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# ASIA-PACIFIC GOVERNANCE WATCH

March 2022, Issue 221

**UNPAN-AP**  
Editorial Department,  
RCOCI





# Asia-Pacific Governance Watch

March 2022, Issue 221

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**Less Than Half of Countries Are Implementing Learning Recovery Strategies at Scale to Help Children Catch Up**

“More than two years into the COVID-19 pandemic, we are witnessing a colossal loss to children’s learning. Less than half of countries are implementing learning recovery strategies at scale to help children catch up. Unless all countries implement and expand programs in the coming months, they risk losing a generation. “With a combined 2 trillion hours of in-person school lost due to school closures since March 2020, students in more than 4 in 5 countries have fallen behind in their learning. Less well-off children have seen their learning falling back. In particular, the most marginalised – those living in poverty and rural areas, children with disabilities, and the youngest students – have fallen the furthest behind. “Basic, foundational skills upon which every aspect of education is built have been erased in many countries. Children have forgotten how to read and write; some are unable to recognise letters. Children who were poised to start school for the first time never got the chance to learn these skills in the first place, as early childhood education disappeared in most countries. Without urgent remedial action, this could carry serious lifelong consequences in terms of health and well-being, future learning and employment.

“And yet, our March 2022 data show that less than half of countries featured in a new analysis published today are implementing learning recovery strategies at scale to help children catch up on what they’ve missed. Only half of low-income countries have a plan in place to assess where those who have returned are at in their learning. “While we have seen pockets of data that point to a staggering number of children

not returning to school once their classrooms reopened, some countries are not collecting or not able to collect information on how many children have or have not returned to school, so we are flying blind. A quarter of low-income countries – already with high out-of-school populations – do not have the data to show how many students have returned to school. “The alarm was sounded many times. Six months into the pandemic, with a lack of access to remote learning, we already knew that at least a third of schoolchildren globally were completely cut off from their education. We knew that some 24 million children and youth were at risk of dropping out altogether. We knew child labour and child marriage would rise. And yet, not enough is being done to help children recover what they’ve lost.

“At a time when it’s needed the most, education funding has and continues to fall desperately short. Countries allocated on average 3 per cent of their COVID-19 stimulus packages to education. In low- and lower-middle-income countries, the allocation was less than 1 per cent. “While countries scramble to recover, they are overlooking the single, most-effective long-term recovery and sustainability tool – education. “Governments must double down efforts get every child into school. Education is a fundamental human right. The multiple and intersecting barriers – including poverty, cultural norms, and poor quality teaching – preventing children from accessing their education must be broken down. Every child needs to be assessed on their learning and based on the results, they must have access to quality, tailored, catch-up classes to recover what they’ve lost and beyond. Teaching should be adjusted to the level they currently are at in their learning. Teachers must be given the training, support and resources they need. And finally, schools must go beyond places of learning and support children’s well-being and safety. “This is a now-or-never moment to act and transform education in order to save this generation.”

From <https://www.worldbank.org/> 03/30/2022

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## **Countries Pledge to Step Up Action on Climate and Environment at OECD Environment Ministerial**

Ministers and high-level representatives from the OECD’s 38 member countries and the European Union, as well as Bulgaria, Croatia, Peru and Romania, committed in a formal OECD Declaration today to intensify their work on climate and the environment, including doing more to curb biodiversity loss, address plastic pollution, align finance with environmental objectives and accelerate climate change action with a view to keeping the 1.5°C temperature rise limit within reach. The Ministerial Declaration was adopted at the closure of the OECD’s 30-31 March 2022 Environment Ministerial Meeting, attended by ministers responsible for the environment from OECD countries, the European Union, several non-member countries (Argentina, Brazil, Bulgaria, Croatia, Egypt, Indonesia, Kazakhstan, Peru and Romania), and representatives of International Organisations.



Countries committed in the Declaration to:

Develop and implement effective and ambitious environmental and climate strategies aimed at achieving net-zero greenhouse gas emissions by 2050, including through accelerated action in this critical decade with a view to keeping the limit of a 1.5°C temperature increase within reach. Strengthening efforts to align COVID-19 recovery plans with environmental and climate goals to build a green, inclusive and resilient recovery for all. Developing comprehensive and coherent life cycle approaches to tackle plastic pollution and promoting robust engagement in the intergovernmental negotiating committee to develop an internationally legally binding instrument on plastic pollution with the ambition of completing negotiations by the end of 2024. This reflects the findings of the OECD's recently released Global Plastics Outlook, which shows that global plastic waste generation more than doubled from 2000 to 2019 to 353 million tonnes.

Ministers also invited the OECD, through its Environment Policy Committee, to develop new work in a number of key areas, including:

Updating OECD standards on the environment; developing a new global Environmental Outlook report on the state of the world's environment, as well as work on the twin challenges of the digital and net-zero transitions, on trade and environment, on reform of environmentally harmful subsidies, on the environmental aspects of effective ocean management, and consider the possible development of an OECD Recommendation on Plastics.

Ministers invited the OECD to strengthen existing work in a number of key areas including:

Carbon pricing, the OECD Horizontal Project on Climate and Economic Resilience and the International Programme for Action on Climate (IPAC); the quality, coverage and co-ordination of environmental data; biodiversity loss; sustainable finance; and OECD engagement on environmental analysis with non-governmental organisations, civil society and the private sector, as well as youth, women, indigenous peoples, vulnerable and underserved communities. One of the OECD's oldest policy committees, the Environment Policy Committee, which convenes periodically at Ministerial level, has played a leading role for over half a century as a standard-setter in developing environmentally effective and economically efficient responses to pressing environmental, climate change and biodiversity crises.

