4.46 million, the data showed. The number of mobile users subscribed to 4G networks in South Korea fell to 48.55 million in November, accounting for 67 percent of mobile subscriptions.

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Gov't to Open Auction for Additional 5G Network Frequency Spectrum Next Month

South Korea's ICT ministry said Tuesday it will open an auction next month for additional 5G network frequency bands used by the country's major mobile carriers. In December, the ministry agreed to open bidding for additional 5G network in the

3.4- to 3.42-gigahertz spectrum as requested by LG Uplus, the smallest mobile carrier. The ministry said that the price of the 20 megahertz (MHz) to be distributed at the auction will be set at 135.5 billion won (US$113.5 million), reflecting the bidding price from the 2018 auction. In June 2018, the ICT ministry completed an auction for 5G network frequencies by the country's three mobile carriers, including the top mobile carrier SK Telecom Co. and No. 2 player KT Corp. SK Telecom and KT each won 100 MHz in the 3.5 GHz wavelength that can provide better service at longer distances, with LG Uplus settling for 80 MHz. The total bidding price of the 280 MHz at the 2018 auction -- allowed for use for 10 years until November 2028 -- was 3.68 trillion won. The expiration date for the additional 20 MHz to be distributed at next month's auction remains the same at November 2028. The government will also require the winning carrier to install over 150,000 5G base stations by 2025. SK Telecom and KT have complained about the ICT ministry's decision on the additional bidding, saying that it marks the first time an auction will be opened upon request by a single mobile carrier. They also claim that it was LG Uplus' own decision to bid for only 80 MHz in 2018. Industry watchers said LG Uplus is at a relative advantage as it will considerably cost more for SK Telecom and KT to utilize the spectrum even if they win the bid. As of November last year, the number of smartphone users on 5G mobile networks had topped 20 million for the first time since the service was commercialized in 2019.

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S. Korea Reports Largest Job Growth in 7 Years Last Year amid Economic Recovery

South Korea reported the largest job addition in seven years last year as the job market improved amid the economic recovery from the COVID-19 pandemic, data showed Wednesday. The number of employed people reached 27.27 million last year, 369,000 more than a year earlier, according to the data compiled by Statistics Korea. It marked the largest number since 2014, when the nation reported an on-year increase of 598,000 jobs. The 2021 reading compared with a fall of 220,000 in 2020 when the COVID-19 pandemic pummeled the country's job market. It was the largest job loss since 1998. In December last year, the number of employed people came to 27.29 million, 773,000 more than the previous year, the data showed. It marked the largest job addition in nearly eight years and the 10th consecutive month of job growth. The country's jobless rate fell 0.6 percentage point on-year to 3.5 percent last month.

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S. Korea's ICT Exports Hit Record High of $US227 Bln in 2021

South Korea's output in the information and communication technology (ICT) industry rose 24 percent in 2021 from a year earlier to reach an all-time high, data showed Wednesday. The record-high output of US$227.6 billion comes on the back of solid global demand for chips, displays and rechargeable batteries, according to the data compiled by the Ministry of Science and ICT. Imports of such goods rose 19.9 percent on-year to $135 billion, resulting in a trade surplus of $92.6 billion last year. By segment, semiconductor exports soared 28.4 percent to all-time high of $128.7 billion. Exports of computers and related parts jumped 25 percent to $17.4 billion on the back of strong demand for solid-state drives, which reached a record of $12.9 billion. Outbound shipments of mobile phones surged 24.7 percent to $14 billion, while exports of displays also rose 19 percent on-year to $24.6 billion. By destination, exports to China, the country's top trading partner, rose 23.8 percent to $107.5 billion, led mostly by chips and displays. Those to Vietnam jumped 18 percent to $35.1 billion on robust demand for chips. Shipments to the United States soared 26.6 percent to $27.9 billion thanks to increased demand for semiconductors, computer parts and rechargeable batteries.

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Lee Pledges to Create over 3 Mln Jobs Through Digital, Energy Transformation

Ruling party presidential candidate Lee Jae-myung unveiled his job growth vision Tuesday, pledging to create over 3 million jobs by raising an investment fund of 135 trillion won (US$113.5 billion). "I will produce over 3 million jobs by achieving great transformations in the digital, energy and social service sectors," Lee said during a campaign event outlining his job growth vision at the Democratic Party (DP) headquarters in Seoul. In order to achieve the proposed digital transformation, the DP candidate said he will seek to establish the 135 trillion-won investment fund comprised of state, local government and private resources. Lee also promised to utilize energy transformation efforts to create jobs in new emerging sectors and also pledged to expand jobs in areas of public health through the transformation of the social service sector. He also stated that his policy goal for youth job creation was to improve the employment rate of young jobseekers by 5 percentage points during his term. In addition, Lee vowed to restructure the finance ministry to strengthen its responsibilities in planning and coordinating job growth policies. Lee also laid out a vision to nurture 3,000 innovative companies and 100 unicorn companies, which refer to unlisted startups with a valuation of more than 1 trillion won, during his term.

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S. Korea Aims to Become World's 5th-Biggest Metaverse Market by 2026

South Korea on Thursday unveiled a long-term road map to foster its metaverse industry, with the aim of becoming the world's fifth-largest market in the next five years. Under the plan, South Korea will foster at least 220 metaverse companies with sales volumes of more than 5 billion won (US$4.2 million) and create a "metaverse academy" this year to nurture 40,000 local experts by 2026, the ICT and Science ministry said. "Metaverse is a digital 'New World' with infinite possibilities," Science and ICT Minister Lim Hye-sook said, noting that the government will work closely with the industry and relevant ministries. The metaverse refers to a shared virtual space in which users interact with each other through digital avatars and experience a virtual reality (VR) world. Such platforms have grown in popularity over recent years as people shifted their activities online amid the pandemic. South Korea also plans to build an online Korean language institute on metaverse platforms for foreigners and to kick off several projects to apply metaverse technology in tourism, medicine and arts, including in K-pop. To boost further growth, it will run a "K-Metaverse Academy" to help global metaverse startups enter the South Korean market and connect them with local content companies. Currently, South Korea is said to rank 12th in the world in terms of market share in the metaverse industry.

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Public Firms to Hire over 26,000 New Regular Workers This Year: Gov't

South Korea's public institutions plan to hire more than 26,000 new regular workers this year in an effort to help buttress job creation, the finance minster said Monday. The move is aimed at meeting growing demand in the public service sector, including public health, safety and New Deal policy initiatives, according to Finance Minister Hong Nam-ki. He said the public firms also plan to hire around 22,000 interns to help them build work experience. "The government will spare no effort to help public firms accelerate job creation in the public sector," Hong said at an opening speech for a job fair on public institutions. South Korea added the most jobs in seven years last year as the job market recovered to pre-pandemic levels due to the base effect and the economic recovery. The number of employed people reached 27.27 million last year, 369,000 more than a year earlier, according to government data. But despite the overall job recovery, in-person service segments, such as accommodations and retail, reported an on-year fall of 150,000 jobs last year due to the COVID-19 pandemic. The finance ministry forecast the number of employed people to increase some 280,000 this year. Since taking office in May 2017, President Moon Jae-in has placed top priority on creating more jobs, promising to add 810,000 new jobs in the public sector during his single five-year term.

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IMF Lowers 2022 Growth Outlook for S. Korean Economy to 3 Pct

The International Monetary Fund (IMF) on Tuesday slashed its economic growth outlook for South Korea this year to 3 percent from 3.3 percent amid the fast spread of the omicron variant of COVID-19. The latest outlook is on par with the growth estimates of 3 percent by the Bank of Korea and the Organization for Economic Cooperation and Development. South Korea's finance ministry put its 2022 economic growth outlook at 3.1 percent. The downward revision came as the IMF forecast increased downside risks for the global economy this year, citing the accelerating spread of the omicron variant, the U.S. and Chinese economic slowdown and rising inflation. The Washington-based organization lowered its 2022 growth forecast for the global economy to 4.4 percent from its October estimate of 4.9 percent. The South Korean economy is on a recovery track on robust exports of chips and autos. Asia's fourth-largest economy expanded 4 percent last year from a year earlier, the fastest growth in 11 years and rebounding from a 0.9 percent contraction in 2020, according to central bank data. The Korean economy grew 1.1 percent in the fourth quarter of last year from three months earlier, better than a 0.3 percent on-quarter gain in the third quarter.

But it faces growing downside economic risks as the upsurge in COVID-19 cases and the fast spread of the omicron variant are casting doubts over the recovery of private spending. South Korea's daily coronavirus cases hit a record high of 8,571 on Tuesday, raising the total to 749,979. The highly transmissible omicron variant is now the dominant COVID-19 virus strain in South Korea, as the omicron accounted for 50.3 percent of the newly reported variant cases last week. The country added 4,830 more omicron cases over the past week, putting the total at 9,860. South Korea's exports, which account for half of the economy, rose 22 percent on-year in the first 20 days of January on the back of solid demand for chips and petroleum products. For all of 2021, exports gained 25.8 percent on-year to hit a record high of US$644.5 billion. Private spending grew 1.7 percent in the fourth quarter from three months ago, a turnaround from a 0.2 percent on-quarter fall in the third quarter. The government proposed another extra budget of 14 trillion won ($11.7 billion) last week to support small merchants hit hard by the COVID-19 pandemic amid extended virus curbs. The IMF raised its 2023 growth outlook for the South Korean economy to 2.9 percent from 2.8 percent.

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S. Korea to Spend Nearly 9 Tln Won on Digital New Deal in 2022

South Korea said Wednesday it will invest 9 trillion won (US$7.51 billion) this year as part of its digital New Deal program to foster new tech industries in areas related to the metaverse and artificial intelligence. The New Deal was unveiled in 2020 with the aim of investing around 58 trillion won in key digital technologies, namely network infrastructure and artificial intelligence, to create some 900,000 jobs by 2025. The central government will contribute 9 trillion won in New Deal projects this year, up 8.4

percent from 8.3 trillion won spent last year, the Ministry of Science and ICT said. The ministry said 5.9 trillion won will be disbursed to developing technologies based on data, networks and artificial intelligence (AI), such as self-driving cars and smart factories. The government will also use 800 billion won, up from last year's 500 billion, to foster hyper-connected industries, including the metaverse and cloud services. It will allocate 34 billion won from the budget to start developing a new metaverse platform in February and another 16.8 billion won to produce cultural content. Around 500 billion won will be earmarked for virtual services, including remote education and smart medical systems, and 1.8 trillion won for the digitization of social overhead capital, which includes projects such as installing road infrastructure with self-driving technology.

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ICT Minister to Discuss Controversy over Additional 5G Frequencies with Telcos CEOs

Science and ICT Minister Lim Hye-sook said Thursday she will hold a meeting with the heads of three major South Korean telecom operators to discuss additional 5G network frequency bands, hinting at a possible delay in next month's auction. In December, the ministry agreed to open bidding for additional 5G networks in the 3.4- to 3.42-gigahertz spectrum as requested by LG Uplus, the smallest mobile carrier. The ministry earlier announced it will open the auction next month, saying the price of the 20 megahertz (MHz) to be distributed at the auction will be set at 135.5 billion won (US$113.5 million). Top mobile carrier SK Telecom Co. and No. 2 player KT Corp. have complained about the ICT ministry's decision on the additional bidding, saying that LG Uplus is at a relative advantage as it costs considerably less for the company to utilize the spectrum.

On Tuesday, SK Telecom filed a request to the ministry for an additional 40 MHz to be put up for bidding, citing the need for fair competition among the three companies. "It remains unclear whether the auction will open next month," Lim told reporters during a press conference. "I will meet the CEOs of the three telecom operators next month to request their cooperation, as well as to convince them and listen to their opinions." In June 2018, the ICT ministry completed an auction for 5G network frequencies by the country's three mobile carriers. SK Telecom and KT each won 100 MHz in the 3.5 GHz wavelength that can provide better service at longer distances, with LG Uplus settling for 80 MHz. The total bidding price of the 280 MHz at the 2018 auction -- allowed for use for 10 years until November 2028 -- was 3.68 trillion won. The expiration date for the additional 20 MHz to be distributed at the next auction is also November 2028.

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Industrial Output Grows By Most in 11 Years in 2021

South Korea's industrial output increased by the most in 11 years in 2021 due largely to the base effect and robust exports amid the global economic recovery, data showed Friday. Industrial output increased 4.8 percent in 2021 from the previous year, a turnaround from a 1.2 percent on-year fall in 2020, according to the data compiled by Statistics Korea. It marked the largest growth since 2010, when industrial output gained 6.5 percent. Asia's fourth-largest economy grew 4 percent last year, the fastest growth in 11 years, on the back of robust exports of chips and autos. The South Korean economy contracted 0.9 percent in 2020. Retail sales, a gauge of private spending, increased 5.5 percent last year, a turnaround from a 0.2 percent on-year fall in 2020, as economic activity increased amid the vaccine rollout. Facility investment expanded 9 percent in 2021 from the previous year, compared with a 6 percent on-year gain the previous year. In December last year, industrial output rose 1.8 percent from the previous month, accelerating from a 3.3 percent on-month gain in November.

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South-East Asia

PHILIPPINES: Unemployment Rate Down to 6.5 Pct in November

Around 3.16 million Filipinos were out of work in November, down from the 3.5 million recorded in October, according to a Philippine Statistics Authority (PSA) survey released on Friday. "The country's unemployment rate of 6.5 percent in November was the lowest since January 2021," PSA head Dennis Mapa said in an online briefing. However, the Philippines reimposed stricter quarantine rules this week amid the steep rise in COVID-19 cases. Metro Manila and several areas will remain under alert level 3 on a scale of 5 until Jan. 15. Labor Secretary Silvestre Bello said during a meeting Thursday night that an estimated 100,000 to 200,000 workers will be temporarily terminated or face reduced working hours.

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THAILAND: Consumer Confidence Continues to Improve in December

Thailand's consumer confidence index rose to 47.0 in December, up from 45.2 in the previous month, marking a growth for five consecutive months due to the easing of COVID-19 restrictions and return of international tourists. According to a report released on Thursday by the Trade Policy and Strategy Office under the Ministry of Commerce, the growth was largely a result of the increasing economic activities in the Southeast Asian country, expansion of exports and continuous improvement in the COVID-19 situation. The report also said the consumer confidence improvement was seen across the board, led mainly by the capital Bangkok and its vicinity, followed by provinces in north and central areas. Officials noted in the report that a close monitoring of developments related to the Omicron variant of COVID-19 is strongly needed. The efficiency and effectiveness of government response measures to an Omicron outbreak will be the main factor that determine the level of consumer confidence in the coming months, the report added.

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Thailand to Launch New Tourism Campaign to Reboot Economy

Thai Prime Minister Prayut Chan-o-cha ordered on Wednesday the launch of a new tourism campaign under the theme "Amazing Thailand New Chapter," hoping to revive the hard-hit tourism sector. According to government spokesperson Thanakorn Wangboonkongchana, the campaign aims to facilitate tourism sustainability and safety. The government also planned to introduce an entry fee of 300 Baht (about 9 U.S. dollars) per person for incoming tourists, starting from April this year, Thanakorn said. This fee will be incorporated in the airfare and is meant to be used to develop tourist attractions as well as for insurance of tourists, he added. Expected revenues generated from tourism this year are around 1.3-1.8 trillion Baht (39-54 billion dollars), with 800 billion of which from foreign travelers, the spokesperson said. Thanakorn said if this year's pattern follows that of last year, tourists from Europe and the United States would be major contributors, followed by travelers from India, possibly mounting to 7 million foreign tourists. According to the World Bank Global Economic Prospects Report released on Wednesday, Thailand's economy is expected to recover gradually over the next two years, with growth picking up to 3.9 percent in 2022 and strengthening further to 4.3 percent in 2023, with a recovery in tourism and travel.

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VIETNAM: Top 10 ICT events of 2021

The Việt Nam ICT Press Club announced the top 10 ICT (Information and Communications Technology) events of 2021.

1. The Prime Minister approves the strategy for e-Government development for digital government

The Prime Minister approved the e-Government development strategy towards a digital government in the 2021-2025 period on June 15. The strategy set out the mission and goals for the development journey towards digital government. The vision is for the country to have a high level of e-government and digital government development in the world, to be among the top 50 countries by 2025, and among the top 30 countries by 2030 according to the United Nations ranking.

2. Operating the national database on population

The national population database system connected with ministries, branches and localities served the development of e-Government from July 1.

3. Granting Mobile Money pilot licences for three carriers

The State Bank of Việt Nam granted pilot licenses for Mobile Money to Viettel, VNPT and MobiFone at the end of November. Mobile Money is a financial tool and non-cash payment tool in line with the Government's direction. With a wide coverage of mobile phone subscribers, Mobile Money is also a tool in digital transformation. Mobile Money will help narrow the digital divide in remote areas and contribute to the promotion of the digital economy and digital society.

4. Launching the national application for COVID-19 prevention and control

PC-Covid became the single app for all COVID-19 prevention and control activities in the country after Prime Minister Phạm Minh Chính ordered authorities to unify separate apps for vaccine certificates, travel permits, health declaration and contact tracing, following public complaints of inconvenience. Major functions of the app include showing “COVID-19 card” status, making health declarations, searching for COVID-19 vaccination information and testing results, supporting movement tracking, showing a map of risks and providing news on overall pandemic prevention and control strategy. The national unified COVID-19 prevention and control app PC-Covid Việt Nam, was made available on the iOS’ App Store and Android’s Google Play Store for smartphones from September 30.

5. The Government ensures online connection to all communes, wards and towns nationwide

Prime Minister Phạm Minh Chính, head of the National Steering Committee for COVID-19 Prevention and Control, chaired an online meeting of the steering committee with 1,060 communes, wards and towns in 20 provinces and cities on August 29. At the meeting, the Prime Minister assigned the Ministry of Information and Communications to direct and urge Viettel and VNPT to deploy the connection of an online conference system to all communes, wards and towns nationwide. The ministry requested VNPT and Viettel to perform the task to ensure bridging to 2,594 endpoints in communes, wards and towns of 19 southern provinces and cities. On the afternoon of September 5, Prime Minister Phạm Minh Chính chaired a nationwide online meeting of the steering committee with localities. The meeting was connected to all 63 provinces, cities, 705 districts, towns, 9,043 communes, wards and towns across the country to assess the situation and implement key solutions for pandemic prevention.

6. Launching vaccination management platform

The COVID-19 Immunisation Management Platform operated and supported the largest vaccination campaign in history with a capacity of 5 million injections per day in early July. The national COVID-19 vaccination management platform was built and developed by Viettel. The platform operates in all 63 provinces and cities nationwide. The platform helps people actively and conveniently participate in vaccination. The entire process from registration to vaccination results can be manipulated through the Electronic Health Book application or the COVID-19 Vaccine Portal.

7. Prime Minister as Chairman of National Committee on Digital Transformation
On September 24, the National Committee on E-Government was consolidated and renamed the National Committee on Digital Transformation. The Committee has 16 members, the chairman of the Committee is Prime Minister Phạm Minh Chính. The National Committee on Digital Transformation has the functions and tasks of researching and proposing to the Government and the Prime Minister and assisting the Government and the Prime Minister in directing and coordinating the implementation of guidelines, strategies, mechanisms and policies to create a legal environment to promote national digital transformation.

8. Prime Minister launches "Waves and computers for children" programme
On September 12, Prime Minister Phạm Minh Chính launched the programme "Waves and computers for children" to help millions of disadvantaged children learn online in provinces implementing social distancing. The goal of the programme is to help millions of children learn online in provinces implementing social distancing to prevent the COVID-19 pandemic in accordance with Directive 16, and at the same time promote the development of digital society.

9. Axie Infinity - a Vietnamese blockchain game phenomenon
In May, Axie Infinity's play-to-earn blockchain game caught the world's attention. Axie Infinity successfully raised US$152 million from Andreessen Horowitz investment fund, with a company valuation of $3 billion. After the hit from Axie Infinity, a series of blockchain game projects in Việt Nam were born in a short time.

10. Investment in creative startups in Việt Nam hit more than $1.3 billion
Investment capital poured into startups in Việt Nam and had record growth last year, reaching more than $1.35 billion, despite the complicated development of the pandemic. Hot areas attracting capital inflows were fintech, blockchain games, edtech, medical-pharmaceutical startups and e-commerce.

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Three Scenarios to Help the Digital Economy Make a Breakthrough by 2025

The goal for the digital economy to account for 20 per cent of GDP by 2025 is very challenging. However, Nguyễn Trọng Đường, Deputy Director of the Department of

Enterprise Management, Ministry of Information and Communications, believes that with a breakthrough scenario, the Vietnamese digital economy could account for 26.2 per cent of GDP in 2025. Under the normal development scenario, the Vietnamese digital economy will only reach 10.5 per cent of GDP by 2025. To achieve this goal, it was necessary to maintain the average annual growth of the digital economy at about 20 per cent, three times higher than the expected GDP growth at 6.5-7 per cent per year, he said. Based on the analysis and assessment of digital economy development, three development scenarios could be proposed for the Vietnamese digital economy by 2025, said Đường. In the normal scenario, with only average efforts for digital transformation and digital economy development, the digital economy will account for about 10.4 per cent of GDP by 2025, of which ICT, telecommunications and the internet economy account for about 7.9 per cent of GDP.

In the quicker scenario in which digital transformation and development of the digital economy are strongly promoted, the digital economy will account for about 19.9 per cent of GDP by 2025, of which ICT, telecommunications and the internet economy account for about 13.1 per cent. In the breakthrough scenario, digital transformation and digital economy development are strongly deployed, accompanied by measures to ensure a market balance between Vietnamese digital enterprises and foreign counterparts. At the same time, with policies to support Vietnamese technology start-ups, the digital economy will account for about 26.2 per cent of GDP by 2025, of which ICT, telecommunications and the internet economy account for about 16 per cent. Đường said that first, it was necessary to quickly develop and promulgate national strategies and programmes on developing the digital economy and digital society. Second, it was necessary to urgently review, amend and supplement legal regulations to improve the legal framework, mechanisms and policies for the development of the digital economy and digital society. Third, it is necessary to accelerate the implementation of the national digital transformation programme, especially solutions for skills training and digital human resources development; digital transformation; and the domestic digital market.

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Việt Nam to Start Developing 6G in 2022

Việt Nam is to focus on the development of 6G – the sixth generation standard currently under development for wireless communications technologies – in 2022. Minister of Information and Communications Nguyễn Mạnh Hùng told a conference in Hà Nội earlier this week that it's high time the country get ahead of the development curve and strengthen its digital infrastructure with emphasis on Cloud Computing, Digital Platform and As Service. As the industry's estimate, the digital economy is growing at a pace of US$136 billion a year with more than 64,000 firms. "Việt Nam is to quickly develop its digital infrastructure and technologies with an objective to become one of the world's leading nations in digitalisation with a vision for future development of the technology and meet the demand for skilled workers in the field," said the minister. He insisted on the importance of developing Việt Nam's capacity for Cloud Computing and Digital Platform, two of the fastest-growing fields with an annual growth rate of 15-20 per cent. As the ministry's estimate, the market for cloud computing and digital platforms will have met or even surpass that of telecommunication, which has reached a market saturation point. In addition, the telecommunication sector must address a series of long-time issues such as bonus SIM, rampant advert text messages, and calls before it can further develop into a useful platform for the digital economy. The minister said digital infrastructure is among the highest priority for the Government, which has set a target to be among the top 30 nations with the most advanced and robust digital infrastructure by 2025. "In order to realise these targets, the telecommunication sector must start now to get ahead of the competition to develop 6G technologies and hardware as well as to build the country's 5G network," Hùng said. He urged domestic firms to invest in the development and production of 5G, 6G hardware and promised the Government will provide them with additional support.

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HCM City to Develop Riverside Infrastructure by 2040

HCM City has adjusted urban planning to develop riverside infrastructure by 2040, including a road along the Saigon River from District 1 to outlying Củ Chi District. Lê Hòa Bình, standing vice chairman of the city People’s Committee, has instructed the Department of Planning and Architecture to adjust the city urban planning to include multi-purpose infrastructure along the Saigon River. “The move aims to improve the scenery and public utilities along the river, and reinforce the city’s capabilities in addressing floods, erosion global warming,” he noted. Nguyễn Thanh Nhã, director of the Department of Planning and Architecture, said the Saigon River passes through the centre of the city where many commercial activities and services already exist, and has the potential for economic services. The riverside area should primarily be a space for public activities and entertainment services for residents and tourists, he said. The river’s banks have 3,100-5,000ha of land which could be used to plant trees, build traffic infrastructure and public spaces, and provide space for businesses, he said. Architect Ngô Viết Nam Sơn said riverside areas could be used to develop public spaces, something the city lacks, and transportation, parking and amusement.

The city has a total of nearly 8,000 kilometres of rivers, canals and channels, accounting for around 16 per cent of its area. Bình called on other agencies such as the departments of construction, natural resources and environment, transport, and agriculture and rural development to offer their opinions on the adjustments to the urban plan. He urged the Department of Planning and Architecture to complete the changes to urban planning for Thủ Đức city, a the newly created administrative area, for submission to the Government in June. He also instructed it to complete plans for major urban projects approved by the People's Committee and submit for approval. They include industrial infrastructure development by 2045, the design for Lê Lợi Boulevard and the Bến Thành metro station, and the project to improve the urban landscape along Xuyên Tâm canal, he said. For the 2,870ha Cần Giờ sea encroachment project, the department should ensure people have full access to public beaches, he said. Nhã, director of the Department of Planning and Architecture, said this year his agency would review and adjust plans for Tân Sơn Nhất International Airport and areas along Ring Road Nos 3 and 4. "Inconsistency has created conflicts in urban plans," he admitted. President Nguyễn Xuân Phúc recently urged the city to develop long-term urban plans to ensure sustainable growth amid the fast pace of construction, high population density and environmental pollution. He called on it to become "a smart and developed city that promotes the cultural identity of the southern region in its urban planning. "To do so the urban planning must be consistent with its long-term targets and orientations," he said.

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Hà Nội to Resume Bus Services in February

The Hà Nội administration has permitted bus services to resume operations at full capacity from February 8, following an over-three-month hiatus caused by the pandemic. Đào Việt Long, deputy director of the Hà Nội Department of Transport, said Hà Nội Public Transport Management Centre was assigned to develop a plan for buses to return at 100 per cent capacity from February 8, the same time students will go back to school after the Lunar New Year holiday. Earlier, the Hà Nội Transport Corporation (Transerco), proposed the city government allow buses to operate at full capacity to serve people travelling by bus more conveniently. From October 14, 2021, bus routes throughout the capital were only allowed to carry half their designed capacity and no more than 20 passengers at a time due to pandemic prevention and control. Waiting for a bus took about 15-60 minutes. Transerco said the number of passengers travelling by bus was increasing again. Bus service units confirmed that they were ready to deploy vehicles as well as pandemic preventive measures to meet travel demand.

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South Asia

INDIA: Uttar Pradesh Holds the Potential to Become Export Hub

The State of Uttar Pradesh holds immense potential in the export sector, especially with area-specific popular products like chikenkari from Lucknow, leather products from Kanpur, locks from Aligarh, and more. To handhold exporters and help them expand to new markets, the Ubharte Sitaare scheme was launched. Elaborating on the scheme and unveiling the potential of the state in exports, Rahul Mazumdar, Assistant General Manager, India Exim Bank addressed the Ubharte Sitaare of Uttar Pradesh Conference. Rahul Mazumdar emphasised three major aspects through his presentation – macroeconomic scenario in Uttar Pradesh, growth of exports in the state in the past 10 years, and which sectors hold the most potential for growth in exports. “The Gross State Domestic Product (GSDP) of Uttar Pradesh has touched $17 trillion, but in terms of per capita income, Uttar Pradesh is slightly behind when compared with the overall per capita income growth of the country. However, I’m of the view that with the state government policies, positive growth can be seen in times to come,” he added. “As per our study, there is a potential of $12 billion in the exports sector of Uttar Pradesh which if tapped will take the exports of the state from $16 billion to $28 billion.” Any sector is based on three major domains – Agriculture, Industries, and Services. Uttar Pradesh is an agrarian economy and holds tremendous potential for growth in the sector. Besides, the industries in the state have grown from 27 percent to 29 percent and is a domain that can open doors to greater economic growth for Uttar Pradesh, especially after the success of the ‘One District One Product’ (ODOP) scheme of the state government. During the presentation, Mazumdar said, “If we look at the merchandise and exports of Uttar Pradesh, we see that not much growth has been achieved. However, despite the slow growth, Uttar Pradesh is the fifth largest exporter in India. This is evident enough to show the immense potential that the state holds in the exports sector.”