From <https://www.oecd.org/> 03/31/2022

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## **Fit-for-Purpose Social Protection Targeting Key to Supporting Those in Need**

Social protection programs play a key role in helping individuals and families escape poverty, mitigate and manage risks, and improve resilience and opportunity. While

the ultimate goal is to reach Universal Social Protection, interventions often need to assist the poorest and most vulnerable populations first when resources are limited. Yet, there is no single targeting method that fits every situation, and context and policy objectives must drive choices, says a World Bank report launched today. “Revisiting Targeting in Social Assistance: A New Look at Old Dilemmas” provides the latest, comprehensive analysis of the benefits and costs of social protection targeting as well as evaluates the pros and cons of various targeting methods based on global experience in over 130 countries. Governments around the world choose to differentiate eligibility and benefits of social protection programs, commonly known as targeting, to fit programs to purpose and to reduce costs. Evidence has shown that concentrating a greater share of benefits on the poorest people is often more equitable and cost-effective than expanding coverage more broadly.

“Most countries have limited resources for social protection measures which is why it is so important to prioritize populations most in need,” said Michal Rutkowski, Global Director for Social Protection and Jobs at the World Bank. “While a universal social protection system is the ultimate goal, the reality is that because of limited resources, coverage is still low and we need to focus those resources well. This means improving and modernizing targeting methods, providing benefits for specific groups, and defining poor and vulnerable populations in each context.” The COVID-19 pandemic further underscores the importance of social protection in safeguarding the vulnerable against major shocks. Since April 2020, the World Bank’s social protection operations have reached \$12.5 billion, benefiting nearly one billion individuals globally. According to the report, when selecting a targeting method, factors such as the goals of the program, the degree of poverty and inequality, the level of administrative capacity, institutional history, and political economy all come into play. In addition, decisions must be made judiciously given the costs of targeting, although the incremental administrative costs of differentiating eligibility tend to be quite low. This report aims to provide a practical guide to thinking through key questions when designing and implementing targeted programs.

“Regardless of the targeting method, robust social protection delivery systems are pivotal to the success and impact of social protection programs,” said Margaret Grosh, World Bank Senior Advisor and an author of the report. “Good delivery systems can help reduce costs and stigma, minimize inclusion errors, facilitate crisis response, and improve access to social assistance overall, especially for the poorest and most vulnerable people, including indigenous communities, migrants, and people with disabilities.” The report found that advances in technology—ICT, big data, artificial intelligence, and machine learning—can improve the accuracy in targeting, especially by using the growing sources of new data and better accessing existing data. Traditional government-held data have been and will continue to be a driver of improvements in a government’s ability to assess welfare and target assistance to families. This calls for policies to ensure strong protocols for data use and sharing and for data privacy and protection. Effective social protection programs are key to

reducing poverty, enabling human capital investments, and laying the foundation for equitable societies. The World Bank supports developing countries' efforts to achieve Universal Social Protection and is helping them strengthen social protection systems and build a resilient and inclusive recovery. For more information, including a copy of the new report: Revisiting Targeting in Social Assistance: A New Look at Old Dilemmas, please visit here

From <https://www.worldbank.org/> 03/31/2022

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## East Asia

### **CHINA: Releasing 5-year Plan on Elderly Care**

China has released a five-year plan on elderly care for the 2021-2025 period, aiming to boost the health of the country's aging population. According to the plan, over 78 percent of China's senior population has at least one chronic disease and the number of incapacitated elderly individuals continues to grow, calling for more relevant institutions, personnel, services and policies to meet the demand of the elderly. It pledges efforts to improve the preventive health service system for the elderly, reducing or delaying the occurrence of disability and dementia. It underlines the accelerated development of barrier-free environments, elderly friendly renovations of residential buildings, and the installation of automated external defibrillators at public venues. The plan lays out concrete measures to enhance medical services for the elderly, improve the coordination of elderly home care and institutional services, and promote the application of traditional Chinese medicine in elderly care.

From <http://www.news.cn/> 03/01/2022

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### **China Mulls Amending Law on Local Legislatures, Governments**

The National People's Congress (NPC), China's top legislature, on Saturday deliberated a draft amendment to the Organic Law of the Local People's Congresses and Local People's Governments. The draft amendment was submitted for its third reading to the fifth session of the 13th NPC. Wang Chen, vice chairman of the NPC Standing Committee, delivered an explanatory speech on the draft at the opening meeting of the session. Adopted in 1979, the law will go through its sixth amendment, in which a people-centered philosophy of development and whole-process people's democracy are highlighted. As a basic law stipulating the organization and operation of local legislatures and governments, it serves as an important institutional guarantee for local state organs of power and administrative organs to exercise their powers and perform their duties, Wang said. When elaborating on the necessity of amending the law, Wang said that it is crucial to ensure law-based and effective governance under the leadership of the Communist Party of China. It is also a major

step to develop whole-process people's democracy and ensure it is the people who run the country, Wang noted. To modernize China's system and capacity for governance entails amending the law, he added.

From <http://www.news.cn/> 03/05/2022

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## **China to Continue Innovation-driven Development Strategy**

China will continue its innovation-driven development strategy and strengthen the foundation for the real economy, according to a government work report submitted Saturday to the national legislature for deliberation. China will promote scientific and technological innovation, so as to upgrade its industries, eliminate the bottlenecks in supply, and realize high-quality development through innovation, the report said. The country will continue to engage in international scientific and technological cooperation, and step up efforts to build talent centers and innovation hubs of global importance. China will raise the deduction coverage for small and medium sci-tech enterprises from 75 percent to 100 percent, and grant tax breaks to enterprises that invest in basic research. China will also boost the core competitiveness of manufacturing, launch a group of industrial foundation reengineering projects, and help upgrade traditional industries, the report added.

From <http://www.news.cn/> 03/05/2022

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## **China Better Protects Women's Rights, Interests via Law Revision**

Chinese legislators have attached great importance to the protection of women's rights and interests, according to a work report submitted Tuesday to the country's national legislature for review. The lawmakers have drafted and conducted an initial review of revisions to the Law on the Protection of Women's Rights and Interests, said the work report of the National People's Congress Standing Committee. They also carried out in-depth research into pronounced issues concerning the protection of women's rights and interests, and improved relevant provisions in areas such as preventive protection, handling of infringements, assistance measures, and accountability, it added.

From <http://www.news.cn/> 03/08/2022

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## **China to Make Laws on Tariffs**

China will formulate laws on tariffs and other taxes in 2022, according to a work report submitted Tuesday to the country's national legislature for review. The move aims at improving the "legal system supporting the development of the socialist

market economy," said the work report of the Standing Committee of the National People's Congress. For this purpose, the country also plans to formulate laws on rural collective economic organizations, energy, futures and derivatives this year, the report said. China's annual legislative plan also includes revising the Company Law, the Enterprise Bankruptcy Law, the Anti-Monopoly Law, the Railway Law, the Mineral Resources Law, the Animal Husbandry Law, and the Agricultural Products Quality and Safety Law, according to the report. The country has formulated the Stamp Tax Law, appropriately simplifying the list of taxable items and cutting rates. This means the country has now formulated laws on 12 out of the current 18 tax categories, the report said.

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## **Top Court Updates Rules on Administrative Compensation**

China's Supreme People's Court on Monday issued a set of new clarifications on the rules of handling administrative compensation cases. In accordance with the provisions of the State Compensation Law and the revised Administrative Procedure Law, the new document makes it clear that administrative organs shall be liable for damages caused by non-performance of statutory duties or the act de facto. It defines the scope of "direct losses," specifying that the compensation shall be based on the market price at the time of the damage. It also makes it clear that the administrative compensation awarded by the court to the expropriated shall not be less than the legitimate resettlement compensation rights and interests that the expropriated should have obtained. The new rules will enter into force on May 1, replacing a 1997 version.

From <http://www.news.cn/> 03/21/2022

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## **Chinese Legislators Inspect Enforcement of Environmental Protection Law**

A meeting of lawmakers from an inspection team under the National People's Congress (NPC) Standing Committee was held Wednesday to hear a report on the enforcement of the environmental protection law. Li Zhanshu, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee and chairman of the NPC Standing Committee, presided over the meeting. China's legislation on ecological and environmental protection has made progress in terms of quantity and quality, contributing to the fight against pollution, Li said. Underlining the environmental protection law as a fundamental and comprehensive legislation that plays a leading role in the field of ecological and environmental protection, Li said that problems discovered during the inspection should be solved under supervision. The inspection was led by Li and has seen four

teams sent to eight provincial-level regions, and other regions were inspected by standing committees of people's congresses at the provincial level.

From <http://www.news.cn/> 03/23/2022

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## **China Rolls Out Policies to Support Grain Production**

China has introduced a series of policies to boost grain production this year, according to the Ministry of Agriculture and Rural Affairs and the Ministry of Finance. The country will issue more one-time subsidies for farmers to help them cope with increasing expenditure caused by price hikes of agricultural supplies, the ministries said. The ministries will continue to support the development of 6.67 million hectares of high-standard farmland, and provide subsidies for the purchase and application of agricultural machinery. Subsidies shall also be offered for corn and soybean planting, and the minimum purchase price for rice and wheat shall be raised appropriately to effectively protect farmers' interests. Meanwhile, the ministries called for building industrial parks and clusters for grain and oil production, thus formulating integrated industrial chains. Disaster relief funds will be increased to support the prevention and control of pests and diseases, while financial insurance will be enhanced, the ministries said.

From <http://www.news.cn/> 03/25/2022

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## **New Program Promotes Green Agriculture and Rural Development in China's Southwest**

The World Bank's Board of Executive Directors today approved a US\$320 million loan to promote green agriculture and rural development in China's Southwest Region. This support will contribute to global public goods, including reducing agricultural plastics pollution and greenhouse gas emissions (GHG) from farming, and improving biodiversity protection and restoration, while strengthening the institutional capacity of local governments to integrate environmental objectives in government rural revitalization plans and investments. The World Bank financing will complement over US\$4.69 billion of China's own resources. The Guangxi Zhuang Autonomous Region and Guizhou province are among the bottom four poorest areas of mainland China's 31 administrative regions. Agriculture continues to represent a sizable part of their economies, with larger than national average rural populations in both provinces. Despite rapid gains in poverty reduction in recent years, two thirds of the rural population have incomes below \$5.50 per day, the poverty line for upper middle-income countries. Increasing unsustainable agricultural practices, natural resource degradation and GHG emissions are undermining sustained agriculture and rural growth in these areas.

The program supports the Chinese government ambitious national Rural Revitalization Program (2018-2035), which is implemented through five-year Rural Revitalization Strategic Plans (RRS). The first phase of the current plan focuses on consolidating and sustaining recent gains in the eradication of absolute poverty through green agricultural development and modernization, rural infrastructure and public services delivery, and rural governance improvement. The program will contribute to the achievements of these objectives. “China’s remarkable achievements in rural poverty reduction are at risk unless agricultural practices become more environmentally sustainable,” said Martin Raiser, World Bank Country Director for China, Mongolia and Korea. “This program will introduce targets for greening agriculture and at the same time help enhance the effectiveness and impact of the government’s rural revitalization program in Guangxi and Guizhou, generating lessons that can be applied nationally.”

The program is expected to be 94 percent funded by the government, mostly at the provincial level, to support the achievement of the targeted results. Program activities comprise institutional capacity building at the village and county levels, training and agricultural extension services for farms and cooperatives, financial incentives to farmers and food processing companies to promote climate-smart and greener agriculture technologies and practices, and investments in rural wastewater and solid waste management services. The program also includes investments in monitoring, evaluation and verification of environmental outcomes and supports the development of program-based budgets to better link resource use with outcomes at the local government level.

From <https://www.worldbank.org/> 03/31/2022

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## **JAPAN: FTC Announces Fintech Follow-Up Survey Plan**

Japan's Fair Trade Commission has announced a plan to conduct a follow-up survey on the competition of financial services using fintech. The antimonopoly watchdog will check whether the competitive environment has improved for new entrants to the cashless payment market, including those providing smartphone settlement services using quick response, or QR, codes, according to an announcement Wednesday. Users of smartphone settlement services need to register their bank account numbers on apps. Meanwhile, settlement services providers need to use NTT Data Corp.'s <9613> financial settlement infrastructure. Service providers pay commissions to banks, while NTT Data receives system usage fees from both service providers and banks. In a report on its previous survey, released in April 2020, the FTC said that the usage fees to NTT Data and interbank fund transfer fees should be reviewed. This proposal led to declines in the fees.