Rahul Mazumdar, Assistant General Manager, India Exim BankHe cited a quote from the address of MSME and Export Promotion Minister of Uttar Pradesh Siddhart Nath Singh, saying, “the Minister rightly said that many products that are manufactured and produced in Uttar Pradesh are exported from Delhi and hence the national capital takes the credit. This is one of the reasons why exports show a slow rise and dips at points. Also, the landlocked geography of the state adds on to the scenario.” Mazumdar pointed out that “as per our study, there is a potential of $12 billion in the exports sector of Uttar Pradesh which if tapped will take the exports of the state from $16 billion to $28 billion.” Discussing solutions to improve the exports in the state of UP, Mazumdar said, “The exporters must stay updated and aware of the various free-trade agreements that India has signed with the other countries. Also, government authorities and export promotion councils should spread awareness among exporters about the schemes, policies and trade agreements.” He added that Uttar Pradesh has the potential to be a hi-tech manufacturing (manufacturing electronic items) hub and for that being landlocked is no disadvantage. Supporting his point, he cited the example of Chengdu city in China which is a landlocked region but is one of the major centres for China’s hi-tech production. He said, “The Government of Uttar Pradesh needs to build cold storages to ensure that the agro produce does not get spoiled. Such a facility can pose a great help to the exporters of agricultural products.” Exporters should focus on tapping into newer markets overseas and need to understand the demands of those markets for successfully expanding their businesses, he added.

"The exporters must stay updated and aware of the various free-trade agreements that India has signed with the other countries." Naming a few potential sectors as per the market trends, Mazumdar said, "Electric Vehicle is among the focussed areas. If Uttar Pradesh starts manufacturing EVs before other states it will get the first-move advantage. Most states are offering incentives on the line of 50 percent for the manufacturing of EVs while Uttar Pradesh is offering only 25 percent. So increasing that would help. UP is the largest sugar producer after Maharashtra so the state can also come up with Ethanol production. Solar power is another sector where components can be manufactured, most of which are presently being imported from China. Also, Uttar Pradesh should focus on enhancing tourism in the state to boost economic growth." Under the ODOP scheme, many products have been GI tagged. This has been really helpful to enhance exports as the tags mark the authenticity of the product's manufacturing and ensure the customers of its quality.

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2022---The Year of e-Governance

Digitalisation has been inducing transformations across sectors for a long time. But the advent of COVID-19 made us realise how technology can be leveraged for better governance with more efficiency, reduced costs, less paperwork and in safer environments. Here is an overview on how e-governance initiatives of 2021 will make an impact in 2022 by Tarannum Manjul & Garima Pant of Elets News Network (ENN). In its battle against COVID-19, India has leveraged e-Governance for various kinds of information dissemination, tracing and monitoring activities, apart from ensuring smooth functioning of the government processes. While the benefit of e-Governance is an established fact, its ability to effectively and quickly succeed in matters like COVID-19 has further enhanced its significance. From a policy point of view, e-Governance initiatives which are supported by ICTs not only lead to value creation but also facilitate the formation of interactive channels for collaboration between various stakeholders. As a result of this, organisations are encouraged to join such e-Governance initiatives, thereby leading to delivery of public services through Public-Private Partnerships (PPP). Whereas, citizens in the e-Governance system contribute not only as the receivers but also as co-producers of various policies and services. Instead of defining e-Governance, we can say that it is the best use of technology to facilitate the government in discharging its duty. Researches have shown that each time the government uses an e-Governance technology, it has resulted in more efficiency, lesser costs, lesser manpower requirement and lesser infrastructure requirements. The last one is of concern in the lockdown and social distancing practices during the pandemic situation. Digital technology proved to be a key enabler during the pandemic with digital initiatives providing the much-needed connection to keep the momentum going.

One such notable initiative is the ArogyaSetu app which is a contact tracing, syndromic mapping and self-assessment digital service. The app had seen 16,25,00,000 downloads since its launch in May 2020. Another such e-Governance initiative was the e-Pass service delivered through the service plus framework and was used by 17 states of India to provide movement e-Pass services during the COVID-19 pandemic. In another such use of e-Governance, information on the availability of hospital beds, related to COVID-19 treatment was made available by Delhi Government. e-Governance services have helped India in responding to the COVID-19 situation in an expeditious manner and has continued to act as a strategic asset in the fight against the pandemic. The Indian government has come out with a slew of economic measures to aid economic growth, including an economic stimulus aimed at boosting domestic demand by about $9.94 billion. E-Governance has come to the aid here too, in the form of providing quick and effective solutions to enable the effective dissemination of intent. For example, the Government of Delhi had created an employment exchange for prospective employees to register. The said platform could be used by prospective employers to hire. The initiative was so successful that all applicants by August 8, 2020, were either hired or shortlisted for 1 million jobs posted on the portal, since its launch on July 27, 2020, according to the reports. Hence we know now that there is a necessity of creating e-governance reforms in India. Delivering public services to the citizens electronically is just a small part of e-governance. Rather, in the spirit of the definition of economics as the allocation of scarce resources, e-governance and digitisation need to be broadly incorporated in many domains of government. These domains can include studying the resources present, assigning those resources to different sectors of the economy based on requirement and merit, allowing sufficient coordination between the sectors to maximise their efficiency, creation of a transparent monitoring system, providing sustainable incentives, helping evolve the resources and manage them.

As per the Social Exchange Theory, it has been propounded that citizen participation is an exchange between government agencies and individuals. During the said exchange, citizens not only act as a gainer leading to an increase in private value but also act as a source of resource provider by offering personal opinions, physical actions, etc. thereby leading to the creation of public value. Considering the above, it is prudent to investigate the existing nexus among various drivers of e-Governance, including ICT Infrastructure, citizens, government, etc. in order to understand the success and failures of different e-Governance projects across India, which not only face demographic challenges but also have to deal with the uneven development of infrastructure across the nation. In this regard, it may be noted that most of the studies on e-Governance in India have been limited in scope, wherein only a certain geographical area of the country has been explored or success/failure of a certain scheme has been investigated. Reports indicate that the influence of private value creation holds a positive impact on the overall adoption of e-Governance projects in

India at large, especially in case of urban areas with highly literate populations.

Furthermore, non-monetary incentives like updating participation in e-Governance projects on social media platforms, etc. play a pivotal role in the adoption of e-Governance projects in such geographies, which is in line with citizens being viewed as “customers”. Furthermore, research also talks about holding a special value from a policy perspective, since these results may be used by the government to adopt and implement a focussed approach towards the usage of the limited resources while implementing the e-Governance initiatives in future. There are different domains where digitisation and e-Governance has been focussed upon by the different state governments in India. The first domain deals with understanding the resources that are present in India. The various exercises involved in understanding the human resource are the Population Census, Employment Publications of the government, among others. The e-Governance initiative that is worth mentioning on this part is the linking of Census with Aadhaar. Reports say that there are plans to make the Census fully digital and also link it with Aadhaar. This will convert the Census from “just-an-exercise” to a “super-card” for every Indian and become a database updatable in real- time and serve as a delivery channel for public services.

Natural resources are perhaps the most imperfectly measured class of resources. The current pandemic must serve to push the government to expedite its Digital India Land Records Modernisation Programme and make an extra effort to build an interface so that adequate land allocation can be done for residential, commercial and agricultural purposes. Similarly man-made infrastructures like road, rail, electricity, etc. which are allocatable across different sectors require recording and creating a database digitally. Another domain concerns coordination among various sectors. There is a flow of goods and services among the sectors like household, administration, business, etc. These processes require coordination. Upon analysis, one can understand that the government acts as the core of the entire coordination pyramid and directly or indirectly acts as the middleman in this flow between any two sectors. Realising this, the India Enterprise Architecture (IndEA) is being implemented by the National eGovernance Division of the union government to streamline the complete government work model based on a ‘one-government’ backbone. The infrastructure sector has held a consistent focus of the government and coordination between various elements of the core sector holds the key to attaining desired economic grwoth. The overarching belief and vision of the government is that growth in the infrastructure sector will bolster the overall economic growth of the country. Increasing budgetary allocations year on year point out towards the significance the sector holds for the country’s growth. As seen in the Union Budget 2021, a massive push to the infrastructure sector was given by the government by allocating Rs 233,083 crore (US$ 32.02 billion) to enhance the transport infrastructure. The government expanded the ‘National Infrastructure Pipeline (NIP)’ to 7,400 projects. ~217 projects worth Rs 1.10 lakh crore under some key infrastructure ministries have been completed. And digitalisation was and will be a key in achieving the targets set by the infrastructure sector.

A key initiative to create collaboration, PM GatiShakti – National Master Plan, launched in 2021 is looking to achieve multimodal connectivity and reduce costs. PM GatiShakti is a digital platform connecting 16 ministries — including Roads and Highways, Railways, Shipping, Petroleum and Gas, Power, Telecom, Shipping, and Aviation — for ensuring holistic planning and execution of infrastructure projects. Various projects covered under the initiative would include Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN, various economic zones and product specific clusters, defence corridors, electronic parks, industrial corridors, and agri zones. To monitor the mechanism for the development and implementation of the PM GatiShakti National Master Plan, the centre had also constituted an empowered group of secretaries. The PM GatiShakti portal will offer 200 layers of geospatial data, including on existing infrastructure such as roads, highways, railways, and toll plazas, as well as geographic information about forests, rivers and district boundaries to aid in planning and obtaining clearances and also look at the issue of moving beyond government departments working in silos. As Amitabh Kant, Chief Executive Officer, NITI Aayog had stated, “GatiShakti will bring synergy to create a world-class, seamless multi-modal transport network in India. The National Master Plan will employ modern technology and the latest IT tools for coordinated planning of infrastructure. A GIS-based Enterprise Resource Planning system with 200+ layers for evidence-based decision-making is one example. The use of satellite imagery for monitoring is another. Digitisation will play a big role in ensuring timely clearances and flagging potential issues, and in project monitoring as well”. Bolstered by these measures, the country is looking to become a $5 trillion economy by 2024-25, increase exports of goods and services to $1 trillion and improve domestic capital goods manufacturing output to $101 billion, both by 2025.

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SRI LANKA: National Single Window - Paving Way for Paperless Trade

In 2016, Sri Lanka ratified its Trade Facilitation Agreement (TFA) with the WTO and in 2017 a Secretariat was established for the National Trade Facilitation Committee to drive much needed trade reforms in the country. Currently, the rate of Sri Lanka’s implementation commitments under TFA stands at 34.9% with a timeframe ranging from 2017-2030[1]. Reforms include the Trade Information Portal, streamlining customs processes and revamping the systems for post-clearance audit. However, progress of one of the key reforms, the National Single Window (NSW), has been stalled. Deviating from the initial time frame of completing the Single Window in December 2022, the target date has been delayed to 2030[2]. The NSW, a globally recognised trading portal, acts as a one-stop shop for exporters and importers where customs documents, permits, registrations and other information can be submitted online at once. The definition of a Single Window, as provided by the UN/CEFACT Recommendation No. 33, is as follows: “A Single Window is defined as a facility that allows parties involved in trade and transport to lodge standardized information and documents with a single entry point to fulfil all import, export, and transit-related regulatory requirements. If information is electronic, then individual data elements should only be submitted once”[3]. Putting such a reform on the back-burner will only delay Sri Lanka’s transition to a system of streamlined, paperless trade processes and therefore acts as an impediment to local and foreign investment.

Why should Sri Lanka implement a NSW? Sri Lanka has been underperforming in global trade rankings, where we sometimes rank in the bottom 50 countries. According to the Ease of Doing Business in 2020, in the trading across borders pillar, Sri Lanka ranks 96 out of 190 economies[4]. While several of Sri Lanka’s indicators perform better than the South Asian average, there is significant room for improvement. When comparing with OECD standards, Sri Lanka takes 72 hours for border compliance regarding imports and 48 hours for export documentary compliance whereas the OECD average stands at 8.5 and 2.3 hours respectively[5]. Lengthy customs procedures and multiple inspections impede efficiency. Meanwhile, we ranked 94 out of 160 countries under World’s Bank 2018 Logistics Performance index[6] and 103 out of 136 for the World Economic Forum’s 2016 Enabling Trade index[7]. Notably, one of the indicators from the Enabling Trade Index, the customs services index, which considers factors such as clearance of shipments via electronic data interchange and the separation of physical release of goods from fiscal control[8], we rank 116 out of 117 countries[9]. A lack of transparency, inter-agency coordination and lengthy cumbersome processes contribute to Sri Lanka’s poor trade environment. An average trade transaction can involve over 30 different agencies and upto 200 data elements, a lot of which have to be repeated[10].

There is thus an evident need to streamline trade processes through digitisation, creating a business friendly environment that supports small businesses as well as foreign investors. A Background into the National Single Window. In 1989, the Government of Singapore introduced the world’s first NSW, known as Tradenet. It took two years for the model to become operational and has now become one of the most advanced models in the world. Since then, many countries have adopted similar models and a NSW has become a critical tool in facilitating efficient and paperless trade. The annual survey conducted by The United Nations on trade facilitation identified that almost 74% of countries surveyed in the Asia Pacific region have to some extent engaged in creating a NSW (this includes countries which are only in the pilot stage)[11]. While a NSW is universally known for promoting the transition from paper-based to electronic customs processing, each window developed by a country is unique and varies according to the context of the country. For example, in Chile and Malaysia, the NSW enables traders to submit their export and import declarations, manifests and their trade-related documents to customs authorities electronically[12]. In Korea and Hong Kong, private sector participants including banks, customs brokers, insurance companies and freight forwarders are also connected through the portal[13]. Single entry, single submission, standardized documents and data, sharing of information (information dissemination), centralised risk management, coordination of agencies and stakeholders, analytical capability and electronic payment facilities[14] are some of the key functions included in a Single Window. In Sri Lanka, the World Bank did several studies on the NSW, identifying different operational models, best practices and a final blueprint document was given to the government and Sri Lanka Customs (SLC) in July 2019[15]. However, since then, there has been no news of progress. While many countries including Sri Lanka are keen to emulate Singapore's pioneering model, a lack of clear targets and timelines deteriorate the chances of implementing such a system.

The Mutual Benefits of a NSW

Businesses in countries without an integrated trade system find it difficult to compete in the international arena given the time and money spent to simply get clearance.Streamlining the entire process from start to finish in a manner that's comprehensive and transparent, sans bureaucracy has a number of positive effects for traders. It was estimated that Singapore's TradeNet saved its traders around US$1 billion per year[16]. Korea's uTradeHub allowed its business community to save approximately US$ 818.9 million[17]. These were savings from the use of e-documents, automated administrative work and information storage and retrieval with the use of ICT. A Single Window automatically simplifies the compliance requirements traders face. In Mozambique traders benefited from faster clearance times, where through the NSW, the time was reduced from 3 days to a few hours[18]. Meanwhile, Thailand's NSW transformed the customs clearance turnaround time (measured as per declaration) to 95% in 5 minutes[19]. Using a single portal has enabled traders to avoid visiting multiple agencies and simply submit an application at their convenience from any location. NSW has supported businesses through the removal of unnecessary costs, time and red tape, factors which tend to act as key deterrents to small businesses as well as foreign enterprises. The NSW system has similarly provided noteworthy cost-savings for government entities involved in trade. Singapore Customs, has claimed that for every US$1 earned in customs revenue, it only spends 1 cent, implying a profit margin of 9,900%[20]. In Hong Kong, trade facilitation measures have provided them with HK$1.3 billion in annual savings[21]. The NSW has also reduced revenue leakages which may arise through transit. For example, Mozambique is a transit country to Swaziland, South Africa, Zimbabwe, Zambia and Malawi[22].

By expanding their NSW to include value added services such as GPS tracking of consignments in transit, automatic detection of breaches in consignment and deviation from assigned transit corridors the NSW prevents revenue leakages and the opportunity for corruption, maximising revenue collection. The NSW has further led to productivity and efficiency improvements. A Single Window has enabled authorities to handle a larger volume of applications with much more ease. Mozambique, which used to face infrastructural weaknesses, through the implementation of its single window, is able to handle roughly 1,500 custom declarations per day[23]. Shifting to paperless customs processes would reduce costs for inventory and assist in improved resource allocation as personnel would not be required for trivial and mundane tasks such as preparation and cross checking of numerous documents. In totality, a fully digitised system provides government agencies with the means to do away with inefficiencies that hold back the speed of document processing, approval, communication and inspection stages. Further contributing to efficency, a NSW has also facilitated the dissemination of data through multiple agencies ranging from border control authorities, freight forwarders, customs brokers, shipping agents, banks and so on. As a result, there is improved inter-agency coordination and increased transparency. Apart from a substantial increase in government revenue, the NSW will contribute to an improved business environment in Sri Lanka. The domino effects include an upward movement in the country's global rankings, incentives for FDI and local business as well as a global recognition.

Driving forces for implementation

While the NSW on the surface seems like an IT-based innovation, it is rather a platform for inter-agency and private sector collaboration. As the NSW is a system which requires involvement from government, the private sector and the transport community, it is crucial to ensure inter-agency collaboration. Ensuring public-private sector participation, introducing mandates and a steering committee to oversee implementation is crucial in developing such a system. The system as a whole is one that constantly evolves with no end stage. It requires continuous maintenance, support, and enhancement. This should be supplemented by the appropriate legislation, disclosure and publishing, backed by training and airtight data security policies. Thus governance of the NSW needs to be executed appropriately so that new technologies, techniques and new modes of trade can be leveraged. In best performing nations, a Single Window is not considered a single system but rather "a combination of trade-related platforms that serve various trade communities and modalities"[24]. This has enabled leading countries such as Singapore and Hong Kong to facilitate seamless trade by building an environment of interoperable trade systems. Kavishka Indraratna is a Research Analyst at the Advocata Institute. She can be contacted at kavishka@advocata.org. Mithara Fonsekais a Researcher at the Advocata Institute. She can be contacted at mithara.advocata@gmail.com. The Advocata Institute is an Independent Public Policy Think Tank. Learn more about Advocata's work at www.advocata.org.

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Central-West Asia

AZERBAIJAN: Seeing Increase in Business Entities Passing Registration Online

The number of business entities that have passed online registration has significantly increased in Azerbaijan, an employee of the Main Department of State Registration of the State Tax Service of Azerbaijan Lala Akhmadova told Trend. According to Akhmadova, 10,769 commercial organizations underwent state online registration in 11M2021, which is 28.5 percent more than in the same period last year. "Of the total number of registered commercial organizations, 90.7 percent were enterprises with local capital, 9.3 percent - with foreign. Of these, 82.8 percent were registered in electronic format. The share of limited liability companies with local capital that underwent electronic registration amounted to 92.7 percent. In addition, 1,723 LLCs with local capital were registered according to the new registration method (FIN code + mobile number), which is 86.5 percent more than in the same period in 2020," she said. Also, according to Akhmadova, during electronic registration, documents are sent online to the "personal account" of the taxpayer, and there is no need to receive them on paper. "The integration of registration documents sent to the "personal account" into the relevant information systems of all government agencies, banks, notary and other organizations is also ensured," she added.

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Azerbaijan Discloses Number of People Applied to Health Facilities in 11M2021

Over 3.7 million people applied to the health facilities in Azerbaijan from January through November 2021, Director of the Marketing and PR Department of the Azerbaijani State Agency for Mandatory Health Insurance Aynura Ahmadova said in an interview with the Azerbaijan State Tax Service, Trend reports. Ahmadova said that over 20.4 million medical services were rendered to these people upon over 9.2 million appeals. “Over 15.9 million (78 percent) of these services were rendered to people older 18 while 4.5 million (22 percent) - to people under 18,” the director of the department added. Ahmadova said that the agency has entered into agreements with 27 private and self-funded health facilities to provide the population with medical services that cannot be rendered by a state health facility. “The number of the health facilities operating upon the contract is constantly being renewed,” the director of the department added. “Some 16,386 people were sent to the health facilities operating upon the contract across the country from January through October 2021. Some 464 of them were children.” Ahmadova said that most of the surgeries were conducted in cardiology, ophthalmology, urology, neurosurgery, and traumatology. “Some 237 children underwent cardiovascular surgery,” the director of the department added. “Some 144 people, including 129 children, underwent cochlear implantation, 300 – endoprosthesis procedure from January through November 2021.”

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Azerbaijan's Real GDP Up by 5.6 Pct

Economy Minister Mikayil Jabbarov has stated that Azerbaijan's real GDP increased by 5.6 percent in 2021. In the post on his official Twitter page, the minister noted that the non-oil sector increased by 7.2 percent last year. "We reached higher results in the non-oil sector, which is a priority area of our economy," he wrote. Jabbarov noted that according to the International Monetary Fund's October forecast, a 5.9 percent growth was expected in the global economy and 6.4 percent growth in the economies of developing countries last year. Earlier, Energy Minister Parviz Shahbazov said that Azerbaijan's gross domestic product (GDP) had increased more than three times over the past 18 years. It is noteworthy that Azerbaijan is entering a new stage of development, which will cover 2022-30. The primary tasks set up are sustainable economic growth, financial stability of the national economy and the restoration of liberated territories. In January, the World Bank forecasted Azerbaijan's real GDP growth to stand at 3.1 percent and 2.7 percent in 2022 and 2023. In addition, Russian Gazrpombank forecasted Azerbaijan's GDP to stand at 4.5 percent in 2022.

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Almost All Households in Azerbaijan to Be Provided with High-Speed Internet Until End of 2024 – Minister

Almost all households in Azerbaijan will be provided with high-speed Internet until the end of 2024, the country's Digital Development and Transport Minister Rashad Nabiyev said, Trend reports on Jan. 10. According to Nabiyev, over 150,000 households in the country have been already provided with fiber-optic communication lines. He noted that 50 percent of the areas liberated from Armenian occupation [in the 2020 Second Karabakh War] are provided with mobile communications, and over 35 percent are covered by television and radio broadcasting. Besides, according to the minister, postal services are provided in the liberated areas in four directions. "At the same time, work continues on the construction of roads with a length of more than 1,500 kilometers, three airports, strategically important railways connecting these areas with the region [South Caucasus] as a whole," Nabiyev stressed. He also reminded that last year the procedure for issuing "insignia" (for the implementation of domestic passenger transportation) was simplified, and the rules for the distribution of permit forms (for international cargo transportation) were amended.

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Agricultural Production Slightly Increases in Azerbaijan

The production of agricultural products in Azerbaijan in actual prices increased by 3.8 percent from January through November 2021 compared to the same period of 2020 - up to 8.6 billion manat ($5.05 billion), the Azerbaijani State Statistics Committee told Trend. The livestock production reached 4.2 billion manat $2.5 billion (an increase of 2.8 percent), crop production – 4.4 billion manat $2.6 billion (an increase of 4.8 percent).

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Preferential Insurance of Orchards Starts in Azerbaijan

The list of products covered by agricultural insurance through the state support includes persimmons, apricots, peaches, cherries, sweet cherries, cherry plums, plums, quinces, apples, pears, strawberries and pomegranates upon the decision of the Azerbaijani Cabinet of Ministers, the Azerbaijan Agricultural Insurance Fund told Trend. A half of the insurance premium for these products is paid by the state. According to the agricultural insurance rules, crops are insured against such risks as hail, fire, earthquake, landslide, hurricane, mudflow and flood (new rule), rainstorm (new rule), lightning strike, frost (new rule), excessive snowfall (new), actions of third sides, etc. Agricultural insurance rates vary depending on the type of fruits and the sown area, as well as the insurance package. Insurance rates for the basic package are 3.36-7.31 percent for cherry growing, 3.49-7.62 percent for cherry plums and plums, 3.26-7.06 percent for apples and pears, 2.76-6.14 percent for strawberries, 2.19-4.48 percent - apricots, 3.56-7.81 percent – sweet cherries, 1.62-3.08 percent – pomegranate, 2.55-5.34 percent - peaches, 2.14-4.36 percent - persimmons.

For example, if for insuring 1 hectare of apple (or pear) orchard, the expected yield per hectare is 80 centners, and the market price for 1 centner is 40 manat ($23), then the total cost of the expected harvest, that’s the insurance premium will reach 3,200 manat ($1,882). Insurance in this sphere for the basic package varies between 104-226 manat ($61-132), depending on the district of the country. The farmer will pay a half of this amount - 52-113 manat ($30-66) while the rest amount is paid by the state. In case of complete crop loss, the insurance payment reaches 2,880 manat ($1,694) within an insured event. As for insurance of 1 hectare of a plot in which peach (nectarine) trees are grown, if the expected yield per hectare is 80 centners, and the market price of 1 centner is 30 manat ($17), the total cost of the expected harvest, that’s the insurance premium will reach 2,400 manat ($1,411). Insurance in this sphere for the basic package varies within 61-128 manat ($35-75), depending on the district of the country. The farmer will pay a half of this amount - 31-64 manat ($18-37), the rest amount is paid by the state. In case of complete crop loss, the insurance payment reaches 2,160 manat ($1,270) within an insured event.

As for insurance of 1 hectare of a plot in which persimmon trees are grown, if the expected yield per hectare is 80 centners, and the market price of 1 centner is 25 manat ($14), then the total cost of the expected harvest, that's the insurance premium will reach 2,000 manat ($1,176). Insurance in this sphere for the basic package varies between 43-87 manat ($25-51), depending on the district of the country. The farmer will pay a half of this amount - 22-44 manat ($12-25) while the rest amount is paid by the state. In case of complete crop loss, the insurance payment is 1,800 manat ($1,058) within an insured event. When paying an additional insurance fee, the fruits can also be insured against quality loss as a result of hail, frost (new rule), as well as damage caused by plant diseases and crop pests. The conditions and insurance rates can be found on the official website of the Agricultural Insurance Fund in the "Crop Production" section.

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Azerbaijan's Economy Growing Sustainably

The global economy experienced regression and numerous problems during the COVID-19 pandemic. The dynamics of Azerbaijan's economic development has increased as a result of the successful implementation of a correct and purposeful economic strategy in 2021. The economic growth reached more than five percent, the non-oil economy grew by 7.2 percent, the non-oil industry - by about 20 percent and non-oil export – by more than 40 percent in 2021. Foreign exchange reserves increased by $2.5 billion, the positive balance of foreign trade turnover exceeded $10 billion. The stability of the national currency and a favorable investment environment were ensured in the country over the past period. The laying of the foundation of a wind farm with a capacity of 240 MW, which will be built through foreign investors' funds, testifies to this. The biggest state budget in the Azerbaijani history, amounting to 30 billion manat ($17 billion), was also approved. The economic and structural reforms have played a major role in achieving this success. Tax structures collected about 1.4 billion manat ($823 million) in excess of the forecast in 2021.

The establishment of new, transparent relations and rules in the field of business has greatly accelerated the achievement of success in the economic sphere. "Despite the impact of COVID-19 pandemic, 2021 was a successful year for the Azerbaijani economy," Azerbaijani MP, economist Vugar Bayramov told Trend . Bayramov added that the economy has grown by more than five percent over the past year and given the introduction of strict measures as part of quarantine regime during the first months, this is characterized as the great economic growth. "At the same time, one of the most important points is the economic growth through the non-oil sector," MP said. "Thus, the non-oil sector grew by 7.2 percent." Bayramov stressed that this is more than one-percent-growth throughout the country and shows that the non-oil sector is becoming the engine of economic growth, which is very important in terms of sustainable economic development. "The forecast for fiscal revenues of the budget increased as a result of the economic growth and reforms in the economy," the MP said. "The transfers from the State Oil Fund of Azerbaijan were saved as a result of the growth in revenues transferred from the non-oil sector to the state budget," Bayramov said. "As a result, the biggest budget for 2022 was prepared."

Bayramov stressed that the development of the economy, the restoration of economic growth rates also create conditions for optimistic forecasts and estimates for the economy in 2022. "The achievement of the economic growth in the real sector is obvious and the UN predicts the growth of the Azerbaijani economy by four percent as of 2022," the MP said. "This shows that after the severe consequences of COVID-19 pandemic in 2020, the Azerbaijani economy has been growing sustainably." Bayramov said that it was possible to achieve bigger economic growth as a result of the reforms on the development of the non-oil sector and liberalization of the economy.

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Azerbaijan Unveils TV & Radio Coverage of Liberated Areas

Television and radio broadcasting covers 35 percent of Azerbaijani territories liberated from Armenian occupation, Deputy Minister of Digital Development and Transport Rovshan Rustamov said, Trend reports. Rustamov made the remark at an event entitled "Priorities in the field of digital development and transport in Azerbaijan". "Relevant work is underway in the liberated territories to provide the region with transport infrastructure and communications. This year, it's planned to fully restore television and radio broadcasting in the liberated lands," he noted. According to him, 72 percent of the liberated territories are provided with a 2G network, over 40 percent - 3G and more than 50 percent - 4G, and 1,400 kilometers of fiber optic lines have been laid there.