From <https://www.nippon.com> 03/31/2022

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## **Japan to Toughen Crypto Rules to Make Sanctions on Russia Effective**

Japan will toughen regulations on cryptocurrency exchanges, requiring them to check whether recipients of transactions are subject to financial sanctions imposed following Russia's invasion of Ukraine, government sources said Wednesday. The move, which will be part of the envisaged amendment of the foreign exchange and trade law, is aimed at preventing cryptocurrencies from being a loophole to sidestep such sanctions, the sources said. Concerns have been growing that cryptocurrencies may be used to water down some sanctions against Russia after the country was excluded from a key international payment network known as SWIFT. Under the revised bill, the government also plans to restrict those sanctioned from transferring crypto assets to an account of a third party. Prime Minister Fumio Kishida said Monday that the government will prepare for the amendment in the current parliament session through mid-June. Under the current law, banks are obliged to check whether the recipients of money transfers are targeted by the sanctions, while crypto exchanges are not. The government asked the crypto exchanges earlier this month to step up their monitoring of crypto assets and report to financial authorities any suspicious transactions that may involve those who are subject to the sanctions.

*From <https://japantoday.com/> 03/31/2022*

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## **SOUTH KOREA: Regulator Unveils Guideline on World's 1st In-App Payment Law**

South Korea's telecommunications regulator on Thursday unveiled a guideline to clarify potential violations of a revised law banning store operators, like Apple and Google, from forcing developers to use their own in-app payment systems. Earlier this week, the country's Cabinet approved an enforcement decree revision of the Telecommunications Business Act that went into effect in September. South Korea became the first country in the world to introduce such curbs on in-app billing policies of the tech giants. According to the guideline revealed by the Korea Communications Commission (KCC), authorities will determine the store operators' violations based on several criteria, including whether app developers are given the freedom to choose their preferred app payment system. The KCC will also determine whether the store operators cause harm to consumer benefit or impede fair competition.

The regulator said the in-app law will likely apply to app store operators with sales of at least 100 billion won (US\$81.6 million) in the previous fiscal year and a daily average of at least 1 million users, which includes both Google and Apple. Under the new enforcement decree, app store operators will have to pay up to 2 percent of their revenue if they force developers to use their own in-app payment systems, and 1 percent for delays in reviewing apps. The new enforcement decree will go into effect on Tuesday. The in-app payment law came amid growing global scrutiny of Google



and Apple, which maintain a strong grip over mobile ecosystems, for requiring developers on their app stores to use their proprietary payment systems that charge fees of up to 30 percent when users purchase digital goods within apps.

From <https://en.yna.co.kr> 03/10/2022

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## South-East Asia

### VIETNAM: VCCI Proposes Changes to Tax Policies

The Vietnam Chamber of Commerce and Industry (VCCI) recently sent an official dispatch to the Ministry of Finance, suggesting changes to tax policies. Regarding value-added tax (VAT) cuts that expire at year-end, the VCCI proposed extending the tax cuts on industries most hard-hit by the pandemic, notably tourism and airlines. The extension is recommended to go beyond 2022 to help industries recover. The VCCI also urged the ministry to revise tax policies on VAT-exempt products, including products in agriculture and fishery industries. The chamber said current tax policies do not hold some products liable for VAT, so the manufacturers of those products are not entitled to input VAT deductions. Meanwhile, the manufacturers still have to incur VAT on various input materials, including fuels and energy. “Accordingly, such policies are putting these manufacturers at a disadvantage,” the chamber said. VCCI also said that many imports were zero per cent taxed in their origin countries and not subject to VAT in Việt Nam either, so they had tax advantages over domestic products. Consequently, the chamber was concerned that tax policies would encourage imports to the detriment of domestic production. The VCCI also believe that these policies would cause disincentives to the division of labour and specialisation. It could also be the case because manufacturers would buy fewer goods and services from outside to incur less non-deductible VAT. “For these reasons, the VCCI recommend shortening the list of VAT-exempt products and holding them taxable,” the chamber said.

From <https://vietnamnews.vn/> 03/10/2022

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### Ministry of Health Clarifies New Self-Monitoring Regulations

Further details about COVID patients self-monitoring at home have been released after the Ministry of Health announced a relaxation of the rules. On Monday, it was revealed how patients isolating at home were now allowed to leave their rooms, but must remain in their homes. Confusion ensued with some believing this meant patients were allowed to leave their houses, prompting the ministry to issue further clarification. Under the guidance, labelled Decision No 604, the ministry said “COVID-19 self-monitoring patients are told to limit going out of their quarantined place. When having to leave the quarantined place, they must wear a mask and keep a distance from other people.” But under no circumstances should patients venture

outside in public if they are still positive for COVID-19, the ministry said. It also announced that currently, COVID-19 is still an infectious disease, and the World Health Organisation has not announced the end of the pandemic period with the disease. Therefore, current regulations still require COVID-19 patients to be quarantined and implementation of pandemic prevention measures as instructed by the ministry. The ministry also requires caregivers or relatives of COVID-19 self-monitoring patients, who live together in a house, to always wear a mask and keep a distance when having contact with people with COVID-19. The quarantined place should be kept well ventilated and limited in terms of hard-to-clean items (stuffed animals and paper). As of Monday afternoon, the COVID caseload in Việt Nam since the start of the pandemic stands at 6,377,438. Việt Nam's COVID-19 death toll is 41,477, accounting for 0.7 per cent of total cases. Hà Nội continued to record the highest number of daily transmissions with 29,833 on Monday. Over 200.3 million doses of COVID-19 vaccines have been administered in the country to date.