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Azerbaijan Unveils Volume of Transactions via Apple Pay

The overall number of payments carried out via Apple Pay in Azerbaijan amounted to 1.1 million over last two months and their value exceeded 30 million manat ($17.6 million), CBA executive director Farid Osmanov said, Trend reports. Osmanov made the statement during a press conference held on January 28. He said Azerbaijan is interested on introducing more non-contact payment methods in the country. It is forecast that Google Pay and Samsung Pay will also be integrated in Azerbaijan before the end of this year, he added.

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KAZAKHSTAN: Wired Internet Access Resumed in Capital

Access to wired Internet, which was absent in the capital of Kazakhstan Nur- Sultan for several hours, was resumed on Jan. 6, Trend reports referring to TASS. At the same time, connection to the mobile Internet is still impossible. Access to the network in the city was blocked at about 04:00 (GMT +5) on Jan. 6, but the mobile communication functioned relatively stable. On Jan. 5, wired Internet was also absent in Nur-Sultan from 17:00 for nearly six hours. From 23:00 Jan. 5 to 07:00 Jan. 6, a curfew was in effect in the capital. Kazakhstan's government announced late Jan. 4 that it was restoring some price caps on liquefied petroleum gas after the rare protests reached Almaty following a sharp rise in the price of the fuel at the start of the year. Many Kazakhs have converted their cars to run on LPG, which is far cheaper than gasoline as a vehicle fuel in Kazakhstan because of price caps. But the government argued that the low price was unsustainable and lifted the caps on Jan. 1. After the price of the fuel spiked, big demonstrations erupted on Jan. 2 in certain parts of the country. Public protests are illegal in the country unless their organizers file a notice in advance. Following the development of the situation, the government declared a state of emergency all over the country.

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Cable Internet Access Restored in Kazakhstan’s Capital

Cable internet access in Kazakhstan’s capital city of Nur-Sultan, which was down since Sunday, has been restored, Trend reports citing TASS. However, mobile internet access remains unavailable. The internet access in the city went down at about 12:00 local time, but mobile phone network was relatively stable. Kazakhstan's government announced late Jan. 4 that it was restoring some price caps on liquefied petroleum gas, after the rare protests reached Almaty following a sharp rise in the price of the fuel at the start of the year. Many Kazakhs have converted their cars to run on LPG, which is far cheaper than gasoline as a vehicle fuel in Kazakhstan because of price caps. But the government argued that the low price was unsustainable and lifted the caps on Jan. 1. After the price of the fuel spiked, big demonstrations erupted on Jan. 2 in certain parts of the country. Public protests are illegal in the country unless their organizers file a notice in advance. Following the development of the situation, the government declared a state of emergency all over the country. Kazakh President Kassym-Jomart Tokayev said the government initiated anti-terrorist operations to deal with the ongoing riots. Also, the divisions of the united peacekeeping contingent of CSTO (Collective Security Treaty Organization) arrived in Kazakhstan to assist in restoring order and help protect strategic objects of the country.

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TURKMENISTAN: Inventions Database Being Created

Turkmenistan is creating a database of the country’s author's inventions to introduce them into business incubators with the involvement of venture capital, Trend reports citing "Turkmenistan: Golden Age". The database will operate in the transfer center under the Technology Center of the Academy of Sciences of Turkmenistan. The transfer center is engaged in attracting foreign investment in highly profitable and highly scarce industries, such as fishmeal production, machine tools, automotive, wool yarn and catgut production. One of the center's primary goals is to introduce innovative projects into startups, small and medium-sized businesses. "In business incubators for young entrepreneurs, we place a special emphasis on textile industry issues and improving yarn quality. We also intend to develop projects for startups and business incubators for the production of heparin, a high-protein feed for livestock,” according to the center's report. The main goal of the center is to promote the development of production in Turkmenistan and the introduction of foreign advanced technologies.

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AUSTRALIA: Property Prices Surged 22pc Last Year, Its Biggest Jump Since the 1980s

Record low interest rates have driven Australian housing prices up 22 per cent last year — its sharpest rise in three decades. The nation's median property price has risen for a 15th straight month. It comes after another 1 per cent gain in December, according to the latest figures from CoreLogic. But prices have been rising at a slower pace each month, as property became increasingly unaffordable for first-home buyers. Last month, Australia's median price rose by 1 per cent to $709,803. Sydney had a small increase, by 0.3 per cent, while prices in Melbourne fell by 0.1 per cent in December. "A surge in freshly advertised listings through December has been a key factor in taking some heat out of the Melbourne and Sydney housing markets," CoreLogic's research director Tim Lawless said.

Prices in Australia's two most expensive capitals were also affected by "demand headwinds caused by significant affordability constraints and negative interstate migration," he added. While the pace of capital gains has been easing in Sydney, Melbourne and Perth, prices in other capital cities have lifted sharply. Prices in Brisbane and Adelaide went up by 2.9 per and 2.6 per cent in December, showing a two-speed market emerging across capital cities. For the second year in a row, prices in regional areas went up at a much faster rate, compared to the capital cities. Since March 2020, housing values across regional Australia were up 32 per cent, compared to a 20 per cent lift in values seen across the combined capitals. However, AMP chief economist Shane Oliver said "storm clouds are gathering for the property boom".

"We expect a further slowing in national home price gains ahead of a peak and then price falls from later this year and in 2023," he said in a note. Mr Oliver added that reflected poor affordability, rising mortgage rates and higher interest rate buffers in Australia. "It's unclear what impact the latest COVID wave, driven by the Omicron variant, will have on the property market. It will likely reduce buyer confidence, but it could also dampen listings," he said. "The 25-year bull market in capital city property prices is likely to come under pressure in the years ahead, as the 30-year decline in mortgage rates is now likely over. "The collapse in immigration over the last two years may help remove the chronic undersupply of Australian housing, and the work-from-home phenomenon may take pressure off capital city prices."

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Call to Grab Migrants from Rival Economies

A trickle of migrants to Australia might be just enough to keep house prices in the black but an extra million people would help the whole economy, experts say. "In a competitive global market, post-pandemic, it will be one thing to decide to increase skilled migration and another to achieve it," KPMG chief economist Brendan Rynne has warned in new research. Australia should proactively target higher intakes from countries where people tend to migrate to the United Kingdom and Canada, he said. That would mean more new Australians from Poland, Ireland, Germany and the United States. "During the pandemic, we have suffered a significant decline in foreign migrants settling in Australia such that our net overseas migration numbers have turned strongly negative – the first time since the end of World War II," Dr Rynne said.

The latest official population data suggests net overseas migration will remain negative this financial year before slowly recovering to 235,000 per year from 2024/25. This will leave the population around 700,000 less in 2025 than was expected before the pandemic. Net overseas migration added about 10 per cent to Australia's population over the more normal 10 years to 2019. But if Australia wanted to match that 10 per cent growth trajectory in population through international migration, almost another million people would need to be added to official forecasts, Dr Rynne said. Just over 350,000 every year from 2022/23 to 2028/29 would be needed to achieve that 10 per cent target. If met, Australia's GDP would be around $120 billion higher by the end of 2028/29, for an economy 4.4 per cent larger, he said.

But Australia is not the only country to recognise the economic, social and cultural benefits, especially from skilled migrants who tend to be younger than the average worker in our ageing population. Australia recorded the seventh largest intake of international migrants at around 820,000 people in the five years to 2019, according to United Nations data analysed by KPMG. People mostly came from China (132,000), India (120,000), UK (56,000), Philippines (40,000), and Malaysia (31,000). The UK and Canada, considered rival destinations to Australia, received 1.14 million and 532,000 migrants respectively between 2015 and 2019. The Department of Home Affairs has identified 44 occupations as critical skills needed to support Australia's response to the COVID-19 pandemic and economic recovery. Immigration Minister Alex Hawke last updated the list in July, adding pharmacy workers to those assessed ahead of other applications.

"Prioritisation of these occupations will change as Australia recovers from the pandemic," a Home Affairs official told AAP. The Priority Migration Skilled Occupation List applies to the Temporary Skill Shortage, Skilled Employer Sponsored Regional (Provisional), Employer Nomination Scheme, and Regional Sponsored Migration Scheme visa categories. KPMG modelling suggests each additional migrant positively impacts GDP by around $130,000 per year, mostly from household consumption of about $70,000. House prices will also get fresh support, even at the current trickle, in the regions and cities. CommSec chief economist Craig James says house prices could rise by a further seven per cent in 2022, supported by still-low interest rates and the current rate of foreign migrants to Australia.

Some regional markets rose by more than a third during 2021, outpacing a 20 per cent lift in home values across the capital cities, CoreLogic data released on Tuesday showed. CoreLogic research director Tim Lawless said he expects rents to rise as foreigners return, especially for inner city units in precincts popular with students. But COVID-19 remains the biggest wildcard, and not just for 2022.

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National Housing Boom Ends 2021 on High

House prices soared across the country in 2021 but the heat is coming out of Sydney and Melbourne as Australia heads into the new year. CoreLogic data shows values rose 22.1 per cent in calendar 2021 for a median home value of almost $710,000. Property prices in Sydney, where the median home value is more than $1 million, spiked 25.3 per cent for the year, ahead of a 15.1 per cent jump in Melbourne. Prices raced up by 28.1 per cent in Hobart, which was the strongest gain for any capital city during 2021. The combined increase across the eight capital cities was 21 per cent for the year, while regional areas enjoyed a bigger surge of 25.9 per cent. However, the data released on Monday also shows price growth slowed during December. National housing values rose by one per cent in December, which was down from 1.3 per cent in November.

The pace of growth is also down from the 2.8 per cent rate seen in March 2021. Every capital city recorded growth during December except for Melbourne, which fell by 0.1 per cent. CoreLogic research director Tim Lawless said momentum in the housing market had slowed in Sydney and Melbourne. "A surge in freshly advertised listings through December has been a key factor in taking some heat of the Melbourne and Sydney housing markets," Mr Lawless said. Mr Lawless said a two-speed market was emerging across the country, with gains easing in Sydney, Melbourne and Perth and expanding in Brisbane and Adelaide. "In Brisbane and Adelaide, housing affordability is less challenging, advertised stock levels remain remarkably low and demographic trends continue to support housing demand," he said. There has also been a rise in housing values in regional areas - which was up 2.2 per cent in December and the largest monthly rise in nine months.

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Tradies Caught Charging 300 Per Cent More for Their Services

Tradespeople are charging customers up to 300 per cent more as demand soars and Covid isolation rules spark a shortage of workers. Airconditioning technicians, plumbers, and electricians are among the trades services that have been caught hiking up their prices. Jim's Mowing boss Jim Penman said he had never witnessed so much demand with his workers forced to turn down clients because they were too busy. 'We've had to knock back 328,000-plus requests for service and in November and December, around half the people who rang, we just couldn't help as we couldn't keep up with the demand,' he told News Corp. Mr Penman blamed the Covid-19 pandemic for the unprecedented demand with closed borders and lockdowns prompting homeowners to take on more DIY projects. 'The government has been putting plenty of money into the economy, and we can't go on a trip, so we tend to spend our cash around the house,' he said.

Mr Penman said demand outstripped supply with Covid isolation rules crippling the industry and leading to a shortage of workers. Woolworths said one in five workers in its distribution centres and one in 10 retail staff were absent, leaving not enough to restock shelves. Photographs of vegetable and fruit displays and meat, poultry and dairy sections cleared out alarmed Australians in past weeks. The shortages prompted the NSW Government to allow essential workers in the food, logistics, and manufacturing to leave their close contact isolation if they don't have any Covid symptoms. Mr Penman said the trade industry was always on the lookout for more workers. 'I think one of the problems is that not enough Australians are going into the trades – a lot of the people we've put on are new migrants, which is great,' he said. 'But people spend years training to be a doctor or a lawyer, but actually quite a few people from those backgrounds end up mowing lawns as they can make as much money but with a better lifestyle.' Mr Penman said customers could avoid price gouging by doing their research and asking for quotes from multiple businesses -

instead of accepting the first offer they are given.

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Aussie Advance in Quantum Battery Reality

It's yet to be invented but it's hard to imagine a more revolutionary advance in energy storage than a battery that never loses its charge. The possibility came into vogue in 2019, with Canadian scientists proposing a shift away from lithium-ion cells, which rely on chemical reactions, to those energised using quantum mechanics. The concept involves harnessing the power of "excitonic energy" or the state in which an electron absorbs sufficiently charged photons of light. The problem, of course, is that it was - and continues to be - just an idea. Albeit it's one that aspires to power up phones and laptops almost without leaking charge, to allow electric cars to go further and even to help launch space missions. It's also hoped the technology would be pollution-free and able to be charged in a fraction of the time thought possible.

However the reality of rapidly powerloading a quantum battery is now a step closer thanks to researchers at the University of Adelaide who've managed to successfully prove the associated theory of superabsorption. "Quantum batteries, which use quantum mechanical principles to enhance their capabilities, require less charging time the bigger they get," explains project leader Dr James Q Quach. "It is theoretically possible that the charging power of quantum batteries increases faster than the size of the battery which could allow new ways to speed charging." To prove the concept of superabsorption, Dr Quach and his team built several wafer-like microcavities of different sizes containing different numbers of organic molecules, each charged using a laser. "The active layer of the microcavity contains organic semiconductor materials that store the energy," he said.

"Underlying the superabsorbing effect of quantum batteries is the idea that all the molecules act collectively through a property known as quantum superposition. "As the microcavity size increased and the number of molecules increased, the charging time decreased." The breakthrough "marks a major milestone in the development of the quantum battery", Dr Quach says. By 2040, energy consumption is expected to have increased 28 per cent on 2015 levels, with the majority still derived from fossil fuels. Yet a battery capable of harvesting and storing light energy simultaneously would provide a major cost reduction while reducing the unpredictability of energy from solar technologies. A new vista in battery technology driven by the power of quantum mechanics could become a reality by applying the team's work, says Adelaide University's head of physics, Professor Peter Veitch. "The concepts Dr Quach and his team have worked on open up the possibility of a new class of compact and powerful energy-storing devices," he said. Dr Quach's findings have been published in the journal Science Advances.

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Electricity Prices Have Dropped. Here's Why, and How to Save Even More on Your Power Bills

The price of electricity is the cheapest it has been in almost a decade. Data from the consumer watchdog shows that average annual household bills went down by $128, to $1,434 in the 2020-21 financial year. It's good news for customers, but new analysis shows many consumers could be paying even less. St Vincent de Paul Society and Alviss Consulting have been tracking electricity and gas tariffs for more than a decade. Their analysis showed the majority of customers were not on the most competitive deal in the market. "Prices have come down and they're continuing to come down, which is really good news for households and small businesses," St Vincent de Paul Society's Gavin Dufty said. "But those price reductions aren't going to magically jump into your pocket. You have to go and chase [them]."

Cheaper prices overall and a regulated minimum rate could have contributed to people feeling "a little more relaxed" about their bills, according to the chief executive of the Australian Energy Council, Sarah McNamara. "We want to try [to] make sure people understand that, if they're on the regulated price, they're definitely paying too much for their energy because [almost] all of the competitive market offers … sit underneath that regulated price and are cheaper and better value for you," Ms McNamara said. The good news is that getting a better deal can be easy. So how do you do it? And why are so many people paying more than they should? Why are electricity prices going down? Australia's energy market is in transition. More renewables are coming online and the wholesale price of electricity — a big component of bills — has fallen. Put simply, there are supply and demand factors at play in the energy market.

When it comes to supply, more solar and wind generation has come online. Demand factors include the economic disruption from the COVID-19 pandemic. The Australian Competition and Consumer Commission (ACCC) said those lower prices have started to flow through to customers. The ACCC expects further reductions in wholesale costs over the next 12 months. Mr Dufty said it was hard to forecast how long prices would stay low for, so people should make the most of low prices now. "People need to make hay while the sun is shining, as they say," he said. Very few people are getting the best deals Less than 1 per cent of customers in New South Wales and South-East Queensland are with the three retailers offering the most competitive deals, the analysis found. In South Australia, the vast majority of customers are with seven retailers, and very few customers were on the best offers.

In Victoria, the analysis shows the market is less concentrated around the major retailers, but that the majority of customers are with companies that produce higher-than-average annual bills. Mr Dufty said Tasmania and the ACT were still evolving into competitive markets, with fewer retailers operating in both jurisdictions and a limited number of consumers shopping around. "Tasmania and the ACT have the benefit of learning from the challenges identified in this report," Mr Dufty said. The Northern Territory and Western Australia are both regulated, and are not part of the National Energy Market (NEM), so all of those customers are unable to switch to better offers. However, the analysis showed the vast majority of customers across Australia were with a handful of the big retailers: Origin, Energy Australia, AGL, Red Energy and Alinta. And, it said, that came at a cost.

"Many customers pay more than necessary by not switching to some of these smaller retailers," the analysis said. Mr Dufty said consumers should feel confident giving smaller players a try. "We'd encourage people to don't be afraid to go to a different retailer rather than one of the incumbents whose brands you might recognise," he said. Why are so many people paying more than they need to? Mr Dufty said many consumers still found electricity bills confusing or overwhelming. And, in some cases, he said electricity retailers weren't helping either. "There are a lot of offers out there, more than there used to be," Mr Dufty said. "Confusion is creeping back in." The report said that, instead of simply offering better prices to customers, some retailers were offering at least half a dozen different rates to customers.

Some were also offering discounts and bonuses in vastly different ways that were difficult to understand, it said. "Instead of just offering a better price, for the homogenous product energy is, consumers are asked to consider the value of an eGift Card compared to an account credit, whether a free St Kilda guernsey is more valuable than a $100 prepaid digital Mastercard," it said. But Ms McNamara said that was an unfair criticism. "Retailers are competing against each other and I think that some customers will respond very positively to additional bonuses attached to their energy bill, such as gift cards or footy club memberships," she said. "We do think that it's important that people weigh-up the pros and cons of these offers via the government-run comparative site because it does all the hard work for you."

How a 15-minute check can save you money The simplest way to save on bills is by going through a simple process on the free, government-run website Energy Made Easy. If you're in Victoria, use the Victorian Energy Compare site, which takes into account the state's smart meters. It only takes about 15 minutes, and all you need is your latest electricity bill. Mr Dufty said taking a little bit of time could save people a lot of money. "We reckon there's a couple of hundred dollars there [in savings], on average, for people," he said. "Now some will be more and some will be less. "And, of course, if you're solar, it will be less than that generally because your bills are much lower, smaller to start with. "But there is a significant amount of money on the table." Ms McNamara strongly encouraged people to use the government comparison sites, and said there was another option for people who didn't like to go online.

"All retailers have very cheap deals. So, for people who are strongly not inclined to jump online, or can't jump online, the simplest thing to do is to ring your retailer … and say to your retailer, 'I want to know if you have a cheaper deal for me'." Moves to end 'misleading tactics' are underway If you're in Victoria, more changes came at the end of 2021 for energy consumers. The Victorian government banned door-to-door sales for energy, as well as so-called "save" and "win back" offers. According to the state government, this includes short-term discounts that end up costing customers more in the long run. "This misleading tactic is used by retailers to stifle competition and, by banning them, customers will be able to judge the genuine best price in the market — and not just for a limited time," the government said.

One of the smallest retailers on the market, ReAmped Energy, said it was a positive change that should happen in other states as well. "As a retailer, we see a certain number of customers [who] switch to us, but change their mind after their old provider offers them an improved deal," chief executive Luke Blincoe told the ABC. "But, in most cases, this retention offer will not be better than their new one, but is enough to convince them the change is a hassle they do not need to go through with. It's terrible for competition. "Now this law has changed in Victoria. We will be campaigning for the [Australian Energy Regulator] to implement similar rules in the other states."

However, Ms McNamara said door-to-door selling was not exclusively used in the energy market. "Governments need to be really careful that any changes are in the public interest because, in the case of the energy industry, door-to-door selling tends to be a channel used particularly by smaller energy retailers to reach new customers," she said. "If smaller energy retailers who are fighting for market share don't have that opportunity to use door-to-door selling, then we risk entrenching concentration at the top end of the retail market."

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Government Paying 'Eight Times' over Market Price for Murray-Darling Water Buyback, Environment Groups Claim

Environmental groups have accused the federal government of paying a record price to retrieve water for the environment by funding irrigators to make savings through efficiencies. The water minister, Keith Pitt, has announced the government will allocate $126m to Murrumbidgee Irrigation for works that it says will save just 7.4 gigalitres of water, and return 6.3 gigalitres to the environment. But environmental groups say this amounts to paying a record $20,000 per megalitre for water in the Murrumbidgee Irrigation Area, almost eight times what would be paid if the government was to buy water rights on the water market. Related: NSW government told to rework proposal to raise Warragamba dam wall as officials say impacts not justified The latest grant, made as part of the $1.3bn off-farm efficiency program, highlights the problems of the Murray Darling Basin plan as it reaches its final stage.

When the Nationals' leader, Barnaby Joyce, was water minister he put a stop to water purchases on the open market, citing the economic damage it was doing to rural towns. Instead the government is now relying on two programs: the so-called supply projects, which are meant to deliver 605 additional gigalitres of water savings for the environment; plus the off-farm efficiency program which is supposed to deliver a further 450 gigalitres for the environment. But, as the Productivity Commission highlighted in its five year review in 2019, these two mechanisms face real risks of failure, and may not deliver the water savings for the environment. It said the supply side projects were "highly ambitious" and could fail to deliver the promised water savings at a potential cost of half a billion dollars.

The efficiency program was also criticised as it had achieved only a small fraction of the 450 gigalitres of water savings it was supposed to deliver – just 1% of its target – and did not take account of climate change. Sign up to receive an email with the top stories from Guardian Australia every morning The commission said both were far more costly than the alternative of buying back water from farmers. Acknowledging the failure of the $1.3bn efficiency program, which was originally to be spent finding water savings on-farm, Pitt directed $1.3bn to off-farm efficiency projects – mainly to the benefit of irrigation consortiums. Murrumbidgee Irrigation says the $126.48m grant will enable it to complete an almost decade long project to halve its water losses by reducing seepage and evaporation from open channels and automate its irrigation system.

"This is the last component of all the works done to make our system as efficient as possible," CEO, Brett Jones, told the ABC. But acting chief executive of the Nature Conservation Council, Jacqui Mumford, said it was "a scandalous waste of taxpayers' money". "There are far cheaper and more effective ways to meet the targets of the Murray-Darling Basin Plan," she said. "If all water cost this much, the $13bn Murray-Darling Basin fund would only buy 647.5 GL, about 20% of the 3,200 gigalitres required to be recovered under the Basin Plan. Related: NSW to push ahead with flood plain harvesting despite calls for more research on impacts "That's almost eight times the most recent price paid for the permanent trade of general security access to water on the open market in the Murrumbidgee."

She said it could be the most expensive water ever bought by the federal government. "And where is the government's cost-benefit analysis to show value for money? Or how about its water recovery calculations? "Water buy-backs are a far cheaper way to achieve the same result, and the result is more certain than forecast gains from water efficiency measures, which are highly uncertain. "With climate change making less water available, such large sums should be used to diversify regional economies rather than subsidise already planned works of private irrigation schemes," Mumford said.

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Health Minister Announces Date Novavax Will Finally Be Available

Health Minister Greg Hunt has announced the date that the Novavax vaccine will be finally be available in Australia - February 21. Mr Hunt on Monday announced the protein-based jab- which authorities hope may finally persuade some anti-vaxxers to get vaccinated - will begin being distributed in weeks. 'What happens from here is now that we've got the double green light in Australia, stocks will be released, provided to Australia,' he said. Mr Hunt said that the Therapeutic Goods Administration (TGA) will go through a detailed batch testing process as this will be the first such shipment Australia gets. 'Presuming that's deemed to be safe and in line with all of the data and science that we have received to date, then that fourth vaccine will be made available from the week of February 21,' said Mr Hunt.

Australia has ordered 50 million doses of the Novavax vaccine, which is expected to be popular among the vaccine hesitant as it is the first traditional protein-based vaccine to be made available here. 'We know some people have waited for Novavax,' Mr Hunt said last week. 'Hopefully this will encourage those people in that less than five per cent to come forward and be vaccinated.' Australians aged 18 and above will be given two doses of Novavax three weeks apart. The vaccine will not yet be available as a booster shot or for those under the age of 18. On December 21 the World Health Organisation (WHO) said data on the safety and efficacy on the use of Novavax in pregnant women was not yet available. 'WHO recommends the use of the Covid-19 vaccine in pregnant women when the benefits of vaccination to the pregnant woman outweigh the potential risks,' it said.

Epidemiologist Catherine Bennett told Daily Mail Australia Novavax was more of a 'conventional' approach to vaccines as the receiver was being injected with a protein. 'The viral protein segment that they're using as a trigger for the immune system is produced in a laboratory,' she said. 'Whereas with the other vaccines, it's actually getting our cells to produce the protein and then your immune system sees it and reacts to it. '(Novavax) is doing that bit of work up front, before it's injected.' Ms Bennett said because the protein was produced in a lab, researchers had to work hard to ensure there was no contamination. 'So what goes into you is a bit more complex because it includes a protein,' she added. 'You still have then the production of antibodies (with Novavax).' Novavax differs from mRNA vaccines like Pfizer and Moderna but all have similar side effects after a person is jabbed. These include soreness around the site of injection, fatigue, headaches and muscle aches. The vaccine, which is the fifth to be approved in Australia, is able to be stored in a normal fridge for up to three months, unlike other doses which must be kept at very low temperatures. The vaccine has been proven to have 90 per cent efficacy rate against mild, moderate and severe disease, WHO said.

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NEW ZEALAND: High-tech Investment Extends Drought Forecasting for Farmers and Growers

The Government is investing in the development of a new forecasting tool that makes full use of innovative climate modelling to help farmers and growers prepare for dry conditions, Agriculture Minister Damien O'Connor said. The new approach, which will cost $200,000 and is being jointly funded through the Ministry for Primary Industries (MPI) and National Institute of Water and Atmospheric Research (NIWA), will provide daily drought forecasts out to 35 days. Later, the project will also explore drought predictions up to six months ahead. NIWA currently provides seasonal climate outlooks each month that look three months ahead, but are not drought specific. "We are harnessing the latest in climate and data science to put information into the hands of the people who can make the best use of it," Damien O'Connor said.

"Knowing well in advance when dry conditions are heading your way means you can cut your cloth accordingly at critical times on-farm. Having early warning can help determine stocking levels, water storage and feed management options." State-of-the-art data-driven techniques are being used by NIWA scientists to make these predictions more precise and more accurate for New Zealand, building on a weather model released in 2020 by the United States of America's National Oceanic and Atmospheric Administration. "Droughts are a part of farming, but when they extend for many months or affect large swathes of the country, they can have a major impact on rural communities. The new forecast tool will be a companion to the New Zealand Drought Index. The index was developed by NIWA in conjunction with MPI and launched in 2017. It is used to determine the current status of drought across the country and measures the duration and intensity of recent dryness.

"A large-scale drought adverse event classification that was in place for large parts of New Zealand beginning in March 2020 was lifted on 30 November 2021. "During that time the Government responded with about $20 million of funding to help rural communities, including support for recovery advice. Other assistance was also provided through feed co-ordination services. "With climate change, severe weather events are both more frequent and intense. So, it's important we help farmers and growers get their businesses ready for future climate conditions." Development of the forecasting tool will benefit from the input of a wide range of end users. As well as farmers and growers, representatives from local and central government, advisors and industry bodies will be consulted. The tool is expected to be available by the end of 2023. "Improved forecasting will alleviate some of the financial and mental burden that drought puts on farmers and growers. It will also make our primary industries more resilient, productive and sustainable," Damien O'Connor said.

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Resilient Economy Reflected in Crown Accounts

The Government's financial accounts continue to reflect a resilient economy that has performed better than expected and puts the country in a strong position to respond to Omicron, Grant Robertson said. The Crown Accounts for the five months to the end of November were more favourable than forecast in the Half-year Economic and Fiscal Update (HYEFU). The Operating Balance before Gains and Losses (OBEGAL) deficit at $8.4 billion was $1.2 billion better than that forecast in HYEFU. Tax revenue was $0.3 billion above forecast at $41.1 billion, due to better-than-expected corporate tax, while core Crown expenses stood at $52.8 billion, $0.4 billion below the HYEFU forecast. "This better-than-expected result showed the strength of the economy as restrictions to contain the Delta outbreak triggered payment of wage subsidies and COVID-19 resurgence support payments to protect jobs and livelihoods," Grant Robertson said. Net core Crown debt stood at 34.5 percent of GDP, $0.6 billion less than forecast. "New Zealand is in a stronger fiscal position compared with other developed nations and our accounts continue to outperform forecasts. This gives us the fiscal headroom to continue our balanced approach to meet the costs of Omicron while continuing to deal with long standing challenges such as climate change, housing and child wellbeing," Grant Robertson said.