From <https://vietnamnews.vn/> 03/15/2022

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## **New Policy Expected to Boost Domain Name Trading**

The Ministry of Information and Telecommunications has issued a circular with new provisions which are expected to create resources to develop the domain name market, *Đầu Tư* (Investment) newspaper reported. Circular No.21/2021/TT-BTTTT, which supplants an earlier one on the management and use of internet resources, regulated the creation of three more second-level domain names, it said. A second-level domain is part of a domain name or website address that comes before the top-level domain. In Việt Nam, '.vn' is the country's code top-level domain. A country code top-level domain (ccTLD) is an Internet top-level domain generally used or reserved for a country, sovereign state, or dependent territory identified with a country code. The three second-level names are 'ID.VN' for individuals to register the use of images, products and personal trademarks, 'IO.VN' for institutions and individuals to register the use of digital technology applications, platforms and services, and 'AL.VN' for individuals and firms to register their operations and services related to artificial intelligence.

A spokesman for the Việt Nam Internet Network Information Centre (VNNIC) said the addition of three more second-level domain names would create new domain name spaces, making the system more appropriate for modern technology and user-friendly, thus helping expand the use of domain names. The domain name space consists of a tree data structure. Each node or leaf in the tree has a label and zero or more resource records, which hold information associated with the domain name. The domain name itself consists of the label, concatenated with the name of its parent node on the right, separated by a dot. The spokesman also said he believed the new circular would create a new leaf for the domain name trading market and speed up digital transformation in Việt Nam. Analysts agreed, saying

2022 is likely to be a breakthrough year for the domain name trading business in Việt Nam, thanks to the positive changes in policies and strong digital transformation underway in all sectors.

### **Internet role**

VNNIC is the domain name registry for '.vn'. In 2013 Dot VN, Inc. signed an agreement with it to market the .vn domain name abroad. Now .vn domain names can be registered from anywhere in the world through a global accredited registration system. Over nearly a decade the use of the national domain name has developed rapidly, with the number reaching 544,361 in 2021. The .vn domain name ranks in the top 10 in the Asia - Pacific and 44th in the world in terms of number of domain names maintained in use. .vn domain names with 1 or 2 characters are registered through an auction. An internet resource report released last year said nine out of 10 enterprises in the list of most powerful brands used the .vn domain name. Another statistic from Domain Name State, LLC said 940,709 international names had been registered in Việt Nam as of October 2021, with more than 680,000 provided by domestic registrars. Analysts said one reason for a sharp increase in the use of .vn is the rapid development of the internet infrastructure and the increasing use of the net in the country.

The 2021 Internet and Internet Resources report said Việt Nam had 660 networks using IP address or Autonomous System Number that connect to become the Vietnamese Internet system. The figure represented a rise of 20 per cent from the previous year. As of November 2021 the country had three National Internet eXchange (NIX) centres based in Hà Nội, HCM City and Đà Nẵng and an expansion centre at VNPT in HCM City. The total connection bandwidth reached about 400Gbps with 50 member networks. The report pointed out that the application of Resource Public Key Infrastructure (RPKI) on the internet in Việt Nam had also surged. By November 30 last year 54 organisations and businesses in the country had adopted RPKI technology. The report said over the last 21 years the rapid development of internet resources and the stable and safe operation of the internet infrastructure had promoted the use of the internet and subsequently of domain names in the country. Vũ Hoàng Liên, chairman of Việt Nam Internet Association, said the number of internet users had increased to nearly 70 million as of June 2021.

Analysts also pointed out another important reason for the sharp increase in the use of domain names: the rapid transformation from traditional businesses to e-businesses especially after the COVID-19 pandemic hit the country in early 2020. Việt Nam's rapid digital transformation is underway based on the three pillars of digital government, digital economy and digital society. According to the 2021 e-Conomy SEA Report recently released by Temasek, Google and management consulting firm Bain & Company, Việt Nam's internet economy could rise to US\$220 billion in gross merchandise volume by 2030, ranking second in Southeast Asia only after Indonesia. To fully tap the market, the VNNIC works with registries and local

departments of information and telecommunications to help individuals and enterprises register .vn domain names to build brands, images, products, and services, according to its director, Nguyễn Hồng Thắng.

### **Domain name market**

Investment and trading in internet domain names are known to be a super profitable business. Well aware of the importance of domain names, more and more Vietnamese businesses are acquiring them. This has opened up opportunities for individuals and firms to participate in domain name trading, sparking a new kind of business in Việt Nam. It really took off after the Ministry of Information and Communications issued a circular in 2014 recognising the business. Until then the domain name market was considered to be part of the nation's information resources and the .vn was not allowed to be traded. Since then the lucrativeness of the market has meant a number of domain name trading floors have been set up, including moigioitenmien.com, chotenmien.vn, shoptenmien.com, and santenmien.vn. There are also thousands of domain names in every conceivable industry including fashion, healthcare, real estate, and tourism being traded online, meaning more and more people are participating in the market.

But analysts said the demand for domain names remains huge. Many Vietnamese businesses have not been aware of the importance of protecting their brands and so did not register their domain names incorporating them, and domain investors own many of them. The result is that they have to spend considerable amounts of money to buy domain names that sound similar to their brands, thus creating opportunities for domainers. Many domainers say while the business is attractive in Việt Nam it is also not an easy business. Trần Huỳnh Khang, a domain trader in HCMC, said the rapid increase in the number of internet users and the strong development of e-commerce have grown the market, aided by low costs of owning a domain name and simple registration procedures. He needs only VNĐ500,000 (US\$22) to acquire a domain name and a similar amount to maintain it for a year, but could end up earning thousands or even tens of thousands of dollars from selling it later, he said. For instance Vietnam.com, TravelVietnam.com and VietnamFlights.com now cost dozens of Vietnamese billions đồng. But domain name trading, like other businesses, has its own risks, according to Khang. Speculators should have deep pockets to retain domain names while waiting for buyers.