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Asia-Pacific

World Bank Prices First CAD Sustainable Development Bond of 2022 and Highlights Health and COVID-19 Response Efforts

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a new 5-year CAD 1.5 billion benchmark that matures on January 19, 2027. The World Bank launched the Sustainable Development Bond while raising awareness for the World Bank's strategy, projects and programs that focus on strengthening health systems and ongoing efforts to help member countries as they work to contain the spread and impact of COVID-19. The 5-year benchmark transaction pays a semi-annual coupon of 1.800% p.a. and has an issue price of 99.829% and a final spread of 36.55 bps over the CAN 1.00% September 2026 reference bond, offering investors a yield of 1.836% (semi-annual). Joint lead managers for this transaction are BMO Capital Markets, National Bank Financial Markets, RBC Capital Markets and TD Securities. **Jorge Familiar, Vice President and Treasurer, World Bank,** said *"We are extremely pleased with our first Canadian dollar benchmark transaction of the new year and are grateful to investors for their support for the World Bank's sustainable development activities, including ongoing efforts around strengthening health systems and work that helps contain the spread and impact of COVID-19. This work remains critical to supporting countries as they strengthen their pandemic response and social protection measures for the poor and vulnerable while supporting businesses and safeguarding jobs."*

Investor Distribution

By Geography		**By Investor Type**	
Americas	47%	Central Banks/Official Institutions	44%
Asia	36%	Asset Managers/Insurance/Pension Funds	23%
Europe/Middle East/Africa	17%	Banks/BankTreasuries/Corporates	33%

Sean Hayes, Managing Director & Head, US Syndicate & Credit Sales, BMO Capital Markets, said, *"For a fifth consecutive year, World Bank re-opens SSA Canadian dollar primary markets. Pricing CAD 1.5 billion in size, World Bank stands alone as the only international SSA borrower to achieve this large milestone, thanks to high quality Canadian domestic and international investor demand. The consistency of World Bank's presence in Canadian dollar debt capital markets is what has driven the ongoing investor partnerships in support of World Bank's sustainable development mission. Congrats to World Bank, BMO was pleased to be involved in this resounding success."* **Scott Graham, Managing Director, National Bank Financial Markets,** said, *"Once again, the World Bank demonstrated its leadership and commitment to the Canadian fixed income markets by executing the first Maple transaction of 2022. The transaction was met with overwhelming demand from investors around the world and resulted in a book in excess of CAD 1.75 billion. The large domestic and asset management participation is a sign the Canadian sustainable finance market continues to mature. NBF could not be any prouder to partner with the World Bank."*

Jigme Shingsar, Managing Director, RBC Capital Markets, said, *"World Bank has reopened the CAD market in style, and this will obviously provide a key benchmark for others to emulate. Investor demand for World Bank's latest CAD Sustainable Development Bond was significant and diverse – most gratifying is the continued growth of the domestic investor base – a reward for all the hard work the funding team has done to develop the ESG investor base in Canada over many years."* **Laura O'Connor, Managing Director, Fixed Income Origination & Syndication, TD Securities,** said, *"We congratulate the World Bank for successfully opening the Maple market in 2022 with an impressive 5-year CAD 1.5 billion Sustainable Development Bond. The transaction was well timed against the backdrop of wider* *swap spreads, generating broad investor interest from the outset. The compelling relative value resulted in a final order book in excess of CAD 1.75 billion.TD was delighted to be involved in this stellar transaction from World Bank."*

Summary Terms:

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa/AAA (Moody's/S&P)
Amount:	CAD 1,500,000,000
Settlement date:	January 19, 2022
Maturity date:	January 19, 2027
Issue price:	99.829%
Issue yield:	1.836% semi-annually
Coupon:	1.800% per annum
Denomination:	CAD 1,000
Listing:	Luxembourg Stock Exchange
ISIN:	CA459058KF93
Clearing system:	CDS, Clearstream, Euroclear
Joint lead managers:	BMO Capital Markets, National Bank Financial Markets, RBC Capital Markets and TD Securities

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World Bank Prices Sterling 1.5 Billion 7-Year Benchmark

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a 7-year British pound sterling (GBP) benchmark bond due December 2028. The Sustainable Development Bond raised GBP 1.5 billion from investors to support the financing of its sustainable development activities. The bond offers an annual coupon of 1.25% and an annual yield of 1.282%. It was priced at +32 basis points over the 1.625% UK Gilt due October 2028. Barclays, Citi, HSBC and JP Morgan are joint lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. *"This is an excellent result for our first benchmark of 2022. We thank the investors from the UK and around the world that participated,"* said **Jorge Familiar, Vice President and Treasurer, World Bank**.*"We appreciate their support for the World Bank's mandate and work with its member countries to find sustainable solutions that reduce poverty and build shared prosperity in developing countries."*

Investor Distribution

By Geography		**By Investor Type**	
United	76%	Banks/Bank	64%

Kingdom		Treasuries/Corporates	
Europe	14%	Asset Mangers/Insurance/Pension Funds	25%
Americas	6%	Central Banks/Official Institutions	11%
Asia	4%		

Joint Lead Manager Quotes

"Achieving the longest and joint-largest sterling Supranational, Sovereign and Agency (SSA) benchmark during the busy first week of January is another display of the World Bank's experience, leadership and depth of following in the SSA market. The size of the order book clearly reflects how the global investor base remains eager to support the important sustainable development activities of the World Bank across the globe. It was an honor that Barclays was able to be a part of this transaction," said **Lee Cumbes, Head of Debt Capital Markets EMEA, Barclays.** *"We congratulate the World Bank on their first benchmark issuance of the 2022 calendar year and successful return to the sterling market. With an order book over GBP 1.9 billion and over 60 accounts participating, the GBP1.5 billion transaction confirms IBRD as one of a select group of issuers able to tap the sterling market in size. Citi was delighted to be part of this important transaction,"* said **Philip Brown, Head of Public Sector DCM, Citi.**

"The World Bank opened 2022 in fine style with its highly successful benchmark GBP 7-year Sustainable Development Bond. The transaction generated significant high-quality demand with limited price sensitivity, underscoring a notable GBP 1.5 billion print. The strength of this outcome reinforces IBRD's status as a leading SSA borrower in the sterling market. Many congratulations to the team!" said **Asif Sherani, Head of Syndicate EMEA, HSBC.** *"The World Bank kick-started 2022 with an impressive GBP 1.5 billion 7-year GBP Sustainable Development Bond, which offers a new reference point in this maturity. The high quality order book with particularly strong sponsorship from bank treasuries reflects the World Bank's standing at the upper echelon of the GBP market. Congratulations to the World Bank team for a swift execution and we are delighted to be involved in this important transaction,"* said **Keith Price, Managing Director, Head of Frequent Borrowers Group, J.P. Morgan.**

Transaction Summary

Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa / AAA
Amount:	GBP 1,500,000,000
Settlement date:	January 13, 2022

Maturity date:	December 13, 2028
Issue price:	99.790%
Issue yield:	1.282% annual
Denomination:	GBP 1,000
Coupon:	1.250% per annum
Coupon payment dates:	Annually, every December 13 up to and including the Maturity Date
Listing	Luxembourg Stock Exchange
ISIN	XS2431006233
Clearing systems	Euroclear/Clearstream
Joint lead managers	Barclays, Citi, HSBC and JP Morgan

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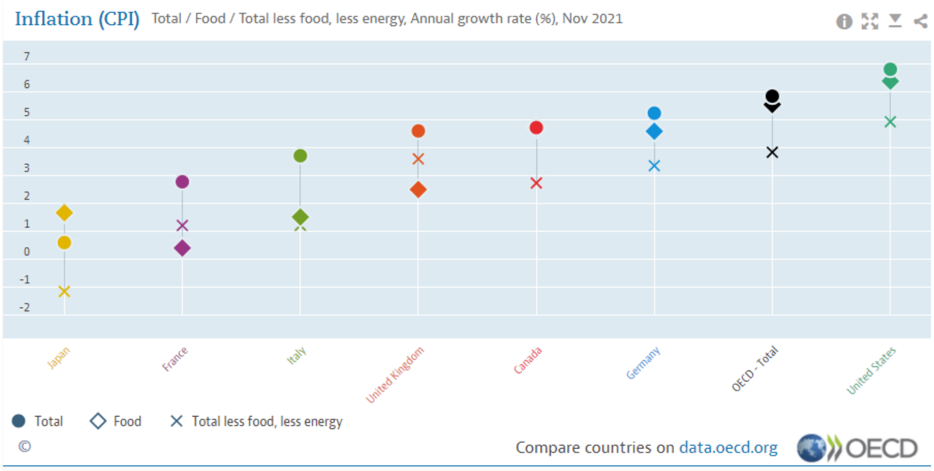
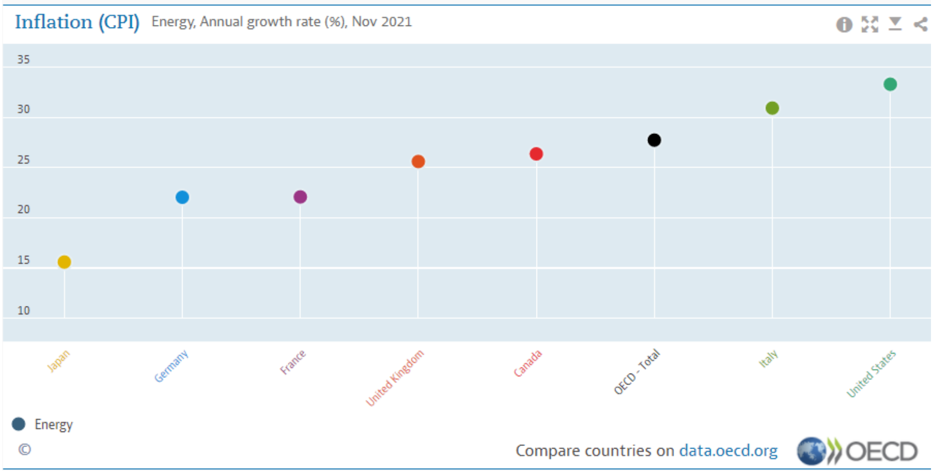
Inflation in the OECD Area Continues to Surge to 5.8% in November 2021, the Highest Rate in 25 Years

Inflation in the OECD area surged to 5.8% in the 12 months to November 2021, compared with 5.2% in October, and just 1.2% in November 2020, reaching the highest rate since May 1996. The rise was particularly marked in the United States, where year-on-year inflation climbed from 6.2% in October to 6.8% in November, the highest rate since June 1982.1 In the euro area, inflation also increased strongly to 4.9% in November, from 4.1% in October and minus 0.3% a year earlier, although it remained lower than in the OECD area as a whole. Energy prices soared by 27.7% in the OECD area in the year to November, more than three percentage points (p.p.) higher than in October (24.3%) and the highest rate since June 1980. Food price inflation in the OECD area picked up strongly to 5.5% in November, compared with 4.6% in October. Excluding food and energy, OECD year-on-year inflation rose more moderately, to 3.8%, compared with 3.5% in October, though it contributed significantly to headline inflation in a number of large economies.

Consumer prices, selected areas

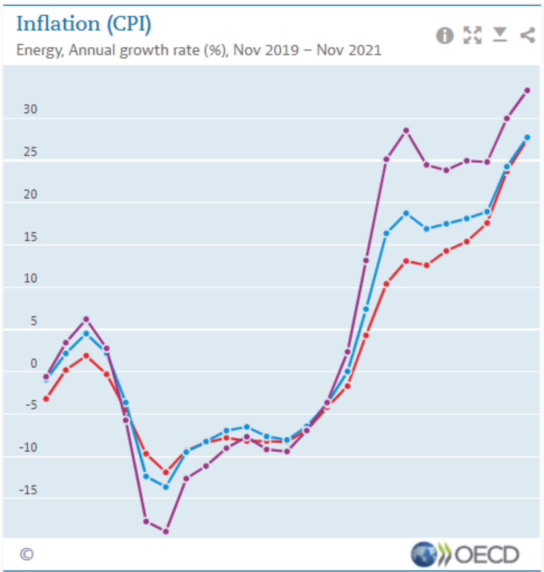
November 2021, percentage change on the same period of the previous year, %

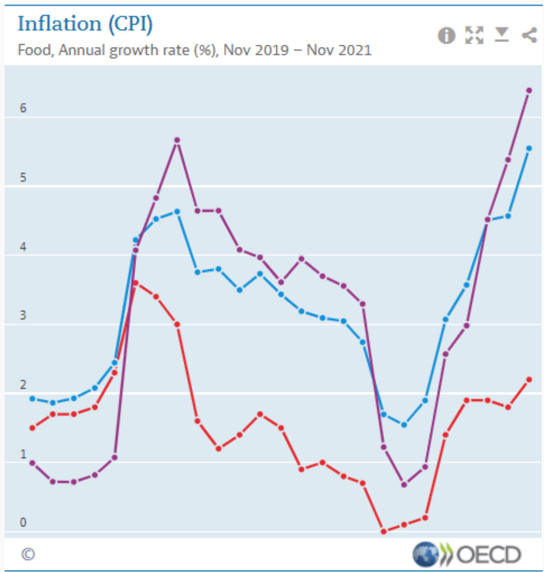




Energy (CPI) and Food (CPI), selected areas

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





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World Bank Launches NOK 3.5 Billion Sustainable Development Bond While Highlighting Climate Action

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a 3.5 billion Norwegian krone-denominated Sustainable Development Bond. This transaction is part of the World Bank's effort to issue Sustainable Development Bonds while highlighting the urgency of mainstreaming climate action. World Bank bonds support the financing of projects that contribute to climate action. 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. 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 NOK 3.5 billion 4.5-year floating-rate bond matures on June 18, 2026. Skandinaviska Enskilda Banken (SEB) acted as lead manager for the transaction. The bond offers a quarterly coupon of 3-month NIBOR + 150 bps and was priced at 106.763%. Norwegian investors accounted for 86% of the distribution of bond, while Swedish investors comprised the remaining 14%. Banks represented the majority share of allocations at 96%, followed by asset managers and pension/insurance funds at 4%. Investors in the bond included: Sbanken, Sparebanken Møre, Handelsbanken Asset Management, and Sparebank 1 SR Bank.

Jorge Familiar, World Bank Vice President and Treasurer, said, "We are pleased to return to the NOK market with this Sustainable Development Bond while highlighting the mainstreaming of climate action in all World Bank activities in our engagement with investors. We thank investors for their support of the World Bank's mission, including our focus on climate." Kevin Liang, Senior Portfolio Manager, Handelsbanken AM, said, "More sustainable finance is needed to secure our common future. Handelsbanken supports firmly the World Bank's initiatives for sustainable development." Christopher Flensborg, Head of Climate and Sustainable Finance, SEB, said, "The importance of incorporating efficiency and climate considerations across the activities in which we engage cannot be undervalued! It is great to see the World Bank once more taking the lead in showcasing how finance can be used as an instrument to demonstrate the way that best practice should work. SEB is proud to be collaborating with Investors and the World Bank in financing these projects and in driving sustainable financing forward towards continual improvement."

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World Bank Prices Dual Tranche 4.5 and 7-Year SOFR Index-Linked Benchmarks Raising USD 3 Billion, Attracting Investors Seeking Diverse Maturities

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced USD 1.0 billion 4.5-year and USD 2.0 billion 7-year benchmark bonds – both linked to the Secured Overnight Financing Rate (SOFR) index. The World Bank has continued to support the development of the SOFR market with a range of SOFR-linked benchmarks across the yield curve, since the World Bank's first SOFR-linked benchmark in 2018. The transactions meet increasingly global investor demand from a broader range of investors seeking high-quality, SOFR-linked floating rate assets. Orders of over USD 3.8 billion were placed from investors, with several investors placing orders in both tranches. Joint lead managers for the transactions are BMO Capital Markets, Scotiabank, and Wells Fargo Securities. **Jorge Familiar, Vice President & Treasurer, World Bank** said: *"This dual-tranche transaction highlights the growing interest we are seeing from investors from around the world for SOFR-linked, floating rate assets, with maturities across the yield curve. The firm establishment of the SOFR market is important to the health of the global financial system on which our developing country members rely."*

Investor Distribution

By Geography	**4.5-year**	**7-year**
Americas	53%	54%
Europe, Middle East, Africa	40%	36%
Asia	7%	10%
By Investor Type		
Banks/Bank Treasuries/Corporates	36%	86%
Central Banks/Official Institutions	35%	-
Asset Managers/Pension/Insurance	29%	14%

Joint Lead Manager Quotes

"The World Bank continues its leadership in US dollar markets as the first Supranational, Sovereign and Agency (SSA) issuer to print a SOFR-linked Floating Rate Note (FRN) to kick-off the new year. A dual-tranche FRN enabled short and long-term focused global investors to participate, a far-reaching and inclusive audience for the World Bank's first US dollar benchmark of the year. At $3 billion in size, we can firmly conclude that the term "USD benchmark" no longer exclusively applies to fixed-rate offerings. Kudos to the World Bank Treasury on tremendous reopening of the SSA FRN markets," said **Sean Hayes, Head of US Syndicate & Credit Sales, BMO Capital Markets**. *"Scotiabank is proud to support the World Bank's dual tranche SOFR-linked Sustainable Development Bond transaction, its first USD-denominated transaction of 2022. This new issue demonstrates the World Bank focus on the development of the SOFR market. Furthermore, the benchmark*

size of each of the two tranches highlights the wide appeal of the World Bank name to investors across the maturity spectrum. The issue, which supports the financing of a combination of green and social projects, programs, and activities in IBRD member countries, highlights the World Bank's position as a market leader in sustainable finance," said **Cesare Roselli, Global Head of SSA (Sovereign, Supranational, and Agency) Origination, Scotiabank**. *"The World Bank's first US dollar benchmark transaction of the year is a success in many fronts: IBRD garnered substantial demand to price a sizable USD 3 billion transaction in two-tranches, including an admirable USD 2 billion longer dated 7-year tranche--the second time IBRD achieves that feat. The World Bank did all of this while maintaining its status as the prime SSA SOFR-linked floating rate note issuer while expanding this product's investor base further across the globe. Congratulations again to the WB team!"* said **Carlos Perezgrovas, Head of SSA Origination, Wells Fargo Securities**.

Transaction Summary

Tranche:	**4.5-year**	**7-year**
Issuer:	International Bank for Reconstruction and Development	
Issuer rating:	Aaa / AAA (Moody's/S&P)	
Amount:	USD 1,000,000,000	USD 2,000,000,000
Settlement date:	January 20, 2022	January 24, 2022
Maturity date:	June 15, 2026	January 24, 2029
Coupon:	Compounded SOFR + 18 basis points	Compounded SOFR + 30 basis points
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:	Quarterly on the 15th of each March, June, September and December commencing with a short first coupon on 15th of March 2022, and ending on the Maturity Date	Quarterly on the 24th of each January, April, July and October commencing on 24th of April 2022, and ending on the Maturity Date
Reoffer Price:	100.00%	
ISIN:	US459058KG74	US459058KH57
Clearing systems:	Fedwire, Euroclear, Clearstream	
Listing	Luxembourg Stock Exchange	
Joint lead managers:	BMO Capital Markets, Scotiabank, Wells Fargo Securities, LLC	

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World Bank Prices a NOK 1 Billion 7-Year Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a 1 billion Norwegian krone-denominated 7-year floating rate Sustainable Development Bond. This is the longest floating rate benchmark printed in NOK for an SSA issuer. The NOK 1 billion 7-year floating-rate bond matures on January 26, 2029. DNB acted as lead manager for the transaction. The bond offers a quarterly coupon of 3-month NIBOR + 150 bps and was priced at 110.173%. Norwegian investors accounted for 100% of the distribution of bond. Banks represented the majority share of allocations at 93%, followed by asset managers and pension/insurance funds at 7%. **Andrea Dore, Head of Funding, World Bank Treasury**, said, *"We are happy to be back in the NOK market for the second time in two weeks with our longest floating rate tenor at seven years. We are grateful to investors for their ongoing support of the World Bank and our efforts to promote sustainable development in member countries as they continue to respond and recover from COVID 19."* **Nina Ahlstrand, Head of Sustainable Finance, DNB**, said, *"The World Bank plays an important role, with the power to drive sustainable development across the globe. We are very happy to be able to assist with their capital raising in the NOK market, enabling further financing for important projects with environmental as well as social positive impact."*

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA (Moody's/S&P)
Currency:	NOK
Amount:	NOK 1,000,000,000
Settlement date:	January 26, 2022
Maturity date:	January 26, 2029
Re-offer price:	110.173%
Re-offer spread:	DM+1 bp
Denomination:	NOK 10,000
Coupon:	3-month NIBOR + 150 bps
Coupon payment dates:	26 January, 26 April, 26 July, and 26 October in each year, up to and including the Maturity Date
Listing:	Luxembourg Stock Exchange
ISIN:	XS2436817584
Clearing system:	Euroclear/Clearstream
Lead manager:	DNB

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ADB Sells $3.5 Billion 5-Year Global Benchmark Bond

The Asian Development Bank (ADB) returned to the United States (US) dollar bond market with the pricing of a $3.5 billion 5-year global benchmark bond, proceeds of which will be part of ADB's ordinary capital resources. "We are pleased with the support from our investors across regions in our first global benchmark of the year," said ADB Treasurer Pierre Van Peteghem. "With an orderbook of over $5 billion, we are able to raise $3.5 billion in additional resources as we assist our developing member countries in overcoming the health, social, and economic impact of the pandemic." The 5-year bond, with a coupon rate of 1.5% per annum payable semi-annually and a maturity date of 20 January 2027, was priced at 99.431% to yield 8.73 basis points over the 1.25% US Treasury notes due December 2026. The transaction was lead-managed by BofA Securities, Citi, Deutsche Bank, and JP Morgan. A syndicate group was also formed consisting of CIBC Capital Markets, DBS, ING, and Scotiabank. The issue achieved wide primary market distribution, with 22% of the bonds placed in Asia; 48% in Europe, Middle East, and Africa; and 30% in the Americas. By investor type, 44% of the bonds went to central banks and official institutions, 41% to banks, and 15% to fund managers and other types of investors. ADB plans to raise $34 billion–$36 billion from the capital markets in 2022.

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ADB Calls for Innovative Financing for Ocean Health Improvement

The Asian Development Bank (ADB) today launched a publication calling for scaling up of finance flows into ocean health improvement and related projects in Asia and the Pacific to combat growing threats from unchecked pollution into rivers, lakes, and seas due to rapid economic growth. The publication, Financing the Ocean Back to Health in Southeast Asia: Approaches for Mainstreaming Blue Finance, was launched at the ADB Healthy Oceans Tech and Finance Forum, which runs 26–28 January. It highlights the need for countries to use innovative finance models that can blend financing from public and private sectors to rapidly accelerate and scale up "blue" projects such as coastal protection, sustainable fisheries, and plastics in wastewater treatment. Developed by the ADB-managed ASEAN (Association of Southeast Asian Nations) Green Catalytic Finance Facility (ACGF), the publication recognizes the environmental and economic benefits of healthy oceans for Southeast Asian economies as well as sustainable livelihoods of the subregion's large coastal population. It identifies challenges associated with blue-related projects, such as inadequate revenue models which constrain flows of private capital into the sector. The publication presents models which could be used by governments to meet such challenges, including guarantee structures, pooled finance vehicles, and innovative bonds.

“Ocean health is important not just for direct economic growth for the many industries that utilize the region’s water bodies, but because our oceans absorb almost a third of global greenhouse gas emissions and are therefore critical in combating the planet’s climate change crisis,” said ADB Vice-President for East Asia, Southeast Asia, and the Pacific Ahmed M. Saeed, who launched the publication. “Finance must flow from the private sector to this crucial priority, and for that governments must use their funds innovatively.” The publication also outlines the need for a regional initiative to improve capacities, knowledge, and project pipelines in ocean health. ADB has commenced rollout of the Blue SEA (Southeast Asia) Finance Hub, to support this effort. The hub is located in ADB’s office in Jakarta, Indonesia, and supported by the ACGF. “The blue hub is a much-needed effort that will bring blue frameworks and road maps for capacity and policy development to our region’s members, including through a partnership we have established with the UNDP (United Nations Development Programme),” said ADB Country Director for Thailand and Unit Head of the ACGF Anouj Mehta. “Further, we have allocated technical assistance funds to support project development through the hub.” The ACGF is a facility under the ASEAN Infrastructure Fund which is owned by ADB and ASEAN countries, and managed by ADB.

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East Asia

CHINA: Premier Stresses Intensified Implementation of Tax, Fee Cuts

Chinese Premier Li Keqiang on Wednesday stressed intensifying tax and fee cuts to provide relief to businesses and revitalize the market. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made the remarks at a symposium on the implementation of tax and fee reductions. Vice Premier Han Zheng, also member of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the symposium. Noting that China's newly added tax and fee cuts have exceeded 8.6 trillion yuan (about 1.35 trillion U.S. dollars) since the 13th Five-Year Plan period (2016-2020), Li said the intensified implementation of tax and fee cuts is a key measure of China's macro policy and has reduced government spending while stimulating market vitality. The tax and fee cuts have focused on supporting micro, small and medium-sized enterprises, individually run businesses, and the upgrading of the manufacturing industry, Li said. Amid increasing downward pressure, Li stressed the need to strengthen cross-cyclical adjustments, promptly intensify the implementation of tax and fee cuts in response to the needs of market entities, and ensure stability on the six fronts and security in the six areas.

The six fronts refer to employment, the financial sector, foreign trade, foreign investment, domestic investment, and expectations. The six areas refer to job security, basic living needs, operations of market entities, food and energy security, stable industrial and supply chains, and the normal functioning of primary-level governments. The country will extend the implementation of the tax and fee cut measures that expired by the end of 2021 to support micro and small enterprises, and individually run businesses, Li said. Tax and fee cut measures will be implemented in a targeted manner to provide assistance to the services industry and other industries that have been hit hard by the pandemic and have large employment capacities, Li noted. "The government must tighten its belt to give more benefits to businesses and energize the market," Li said, adding that central government finance will intensify efforts to provide general transfer payments to local authorities so as to make up for possible funding gaps at the local level. Li also called for efforts to crack down on irregularities including arbitrary charges, tax evasion and fraud.

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China's Central Bank to Maintain Continuity in Real Estate Financial Policy

The People's Bank of China (PBOC), the country's central bank, will maintain the continuity, consistency and stability of real estate financial policy, a PBOC official said at a press conference on Tuesday. The central bank will implement the prudential management of real estate finance, ramp up financial support for rental housing, and adopt city-specific policies to boost the cycle and healthy development of the sector, said Zou Lan, head of the PBOC's financial market department. Over the past few years, Chinese authorities have underscored the principle that "housing is for living in, not for speculation" with a slew of measures to cool once red-hot home prices and better cater to the reasonable demand of home buyers. Real estate sales, land purchases and financing, among other areas, have gradually returned to normal, and market expectations have steadily improved, Zou said. At the end of 2021, outstanding real estate loans nationwide stood at 52.2 trillion yuan (about 8.22 trillion U.S. dollars), up 7.9 percent year on year. New real estate loans hit 773.4 billion yuan in the fourth quarter last year, 202 billion yuan more than the figure registered in the same period of 2020, according to Zou.

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China to Scale Up Tax and Fee Cuts in 2022

China will take stronger measures to cut fees and taxes to support market entities this year with a combination of fiscal incentives, the Ministry of Finance said Tuesday. The measures will be more precise and sustainable to meet the needs of market entities, said Xu Hongcai, vice minister of finance. Incentives will be given to support the high-quality development of the manufacturing sector, such as tax deductions for research and development expenses of enterprises to aid technological advancement, Xu said. The country will also extend the tax and fee cuts due at the end of 2021 for small, micro and individual businesses to further ease their operating pressure. The central government will step up transfer payments to local governments to ensure sufficient funds for local tax and fee cuts, Xu said. On the basis of 7.6 trillion yuan (1.2 trillion U.S. dollars) of tax and fee cuts over the 13th Five-Year Plan period (2016-2020), China cut another 1 trillion yuan in taxes and fees in 2021, which helped mitigate the impact of COVID-19 on market entities.