A major speculator in HCM City, who asked not to be named, said trading of unique and original domain names had become a trend in recent years. "However, domain name investors should invest in [those] that are related to areas close to daily life like vehicles, healthcare, fashion, and real estate if they want to ensure liquidity and safety of their business." He warned that investing in many domain names simultaneously might be a "foolish business" since it would require domainers to spend a lot of money to maintain them. "This is because it is not easy to find customers," he added. Thus, people spend large sums of money to acquire domain

names but do not have enough to maintain them for a long time and have to give them up. Admittedly, Vietnamese businesses do not yet have a good understanding of the power and value of domain names and so are not willing to spend much on them. However, analysts are confident that is set to change soon with the rapid digitisation of the country.

From <https://vietnamnews.vn/> 03/21/2022

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## **Việt Nam to Have a Regulation on Offshore Loans**

The State Bank of Việt Nam (SBV) is collecting opinions from organisations and individuals on the Prime Minister's draft decision on offshore loans and guarantees for non-residents of economic organisations. According to SBV, recently, in Việt Nam, there has been a need from economic organisations to lend abroad, or learn related regulations. However, there are still no specific regulations and guidelines, and they must directly consult with the Prime Minister. This is why the formulation and issuance of the above Decision is necessary. It would also create conditions for economic organisations wishing to lend abroad, guaranteeing residents understand the criteria and procedures for applying for the PM's approval. In addition, it would help coordinate agencies to appraise the contents of related functions and tasks, as a basis for the PM to consider and decide to approve or refuse requests for loans abroad. This provision in the Foreign Exchange Ordinance clearly shows the policy of strict and prudent management of foreign loans and guarantees for non-residents of economic organisations, in accordance with the country's economy which still has many difficulties and limitations on investment capital. The country is concentrating capital for domestic business development, ensuring growth goals.

In addition, this policy is also in line with the prudent capital flow liberalisation roadmap, following the Government's orientation as well as the IMF's recommendations, to avoid risks that may arise. Therefore, an important objective for building this Decision was to establish a prudent and rigorous review process for applications for offshore loans and guarantees for non-residents. It would comprehensively review related areas of State management and the above-mentioned prudent management principles. The draft decision stipulates a number of basic principles for economic organisations' implementation of foreign loans and guarantees for non-residents. In which, foreign lending activities of economic organisations to support production and business as well as foreign investment activities do not affect macro safety or socio-political security. It is not contrary to defence, foreign policy and orientations for macroeconomic stability in each period. Economic organisations providing offshore loans must comply with the Decision's provisions, the law on currency, foreign exchange, investment, tax and other relevant laws. They must also comply with laws of the country and territory of the borrower, guarantor and relevant international treaties. They are solely responsible for the efficiency and risks related to offshore loans and guarantees for

non-residents.

The organisation must have operated for at least 5 years with profitable business operations without bad debts, and no overdue foreign debts. They do not owe tax debt to the State Budget for two consecutive years before the time of submitting the application for approval of the loan or guarantee. They must have a plan for offshore lending and guarantee for non-residents approved by the competent authority in accordance with the law on the management and use of State capital to invest in production and business (in case the economic organisation is a State-owned enterprise). This regulation aims to require economic organisations to prove their economic potential to make loans or guarantees and not affect budget revenues, demonstrating self-responsibility in deciding and implementing transactions for this service. Regarding the criteria for the borrower, the guaranteed party belongs to one of the following groups: the parent company or member companies of the same system in foreign countries of the lender; foreign government or a foreign organisation guaranteed by a foreign government. Foreign currency for offshore loans must be from sources from production and business activities, not using foreign currency purchased from credit institutions or borrowed at home and abroad.

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## **Draft Amendment to Cinema Law Receives Controversial Comments**

The first meeting of full-time deputies of the 15th National Assembly (NA) wrapped up on Tuesday after a discussion on a draft amendment to the Law on Cinema and Law on Insurance Business. In the morning, when discussing the Law on Cinema, deputies discussed proposed amendments to film production, particularly film production by foreign individuals and organisations in Việt Nam, and post-inspection. Referring to regulations on film production in Việt Nam by foreign organisations and individuals, some suggestions stipulated that the application for a licence should only require a script for a movie summary in Việt Nam instead of the screenplay. Delegate Trần Văn Lâm from Bắc Giang Province said that it was necessary to further simplify administrative procedures, especially those on appraisal and licensing to foreign organisations and individuals who wanted to make films in Việt Nam “The current regulations are too strict,” Lâm said, adding that more flexible regulations are needed to better attract foreign filmmakers to promote Việt Nam’s country and people to the world. “Strengthening state management is necessary, but it is also not necessary to do things that are too specific and meticulous, causing difficulties and constraints for film activities,” he said.

Other deputies suggested clarifying the film production cooperation process and responsibilities of domestic cinema establishments when providing film services to foreign organisations and individuals. Deputy Trần Thị Hoa Ry from Bạc Liêu

Province said that incentives to attract foreign filmmakers to Việt Nam to make films was very important, contributing to promoting the images of the country and Vietnamese people, speeding up the development of cinema and tourism and related services. For cinematographic films that serve political tasks, the State should have a mechanism to encourage, sponsor and invest, Ry said. It was also necessary to minimise the phenomenon in which there are too many weak scripts, she said, calling for further investment in scripting and tightening post-inspection to prevent poor-quality cinematographic works. Deputy Nguyễn Thị Phú Hà from Hòa Bình Province said that the draft should further clarify the issue of investment in film projects using the State budget. Moreover, administrative reform and other solutions should be deployed to attract social resources to film production activities, encouraging more and more organisations and individuals to participate in film-making activities, she said.

### **“No free lunch”**

Responding to deputies' concern about the fund for cinema development which has been part of cinema law for the last 16 years but has yet to be established, Minister of Culture, Sports and Tourism Nguyễn Văn Hùng said that the regulation on the fund should be kept in the revised law. Hùng said that it was partly the fault of the ministry as an advisor to the Government in establishing the fund. But, keeping the provisions in the draft meant that if the country had a fund to support the development of the cinema industry, we would not depend on some foreign funds that wanted to sponsor with conditions. "We know well that there is no free lunch, " the minister said. Regarding the plan to provide film production services to foreign organisations and individuals, the new draft says that only a movie summary script and script details of the content filmed in Việt Nam is required, when applying for a film production licence, instead of the full movie script as stated in the draft submitted to the National Assembly at the 2nd session. However, Hùng still insisted that the full script should be provided. "We study the cinema laws of China and Thailand, they all require a full script," Hùng said. He cited a US film that included shots about a soldier who joined the Vietnamese war. Nothing was wrong with the script that was filmed in Việt Nam at that time, however, other shots that were filmed in the US presented different things which call the Vietnamese fight against invaders ill-gotten war. "If we don't understand the overall script and accept the segment in Việt Nam, it will affect political security, national defence and security in the future. Who will be responsible for it?" Hùng said.

From <https://vietnamnews.vn/> 03/30/2022

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## **South Asia**

**INDIA: Census Rules Amended to Allow Self-enumeration, Digital Data Collection**

Indian citizens will now be able self-enumerate online in the upcoming census, as the Union government has amended the Census Rules framed in 1990. The latest amendments allow the details to be captured and stored in an electronic format and also enable self-enumeration by respondents. The respondents will have the option to fill details online. The Registrar-General of India notified the amended Census rules in the Gazette on March 11, which said that “a person may fill-up, complete and submit the census schedule through self-enumeration”. “Self-enumeration means filling-up, completion and submission of census schedule by respondents themselves”. As the government had earlier announced that the census will be done in the electronic mode and self-enumeration will be allowed, the rules were notified to formalise the announcement. The census exercise was indefinitely postponed due to the COVID-19 pandemic. The census will be carried out using a mobile phone app. It will be used to collect data by school teachers who will double up as enumerators during the Census exercise.

From <https://smartcity.eletsonline.com> 03/11/2022

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## **Cabinet Amends Mega Power Policy to Give More Time Limits to 10 Projects**

The Cabinet Committee on Economic Affairs approved the time extension to identify 10 provisional mega-certified projects for furnishing the final mega certificates to the tax authorities. The committee, chaired by Prime Minister Narendra Modi, has extended the time period to 36 months in order to enable developers to competitively bid for future PPAs and get tax exemptions as per Policy terms. The increased liquidity will boost the overall growth of the country and also ensure the revival of various stressed power assets. The time period for the 10 provisional mega projects which are commissioned/partly commissioned for furnishing the final mega certificates to the tax authorities has been extended to 156 months from the date of import. “During this extended period, bids for firm power (combination of intermittent renewable energy, storage and conventional power) will be invited in coordination with the Ministry of New & Renewable Energy (MNRE) and Solar Energy Corporation of India Limited (SECI). These Mega projects will be expected to participate in such bids to secure PPAs,” the government said in an official press release. The Ministry of Power will also develop an alternative in this period, based on present electricity markets while ensuring that benefits are passed onto consumers in a competitive manner.

From <https://smartcity.eletsonline.com> 03/31/2022

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## **Central-West Asia**

### **AZERBAIJAN: Changing Law on Armed Forces Following Presidential Order**



Azerbaijani President Ilham Aliyev signed the law "On Changes to the Law "On the Armed Forces of the Republic of Azerbaijan", Trend reports. According to the law, the words "peaceful period, periods of real threat, mobilization and military period (armed conflict) of the armed forces" are replaced by the words "peaceful and military periods (armed conflict) for the Azerbaijani army and other armed formations separately for each", the word "need" is replaced by the word "provision" in Article 9.6 of the Law of the Republic of Azerbaijan "On the Armed Forces of the Republic of Azerbaijan" (Collection of Legislative Acts of the Republic of Azerbaijan, 2018, No. 1, Article 23).

From <https://en.trend.az/> 03/28/2022

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## **Five Principles We Initiated Reflect Norms of International Law and Good International Conduct**

The five principles we have initiated reflect the norms of international law and good international conduct, President of the Republic of Azerbaijan Ilham Aliyev said receiving a delegation led by Minister for Foreign Affairs of Poland, OSCE Chairman-in-Office Zbigniew Rau, Trend reports. "The conflict has already been resolved. Azerbaijan resolved it itself, and now is the time to normalize relations between Azerbaijan and Armenia. We are receiving certain messages from Armenian officials. As I was recently informed that one of these messages is that they consider our proposal acceptable. This is very good news, and I hope that this issue will be clarified at the meeting in Brussels," Azerbaijani president said. "The five principles we have initiated reflect the norms of international law and good international conduct. We are not inventing a bicycle here, so to speak. All these principles are the fundamental principles of interstate relations between any countries. Reciprocal recognition of territorial integrity and inviolability of international borders, and then the delimitation of borders – I think that peace will come to the Caucasus on this basis. We want it. We are seeing the potential for active cooperation amongst the three countries of the South Caucasus, and I think that this will be important not only for these countries but also for the wider region. Of course, all these issues need to be addressed very carefully and in a timely manner. I am very glad to have the opportunity to discuss these and other important issues with you," the head of state said.

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## **KAZAKHSTAN: President Signs National Action Plan**

President of Kazakhstan Kassym-Jomart Tokayev signed the decree "On measures to implement the message of the president to the Kazakh people dated March 16, 2022 "New Kazakhstan: the path of renewal and modernization", Kazinform news

agency reports with reference to Akorda (Presidential Palace of Kazakhstan). As for the implementation of the message of the president to the Kazakh people dated March 16, 2022 "New Kazakhstan: the path of renewal and modernization", President Tokayev's instructions are as follows: 1. It is necessary to approve the National Action Plan for the implementation of the message of the president to the Kazakh people dated March 16, 2022 "New Kazakhstan: the path of renewal and modernization" (hereinafter National Plan). 2. The government of the Republic of Kazakhstan must timely implement the measures as part of the National Plan, as well as enlighten about the provisions of the message of the president to the Kazakh people dated March 16, 2022 "New Kazakhstan: the path of renewal and modernization"; 3. The government must submit the information on the implementation of the National Plan to the Presidential Administration of the Republic of Kazakhstan by January 25, 2023. 4. The first heads of state structures who are directly subordinate to the president of the Republic of Kazakhstan, central and local executive structures, other state structures must timely implement the measures as part of the National Plan. 5. The Presidential Administration of the Republic of Kazakhstan must control the execution of this decree. 6. This decree enters into force from the date of signing.