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China's Central Bank Conducts 100 Bln Yuan of Reverse Repos

China's central bank on Saturday conducted 100 billion yuan (about 15.7 billion U.S. dollars) of reverse repos to maintain liquidity in the banking system. The interest rate for the 14-day reverse repos was set at 2.25 percent, according to the People's Bank of China. The move aims to keep the liquidity stable ahead of the Spring Festival, the central bank said. The week-long Spring Festival holiday will start from Jan. 31 to Feb. 6 this year. No reverse repo became mature on Saturday. A reverse repo is a process in which the central bank purchases securities from commercial banks through bidding, with an agreement to sell them back in the future.

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JAPAN: Regional Banks to Launch Service for Making Bank Transfers Via Smartphone App

Regional banks plan to enhance customer service by introducing as early as summer a smartphone app for making person-to-person remittances. By using a money transfer system to be introduced by megabanks this year, the remittance fees charged by regional banks — including the Bank of Yokohama and the Bank of Fukuoka — will be lower than those charged for their online banking services or be made free of charge. Remittance amounts will be capped at ¥100,000. Faced with competition from smartphone payment services such as PayPay that also handle person-to-person remittances, the regional banks will enhance convenience for users. Four other regional banks are also embracing the new service: Shizuoka Bank, Kumamoto Bank, Osaka Prefecture-based Kansai Mirai Bank and Nagasaki Prefecture-based Juhachi-Shinwa Bank.

Users will have to download the app and register their smartphone number and email address. Remittances will be able to be made anytime. Currently, the Bank of

Yokohama charges a ¥330 fee, including tax, for remittances of ¥30,000 or more to an account at another bank. More than 50 other regional banks, or more than half of the regional banks across the country, are considering taking part in the service. Remittance fees are expected to be lowered or abolished because the participating regional banks will use a small-sum settlement system developed by a company jointly owned by the five megabanks: MUFJ Bank, Sumitomo Mitsui Banking Corp., Mizuho Bank, Resona Bank and Saitama Resona Bank. The company, called Kotora, plans to start offering the system as early as next summer. By capping the remittance amount at ¥100,000 per transfer, it is said that costs can be cut significantly. Banks currently use the zengin system (data telecommunications system of all banks) for person-to-person remittances, just as they do for business-to-business remittances.

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BOJ Seen Revising Up FY 2022 Inflation Forecast

The Bank of Japan is seen revising up its inflation forecast for fiscal 2022 from April, reflecting higher crude oil prices and the yen's weakness. The revision will be made in the quarterly Outlook for Economic Activity and Prices report to be released after the central bank's next monetary policy meeting from Jan. 17. The BOJ currently expects the fiscal 2022 core consumer price index, excluding fresh food prices, to grow 0.9% from the previous year. An upward revision to the bank's fiscal 2022 economic growth forecast of 2.9% will also be discussed, in view of economic stimulus measures decided by the government to reduce the impact of the coronavirus crisis. The core CPI in Tokyo's 23 special wards for December last year rose 0.5% from a year before, a level unseen in 22 months, according to data released by the internal affairs ministry Friday.

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Japan Monetary Base Logs Record High at End of 2021

Japan's monetary base at the end of 2021 climbed 8.5% from a year before to a record high of ¥670,067.4 billion, the Bank of Japan said Wednesday. The year-end figure rose for the 15th straight year. The increase reflected the central bank's continued massive monetary easing measures and growing supply of funds to financial institutions in response to the novel coronavirus pandemic. The monetary base is the combined balance of currency in circulation and commercial financial institutions' current account deposits at the BOJ. Of the total, bank notes in circulation expanded 3.1% to ¥121,963.8 billion, while current account deposits at the BOJ grew 9.9% to ¥543,041.8 billion. The growth in the year-end monetary base slowed from 19.2% at the end of 2020, reflecting lower cash flow demand from major companies suffering from the coronavirus crisis.Speech

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BOJ Negative Rate Policy Clouding Households

The Bank of Japan's prolonged ultralow interest rate policy is beginning to affect households in the country. Although gasoline and food prices continue to rise in Japan, the central bank plans to continue its massive monetary-relaxation measures as its 2% inflation target is still far from being attained. "There's no need at all to correct the current monetary easing," BOJ Gov. Haruhiko Kuroda told a news conference on Tuesday, denying speculation of an early interest rate hike by the central bank. According to the BOJ's latest outlook, announced the same day, the country's consumer prices are expected to grow only 1.1% in fiscal 2022 and the same rate in fiscal 2023. "It's too early to discuss an exit" from the easing policy, Kuroda said, indicating that the central bank will maintain the policy until it achieves the 2% inflation goal. Meanwhile, a number of financial institutions are starting to collect commission fees from customers as the BOJ policy is weighing on their profitability.

The BOJ's negative interest rate, a pillar of its monetary-easing scheme, is imposed on excess funds in financial institutions' current account deposits at the central bank. In December last year, MUFG Bank, one of the country's three megabanks, joined Japan Post Bank, some trust banks and others facing the negative interest rate. MUFG, as well as other major banks, had avoided the negative rate by actively managing funds. However, a rise in customer deposits due partly to the government's coronavirus relief measures has forced the bank to hold excess funds. With no exit in sight from the low interest environment, financial institutions are desperate to secure profits. Among them, moves to pass on costs to customers may grow further, such as introducing account maintenance fees and charging fees for the handling of coins.

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Govt Eyes Trade Insurance Coverage of COVID-Linked Losses

The government is planning to provide trade insurance coverage of Japanese companies' overseas losses linked to the COVID-19 pandemic, Jiji Press learned Wednesday. The government aims to submit a related bill to revise the trade insurance law during the ongoing parliamentary session in mid-February and put the revised law into force at an early date this year, informed sources said. The envisioned measure is expected to cover additional costs at Japanese businesses overseas amid the pandemic, including those caused by lockdowns. The costs are expected to include payments to workers over halts in plant construction projects, the sources said. The ceiling for insurance payouts and other details will be decided later. The existing law limits trade insurance payouts to those covering losses incurred due to war, revolution or insurrection outside Japan.

The planned bill will also call for lifting the ban on investment by the government-backed Nippon Export and Investment Insurance, or NEXI, in international financial institutions, with a view to securing opportunities for Japanese companies to grow. Specifically, the government eyes NEXI investment in a trade insurance organization in the African region to collect local information and support collaboration between Japanese companies and their partners there. Initially, the government planned to submit the bill during last year's ordinary parliamentary session. It dropped the plan, however, after inappropriate investment practices by NEXI were revealed. It came to light that NEXI had possessed bonds issued by foreign companies in violation of ministry ordinances. The organization later compiled measures to prevent any recurrence of the misconduct, including by conducting a thorough internal audit. Finding that NEXI is implementing the preventive measures properly, the government has concluded that it can now submit the bill, the sources said.

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SOUTH KOREA: To Expand Tax Incentives for R&D on Carbon Neutrality Technology

South Korea plans to provide tax incentives for research and development (R&D) on green technology designed to help cut carbon emissions in an effort to nurture new industries, the finance ministry said Thursday. Currently, the country has picked 235 technologies in 12 sectors, including next-generation vehicles and bio health, as "new growth and original technologies" and provided tax incentives on R&D expenditures on such spending. For such technology, the country has applied the tax credit rate of 30-40 percent for smaller firms and 20-30 percent for large companies. The government has decided to add carbon neutrality-related technology into such a category and expand the total number of technologies subject to the tax breaks to 260, according to a revised enforcement ordinance to the tax code. In detail, the country plans to offer tax incentives for R&D spending on 48 carbon neutrality technologies, including carbon capture, utilization and storage (CCUS), hydrogen and renewable energy. South Korea has an ambitious goal of reducing greenhouse gas emissions to 40 percent by 2030 compared with 2018 levels. The target marks a sharp rise from its previous goal of 26.3 percent.

The country is pushing for reducing reliance on coal and building up the low-carbon economic structure in a bid to achieve the goal of carbon neutrality by 2050. The ministry added the government will also offer tax benefits for R&D spending on technology related to rare earth elements and urea solution, key materials that are vulnerable to supply chain strains. South Korea designated 35 different kinds of resources as rare metals, including lithium and magnesium, differing from common metals, such as steel and cooper. The country suffered an acute shortage of urea solution, a key fluid needed in diesel cars to cut emissions, late last year after China imposed export curbs on urea in October. Meanwhile, the government plans to exclude inherited housing for two or three years from the list of properties subject to the comprehensive real estate tax in a bid to ease a sharp hike in the tax payment burden. The tax is levied on owners who have multiple homes with their combined state-assessed price value exceeding 600 million won (US$500,834). For owners of one home, the taxation base was raised to 1.1 billion won from the previous 900 million won.

Public discontent about the government's housing policy has increased as the number of people subject to the comprehensive real estate tax rose 42 percent last year on-year amid skyrocketing home prices and hikes in the tax rates. The ministry also said it will hike a liquor tax on beer by 20.8 won per liter after taking into account a 2.5 percent on-year gain in consumer inflation for last year. In 2020, South Korea revised the tax system on beer for the first time in half a century to address imbalances in taxes between imported and locally produced beer. The tax on beer is levied on amount rather than ad valorem, a charge levied on prices of beer. The tax rates on beer and the traditional alcoholic beverage "makgeolli" are decided every year after reflecting the inflation rate. The ministry said its tax revenue is expected to fall 250 billion won if the revised enforcement ordinance takes effect. It will go into effect after the package is approved at a Cabinet meeting on Feb. 8, it added.

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S. Korea Eyes Another 14 Tln-Won Extra Budget to Support Pandemic-Hit Merchants

South Korea plans to propose another extra budget of some 14 trillion won (US$11.8 billion) in a bid to support small merchants as they are suffering COVID-19 caused losses amid extended tighter virus curbs, the country's finance minister said Friday. The country plans to create the extra budget, given that the government is estimated to have an additional 10 trillion won in excess tax revenue last year, according to Finance Minister Hong Nam-ki. The planned budget will be first financed with debt sale, as excess tax revenue can be used only after the government settles last year's state accounts in April. The government plans to submit the extra budget bill to the National Assembly before the Lunar New Year holiday set for Jan. 31-Feb. 2. "The government plans to draw up an extra budget to help small merchants and support antivirus efforts," Hong told a press briefing.

South Korea plans to spend 10 trillion won to additionally provide 3 million won to merchants who have suffered falls in revenue. In December, the government offered 1 million won each in a bid to ease their burdens of paying rent and other costs. The country will also raise the budget set aside for the state compensation scheme to 5.1

trillion won from the current 3.2 trillion won. Last year, the government launched a state scheme to compensate merchants for their losses caused by state orders to shut down business over COVID-19. President Moon Jae-in ordered his officials Thursday to "swiftly" draw up measures to utilize excess tax revenue to support pandemic-hit merchants and the self-employed. South Korea logged a larger-than-expected amount of excess tax revenue last year on the back of rises in asset prices and the economic recovery.

The government previously expected last year's excess tax revenue to reach 50.6 trillion won. But the country is estimated to have logged another 10 trillion won in excess revenue as the economy has extended its growth momentum. Hong previously opposed the creation of another extra budget, citing concerns about fiscal soundness. But the ruling Democratic Party (DP) has pressed for the need to draw up a supplementary budget this year. Ahead of the March presidential election, Lee Jae-myung, the presidential candidate of the DP, also called for an extra budget of at least 25 trillion won to support affected merchants. The government's announcement came just two weeks after it began implementing its record 607.7 trillion won in 2022 national budget. The creation of the supplementary budget will inevitably increase national debt and worsen fiscal soundness.

Based on the size of the state budget, the national debt is expected to reach 1,064.4 trillion won this year, an amount equivalent to 50 percent of the gross domestic product, according to the finance ministry. It will mark the first time that the debt will exceed the 1,000 trillion-won mark. Political uncertainty in an election year will also add risks to the implementation of the economic policy. The successor to President Moon may want to create another extra budget to carry out election pledges after taking office in May. South Korea drew up two supplementary budgets totaling some 50 trillion won last year to provide tailored support to small merchants and cash handouts to people in the bottom 88 percent income bracket. In 2020, the country drew up four rounds of extra budgets worth around 67 trillion won to cope with the COVID-19 pandemic. In May that year, the government doled out 14.3 trillion won in stimulus checks to all households.

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South-East Asia

INDONESIA: Forex Reserves Stand at 144.9 Bln USD in December 2021

Indonesia's foreign exchange reserves remained high at 144.9 billion U.S. dollars by the end of December 2021, despite lower than 145.9 billion dollars in November 2021, the central bank said Friday. The decline in the foreign exchange reserves in December 2021 was influenced, amongst others, by the need for the government's external debt payment, according to Bank Indonesia's Head of Communication Department Erwin Haryono. The position of foreign exchange reserves was equivalent to finance eight months of imports or 7.8 months of imports and servicing government's external debt, and well above the international adequacy standard of three months of imports, he noted. Bank Indonesia considers that the position of the foreign exchange reserves was able to support the external sector resilience and maintain macroeconomic and financial system stability, Erwin added. In the future, the central bank views that the foreign exchange reserves remain adequate, supported by the stability and solid domestic economic outlook, in line with the policy responses to stimulate economic recovery, he said.

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Indonesia Extends Luxury Sales Tax Incentive for Automotive Products

Indonesian President Joko Widodo has approved the extension of the luxury sales tax (locally known as PPnBM) incentive for automotive products, Coordinating Minister for Economic Affairs Airlangga Hartarto said. Cars with a selling price below 200 million rupiahs (about 13,958 U.S. dollars) or LCGC (Low Cost Green Car) are subject to PPnBM of 3 percent, and the government will cover the entire PPnBM in the first quarter of 2022, the senior minister told a press conference on Sunday. "In the second quarter, 2 percent of PPnBM is borne by the government, in the third quarter 1 percent is borne by the government, in the fourth quarter (the public) pays in full, which is at the rate of 3 percent," Airlangga was quoted as saying by Antara news agency on Monday. Meanwhile, for automotive products with the prices of 200 million rupiahs (about 13,958 U.S. dollars) to 250 million rupiahs (about 17,448 U.S. dollars) with a normal PPnBM rate of 15 percent, the government will bear half the tax in the first quarter of 2022, he noted. He added that President Widodo also approved the extension of the property fiscal incentive or the government-borne value added tax (PPN DTP) until June 2022. Flats and landed houses with a value of up to 2 billion rupiahs (about 139,589 U.S. dollars) are given an incentive of PPN DTP of 50 percent and are calculated from the beginning of the contract, he said. Hartarto further said, PPN DTP of 25 percent is also given for landed houses and flats worth 2 billion rupiahs (about 139,589 U.S. dollars) to 5 billion rupiahs (about 348,973 U.S. dollars). The president also approved the "front loading" of social assistance, namely the expansion of cash assistance for street vendors, stall owners, and fishermen, and the assistance will be given in the first quarter of 2022. For this reason, the government has prepared a National Economic Recovery (PEN) fund in 2022 amounting to 451 trillion rupiahs (about 31,4 billion U.S. dollars), which has been approved by the president. In addition to fiscal facilities and social protection, PEN funds will also be channeled to the health sector.

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Indonesia Trade Surplus in December 2021 Shrinks to 1.02 Bln USD

Indonesia recorded a declining trade surplus of 1.02 billion U.S. dollars in December 2021, down from 3.51 billion dollars in the previous month, official data showed on Monday. The exports in December last year were valued at 22.38 billion dollars, and imports were valued at 21.36 billion dollars, according to Statistics Indonesia (BPS). BPS head Margo Yuwono told a virtual press conference in Jakarta on Monday that the shrinking surplus was caused by declining exports. Mining commodities like iron and steel led the export, while declining exports of pumice, lignite and copper ore in the global market contributed the most to the shrinking of the surplus. Yuwono said that the import value in December was the highest that the country recorded throughout 2021.

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CAMBODIA: Recording over 5 Bln Usd in Tax Revenue in 2021

The Cambodian government got 5.07 billion U.S. dollars in revenue from tax and customs in 2021, Prime Minister Samdech Techo Hun Sen said on Monday. Hun Sen said the General Department of Taxation (GDT) earned 2.78 billion dollars last year, 24 percent higher than the self-imposed target, while the General Department of Customs and Excise (GDCE) earned 2.29 billion dollars, 3 percent lower than the target. The prime minister announced this in a speech live broadcast on the National Television of Cambodia (TVK) during a groundbreaking ceremony for building a national road in the southwestern Koh Kong province. "Our economy is returning to normal, and our tax revenue in late 2021 was good," he said. "Our economic growth is projected at around 3 percent last year." Economic growth in the Southeast Asian country is mainly driven by agriculture, garment exports, real estate and construction, and tourism. Hun Sen said all sectors but tourism have returned to normal and that preventing the resurgence of COVID-19 infections is essential to recover the economy. The health ministry said Monday the kingdom has reported a total of 120,516 confirmed cases of COVID-19, with 3,014 deaths and 116,952 recoveries.

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Cambodia's Banking Industry Sees Strong Growth Last Year Despite Pandemic

Cambodia's banking industry had seen robust growth in loans and deposits in 2021 despite the impact of the COVID-19 pandemic, according to a report of the National Bank of Cambodia (NBC) on Saturday. Outstanding loans rose by 21.2 percent year-on-year to 45.7 billion U.S. dollars last year, while customers' deposits surged by 15.4 percent to 38.5 billion U.S. dollars, the report said. The growth was driven by rising loan demands in trade, housing, construction and manufacturing, among others, the central bank said, adding that the non-performing loan (NPL) was at a controllable rate of 2.4 percent. Speaking at the NBC's annual meeting on Friday, the bank governor Chea Chanto said the country's economy rebounded to an estimated 3 percent in 2021 after a sharp contraction of 3.1 percent in 2020. The southeast Asian nation's inflation last year stood at 2.9 percent, which was also at a manageable rate, he said. "The increase in deposits clearly reflects the confidence of the public members and investors in the banking sector," Chanto said. "In sum, the banking sector is very stable and has actively contributed to promoting the economic recovery and resilience." Cambodia has 56 commercial banks, 11 specialized banks, and dozens of microfinance institutions, with a total of 2,600 headquarters and branches as well as 3,512 automated teller machines (ATMs) throughout the country, the report said. With a population of 16 million, there are 12.1 million deposit accounts and 3.3 million credit accounts at the country's banks and microfinance institutions, it added.

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World Bank Approves New Financing to Cambodia for Education Improvement

The World Bank has approved new financing to help Cambodia improve equitable access to basic education, according to its press release on Wednesday. The World Bank will provide a 60 million U.S. dollar credit through its International Development Association to Cambodia, the release said. The funding will support the five-year General Education Improvement Project, which seeks to establish and develop human resources to develop a knowledge-based society in the Southeast Asian country. "Cambodia has certainly made great achievements in expanding access to education, but equitable access to education for certain groups of children, such as those living in remote areas, coming from poor families or ethnic minority communities, and those living with disabilities, remains an issue," said World Bank country manager for Cambodia Maryam Salim. "Further, student learning outcomes have been greatly affected by the prolonged school closures caused by the COVID-19 pandemic. We strongly hope that the project will address these challenges and build back better," she said. The project's key activities will include implementing a school-based management program, providing capacity development to teachers, school leaders, teacher trainers, and educational staff, and improving learning environments, the press release said. The project calls for construction and rehabilitation of school buildings, science laboratories, teacher training institutions, dormitories for teachers, and special education schools, purchase of education technology equipment, as well as support for students with disabilities, it added.

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VIETNAM: State Budget Collection Estimated at Almost US$62 Billion for 2022

The State budget collection in 2022 is expected to reach over VNĐ1.41 quadrillion (US$61.7 billion), according to a report on State budget estimates for 2022 made public by the Ministry of Finance. Meanwhile, expenditure is estimated at about VNĐ1.78 quadrillion, up 4.5 per cent compared to 2021. The “Budget Report for Citizens-State Budget Estimates for 2022” provides the public with essential information on macro-economic indices in 2022. Accordingly, revenues of the central budget are estimated to account for 52.36 per cent of the total budget collection, equivalent to VNĐ739.13 trillion, while 47.64 per cent, or VNĐ627.57 trillion, will be collected for local budget. The State budget deficit for the year is estimated at VNĐ372.9 trillion ($16.31 billion), equivalent to 4 per cent of the GDP. Notably, according to the report, in 2022, two more localities are expected to contribute to the central budget, raising the number of such localities to 18. Other macro-economic indices for 2022 include GDP growth of 6 to 6.5 per cent, an average consumer price index rise of about 4 per cent, total export revenue expansion of about 5.4 per cent, and total social development investment accounting for about 32 to 34 per cent of GDP.

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VN Banks Expect to Sell More Shares to Foreign Investors in 2022

A number of Vietnamese banks plan to sell more shares to foreign investors in 2022 as part of set strategies. Leaders of the Orient Commercial Bank (OCB) said the bank was negotiating with foreign partners to sell 10 per cent of its charter capital, baodautu.vn reported. If the deal is successful, the bank will lift its the foreign ownership limit (FOL) to a maximum of 30 per cent as regulated by the current regulation. OCB's share price has had a positive growth for nearly a year since its listing on the HOSE on January 28, 2021. According to the Viet Dragon Securities Corporation, OCB’s private placement plan of 70 million shares, which is expected to be completed in early 2022, will be a catalyst for the bank’s stock price to increase in the short term. Last year, Japan’s Aozora Bank acquired a 15 per cent stake in OCB in a deal worth US$139 million. This was the first M&A deal for Aozora in a foreign market since 2001 and made Aozora OCB’s largest shareholder. The market is also awaiting for the stake sale deal of VPBank to foreign shareholders this year after VPBank announced it wanted to adjust the FOL from 15 per cent to 17.5 per cent and preparing to issue shares to foreign strategic shareholders.

At VPBank’s 2022 annual general meeting, the bank’s leaders said VPBank could sell both existing treasury shares and newly-issued shares to foreign partners.

VPBank's leaders are expected to complete the share sale plan in the first quarter of 2022. If the issuance is successful, the bank's equity could reach a record of around VNĐ120 trillion. In April, VPBank signed an agreement to sell a 49 per cent stake in FE Credit to Japan's Sumitomo Mitsui Finance Group (SMFG) in a transaction that values the non-bank lender at $2.8 billion. Through this transaction, FE Credit is expected to receive support in capital resources, management capacity and experience in the consumer finance sector in Asia from SMBC Group, especially SMBCCF – a leading consumer finance company in the Japanese market. The transaction will add a large amount of capital to VPBank, contributing to enhancing the bank's financial potential to capture new investment opportunities in the market. Sacombank also said it will sell 32.5 per cent shares to foreign investors after completing its restructuring in 2022. However, Sacombank Chairman Dương Công Minh said the sale of shares to foreign partners must be approved by the Government and the Việt Nam Asset Management Company (VAMC) as the VAMC is keeping the shares.

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Govt' to Slash VAT from 10% to 8% in 2022

Following the passing of a VNĐ350 trillion (approximately US$15 billion) economic recovery package, the Government is considering the implementation of a cut to VAT. As part of the stimulus programme, VAT for applicable goods and services will be cut down to 8 per cent in 2022 (down two per cent from the current rate), with the reduction set to begin from February. The move has been said to amount to a VND49.4 trillion (US$2.17 billion) tax break for businesses, nearly three times the tax cut they received throughout 2021, according to finance minister Hồ Đức Phớc. Phớc said the Government favoured VAT reduction over income tax reduction because a VAT cut will help all businesses, not just those who reported profit. According to the minister, a majority of firms would be eligible for the VAT cut with the exceptions of firms in the fields of telecommunications, banking and finance, property development, mining and metallurgy, refinery and petrochemicals, among others. Products and services that were not required to pay VAT tax or at 5 per VAT tax or under special VAT tax are not affected by the cut. According to a proposal put forward by the Ministry of Finance, firms may even include expenses incurred in their efforts to prevent the spread of the novel coronavirus in income tax forms.

Economists and firms have voiced their concern over how a 2 per cent reduction in VAT may not be able to produce the intended effect to boost consumption and business activities in 2022. Others lamented over the date on which the cut will take effect February 1, saying it's a missed opportunity to give consumption a massive boost right before the Lunar New Year. Addressing said concerns, minister Phớc said the Government still has to balance its budget and a tax cut greater than 2 per cent would put this year's fiscal policy under great pressure. While the cut this year covered more products and services, it is smaller than last year tax cut at 3 per cent VAT but only included transportation, travel and food and beverages. Commenting on a proposal to increase tax on stock market exchanges, the minister said the Government currently has no plan to levy additional taxes. "In 2021, the stock market's capitalisation reached VNĐ7.7 quadrillion, equivalent to 92.5 per cent of total GDP. It has been an effective platform to secure investment for the economy," he said. However, the Government has been considering stricter bond regulations for firms, especially those that cannot produce collateral.

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Tax Debt Continues to Rise Due to Pandemic

The total tax debt under the management of tax authorities is estimated at VNĐ104 trillion (US$4.5 billion) as of December 31 last year, a year-on-year increase of 9.3 per cent. The General Department of Taxation reported that it collected VNĐ25.1 trillion by December 31, reaching 83.4 per cent of the assigned debt collection target. The total amount of tax and late payment handled was VNĐ33 trillion, equal to 117.8 per cent of the assigned task. A representative of the General Department of Taxation said that the increase in tax debt was due to the pandemic. Many localities had to apply social distance in accordance with Directive 15/CT-TTg and Directive 16/CT-TTg of the Prime Minister, leading to many difficulties in production and business. Many enterprises fell into a state of loss and insolvency, or their property was mortgaged at banks, leading to taxes not being paid promptly to the State budget. Along with that, several taxpayers in industries that are eligible for tax payment extension have not yet submitted a request for tax extension according to Decree 52/2021/NĐ-CP. In addition, some taxpayers make declarations to generate payable tax who are not directly affected by pandemic but take advantage of it to delay paying. Associate Professor Đinh Trọng Thịnh from the Academy of Finance told VOV that due to the pandemic, tax authorities were under great pressure because tax collection accounted for up to 80-90 per cent of State revenue. However, tax authorities needed to conduct a review so that if businesses encountered difficulties, there would be supportive measures to nurture revenue, he said. On the contrary, for businesses that were still operating but using the excuse of the pandemic to be inactive and deliberately not pay taxes, strong measures should be taken, he added. Long also questioned the number of outstanding tax debts that were not handled, saying that he did not see anyone taking responsibility. There must be strict sanctions so that people's taxes were used effectively and fairly, he said.

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South Asia

INDIA: Despite COVID, Haryana Govt Maintained Good Financial Management

Haryana Chief Minister, Manohar Lal Khattar said that the Haryana Government has managed its finances well in spite of Corona. The state government developed a separate strategy to enhance the economic situation from the point of view of economic management. The Chief Minister was interacting with the media persons after the pre-budget meeting with Union Finance Minister, Nirmala Sitharaman, in Delhi, on Thursday. The CM said that the Union Finance Minister had called the Finance Ministers of all the states for their suggestions in the pre-budget meeting. The Haryana Government has demanded that as NABARD gives loans for rural infrastructure at 2.75 per cent interest rate, similarly loans should be given under NCR Planning Board at 2.75 per cent interest rate. This is to ensure rapid development in the NCR region. Along with this, the Haryana Government has demanded a hybrid model for GST, in which the production share should be included along with the consumption. This will boost employment opportunities in high producing states. The CM also demanded a separate budget provision for Rakhigarhi located in Hisar. He said that a large number of people are getting loans through Mudra scheme under the Mukhyamantri Antyodaya Parivar Utthan Yojana. In this, a scheme for interest waiver should be made. The loan limit for FPOs is currently Rs 2 crore, it should be increased so that big food processing projects can be set up in the state. The CM said that MSMEs are expanding. It has been demanded from the Union Finance Minister that subsidy should be fixed for export to ensure MSMEs to export. Along with this, containers should also be made available, so that goods can be sent easily to the ports. There has also been a demand to increase the amount of capital expenditure to the states without interest for 50 years. The Haryana government has made a demand for Rs 5000 crore.

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Rajasthan Government to Invest Rs 5 Crore in 108 Startups

Department of Information Technology and Communications (DoIT&C), Government of Rajasthan has decided to provide funding of Rs 5 crore to 108 startups in order to foster the development of a comprehensive startup ecosystem in the state. The decision was made during the third meeting of the State Stage Implementation Committee on Wednesday, January 12, in Jaipur. Alok Gupta, Principal Secretary, IT & Communication presided over the meeting. The Committee made a decision to provide sustainability allowance to 28 firms, seed funding to nine startups, funds for advertising and marketing to 25 startups and a techno fund to one startup. In addition, seed grant has been provided to 42 entrepreneurs in accordance with the budget announcement by Chief Minister Ashok Gehlot. Further, Rajasthan's iStart mentorship programme will provide mentoring to the 108 startups. Sandesh Nayak, Commissioner of IT and Communication; officials from Rajasthan Enterprise Capital

Fund; and representatives from the state's higher educational institutions, such as BITS-Pilani, MNIT, and IIT Jodhpur, were present at the meeting.

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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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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: ComBank’s Automated Machine Network Dispensed Rs 91.8Bn in Dec & Rs 848.4Bn in 2021

The automated cash dispensing network of the Commercial Bank of Ceylon which comprises of ATMs and Cash Recycler Machines (CRMs) dispensed a mammoth Rs 91.872 billion in December, as Sri Lankans celebrated the festive season and prepared for 2022. On 31st December, the network dispensed Rs 4.234 billion, a single-day figure surpassed only by the disbursements of 9th and 10th April 2021, Sri Lanka’s benchmark private sector bank reported. On 16 days in December, the network dispensed more than Rs 3 billion per day, with the highest single-day disbursements recorded on 31st December, 10th December and 24th December. Emphatically demonstrating the indispensable role it plays in the lives of Sri Lankans as well as the reliability and robustness of the network, Commercial Bank’s ATMs and CRMs dispensed a total of Rs 848.427 billion in 2021 at a monthly average of Rs 70.7 million, the Bank said. Comprising of 625 ATMs and 275 CRMs, the Commercial Bank’s automated cash dispensing network processed 5.3 million transactions in December 2021 at an average of 170,933 transactions per day, or 7,122 transactions per hour. On 24th December, the number of transactions processed totalled 241,427, the highest single-day figure for 2021. Commercial Bank operates a network of 268 branches in Sri Lanka, and its ATM/CRM network is the largest automated cash dispensing system owned by a single private bank in the country.

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Repay Foreign Debt or Finance Essential Imports

By Chair of our Academic Programme and former Economic Adviser at the World Bank, Dr. Sarath Rajapatirana, and our Senior Research Fellow, and former Director of CBSL, Dr. Roshan Perera. The available foreign reserves of the country can be used to either repay foreign creditors or to finance imports of essential goods and services required by its citizens. This is the dilemma facing Sri Lanka today. Repaying the full value of the bond using the limited foreign reserves available would provide a windfall gain to those currently holding these bonds.[1] But it will be at great cost to the citizens of the country who will face shortages of essentials like food, medicine, and fuel. In these circumstances, it is in the best interest of all its citizens, for the government to defer payment of the US dollar 500 million International Sovereign Bond (ISB) coming due on 18 January 2022, until the economy can fully recover and rebuild. Just as an individual with co-morbidities is more vulnerable to develop severe illness if infected with COVID-19 and more to likely require hospitalisation and even treatment in an ICU, Sri Lanka was vulnerable to economic shocks long before COVID-19 struck. The country was already facing several macroeconomic challenges. Muted economic growth. An untenable fiscal position. Although a tough consolidation programme was put in place to bring government finances to a more sustainable path, sweeping tax changes implemented at the end of 2019 reversed this process, with adverse consequences to government revenue collection. Weak external sector due to high foreign debt repayments and inadequate foreign reserves to service these debts. COVID-19 only exacerbated these macroeconomic challenges. And like a patient who gets over the worst of COVID-19 has a long road to recovery; the economy of Sri Lanka faces many challenges to get back on track.

The onset of COVID-19 in early 2020, only worsened an already grim macroeconomic situation. The country lost the confidence of international markets, and the ability of the sovereign to rollover its external debt became difficult if not impossible. In these circumstances, there was a solid argument for a sovereign debt restructuring. But the response from the government and the Central Bank of Sri Lanka (CBSL) was a firm "No". The argument was that Sri Lanka never defaulted on its debt and it was not going to do so now. The official position was also that the government had a 'plan' to repay its debt and hence there was no reason to engage in a debt restructuring exercise. However, Sri Lanka faced high debt sustainability risks: the debt to GDP ratio at 110% was one of the highest historically and interest payments to government revenue at over 70% was one of the highest in the world. Fast forward to 2022. The country's foreign reserves declined to US $ 3.1 billion.[2] Useable reserves are much lower. CBSL has sold over US $ 200 million of the country's gold reserves to meet its debt obligations. In the first week of 2022, CBSL announced further swap facilities and its commitment to repay the International Sovereign Bond (ISB) of US $ 500 million due in January. According to statistics from the Central Bank, in addition to the ISB payment, there are pre-determined outflows from foreign reserves amounting to US $ 1.3 billion in the first two months of 2022. Further, based on trade data for the last 5 years, the country on average has a trade deficit of around US $ 2 billion to finance during the first quarter of the year (see Table 1). With expected inflows from tourism under threat with the onset of the Omicron variant and continuing decline in worker remittances, financing this external current account deficit will add further pressure on available foreign reserves. India which accounted for around 20% of recent tourist arrivals is now requiring returnees to the country to quarantine. This will likely further dampen tourist arrivals. In this context, the country faces a trade-off between using its limited foreign reserves to repay its debt or utilising it to finance essential imports. US $ 500 million is sufficient to finance imports of fuel for five months; or pharmaceuticals for one year; or dairy products for one and a half years of; or fertilizer for two years.

Therefore, it is in the best interest of the country and its citizens for the government to defer payment on its debt and use its limited foreign reserves to ensure uninterrupted supply of essential imports. But this requires a plan. To minimise the cost to the economy, the government must immediately engage its creditors in a debt restructuring exercise. This will require a debt sustainability analysis (DSA) by a credible agency to identify the resources required for debt relief and the economic adjustment needed to put the country back on a sustainable path.[3] This will be critical to bring creditors to the negotiating table and provide them comfort that the country is able and willing to repay its debt obligations in the future. The cost of not restructuring is much higher. A non-negotiated default (if and when the country runs out of options to service its debt) would lead to a greater loss of output, loss of access to financing or high cost of future borrowing for the sovereign. It could even spill over to the domestic banking sector, triggering a banking or financial crisis. The consequences are clear. What will we choose? Dr. Roshan Perera is a Senior Research Fellow at the Advocata Institute and the former Director of the Central Bank of Sri Lanka. Dr. Sarath Rajapatirana is the Chair of the Academic Programme at Advocata Institute and the former Economic Adviser at the World Bank. He was the Director and the main author of the 1987 World Development Report on Trade and Industrialisation. The Advocata Institute is an Independent Public Policy Think Tank. Learn more about Advocata's work at www.advocata.org.

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CBSL Raises Policy Rates by 50bps; Urges Banks to Swiftly Increase Deposit Interest Rates

Sri Lanka's Central Bank has decided to adopt several policy measures with a view to strengthening macroeconomic stability. Accordingly, in consideration of the current and expected macroeconomic developments, the Monetary Board at its meeting held on 19 January 2022, has decided to: a) increase the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank by 50 basis points each, to 5.50 percent and 6.50 percent, respectively; Bank Rate (automatically adjusted with SLFR) 9.50 percent, Statutory Reserve Ratio (SRR unchanged) 4.00 percent; b) distribute the financing of essential import bills for fuel purchases among the licensed banks in proportion to their foreign exchange inflows; c) mandate all registered tourist establishments to accept foreign exchange only in respect of services rendered to persons resident outside Sri Lanka; d) extend the payment of an additional Rs. 8.00 per US dollar for workers' remittances paid in addition to the incentive of Rs. 2.00 per US dollar offered under the "Incentive Scheme on Inward Workers' Remittances" until 30 April 2022, reimburse the transaction cost borne by Sri Lankan migrant workers through the payment of Rs. 1,000 per transaction, when remitting money to rupee accounts via licensed banks and other formal channels with effect from 01 February 2022 and introduce higher interest rates for both foreign currency and rupee-denominated deposits of migrant workers. The Monetary Board is of the view that the above measures will curtail the possible build-up of underlying demand pressures in the economy, which would also help ease pressures in the external sector, thus promoting greater macroeconomic stability.

In keeping with this policy stance, the Central Bank expects a corresponding increase in interest rates, particularly in deposit rates, thereby encouraging savings, while discouraging excessive consumption, which also fuels imports. "Therefore, financial institutions are urged to swiftly pass on this increase to deposit rates of the customers," the Central Bank said. "Moreover, the anticipated adjustment in market interest rates will facilitate the reduction in the Treasury bill holdings of the Central Bank through increased market subscriptions." Expenditure on imports has increased significantly, partly reflecting the increased international prices, the demand for intermediate goods, and a more than expected demand for consumer goods. The increase in imports was also underpinned by the availability of low cost credit, which led the trade deficit to widen to pre-pandemic levels in 2021. According to the Central Bank, supply-side factors remain the key driver of domestic price pressures even though there are signs of demand pressures. The possible build-up of demand-driven inflationary pressures may compel the adoption of proactive monetary policy measures, which will also help in managing inflation expectations, the bank further said. The Central Bank expects the economy to record a growth of around 4.0 percent in 2021.

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Sri Lanka Pays USD 500mn Sovereign Bond Matured Today

The Governor of Sri Lanka's Central Bank Ajith Nivard Cabraal states that Sri Lanka has paid the USD 500 million sovereign bond that matured today (18). Meanwhile, Fitch Ratings has downgraded Sri Lanka's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CC', from 'CCC'. Sri Lanka has paid the USD 500 million sovereign #bond that matured today (18). @IMFNews @MoodysInvSvc @FitchRatings @SPGlobalRatings @CBSL #SriLanka— Ajith Nivard Cabraal (@an_cabraal) January 18, 2022

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Central-West Asia

AFGHANISTAN: $405 Million in ADB Grants to Support Food Security, Health, and Education Through United Nations

The Asian Development Bank (ADB) has approved $405 million in grants to support food security and help sustain the delivery of essential health and education services for the Afghan people. Under its Sustaining Essential Services Delivery Project (Support for Afghan People), ADB will provide direct financing to four United Nations (UN) agencies which have presence and logistics in Afghanistan, for immediate humanitarian support in response to the unprecedented crisis and to help sustain the country's human development. This direct support will be implemented through the UN agencies and their partner nongovernmental organizations. Some 22.8 million people are at risk of acute food insecurity, according to UN estimates. The World Food Programme (WFP) and the Food and Agriculture Organization of the United Nations (FAO) will receive $135 million and $65 million respectively. These funds will enable the provision of emergency food to over 800,000 people and farm inputs, fertilizers, or small farm equipment to around 390,000 households. Around 168,000 people will be covered under food-for-work and cash-for-work programs.

The United Nations Children's Fund (UNICEF) will receive $200 million to maintain basic health care and essential hospital services, covering a target population of about 5.3 million people, and the procurement and deployment of 2.3 million single-dose coronavirus disease (COVID-19) vaccines for priority groups. The grant will also enable UNICEF to strengthen 10,000 community-based education classes—which use the same curriculum as public schools but are funded by development partners and supervised by village leaders—reaching around 264,000 children, 60% of which are girls. UNICEF will provide professional development programs to 10,000 community-based education teachers. It will seek to promote the development of secondary education female teachers and the placement of up to 20,000 adolescent girls from vulnerable families in private schools. Stationary, textbooks, and other learning materials will be provided to 785,000 public school 1st graders through community-based councils. The United Nations Development Programme will receive $5 million to monitor project implementation, undertake macroeconomic and social assessments in the country, and assess the impact of

ADB's assistance. FAO, UNICEF, and WFP will engage third-party monitoring firms to verify the delivery of support to targeted beneficiaries and monitor project activities in the field. The grants are financed by the Asian Development Fund which provides grants to ADB's poorest and most vulnerable developing member countries.

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AZERBAIJAN: Guarantee Fund Reveals Amount of Issued Mortgage Loans

Azerbaijan's Mortgage and Credit Guarantee Fund has made public the amount of issued mortgage loans, Trend has reported. The total volume of mortgage loans issued through the Mortgage and Credit Guarantee Fund of Azerbaijan since its foundation [in 2017] has exceeded AZN 1.98 billion ($1.16 billion) and in 2021 – AZN 722,000 ($424,710), Spokesperson for the fund Yegana Ramazanova said. Ramazanova stressed that the total amount of the issued pledged loans and subsidies exceeded AZN 248 million ($145.8 million), allowing the creation of about 3,300 new jobs in Azerbaijan. Moreover, in 2021 alone, 1,268 apartments were sold by renting them out with the option to purchase them. "In order to improve the access of businesses to financial resources and reduce the payment burden via allocations from the state budget, from 2019 through 2021, the guarantee fund issued loans in the amount of 21 million AZN ($12.3 million) on interest accrued on business loans. As a result of providing subsidies through state support, the average annual interest rate on business loans issued to borrowers was reduced to 6.5 percent. In 2022, support for businesses will continue," she added.

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National Exports Hit $22.2bn in 2021

Azerbaijan's exports totaled $22.2 billion, with the non-oil sector accounting for $2.7 billion in 2021, the Center for Economic Reforms Analysis and Communication of Azerbaijan has reported. In 2021, non-oil exports increased by $870 million or 47.2 percent, compared to the corresponding period of 2020. Of the total non-oil exports, food products' export increased by $22.9 million and amounted to $630.4 million. Meanwhile, during the reported period, exports of cotton yarn increased by 3.1 times, chemical products by 2.9 times, ferrous metals and their products by 2 times, aluminum and aluminum products by 66.2 percent, cotton fiber by 58.3 percent, sugar by 19.3 percent. Moreover, in December, the country's exports totaled $2.4 billion. Non-oil exports increased by 73.9 percent to $353.6 million. Additionally, during the reported month, food exports increased by 38.7 percent and amounted to $101.5 million, while non-food exports increased by 93.7 percent and amounted to $252.1 million. Earlier, Azerbaijan's Economy Minister Mikayil Jabbarov noted that the country's non-oil exports are predicted to exceed $2 billion by late 2021. He also stated that a rise in the non-oil products export is an indicator of the Azerbaijani economy's sustainability, even during the pandemic. The task is set of sustainable diversification of the economy, and in this regard, it's planned to develop a concept that will contribute to the growth of non-oil exports. The volume of the non-oil goods' export is planned to double by 2025.

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State Social Protection Fund of Azerbaijan Records Increase in Revenues

The income of the State Social Protection Fund amounted to 5.1 billion manat ($3 billion) in 2021, which is 9 percent or 429 million manat ($252.3 million) more than in 2020, the State Social Protection Fund under the Ministry of Labor and Social Protection of Population of Azerbaijan told Trend. According to the agency, over 3.8 billion manat ($2.2 billion) fell on mandatory state social insurance contributions in the Fund's income, which is 290.2 million manat ($170.7 million) or 8 percent more compared to the same period in 2020. The SSPF expenditures for 2021 totaled 4.8 billion manat ($2.8 billion), which is 132 million manat ($77.6 million) or three percent more compared to the previous year.

From https://www.azernews.az/ 01/15/2022

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Inflation in Azerbaijan to Slow Down

S&P Global Ratings has predicted that Azerbaijan's average annual inflation rate would be 6.5 percent in 2022. Simultaneously, the country's average annual inflation rate is expected to be 4.5 percent in 2023, before slowing to 3 percent in 2024-2025. It is important to note that inflation is defined as a consistent rise in the general price level of goods and services. The price of goods and services is primarily determined by market supply and demand, with some prices regulated by the government. Prices rise slowly but steadily when inflation is low. When inflation is said to be decreasing, it means that the cost of the consumer basket is increasing at a slower rate than in previous years. One of the most commonly used words nowadays is "inflation". It is always considered when making forecasts for the coming years. Every country's economy is accompanied by inflation, and its acceleration is now a global concern. According to the World Bank, global food prices reached a 10-year high last year. According to economists, this is primarily due to rising food prices in the context of the COVID-19 pandemic and weather conditions in some countries.

Inflation and the price of foreign-origin food products in Azerbaijan increased in 2021 as a result of external factors. Azerbaijan's average annual inflation rate was 6.7 percent, with food inflation at 8.1 percent and non-food inflation at 5.1 percent. It should be noted that food products play a large role in the formation of inflation, accounting for roughly 60 percent of total inflation. The government is consistently taking steps to mitigate the effects of rising inflation. The Central Bank, the Economy Ministry, the Agriculture Ministry, the Finance Ministry, the Labor and Social Security Ministry, the State Customs Committee, the State Statistics Committee, the State Agency for Reserves, and other relevant government agencies will develop a flexible and comprehensive anti-inflationary program that will allow the government to control inflation in the short term. Rising global food prices necessitate the expansion of domestic production of strategic food products, i.e., the replacement of strategic product imports with domestic production. In this context, it is intended to use the agricultural potential of liberated lands to ensure the country's food security.

Simultaneously, in order to prevent market price manipulation, the State Service for Antimonopoly Control and Consumer Market Supervision established the maximum allowable local prices for flour and bread. Thus, the wholesale price for a 50 kg bag of flour was set at AZN 35.9 ($21.1), the retail price for 500 gr traditional (round) bread was set at o.50 qapiks (0.30 cents), and the retail price for 650 gr traditional (round) bread was set at 0.65 qapiks (0.30 cents) (0.38 cents). In 2021, the amount of subsidies per ton of flour and flour products sold in the domestic market was increased. Furthermore, the terms of VAT exemption on the production and sale of flour and bread were extended until 2024, and large grain imports were granted soft loans from the Central Bank. According to the Central Bank of Azerbaijan's forecasts, the country's inflation will begin to slow in mid-2022.

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Finance Ministry to Put Up Gov't Bonds for New Auction

The Baku Stock Exchange (BSE) will hold an auction on the placement of Azerbaijani Finance Ministry’s medium-term government bonds worth 35 million manat ($2.9 million) on February 1, 2022, Trend reports via the BSE. According to the exchange, bonds with a face value of 100 manat ($58.8) each with a maturity of 1,092 days and a yield of four percent will be put up for the auction. Interest payment dates are set for August 2, 2022, January 31, 2023, August 1, 2023, January 30, 2024, July 30, 2024, and January 28, 2025 (the principal payment deadline). Pasha Capital CJSC will be the underwriter of the placement.

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ADB Approves Project to Support Startups in Azerbaijan

The Asian Development Bank (ADB) has approved technical assistance for the INNOLAND Incubation and Acceleration Center as part of its partnership strategy for Azerbaijan for 2019-2023, Trend reports referring to the ADB. The project is funded by the South Korean Partnership Fund and the amount of technical support is

$500,000, which will contribute to the creation of effective and efficient institutional mechanisms at the local level in the country to support technology start-ups. According to ADB, incubation and acceleration services in Azerbaijan will be provided in the cities of Ganja and Shaki through the Ganja State University and the Azerbaijan State Agrarian University, as well as through the Innoland Sheki branch. Since 1999, the ADB has allocated funds in the amount of $4.4 billion to the country within the framework of cooperation with Azerbaijan.

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UZBEKISTAN: Sharing Data on Regulatory Capital of Its Banks

Regulatory capital of the banks of Uzbekistan increased by 15.8 percent from January through November 2021 (66.5 trillion soums or $6.1 billion), Trend reports referring to the Uzbek Central Bank. This indicator amounted to 57.4 trillion soums ($5.3 billion) for the same period last year. During this period, the capital of the first tier accounted for 55.4 trillion soums ($5.1 billion), which is increased by 15.9 percent, in comparison to the figure for the corresponding period in 2020 (47.8 trillion soums, or $4.4 billion). The capital of the second tier from January through November 2021 increased by 15.5 percent and reached 11.1 trillion soums ($1 billion). In the same period last year, this indicator amounted to 9.6 trillion soums ($890.7 million). At the same time, the capital of first-tier accounted for 83.3 percent of the total regulatory capital, and second-tier accounted for 16.7 percent.

From https://en.trend.az/ 01/02/2022

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Oceania

AUSTRALIA: Funding to Broaden Telehealth Applauded

Doctors and health groups have applauded the Morrison government's decision to provide additional funding to assist the temporary widening of telehealth consultations at a time of high Omicron infections. The $24 million will also cover the continued supply of personal protective equipment, such as masks, respirators, face shields and gowns for face-to-face consultations including patients who have tested positive through a rapid antigen test. The latter aligns with national cabinet's January 5 decision that RATs no longer need to be confirmed by a PCR lab test. Health Minister Greg Hunt says telehealth has been vital during the pandemic, providing greater flexibility in healthcare delivery at the most critical time, and continues to be a fundamental part of the response.

The government will introduce temporary specialist inpatient telehealth - via video and phone - including initial and complex specialist telephone consultation items and longer telephone consultations for GPs until June 30. "These services will be made available nationally rather than targeted to commonwealth-declared hotspots as they were previously, recognising the high infection rate and need to provide healthcare support across the community," Mr Hunt said in a joint statement with Regional Health Minister David Gillespie. Australian Medical Association president Omar Khorshid welcomed the telehealth decision and putting other key elements into effect sought by the AMA and other GP groups in a meeting with Mr Hunt last week. "The surge in Omicron infection is seeing patients reaching out to general practice like never before," Dr Khorshid said in a statement.

"Many practices are struggling to answer all the phone calls they are receiving and provide the care that is required of their patients." The Rural Doctors Association of Australia (RDAA) and Australian College of Rural and Remote Medicine (ACRRM) said the measures will greatly assist rural GPs and specialists to care for patients while reducing the spread of Omicron. "Omicron's impact has also extended significantly to rural and remote areas, impacting on the ability of rural health services to operate at full capacity," RDAA president Megan Belot said. ACRRM president Sarah Chalmers said the six-month extension should see the nation through the current Omicron wave and provide time for doctors and practices to review their telehealth models.

Private Cancer Physicians of Australia president Christopher Steer declared the announcement an immense relief for Australia's cancer patients, their families and their specialists. "At a time of surging pandemic, we need our immunocompromised vulnerable Australians to stay at home and not be forced to travel into public areas where COVID-19 may be rampant," associate professor Steer said. But Royal Australian College of General Practitioners president Karen Price, while welcoming the move, said it must not stop there. "This must be a permanent fixture of telehealth for years to come and the RACGP will continue fighting to make that happen," Dr Price said. "Otherwise, we risk undoing a lot of hard work that has improved care for patients including those in rural and remote areas, Aboriginal and Torres Strait Islander patients and patients with chronic disease."

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Lockdown Toll on Mental Health Put at $13 Billion

The hit to wellbeing in Australia caused by increased mental illness during COVID-19 lockdowns has so far cost more than $13 billion, new modelling shows. A special edition of the Herald/Age-Lateral Economics Wellbeing Index estimates the pandemic-induced lockdowns of 2020 and 2021 resulted in a 6 percentage point increase in mental illness. Just over half of the $13.3 billion wellbeing cost attributed to that spike was felt in Victoria due to its multiple lockdowns. Almost a third of that cost was felt in NSW. Schooling standards have also been affected. The report says the latest NAPLAN results show a 0.4 per cent decline in schooling quality in 2021 which was likely due to home learning and other COVID-19 disruptions. As a result school-age children will forgo $1.73 billion in human capital development, a measure of collective abilities and knowhow, the modelling shows. Students from disadvantaged backgrounds are likely to be worst affected.

The index, published since 2011, puts a dollar figure on Australia's collective wellbeing by adjusting gross domestic product to take account of changes in education and skills, health, work life, inequality and the environment. By including both economic and non-economic aspects of human wellbeing the index provides a superior gauge of national progress to traditional economic indicators. The latest edition also modelled the wellbeing costs of some specific pandemic disruptions including the mental health effects of lockdowns and the education quality. Index author, economist Nicholas Gruen, said the findings shine a light on some hidden costs of the pandemic and help to deepen our understanding of the ways it has affected the community.

"The sheer magnitude of these numbers shows how important it is to look at this crisis from multiple perspectives," he said. The overall index results shows national wellbeing fell sharply after the onset of the pandemic in 2020. There was a recovery in the first half of 2021 but since then, the upheaval caused by the Delta variant of COVID-19 has pushed the index lower again. The report said "substantial adult formal education activity" had helped boost wellbeing during 2020 and 2021. But the pandemic's disruptions has affected the delivery of higher education. "If the percentage decrease in schooling quality was applied to adult formal education, then we would have generated $1.75 billion less human capital due to the decrease in quality from online education," the report said.

Work-related indicators have had a substantial effect on wellbeing. The sharp rise in unemployment following the onset of the pandemic was a major drag in 2020, but last year's strong jobs recovery has not yet fully offset the negative effects of that downturn. "If unemployment remained at the 2019 average level, we would have been $9.1 billion better off in 2020 and $0.8 billion better off in 2021," the report says. During the past decade, the index has drawn attention to the huge wellbeing cost of two health-related problems: obesity and untreated mental illness. Both continued to impact on our collective welfare in 2021. The index put the cost to national wellbeing from the negative effects of climate change at $640 million in 2021. "This is the net present value of an increasing likelihood of substantial impacts due to climate change," the report said. "Taking actions to reduce the likelihood of the more disastrous effects of climate change would be recorded as a boost to wellbeing."

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TONGA: ADB Provides $10 Million Grant to Tonga Following Devastating Tsunami

The Asian Development Bank (ADB) today approved a $10 million (around 22.68 million pa'anga) grant to the Government of Tonga to assist with early recovery and relief efforts and help restore life-sustaining services following the devastating tsunami that hit the country last weekend. The seismic episode occurred on 15 January with the eruption of the undersea volcano Hunga Tonga-Hunga Ha'apai, some 65 kilometers north of the capital Nuku'alofa, triggering a tsunami which destroyed parts of Tonga and was felt as far away as Alaska, Japan, and South America. "On behalf of ADB, I would like to express our deepest sympathy to the people and the Government of Tonga for the loss of lives and livelihoods and wish them the very best as they rebound and rebuild after this disaster," said ADB Director General for the Pacific Leah Gutierrez. "The support we are providing will help the Government of Tonga to offer timely and coordinated emergency assistance to the many thousands of people affected by the tsunami."

The government has confirmed three casualties, one on the main island of Tongatapu and two in the Ha'apai group. The eruption severed communications with Tonga's islands, cutting the international fiber optic cable between Tonga and Fiji which is the country's communications lifeline. Following preliminary surveillance flights, the Australian and New Zealand High Commissions in Tonga reported that thick plumes of smoke and ash have spread across the country, tainting water supplies. The flyover images have revealed extreme housing destruction on a number of outer islands. The tsunami impacted the foreshore on the western and northern sides of Tongatapu, where the capital Nuku'alofa is located. Boats and large boulders have washed ashore there and shops and other businesses along the coast have been severely damaged. The $10 million quick-disbursing grant financing to Tonga is sourced from the third phase of ADB's Pacific Disaster Resilience Program. The ADB-supported program covers 10 Pacific island countries and provides timely and predictable financing to quickly help emergency responses and reduce the indirect economic and social costs of physical losses after a disaster.

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6、Private Sector

Asia-Pacific

Western Asset Management Company Invests in World Bank Sustainable Development Bond and Highlights Support for Nutrition

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) issued a 3-year, 100 million Peruvian sol-denominated Sustainable

Development Bond due January 2025 while engaging with investors on the importance of good nutrition to build human capital. Western Asset Management Company was the sole investor in the transaction on behalf of client assets. Bank of America Securities was the underwriter of the transaction. World Bank bonds support the financing of sustainable development projects and programs in member countries across a range of sectors in line with its mission to end extreme poverty and promote shared prosperity. This includes US$6 billion in projects, of which US$1.5 billion are in IBRD countries, helping to improve nutrition. Good nutrition is critical to improving human capital -- a central driver of sustainable growth and poverty reduction. However, COVID-19 and other shocks are expected to have pushed 155 million people into acute food insecurity, with 28 million at risk of famine. Millions of children will also fall into malnutrition due to pandemic related service disruptions and not achieve their full growth potential. There is an urgent need to ensure that everyone has access to the knowledge, resources, and services needed to achieve optimal nutrition.

Heike Reichelt, Head of Investor Relations and Sustainable Finance, said, "The World Bank works with its member countries to help them achieve their development goals. Combatting malnutrition in its various forms is central to building a sustainable future and recognized in Sustainable Development Goal (SDG) 2, which aims to end hunger, achieve food security and improved nutrition, and promote sustainable agriculture. As the situation continues to worsen during COVID, we especially value investor efforts to raise awareness for the nutrition crisis and thank Western Asset Management Company for their investment and support of the World Bank's sustainable development activities." Kevin Ritter, Portfolio Manager, Western Asset, said, "We are excited to partner with the World Bank on this opportunity. We find attractive the income profile and potential total return of the Peruvian sol-denominated issuance. Additionally, effective human capital development is an important input in our sovereign ESG framework, given its material impact on the sustainability of economic growth over the medium and long term. Through its support of all SDGs, including human capital development across member countries—via nutrition programs targeting SDG2 ("Zero Hunger")—the World Bank's Sustainable Bond Program provides investors with a unique opportunity to support the financing of sustainability-enhancing development programs, which we believe at the same time can enable our clients to meet their investment objectives."

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East Asia

CHINA: Seeing Growth in Loans to Small Businesses

China issued more inclusive loans to small and micro firms by the end of November in 2021, official data showed. The outstanding inclusive loans to small and micro businesses totaled 18.7 trillion yuan (about 2.94 trillion U.S. dollars) at the end of November, up 24.1 percent year on year, according to the China Banking and Insurance Regulatory Commission. In the January-November span last year, new yuan loans hit 19.2 trillion yuan with a focus on manufacturing and infrastructure construction, according to the commission. China will take market-oriented approaches to strengthen financial support for micro, small and medium-sized enterprises, according to a State Council executive meeting held last month.

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Tencent, Battery Giant CATL Among China's Most Valuable Private Firms

Internet giant Tencent topped the list of 500 most valuable private Chinese companies in 2021, according to a new ranking released by a Shanghai-based research institute. Contemporary Amperex Technology Co., Ltd. (CATL), China's leading automotive lithium-ion battery maker, made it to the top 10 for the first time in the list compiled by Hurun Research Institute. The research institute ranked the companies on the basis of their market capitalization or valuation. The total value of the companies on the list came in at 66 trillion yuan (around 10.4 trillion U.S. dollars). Among the 500 companies on the list, 56 percent are B2B businesses and 77 percent of them provide physical products. Healthcare firms grabbed the most spots on the list, while energy businesses came in the second.

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Manufacturing Enterprises in Zhejiang Benefit from Digital Transformation

Li Tianlong, owner of a motor manufacturer in Yongjia, east China's Zhejiang Province, said digital transformation has saved his 60-employee company from bankruptcy. His company, Zhejiang Shuntian Transmission Technology Co., Ltd., underwent a tough period during which production efficiency was extremely low and employee performance kept slipping. "I was then in desperate need to find a way out," said Li. In 2021, Shuntian finally resolved to cooperate with Inclution, a digital service provider founded in Hangzhou, Zhejiang's capital. However, very little was known about digital transformation among Li's employees at that time. He came under fire by many who strongly opposed digital transformation for fear of uncertainties. "I just feel lucky that I have overcome many struggles to finally make my company go digital," Li said. Thanks to the digital transformation, Shuntian saw its annual order delivery hit a record high, with its annual output up 13 percent year on year at the end of 2021. Li said that now frontline employees only need to operate all-in-one machines, and they can work with zero contact. Beside, the sales, production, warehouse storage, and quality inspection have been coordinated to give instant feedback to staff.

"The workshop director knows the whole picture of workshop production and operation via smartphones or computers. All materials have digital codes in the warehouse, and the warehouse system can improve the inventory turnover rate and greatly reduce the hidden costs resulting from insufficient material preparation and other problems," said Li. China is speeding up digitalization in the manufacturing sector. 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 to spur economic growth. Some enterprises, however, are still ambivalent about whether to go digital due to the lacking of funds, talents, or methods. "Many companies still don't know how to start businesses in the new digital age," said Wang Kefei, chairman of the Inclution. "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," Wang added.

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China to Further Boost Digitalization in Banking, Insurance Sectors

China will promote the process of digitalization in banking and insurance to heighten high-quality development of the sectors, the country's banking and insurance regulator has said. Banking and insurance institutions should implement supportive digital development plans to better serve the real economy, according to a guideline recently issued by the China Banking and Insurance Regulatory Commission. Digital transformation of business management, industrial and personal financial services, and the financial market should be strengthened, the guideline said. Meanwhile, more should be done to improve the data governance system as well as management, quality control, and application of data, it said. The guideline also said that institutions should tighten management against risks, enhance data security and improve privacy protection.

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China to Continue Facilitating Internet Enterprises Development

China will help internet enterprises develop healthily and sustainably by enhancing inter-department coordination and implementing favorable policies, said the country's top cyberspace regulator. The Cyberspace Administration of China discussed the topic with three government departments and heads of internet enterprises at a seminar on Friday. The administration will work closely with relevant departments to improve regulation methods and safeguard the rights and interests of the enterprises, said Zhuang Rongwen, head of the administration. Zhuang said China's internet enterprises have broad prospects for development, and called on all such enterprises to seize opportunities and operate strictly under the law.

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China's Civil Aviation Sets Out Roadmap for Green Development

China's civil aviation industry will seek green and low-carbon development during the 14th Five-Year Plan period (2021-2025), per a roadmap issued by the Civil Aviation Administration of China. This is the first plan on green development for China's civil aviation sector. It stressed efforts to make civil aviation smarter, low-carbon and resource-efficient to achieve green transformation. By 2035, the green and low-carbon development system of civil aviation will have been optimized and airport carbon dioxide emissions will have peaked, the roadmap said. By 2025, the carbon emission intensity of China's civil aviation will continue to decline, the proportion of low-carbon energy consumption will continue to rise and the utilization efficiency of civil aviation resources will improve, it said. The plan also puts forward eight quantitative predictive indicators for airlines and airports. China has announced it will strive to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060.

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SOUTH KOREA: Marking Best Year, Korean Tech Giants Set Sight on Quality Beyond Compare

Top executives of South Korean technology giants stressed on Monday their need to push relentlessly for unmatched quality in a long-term approach, as their electronics and semiconductor chip businesses are projected to yield the highest revenue for 2021, in their respective New Year’s addresses. Fierce competition on a global scale still leaves Samsung Electronics, one of the world’s leading electronics goods makers and chipmakers, with a long road ahead to secure a technology leadership. While Samsung Electronics is expected to log a record full-year earnings for 2021 -- at nearly 300 trillion won ($250 billion) according to a consensus estimate provided by FnGuide -- complacency could put the company in danger. “We’ve been at a challenging time due to a lingering pandemic fallout, but we’ve shown decent performance as we pushed ahead with an advanced technology and capital expenditure to gain an upper edge over competitors,” read a joint statement by Samsung Electronics’ co-CEOs, Han Jong-hee and Kyung Kye-hyun.

“Our business is increasingly prone to a fiercer competition. We are being pursued by followers in the fields where we stay on top spot, and we stay behind leaders in other areas.” Highlighting the need for agility to embrace failures, for new values and a customer-centric approach, Han and Kyung urged its staff to push the envelope. “Customer-oriented technology innovation has laid a foundation for where Samsung Electronics stands, and we cannot give up our best-in-class technology,” they said. “Now it is time to take a bold step further to have our customers become the most valuable part of our business. And we should move forward to deliver the optimal user experience.” Choi Yoon-ho, chief of battery maker Samsung SDI, also stressed the importance of having a competitive edge over rivals in his New Year’s address. This is needed so the company can stay afloat regardless of the latent risk of supply chain disruptions, he said.

“The company with an absolute level of technology will be the sole survivor in the battery and electronics materials market,” Choi said. “The unbeatable level of technology will define who we are in 10 years.” Chipmaker SK hynix’s co-Chief Executive Officer Park Jung-ho said the new momentum with an imminent deal highlights the need for its staff to have a ”global mindset“ during the New Year’s address. SK hynix, projected to earn 43 trillion won for 2021, has completed its first phase of an acquisition of Intel’s NAND flash memory and solid-state drive business, which will place SK hynix as No. 2 in the global NAND market. With the takeover of the new entity, dubbed Solidigm, SK hynix staff must have a new mindset to blaze a trail in its memory chip business, Park said in his speech. “It is high time to break the mold by distancing ourselves from our past identity as a fast follower, and instead to have a leader mindset as a pathfinder,” he said. Meanwhile, top executives of LG‘s component making arms -- LG Display CEO Jeong Ho-young and LG Innotek CEO Jeong Cheol-dong -- called on their staff to focus on innovations in user experience, in line with the message in December by LG Chairman Koo Kwang-mo.

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Seoul to Open Booth at CES 2022 to Pitch City's Innovative Tech Firms

The city of Seoul will open a booth at the Consumer Electronics Show (CES) in Las Vegas this week to help pitch innovative technologies by smaller firms based in the city, officials said Tuesday. The Seoul booth will open inside the event's Eureka Park section, an exhibition area for startups, on the first day of the exhibition on Wednesday (US time), according to the Seoul Digital Foundation, a digital arm of the city government. Measuring 310 square meters and covering 25 tech firms from the South Korean capital, this year's Seoul booth will be the biggest in scale since its first participation in the CES in 2020. Six of the South Korean firms featured in the city's booth, including Algocare and klleon, have been designated as winners of the show's

Innovation Awards in an advance review process, the foundation noted. During the CES' three-day run, the Seoul booth will host "Seoul Pitching Day" every day to promote the South Korean tech firms to global investors and buyers and hold a forum on the last day on the issue of progress in digital technology, the foundation said.

From http://www.koreaherald.com 01/04/2022

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Gov't Vows to Support Digital Transformation of Auto Industry

The South Korean government said on Thursday it will standardize automotive data and promote intelligent manufacturing by carmakers and parts makers as part of efforts to support digital transformation of the auto industry. The aim is to turn 1,200 automotive component makers into future car companies by 2030, the Ministry of Trade, Industry and Energy said in a statement. The ministry said it will secure eight petabytes of automotive data, which is more than 10 times what is currently in store, including electronic component, maintenance and operation data of 10,000 cars as well as consumer surveys, and open a “mobility big data portal” at www.bigdata-car.kr. Based on the law on industrial digital transformation promotion which takes effect in July, the government plans to boost the automotive data market, develop and supply customized artificial intelligence (AI) big data analysis technology.

It will also run programs to support fostering of future car specialists such as data and software experts, seek to increase the student quotas of future car-related departments, and help them get employed. To transform 1,200 parts makers into future car companies by 2030, the ministry plans to come up with a data-based full cycle management system; support the companies’ business reorganization; and set up an open, cooperative system for innovation with automakers. To achieve the goal of completing technological development for intelligent manufacturing such as over-the-air programming and Level 4 autonomous driving by 2027, the ministry said it will develop high-performance application processor and network technology necessary for OTA, and introduce a technological certification system for safety. The government also plans to establish the infrastructure required for Level 4 autonomous driving such as test beds and detailed roadmaps, set safety standards and insurance rules.

To create a high value-added future car market, the ministry said it will invest 9.8 billion won ($8.2 million) by 2026 in developing a Level 4 autonomous driving platform for vans that provide peer-to-peer transport service in a designated area. By 2025, it plans to invest 26 billion won in developing and demonstrating a personal transport service linked to autonomous driving; and 15 billion won in automatic valet parking technology based on autonomous driving. The government said it will invest 14.4 billion won in development of display component technology for autonomous cars; and 27.9 billion won in contactless service technology for unmanned autonomous driving by 2024 “With the strategies laid out, we will build a data-based industrial ecosystem for future cars, and speed up intellectual manufacturing by carmakers and parts makers as well as the creation of demand for high value-added service to make Korea a leader of future cars,” Industry Minister Moon Sung-wook said.

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S. Korea's Tech Trade Logs Second-Highest Tally of US$29 Bln in 2020 Data

South Korea's technology trade reached the second-highest tally ever of US$29.9 billion in 2020, down 5.5 percent from the previous year, amid the global pandemic, government data showed Friday. The technology trade refers to the country's international technology transactions, such as the use of patents, licenses and technical services, as opposed to tech products, according to the Ministry of Science and ICT. The ICT ministry said outbound technology transfers amounted to $12.8 billion in 2020, compared with imports of $17.1 billion, leading to a trade deficit of $4.3 billion that highlights South Korea's reliance on foreign technology. The ratio of tech exports to imports fell to 0.75 in 2020 after reaching an all-time high of 0.77 the previous year. Total trade in the information and communication industry amounted to $12.7 billion, surpassing transfers in electronics for the first time since 2003. By country, South Korea had the largest technology trade with the United States at $8.43 billion, accounting for 28.2 percent of the year's total. South Korea also had a technology trade deficit of $3.32 billion with the U.S., with the ministry data showing that U.S. technology accounted for 34.4 percent of South Korea's total inbound technology transfers. China emerged as the largest technology export destination in 2020, exceeding the U.S. from the previous year, as outbound transfers jumped 17.3 percent on-year to $3 billion on increased exports of content. In terms of the technology trade surplus, South Korea had the largest surplus with China last year at $2.4 billion.

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South-East Asia

Indonesia's Car Value-Added Tax Incentive Aims to Revive Local Industry

The Indonesian government's Value Added Tax (VAT) incentive policy on the automotive sector will benefit the country's middle and upper classes and have a multiplier effect on Indonesia's economic recovery, an official said. "The government's policy is logical and good," Head of the Fiscal Policy Agency of the Finance Ministry Febrio Kacaribu said in his statement in Jakarta on Thursday. "The economic growth in the third quarter of 2021 was 3.5 percent, whereas in the second quarter it was 7.1 percent. This made the economic growth hampered as we previously hoped to reach 5 percent in 2021," he added. Therefore, the government continues to stimulate economic growth with favorable policies, one of which is the tax incentive in the automotive sector, he explained. Under the policy on the automotive sector, the local purchase (a certain percentage in purchasing components in the country that manufacturers must fulfill to get incentives) reaches 80 percent, and this is considered to have a very high impact on national economic growth, he said. President Widodo has approved the extension of the luxury sales tax (locally known as PPnBM) incentive for automotive products, Coordinating Minister for Economic Affairs Airlangga Hartarto said.

Cars with a selling price below 200 million rupiahs (about 13,958 U.S. dollars) or LCGC (Low Cost Green Car) are subject to a 3-percent tax, and the government will cover the entire tax in the first quarter of 2022, the senior minister told a press conference last Sunday. "In the second quarter, 2 percent of PPnBM is borne by the government, in the third quarter 1 percent is borne by the government, in the fourth quarter (the public) pays in full, which is at the rate of 3 percent," Airlangga said. Meanwhile, for automotive products with the prices of 200 million rupiahs (about 13,958 U.S. dollars) to 250 million rupiahs (about 17,448 U.S. dollars) with a normal PPnBM rate of 15 percent, the government will bear half the tax in the first quarter of 2022, he noted. Industry Minister Agus Gumiwang Kartasasmita explained that the tax reduction will have a positive impact on increasing sales of domestically produced cars, as cars below 250 million rupiahs are the mainstay of the national automotive industry. Marketing Director PT Toyota Astra Motor Anton Jimmy Suwandy admitted that the extension of the luxury goods sales tax incentive will certainly increase the enthusiasm of the automotive industry. "Yes, hopefully this support can increase consumers' demands and drive the national automotive industry," Suwandy was quoted by Antara news agency as saying on Tuesday.

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MALAYSIA: Manufacturing PMI Rises to 52.8 in December 2021

The headline IHS Markit Malaysia Manufacturing Purchasing Managers' Index (PMI), a composite single-figure indicator of manufacturing performance, rose from 52.3 in November to 52.8 in December 2021, indicating a stronger improvement in the health of the sector, said IHS Markit on Monday. The average performance over the final quarter was the strongest quarterly performance since the survey began in 2012, said the London-based global information provider. Looking at the historical relationship between the PMI and official statistics, it said the latest reading was representative of a solid expansion in manufacturing production and gross domestic product (GDP) as the survey pointed to a broad recovery from the impact of COVID-19. "December data suggested that output rose for the third month running.

The pace of expansion was moderate and was the quickest since April. Firms commonly attributed the rise to stronger demand as pandemic restrictions were eased," it said. IHS Markit economist Usamah Bhatti commented that the further easing of COVID-19 restrictions alleviated pressures faced by the Malaysian manufacturing sector and provided momentum to growth in December. "The average reading of the headline PMI in the fourth quarter was the strongest quarterly performance recorded since the survey began in July 2012, as output and new order growth reached eight-month highs respectively," he said. "Operating conditions remain tough nonetheless, with supply chain delays as well as material labor shortages widely reported across the sector," he said. Encouragingly, he said, business expectations for the coming year remained strong overall as a fifth of companies reported optimism that the worst of the pandemic had passed. "That said, the degree of optimism eased from November as the outlook remained relatively clouded due to uncertainty regarding the duration of supply chain disruptions, raw material shortages and further disruption caused by new variants of COVID-19," he added.

From https://english.news.cn/ 01/03/2022

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Malaysia's Manufacturing Sales Grow 18.8 Pct in November 2021

Malaysia's manufacturing sales grew 18.8 percent to 142.4 billion ringgit (about 33.9 billion U.S. dollars) in Nov. 2021 from a year ago, official data showed Monday. The growth in sales value for the month was driven by the petroleum, chemical, rubber and plastic products subsector, which rose 29 percent, the Department of Statistics Malaysia (DOSM) said in a statement. The expansion was also attributed to the food, beverages and tobacco subsector, which climbed 20.7 percent, as well as the electrical and electronics products subsector, which expanded 17.8 percent. According to DOSM, sales value for export-oriented industries, which accounted for 71.7 percent of total sales value, rose 22.2 percent year on year, while domestic-oriented industries increased by 11 percent. "The growth of sales value for export-oriented industries was in line with the double-digit growth registered in the external trade exports and the price factors that remain favorable," said the DOSM. For the period of January to November 2021, sales value of the manufacturing sector increased by 15.4 percent to 1,410.8 billion ringgit (about 335.86 billion dollars) compared to the same period in 2020.

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THAILAND: Auto Exports to Reach 1 Mln Units in 2022

Auto exports of Thailand are expected to rise 4.54 percent year on year in 2022 to reach 1 million units, according to the Federation of Thai Industries (FTI). The FTI expected the country's auto production to grow 6.78 percent from 2021 to 1.8 million units this year. However, Surapong Paisitpatanapong, vice-chairman and spokesperson of the FTI, said that the FTI is still concerned over the impact of the ongoing COVID-19 pandemic which may continue to weigh on economic recovery both in Thailand and around the world. He also said that if the global semiconductor shortage cannot being settled, it may cause Thailand's auto industry to miss its target on both production and export. In terms of motorcycle manufacturing, the FTI estimated an increase year-on-year for 2022 to be 12.31 percent, driven mainly by overall improvement of economic activities in the Southeast Asian country. Its forecast put the total motorcycle production this year at 2 million units.

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VIETNAM: ADB, TPB Sign $25 Million Loan to Finance Women-led SMEs

The Asian Development Bank (ADB) signed a $25 million loan with Tien Phong Commercial Joint Stock Bank (TPB) to expand access to finance of women-owned and led small and medium-sized enterprises (WSMEs) in Viet Nam. The project is also cofinanced by DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) for $25 million. The loan is accompanied by a $750,000 technical assistance grant to help TPB better meet the needs of WSMEs. The grant will be used to build TPB’s capacity to lend to WSMEs, hire staff, and promote its services to female borrowers. It will also enable TPB to use digital systems to analyze the underserved WSME market. The grant is funded by the Women Entrepreneurs Finance Initiative (We-Fi). “We are very pleased to partner with TPB and We-Fi to support WSMEs, which are important channels to increase women’s participation in Viet Nam's economic development,” said ADB’s Director General for Private Sector Operations Suzanne Gaboury. “COVID-19 has severely affected many businesses, and initiatives such as this loan and grant will support particularly underserved female borrowers by helping TPB develop systems and procedures to improve their access to finance.”

As of 2018, the majority of businesses in Viet Nam are classified as small and medium-sized enterprises, supporting 38% of the country’s employment and generating 40% of gross domestic product. But their access to finance is still a challenge, with only 37% of WSMEs able to obtain loans from banks, according to a 2017 study. “ADB, DEG, and TPB’s goals are uniquely aligned especially in our mutual support of WSMEs,” said TPB’s Chief Executive Officer Nguyen Hung. “We will continue to leverage our strength in digital banking to tailor products and services for WSMEs and plan to increase supply chain financing and support services, liquidity, and digital banking products to reach underserved customers.” TPB is one of the leading joint-stock banks in Viet Nam. It has robust digital platforms that help meet the needs of its retail and SME customers by offering innovative and customized products. We-Fi is a collaborative partnership among 14 governments, 8 multilateral development banks, and other public and private sector stakeholders, hosted by the World Bank Group.

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Telecom Providers Launch Mobile Money Service

Telecommunications isn't the booming industry it once was, thanks to the mobile market becoming saturated in recent years. This shift is forcing telecom providers to look for "new spaces" - one of which is Mobile Money. In early December, after many years of waiting, the State Bank of Vietnam officially licensed three carriers, VNPT, Mobifone and Viettel, to pilot Mobile Money services. VNPT and Viettel are the only two that have so far put Mobile Money services into commercial use. Mobifone is still in the process of completing the preparation steps to participate in this area as soon as possible. Mobile Money is expected to be a push towards cashless payments in Việt Nam, a country where only 70 per cent of the population have a bank account. The biggest difference between Mobile Money and e-wallets is that customers can pay for services and goods of small value, without a bank account. In addition, Mobile Money accounts can also be used on "feature phones" that do not have an internet connection. Mobile Money services will be easy-to-use in rural and remote areas, where bank branches and the internet have not yet been strongly developed. People only need a telecommunications account to perform many different transactions, such as paying for goods and services of small value, transferring money and depositing or withdrawing money directly at the store.

Phạm Đức Long, Deputy Minister of Information and Communications, said Mobile Money heralds a new stage in telecommunications business as telecom providers officially enter the fintech market. In the past they made e-wallets and payment intermediaries, but the market was small. Once Mobile Money services are licensed, in theory any telecommunications subscriber can access the service. However, operators must ensure that subscribers have the correct identification information to provide services, as well as bring convenience and trust to customers, Long said. The country's telecom market currently has about 126.3 million subscribers, of which the three largest carriers and those licensed to pilot Mobile Money account for more than 97 per cent of the market share. Among more than 126.3 million existing subscribers, the proportion of users with 2-3 telecommunication accounts is very large. Therefore, the three providers will face huge competition to attract customers to their Mobile Money service. A VNPT representative said that Mobile Money services among network operators will share common characteristics, but will also have their own strengths. With VNPT, the advantage will be their experience in successfully implementing digital financial services in recent years. VNPT also has the strength of a large service ecosystem, a loyal customer base, and a team of highly qualified and enthusiastic human resources.

Those are the resonating factors that help VNPT's Mobile Money to be eligible for sustainable development, bringing a lot of value to the community and the country. VNTP will integrate Mobile Money into their existing digital payment ecosystem so that users can have the most convenient access to use Mobile Money in all transactions in daily life, the representative said. He suggested adjusting the draft Mobile Money business policy related to service implementation, such as extending transaction limits for customers and expanding the selection criteria for business locations. VNPT also proposes issuing policies and co-operation mechanisms between Mobile Money service providers, so that users can use Mobile Money between different telecom providers. A Viettel representative said the fact that all three operators are licensed to pilot Mobile Money will help increase the coverage of this service. Many people still do not have access to digital payments and digital finance is a huge space. Viettel has built and accumulated the digital financial ecosystem for more than 10 years.

“Viettel hopes that the Mobile Money service will contribute to the development of a comprehensive financial system in Việt Nam and the goal of making non-cash payments a habit of the people. In addition, we also expect that people who have never had access to bank accounts, digital payment electronic services could access this type of digital payment more easily, thus improving knowledge and bringing digital utilities to change the lives of many people," he added. Mobifone said that, as it has just been licensed as a payment intermediary, it will have to complete its system. They will provide their Mobile Money service a bit later than VNPT and Viettel. Mobifone expects that early this year they will be able to internally test their service. The trial period will be between three weeks and a month, after which Mobifone will open their Mobile Money service subscribers nationwide. In order to develop Mobile Money and support remote areas, to narrow the digital gap and promote socio-economic development, the telecom providers need to pay special attention to the customer's experience, thereby creating a spillover so that Mobile Money can really "take off".

From https://vietnamnews.vn/ 01/11/2022

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ADB, TPB Sign $25 Million Loan to Finance Women-led SMEs in Việt Nam

The Asian Development Bank (ADB) signed a US$25 million loan with Tiên Phong Commercial Joint Stock Bank (TPB) to expand access to finance of women-owned and led small and medium-sized enterprises (WSMEs) in Việt Nam. The project is also co-financed by DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) for $25 million. The loan is accompanied by a $750,000 technical assistance grant to help TPB better meet the needs of WSMEs. The grant will be used to build TPB’s capacity to lend to WSMEs, hire staff, and promote its services to female borrowers. It will also enable TPB to use digital systems to analyse the underserved WSME market. The grant is funded by the Women Entrepreneurs Finance Initiative (We-Fi). “We are very pleased to partner with TPB and We-Fi to support WSMEs, which are important channels to increase women’s participation in Việt Nam's economic development,” said ADB’s Director General for Private Sector Operations Suzanne Gaboury. “COVID-19 has severely affected many businesses, and initiatives such as this loan and grant will support particularly underserved female borrowers by helping TPB develop systems and procedures to improve their access to finance.”

As of 2018, the majority of businesses in Việt Nam are classified as small and medium-sized enterprises, supporting 38 per cent of the country’s employment and generating 40 per cent of gross domestic product. But their access to finance is still a challenge, with only 37 per cent of WSMEs able to obtain loans from banks, according to a 2017 study. “ADB, DEG, and TPB’s goals are uniquely aligned especially in our mutual support of WSMEs,” said TPB’s Chief Executive Officer Nguyễn Hưng. “We will continue to leverage our strength in digital banking to tailor products and services for WSMEs and plan to increase supply chain financing and support services, liquidity, and digital banking products to reach underserved customers.” TPB is one of the leading joint-stock banks in Việt Nam. It has robust digital platforms that help meet the needs of its retail and SME customers by offering innovative and customised products. We-Fi is a collaborative partnership among 14 governments, eight multilateral development banks, and other public and private sector stakeholders, hosted by the World Bank Group.

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HDBank Gets Investment to Help Accelerate Economic Recovery, Expand Lending to SMEs

IFC, LeapFrog Investments and DEG-Deutsche Investitions- und Entwicklungsgesellschaft have invested US$165 million in convertible Tier 2 bonds issued by Hồ Chí Minh City Development Joint Stock Commercial Bank (HDBank) to help increase lending to retail and small and medium enterprises (SMEs), including women-owned or -led ones. As Việt Nam accelerates economic recovery amid COVID-19, SMEs, which account for 98 per cent of all businesses in Việt Nam, need more working capital urgently to sustain operations and recovery from COVID-19. IFC and its Asset Management Company (AMC), LeapFrog Investments, and DEG-the German Development Finance Institution have respectively subscribed $95 million, $60 million, and $10 million to the US dollar-denominated five-year-plus-on-day convertible Tier 2 bonds. The investors will have the option to convert the bonds into common shares of HDBank over the mutually agreed time period. “The funds give us greater ability to offer thousands of additional loans to retail, rural, and smaller businesses, including women entrepreneurs, who need finance to sustain through the COVID-19 crisis and beyond,” said Phạm Quốc Thanh, HDBank Chief Executive Officer.

Over the last few years, HDBank has been focusing on expanding lending to SMEs, especially those in rural areas – this segment currently accounts for about half of the bank's portfolio. With one of the largest rural networks among Vietnamese banks, it aims to significantly grow the number of its rural customers, mainly small-scale agri-based and informal businesses. The funds will also help HDBank enhance its environmental and social (E&S) risk management capacity by introducing IFC Performance Standards while improving the bank's corporate governance policies in line with international best practices, including a commitment to not fund coal-related projects. "Our investment not only enables HDBank to strengthen its capital base to seize growth opportunities and further expand its core business of lending to SMEs but also sends a positive signal to boost international investor confidence in the resilience of Việt Nam's financial sector and the country's continued growth prospects, despite the impacts of an ongoing global pandemic," said Kyle Kelhofer, IFC Country Manager for Việt Nam, Cambodia, and Lao PDR.

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Private Schools to Benefit From Tax and Credit Policies

A new circular issued by the Ministry of Education and Training confirms that private schools will benefit from tax, credits and other preferential policies. The circular applies to private schools that are leasing or operating on allocated State-owned land, and are financially supported in executing tasks assigned by the Government. The document takes effect starting February 14, 2022. Circular No. 40/2021/TT-BGDĐT states that private secondary schools are general education institutions in the national education system, which receive funding from private investors and are granted permission to operate by the authorities. The operational expenses and facility investments of these schools are therefore not sourced from the State budget. These education institutions also have their own legal representatives, bank accounts and seals. Private schools' organisational structure includes the school council; control board; principal and vice-principal; recognition and reward council; disciplinary council, advisory council; labour union; committees of the Communist Party, Hồ Chí Minh Communist Youth Union and Young Pioneers Organisation; as well as other departments necessary to the school's operations. Duties and powers are the same for private and public schools, as per Việt Nam's general education regulations.The curriculum, professional requirements for teachers, standards and benefits for students also follow the law. It should be noted that at junior and senior levels, private secondary schools can extend academic time at no more than four weeks per year, in comparison to public schools. No extra tuition fee will be charged for this additional period.

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Vietnam's Firm Establishment Surges in January

Some 13,000 enterprises are estimated to be formed in Vietnam in January, posting an increase of 28.9 percent year on year, according to the country's General Statistics Office on Saturday. Registered capital of the new enterprises went up 24 percent year on year, said the office. The establishment of new firms posted relatively high growth in all areas of operation, which is a positive signal for business development in 2022, according to the office. Specifically, it rose 28.2 percent in the agriculture, forestry and fishery sector, 19.9 percent in the industry and construction sector, and 32.3 percent in the services sector. During the period, around 19,100 firms, which previously temporarily ceased operations due to difficulties, resumed their activities, up 194 percent on year. Last year, Vietnam saw 116,800 enterprises established with total registered capital of over 1,611 trillion Vietnamese dong (71.1 billion U.S. dollars), down 13.4 percent in quantity and 27.9 percent in capital against 2020, according to the office.

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South Asia

SRI LANKA: Electronic & Electrical Sector Breaks Record with over USD 422mn Export Earnings in 2021

Electronic and Electrical Sector has recorded a 30% increase in its export earnings compared to $328mn recorded last year, despite COVID-pandemic challenges. With the support extended by the Sri Lanka Export Development Board, the industry has shown its knowledge, expertise, competitiveness, and resilience in 2021 to achieve the highest export revenue recoded in the history despite COVID-pandemic challenges. The sector is ambitious to reach US $ 1 bn export target by 2025. The Sri Lankan Electronic and Electrical industry continues to grow its brand as a young, dynamic exporter unafraid of change, embracing the challenges of evolving global markets with resilience, in the true Sri Lankan spirit. With a reputation as a ‘Design to Delivery Destination’ in the Electronic and Electrical sector, Sri Lanka is a center of excellence for electronics design and development, whilst the industry with vigor has embraced all emerging technologies including IoT, Robotics, Bio-medical, Analytics, and advanced Research and Development. Sri Lanka is progressively stepping into the global value-added supply chain with a range of cutting edge products and services, keeping pace and aligned with emerging global trends of ‘digitization’, ‘automation’, ‘miniaturization’, and ‘development of sustainable green energy’. With a reputation for world class quality and unparalleled delivery records, the Sri Lankan Electrical and Electronic industry conforms to all required industry standards and global accreditations, observe ROHS and WEEE regulations, and strictly adhere to the ILO requirements. The industry consisting of more than 100 engaged in design manufacturing and exporting of Electronic and Electrical products and services with approximately 37,000 employees that include high profile researchers and design engineers. Making an increasingly healthy contribution towards the country's export-led economic development progression, Sri Lankan Electrical and Electronics industry has marked its emergence into the global electronics value-added supply chain with products and services finding acceptance amongst reputed global market leaders, and catering to multiple industries including automobile, telecommunication, consumer electronics, industrial automation and numerous other verticals.

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Cargills Online Becomes First Ecommerce Platform to Integrate LANKAQR

Senarath Bandara - Managing Director /CEO, Cargills Bank, Ranjit Page - Deputy Chairman / Group CEO, Cargills (Ceylon) PLC, D Kumaratunge - Assistant Governor, Central bank Of Sri Lanka, Ajith Nivard Cabraal – Governor, Central Bank of Sri Lanka, Yohan Samuel - Delivery Agent, Cargills Online, Sanjeewa Premawaradana - General Manger / IT, Cargills (Ceylon) PLC, Asanka Mahanama – Senior Manager - IT, Cargills (Ceylon) PLC, Roshan Dilruk – Operations Manager, Cargills Online. Cargills Online has become the first and currently the only e-commerce platform in Sri Lanka to integrate LANKAQR for delivery thereby providing greater convenience to its customer base together with its wide merchandise offering. LANKAQR is a project initiative to ensure all QR codes and QR based transactions in Sri Lanka are standardized and interoperable. Customers can use the mobile app or visit the website and select LANKAQR as the payment method. When the Cargills team delivers the order, the customer can use any payment app to make the payment using LANKAQR. Even if the payment option is selected as "Card On Delivery" or "Cash On Delivery", the customer can pay via LANKAQR once the goods arrive. LANKAQR was introduced by the Central Bank together with licensed financial institutions and LankaClear (Pvt) Ltd with the aim of moving Sri Lanka towards a less-cash society and increasing financial inclusion across the country. LANKAQR allows customers to make payments, directly from their bank accounts to accounts of merchants or service providers, using payment apps of LANKAQR certified financial institutions. LANKAQR is a low-cost digital payment solution, which primarily targets small and medium enterprises (SMEs).

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Central-West Asia

AZERBAIJAN: To Hold Auction for Privatizing State Properties

The State Committee on Property Issues under the Azerbaijani Ministry of Economy will hold privatization auction on February 15, 2022, Trend reports referring to the committee. According to the committee, 24 state properties, including 11 small enterprises and facilities, 12 cars and one unfinished building will be put up for the auction. The facilities are located in Mingachevir city, as well as Shamkir, Balakan, Khizi and other districts. All those wishing to partake in the auction on the official website of the committee (emlak.gov.az) or on the privatization portal (privatization.az) must, after registering, pay a deposit of 10 percent of the initial auction price of the state property. Interested participants can also observe the auction online. On the day of the auction, bidding can be joined by selecting the section ‘Electronic auction’ on the e-services portal (e-emdk.gov.az).

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Azerbaijan Announces Auction to Privatize State Enterprises, Vehicles

The State Committee on Property Issues under the Azerbaijani Ministry of Economy will hold privatization auction on February 22, 2022, Trend reports referring to the committee. According to the committee, 54 state properties, including 29 vehicles, 17 small enterprises and facilities, six JSCs and two unfinished buildings will be put up for the auction. The facilities are located in Azerbaijani regions, except one small enterprise. All those wishing to partake in the auction should select the section ‘Electronic auction’ on the e-services portal (e-emdk.gov.az).

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Azerbaijan Entrepreneurship Dev't Fund Talks Soft Loans for 2022

The Azerbaijan Entrepreneurship Development Fund plans to allocate soft loans worth 140 million manat ($82.3 million) in 2022 for the implementation of 1,902 projects, the fund’s acting board chairman Osman Khaliyev said at a briefing following the results of 2021, Trend reports. "In early 2021, the strategic plan for the activities of the Entrepreneurship Development Fund for 2021-2023 was approved. Last year, work was done in a number of areas of the strategic plan, including strengthening the institutional framework, accountability, corporate sustainability, as well as on digitalization,” Khaliyev reminded. “It’s planned to continue the activities in accordance with the strategic plan for 2022. Work will also continue on digitalization and strengthening the institutional framework," he added.

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Oceania

AUSTRALIA: Companies that 'Price Gouge' Rapid Tests Will 'Named and Shamed'

The head of the consumer watchdog has lashed out at businesses actively price gouging COVID-19 rapid antigen tests, calling the actions of retailers unconscionable. The chair of the Australian Competition and Consumer Commission Rod Sims said the authority had the powers to crack down on businesses carrying out price gouging and urged people to report offenders. He said the commission had received 100 reports from the public about gouging. It comes following widespread shortages of the RATs across the country, which have been in demand in the wake of exploding virus cases. '(Businesses) shouldn't be engaging in cartel conduct,' Mr Sims told reporters in Sydney. 'We have the ability to name and shame people if they are doing the wrong thing.' Treasurer Josh Frydenberg has spoken with the commission about price gouging.

Mr Sims said the commission had enough powers in place to crack down on offending businesses. 'We're monitoring closely and we are aware of the concerns around the pricing of rapid tests. Among some of the worst offenders were rapid tests advertised for sale online on eBay and Kogan, where the tests have been sold well above normal prices. There have been growing calls for the rapid tests to be made freely available to everyone following the spike in cases. ACCC full statement on rapid tests The ACCC is aware of the significant public concern about the pricing of rapid antigen tests and is contacting suppliers and monitoring the situation very closely. The ACCC will be examining claims that the current pricing levels of rapid antigen tests are due to challenges in obtaining supply of those tests.

'We are seeking information from suppliers about their costs and the current pricing of rapid antigen tests. We are also asking them about their current stock levels, and the amounts on order, and about their expectations about when additional tests may become readily available to consumers,' ACCC Chair Rod Sims said. 'We are also contacting major retailers and pharmacies seeking similar information and reminding them that they need to be able to substantiate any claims they make to consumers about the reason for higher prices.' 'The ACCC has established a team to work on the issues,' Mr Sims said. While suppliers are generally able to set their own prices, businesses must not make false or misleading statements about the reason for high prices. 'We won't be shy to name and shame suppliers and retailers we consider to be doing the wrong thing,' Mr Sims said.

In certain circumstances, excessive pricing of essential goods or services may also be unconscionable. Businesses must also set their prices independently of their competitors and not collude about pricing. The ACCC will review the information received from suppliers, retailers and the public. 'We've also had over 100 consumer contacts to our Infocentre or through the online form. We will review the information received and investigate the evidence to determine if there is conduct that raises concerns,' Mr Sims said. 'The ACCC is monitoring the situation and will take appropriate action under its existing powers. The ACCC has not sought, and does not need, more powers to deal with the current situation. ' Consumers can contact the ACCC to report concerning conduct online.

Further, anyone who has evidence of price fixing cartels can contact the ACCC anonymously(link is external) or via our webform. It comes after Chemist Warehouse chief operating officer Mario Tascone told Sunrise that relief was finally in sight, predicting 'by week's end and early next week we'll have lots of good supplies'. 'There are planes arriving each day, we've got stock due to our Sydney stores this afternoon, and we hope to replenish our Victorian, Queensland, Tasmanian and South Australian stores later tomorrow,' he said. Mr Tascone said part of the reason for the delay was 'back-to-back public holidays'. 'It is a challenging one, how much to order with these rapid antigen tests, because it's not as if there is a magic warehouse setting with stockpiles of this,' he said. 'From order to supply is usually a three-week lag, which is the issue we got here.

'When everyone realises this is going out of control, everyone's got the orders in but they have to be manufactured first, so by the time they get to Australia there is a delay. 'But there is no use looking backwards, it's about going forward and getting the stock into everyone's hands.' On Monday Mr Tascone urged Scott Morrison to cut VAT on rapid tests to reduce the price by 10 per cent. 'I'm sure they can get on Zoom and run an emergency session of parliament because the thought the government is making 10 per cent off millions and millions of packets off sales of rapid antigen tests really doesn't sit right,' he told 2GB. There have been reports of rapid tests costing as much as $100 per unit as Covid cases skyrocket throughout Australia due to the emergence of the highly-infectious Omicron variant. A BP station in Edgecliff, eastern Sydney was caught selling one test - which normally costs $10 - for $30.

On Monday NSW recorded 20,794 new Covid cases and four deaths, Victoria's tally hit 8,577 infections and Queensland saw 4,249 as the strain rips through the east coast. Mr Tascone said the federal government needs to ensure sick Australians have easy and affordable access to rapid tests. 'They really need to be as affordable as possible,' he told 2GB. The Chemist Warehouse director said the demand for RATs was 'unprecedented', similar to that of the toilet paper hoarding at the start of the pandemic, and said dropping GST would see immediate results. 'They'll be 10 per cent cheaper overnight we'll drop the price, its not much but that $50 pack of five becomes $45 overnight,' he said. 'So that's one thing they can do immediately, apparently it needs parliament sitting. Chemist Warehouse customers can only buy two rapid antigen test packs at one time to ensure they were available for everyone.

'When you've got 25 million people who want a rapid antigen test within the space of a week, that's impossible,' he said. The UK Government has mailed free rapid tests to people's homes since April but the PM has refused to adopt a similar model in

Australia over cost fears. Instead, rapid tests are free at testing centres but cost at least $10 per swab at pharmacies and supermarkets, which are low on stock due to a lack of supply. Several medical experts called for rapid tests to be free for everyone, including University of Sydney infectious disease specialist Robert Booy who said free tests 'could make a real difference to controlling disease'. But in an interview on Sunrise on Monday morning, the prime minister said this was a bad idea.

'We're at another stage of this pandemic now where we just can't go round and make everything free. We have to live with this virus. This isn't a medicine, it's a test. And so there's a difference between those two things,' he said. Australia's gross debt is expected to reach a record $1.2 trillion by 2024-25 after huge pandemic spending including $100 billion on the JobKeeper wage subsidy scheme. The prime minister is keen to avoid further cost blowouts, saying on Monday he wants to 'take that pressure off the budget'. But Mr Morrison said he was working with states and territories to reduce the price for vulnerable groups with 'concessional access to pensioners and others'. The cost of subsidising the tests will be shared 50/50 with states and territories.

Mr Morrison also said he would not make tests free because he didn't want to deter private companies from ordering them so they could make money. 'The private market, whether it's in the big warehouse pharmacies or the other pharmacies or the supermarkets, they can now go and stock their shelves with confidence that they won't be undercut by the government,' he told the Today show. Groups representing manufacturers and suppliers of rapid antigen tests said the industry supported tests being free for everyone. 'The industry doesn't have a position because we sell to the government for market price and we don't care if they are free or not,' Dean Whiting, the chief executive of Pathology Technology Australia told Guardian Australia. Woolworths has denied lobbying against free tests while Coles declined to comment.

University of NSW Professor of epidemiology Mary-Louise McLaws warned in a series of tweets that rapid tests are becoming reserved for the 'privileged and wealthy', saying governments need to rethink their current stance. 'To reduce cost, test hubs could use PCR on those with symptoms & rapid antigen test (RATs) on all others. Cheaper but still effective,' Professor McLaws tweeted on Sunday. 'Without providing free RATs to households, only privileged & wealthy will be able to protect themselves & reduce wider risk of spread. Mr Morrison's comments also sparked outrage from political opponents who demanded free tests. Independent Senator Rex Patrick wrote on Twitter: 'The case for widespread free RATs is clear, but Scott Morrison says "you can't just make everything free". He didn't say that to big business as they took $billions in JobKeeper money they didn't need.'

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Tourism Industry Awaits Decision on Allowing Visitors in

Low-Vaccinated Pilbara When WA Borders Reopen

The Pilbara tourism industry says it needs concrete answers from the West Australian government as to whether the region will be cut off from the rest of the state, as the region's vaccination rates remain low. WA is expected to relax its hard borders on February 5. In November, Premier Mark McGowan flagged tourists could be blocked from visiting regions with low COVID-19 vaccination rates and unvaccinated residents may be restricted from returning home. In the Pilbara, 59.5 per cent of people aged 12 and above have received their first COVID-19 vaccination, while 52.7 per cent have received their second dose. In comparison, 85.4 per cent of the eligible West Australian population has received two doses of a COVID-19 vaccine. Mackerel Islands chief executive Drew Norrish said he was awaiting the state government's final decision and was quite nervous.

"We're hoping it still stays with the original advice and that people that aren't vaccinated will have trouble getting into the region and everyone else can free flow and fulfil their holidays," he said. Mr Norrish said the tourism industry needed to know if and when the borders would be closed so as to inform customers as soon as possible. "Direct bookings we can contact straightaway but [for] people who bring coach loads of people into the region or are booked on tours and third parties we need months to really make sure that's not a messy outcome," he said. A spokesperson for the state government said, under WA's Safe Transition, anyone travelling into the Pilbara by air would be required to be double vaccinated. "This is clearly something we want to avoid but, if the rates do not reach the levels we need, these measures may be unavoidable," they said.

"This may include proof of vaccination in various settings, among other options." Uncertainty ripe across the Pilbara Mr Norrish said he was staying in close contact with tourists who had booked accommodation and tours to the Mackerel Islands, as well as the Karijini Eco Retreat, which the company also manages. "We've all been through our terms and conditions and tried to communicate those with people as they book so that everyone's fully aware of what the range of outcomes could be," he said. Mr Norrish said tourists he had spoken to were clear it was up to them to be vaccinated to fulfil their holidays. Pilbara Tours managing director Phil Smeeton said the uncertainty surrounding the government's previous announcement had made him hesitant to plan for the upcoming tourist seasons. Pilbara Tours runs fishing tours, salt tours and team-building days around Port Hedland, with the company's peak season running from April to October.

"Ordinarily, we would start planning immediately when the season stops but this year, because of COVID, we've been hesitant to plan too much because it's a bit of a moving feast," Mr Smeeton said. The company was unsure how popular tours would be once WA's borders relaxed, he said. "It might be that tourists will be hesitant to take tours, getting on buses, if they're trying to avoid getting COVID and it might well be that the state's not happy with unvaccinated travellers through the Pilbara." Mr Norrish said he was planning for all eventualities and was expecting some bumpy periods during the next year. "The availability of staff is one thing. Probably the nervousness will be, should COVID come into the workforce in remote places, and they're forced to isolate, that's a whole other potential set of impacts to service quality and things like that."

Mr Smeeton said the companies, which had been running for four years, were trying to come up with new solutions to adapt to the changing times. "If the response from the tourist markets is a hesitancy around getting on buses, we have a capability [for people] to tag along to us with inter-vehicle communication so we can still do guided tours, but people will be able to travel in their own vehicle," he said. Government focused on raising the Pilbara's vax rate A spokesperson for the state government said it was doing everything it could to encourage people in the Pilbara to get vaccinated. "These activities in the region are extensive and include mobile response vaccination teams that are continuing to offer door-to-door vaccination in all towns across the Pilbara," they said. "Efforts include clinics extending hours and opening on weekends where possible."

The state government said, during January, mobile buses would visit the Pilbara to offer vaccinations in parks and other locations for vulnerable clients. "Vaccinators are being deployed to WACHS-run (WA Country Health Service-run) remote Aboriginal communities to continue to offer opportunistic vaccinations to community members," they said. The spokesman for the City of Karratha said it was supporting the state government's vaccine rollout but was concerned that the Pilbara-wide rates were still so low. "We are seeking advice from the state government regarding the particular segments of our community that are most under-represented in vaccination so that vaccination promotions and efforts can be targeted at those cohorts," he said. "With the state border set to open on February 5, it is critical that all eligible people in the community act now to get their vaccination."

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Disability Services Hit by COVID Furloughs as Cases Rise in Sector

For the past three weeks, Ruth Cromer's usually very busy schedule has been extremely quiet. While she would normally be catching up with friends for coffee, attending appointments such as personal training sessions and working in her job proofing easy-read English documents, her support worker has been on furlough after being identified as a close contact of someone with coronavirus and then testing positive. "I need her with me to do all that," Ms Cromer said. She added it was "a bit disappointing" to have had to cancel so many things this summer, including trips to Bondi Junction Westfield. "I go there and check out the hot guys," she said. Last weekend, Ms Cromer, who lives in Randwick and has Down syndrome, tested positive herself. She was feeling "OK" but faced another week without a support worker.

On Thursday evening there were 653 active cases in NSW NDIS workers and 458 in participants, nearly double the 325 and 269 on Sunday. The Australian Services Union has written to NSW Premier Dominic Perrottet, Disability Services Minister Natasha Maclaren-Jones and federal NDIS Minister Linda Reynolds calling for urgent support for disability workers, including paid isolation leave, priority booster vaccinations, adequate personal protective equipment and access to rapid antigen tests. Prime Minister Scott Morrison announced a host of changes to isolation rules for childcare workers, healthcare workers and teachers on Thursday, but did not specifically mention NDIS support staff. A survey of 700 ASU members on the weekend found 12 per cent of NDIS workers had contracted COVID-19 since November, half of them through exposure at their workplace, and a further one in three had to isolate after being deemed a close contact.

Thirteen per cent of the union's disability sector members had supported an NDIS participant they knew to be COVID-positive in the past month. Of those members, 30 per cent were not provided with PPE beyond standard face masks and less than half were given rapid tests. Guidelines from the NSW Clinical Excellence Commission recommend health care workers wear N95 masks rather than surgical masks to reduce the risk of contracting COVID-19 from a patient from moderate/high to low, even if the patient is not wearing PPE. Nearly a quarter of the COVID-positive workers and nearly a third of the workers in isolation reported they had no access to paid leave or government payments, in part because of the difficulty of obtaining PCR tests and the shortage of rapid tests to prove eligibility.

Surveys of providers conducted by National Disability Services, the peak body for non-government disability services, estimated up to 20 per cent of NSW support workers and 25 per cent in Victoria were off work last week. Tara Shedeke, CEO of online intellectual disability service Me Plus More and Ms Cromer's employer, said the workforce shortages were having a real impact on the wellbeing of people with disability, coming on top of existing staff shortages because of a drop in foreign workers. "People with a disability or a cognitive impairment really rely on their support," she said. One disability support worker, who requested anonymity to protect his employment, tested positive to COVID-19 about two weeks ago, along with five colleagues at their Greater Sydney group home and one of their clients. The facility had run out of N95 masks and workers only had standard face masks for protection.

The worker said his employer asked COVID-positive staff to continue working because it was too hard to find casual support workers. The employer had also advised staff not to take rapid tests unless they were symptomatic. National Disability

Services chief executive Laurie Leigh said high case numbers were "putting significant strain" on disability services, with many staff either COVID-positive or required to isolate. "Providers are [also] reporting significant difficulty in obtaining rapid antigen tests for both workers and participants as well as the increased cost pressures due to the significantly increased amount of high-quality PPE being required," she said. ASU NSW/ACT (Services) branch acting secretary Angus McFarland said either the federal or state government needed to step up and support disability workers.

However, he did not want the government to develop a risk framework for returning to work similar to the aged care sector - where close contact staff can be asked to return to work if their absence has a high impact on services - but rather to focus on prevention measures. "It would be irresponsible to consider changes like that in the disability sector, when the government can't or isn't even providing and ensuring that every disability worker has the proper PPE they need and access to rapid antigen tests," Mr McFarland said. Ms Reynolds said she welcomed "ongoing advice and continuing engagement with NDIS participants, providers and peak organisations on the pandemic policy settings" and policy settings would continue to evolve. A spokesperson for the National Disability Insurance Agency said it had provided $670 million in advance payments to NDIS providers at the start of the pandemic to ensure continuity of services, and would reimburse providers and NDIS participants in supported independent living for the cost of rapid tests. A spokesperson for the NSW Department of Communities and Justice said the state government was providing free rapid tests to essential public workers and vulnerable communities, including people with a disability in supported independent living accommodation.

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Tech Giants Grilled on Social Media Safety

Some of the world's biggest tech companies have been grilled on the policies and guidelines they say aim to keep users safe online. Representatives from Google, TikTok and Meta - the company which owns Facebook and Instagram - were questioned on Thursday by a parliamentary committee over proposed laws that would hold them accountable for online harassment and abuse on their platforms. The federal government wants to introduce the laws that would force social media platforms to take down offending posts and, in some circumstances, reveal the identity of anonymous posters. Social media companies say they have a commercial interest in keeping Australians safe online because otherwise they would lose users.

But Reset Australia - an organisation working to address digital threats to Australian democracy - says the public don't want safety issues to be left to social media companies to regulate. Data policy director Rys Farthing said social media companies needed to be legally held to account for the risks their platforms create, particularly for children. "When you hold companies account for the risks they are creating you see platforms changing the way they develop and release their products where safety and risk reduction are more central," she said. Google Australia representative Lucinda Longcroft said when assessing content on their platforms, the company guidelines took the context into account. "While I might personally find content objectionable, our guidelines are enforced by trained trust and safety employees who look both at the nature of the material ... and the context," she said.

Labor MP Tim Watts questioned Ms Longcroft on Google's "three strikes" policy for YouTube, where accounts that post content against company guidelines three times are closed. He referenced nine complaints he had made against videos on the United Australia Party's YouTube channel. He said six videos were taken down as a result of the complaints but the account was still active. Ms Longcroft said if a number of complaints are made at the same time they are bundled into one "strike". Meanwhile, Meta policy head Mia Garlick said any reports Facebook put profits above the safety of their users are "categorically untrue". "Safety is at the core of our business," she told the committee. UAP MP Craig Kelly - who was banned from Facebook in 2021 for posting misleading content about COVID-19 - said the company had "blood on their hands" for stopping information on treatments for the virus from being posted. But Ms Garlick said Facebook would take the same action against a user whether or not they were a public figure. "Where it comes to harmful health misinformation (our policies) are applied across the board regardless of who is making the claims," she said.

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NEW ZEALAND: Yoga Industry Suffers as Anti-Vax Sentiment Co-opts Wellness Industry

Many know Wanaka, a picturesque tourist town at the foot of New Zealand's Southern Alps, for its most famous tree. The willow, which blooms uncannily from the glacial lake as if floating on water, represents different things for different people. For some, the miracles of a divine nature, for others, a marvel easily explained by science. In the last several months another unlikely phenomenon has taken root among its residents. Three weeks ago, in what many local patrons describe as a "sudden move," three of the town's four yoga studios simultaneously said their final namaste and closed their doors. "The last time I went there there was nothing at the class to suggest things were changing, and then I went online to book my next class and found out I couldn't do that," said Judith Cullen, a local Tarras resident who had been enjoying yoga as an important part of her routine.

The three studios decided that they were unable – or unwilling – to operate under Aotearoa's "traffic light" system, which requires teachers and students alike to be double vaccinated. "Our studio is all about inclusion and if we can't include everyone, we'll include no one," said the owner of one of the three to shut its doors. If local vaccination rates are anything to go by, any vaccine scepticism in the town is relatively confined. According to the most recent data from the Queenstown Lakes District, more than 99% of the region is double vaccinated, putting the small minority of unvaccinated in stark relief. New Zealand's overall vaccination rate is now at 91% of the eligible population according to the Ministry of Health. Around 40% of workforce is covered by vaccine mandates.

Issues with vaccine hesitancy in the nation are evident elsewhere in the country. Several calls to other yoga studios around the Auckland region indicate that some have lost as much as 40% of their instructors with the introduction of the mandates. Pilates teacher and masseuse Laura Indrane, who was instructing at one of the Wanaka studios before its closure, has started taking on clients privately in the wake of the studios' closure. "The vaccination rate in Wanaka and Queenstown lakes is very high and a lot of people who want to practise and keep fit may be feeling really let down," said Indrane. 'It's gone wrong somewhere' Born out of the 70s hippy movement, wellness culture has grown into a big industry in recent years both in New Zealand and around the world. The global sector is thought to be valued at $1.5tn, through the focus on optimising an individual's physical and mental state, often by side-lining modern medicine in favour of "natural" alternatives.

For many steeped in the industry, the Covid-19 vaccine, designed by big-pharma and disseminated by mandate via big government, runs contrary to their entire belief system. A "reactive pro-vaxxer," Indrane worries that the idea of wellness is being distorted from its real meaning. "I'm sad about it because I'm working in this wellness industry and I feel like people who work in wellness should promote health, but it's gone wrong somewhere. I'm not sure where," said Indrane. Where exactly things went wrong may not be clear, but few can argue the powerful role that social media has had in the rise of anti-vax thought in the global wellness community. Wedged between photos of downwards dogs, glowing chakra, and well-lit crystal balls, high traffic wellness accounts have been leaving a granola-crumb path to more sinister conspiracy theories.

Related: Chakras, crystals and conspiracy theories: how the wellness industry turned its back on Covid science "If you're looking at yoga or wellness, you already have some pretty thriving accounts that are popular as it is. And what you find is that often it's a subtle pivot, and sometimes a less subtle pivot, where these wellness accounts will be posting similar photos, but the captions underneath will start to include some incredibly strong anti vax rhetoric," said journalist David Farrier, who has been investigating the rise of conspiracy theories online. The rise of this social media disinformation was almost too much for Ursula Griffen, owner of a mindfulness company and member of New Zealand's spiritual wellness community. "I was seeing a lot of it on my feed. I was learning about 'segregation' as they were calling it, and that instilled fear in me," said Griffen.

Despite having had vaccines her entire life and never thinking twice about it, the weight of the disinformation around the Covid-19 vaccine meant she had to spend weeks considering whether or not to get it. Eventually science, and some helpful words from her brother overseas, brought her over the line. With help from her meditation teacher doing a sermon on radical acceptance over the car speakers, she got her vaccine at a drive through clinic in South Auckland. “I took my beads that I got in Utah that were cedar berries for protective energy and I was just saying to myself, ‘I’m divinely protected’,” said Griffen. “And I got the Pfizer protection too, because I believe in that as well.” • This article was amended on 2 January 2022 to correct the spelling of Laura Indrane’s name.

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