From <https://en.trend.az/> 03/29/2022

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## **UZBEKISTAN: Revealing Measures Taken Within Program for Digital Transformation of TPPs**

The Ministry of Energy of Uzbekistan has unveiled the measures taken within the program for the digital transformation of thermal power plants, spokeswoman of the Ministry of Energy, Elmira Bekmurodova told Trend. According to her, a schedule for digital transformation has been approved in all subordinate enterprises of Thermal Power Plants JSC. "Currently, work is underway to complete a number of planned activities," she said. According to Bekmurodova, within the framework of the approved plan, such tasks as the construction and organization of a centralized server room at each subordinate enterprise, the implementation of the necessary information security measures were implemented. Also, local data transmission networks were reorganized and modernized. The spokeswoman noted that special attention is paid to information and cyber security. In order to ensure security, the tasks of installing licensed operating systems and anti-virus programs in the central office of Thermal Power Plants JSC and its subordinate enterprises were carried out. "Currently, work is underway to prepare and approve the necessary project documents. Upon completion of the planned tasks, appropriate examinations and certifications will be carried out," Bekmurodova said. In addition, the spokeswoman added that numerous negotiations are being held on investment projects with foreign organizations on the issue of building innovative digital control systems and monitoring of technological processes, both on subordinate enterprises and in the central office of Thermal Power Plants JSC.

## Oceania

### **NEW ZEALAND: IPCC Report Demonstrates Urgent Action on Dairy Emissions Needed**

Greenpeace Aotearoa says the IPCC report released today underlines how the Ardern Government must urgently get real and tackle New Zealand's biggest climate polluter: intensive dairy. Greenpeace agriculture campaigner Christine Rose says "The IPCC report lays out in sobering detail how severe the impacts of climate change already are, and that it will only get worse." "The Government must now listen to the science and dramatically escalate action on cutting climate pollution from the dairy sector to match the scale of the climate crisis," says Rose. "Around half of New Zealand's emissions come from agriculture, predominantly from cows and synthetic nitrogen fertiliser used by the dairy industry. But there are currently no regulations in place to significantly reduce agricultural emissions." "The Government must cut synthetic nitrogen fertiliser, lower cow numbers and support farmers to shift to more plant-based, regenerative organic farming, to address both the climate and biodiversity crises."

"Climate breakdown is already worse even than we feared, yet our Government is still failing us. Now is the time for bold, transformational climate action, starting with a phase out of the synthetic nitrogen fertiliser that is killing our rivers, our people and our planet," says Rose. The IPCC's report comes the same week the NZ High Court is hearing a case taken by Lawyers for Climate Action NZ Inc against the Climate Change Commission, arguing the Commission failed to provide advice to the Government consistent with the science of limiting global warming to 1.5 degrees. Greenpeace supported the initiative saying that "the Government needs sound advice and pressure to avert catastrophic climate breakdown - not the weak, unambitious advice being provided by the Climate Change Commission, and that "the Climate Change Commission seems more interested in placating the dairy industry than doing what is necessary to avert the climate crisis."

From <https://www.scoop.co.nz> 03/01/2022

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### **New Rules Proposed for Carbon Farming of Exotic Forests in Future**

A new proposal to better manage carbon farming could see future permanent plantings of exotic forests like radiata pine excluded from the Emissions Trading Scheme (ETS). Forestry Minister Stuart Nash and Climate Change Minister James Shaw have released a public discussion document that seeks feedback on ideas to

better manage afforestation. “Climate change is a challenge we cannot postpone. The government wants to encourage afforestation to help meet our climate change targets, offset carbon emissions, and also help farmers, landowners and investors diversify their income streams,” said Stuart Nash. “We want to balance the risks created by new permanent exotic forests which are not intended for harvest. We have a window to build safeguards into the system, prior to a new ETS framework coming into force on 1 January 2023.

“From 2023, under current rules, a new permanent forest category of the ETS would allow both exotic and indigenous forests to be registered in the ETS and earn New Zealand Units (NZU). We are now proposing to exclude exotic species from the permanent forest category. “We want to encourage the right tree, in the right place, for the right reason. We intend to balance the need for afforestation with wider needs of local communities, regional economies, and the environment. “Increased plantings of exotic forests are being driven by rising carbon prices as landowners and investors seek higher returns. The NZU price has more than doubled over the past year, from around \$35 in late 2020 to over \$80 in February 2022. “Permanent exotic forests like radiata pine have potential environmental and ecological risks. These include pests, fire, damaged habitats for native species, biodiversity threats, and a relatively short lifespan compared to well-managed mixed indigenous forests.

“Later this year, we will also consult on proposals which could give local councils more powers to decide under the Resource Management Act where exotic forests are planted in their areas,” said Stuart Nash. Climate Change Minister James Shaw said planting more trees can help us meet our climate goals, but it is important to make sure all types of afforestation are well-managed through the ETS and the planning process. “Aotearoa was once blanketed with native forests, home to indigenous birds, insects and other wildlife. Today much of those ancient forests are gone, but what remains is still a vital carbon sink,” said James Shaw. “In its advice to Government, the Climate Change Commission said we need to increase both indigenous and exotic tree planting to meet our emissions targets. But they also warned we need to reduce our overall reliance on forestry offsets, and better manage the impacts of afforestation.

“For example, a proliferation of permanent exotic forestry could result in lower long-term carbon prices and potentially limit investment in low-carbon technologies. At the same time, an increase in native forestry will require additional management efforts to eliminate pests that feed on native trees. “This consultation is an opportunity for anyone with an interest in the future of forestry to have their say. We particularly want to hear from Māori landowners. Iwi-Māori have significant interests in permanent forestry and we want ensure they are not unfairly impacted.” The decisions we take now will be felt decades into the future, so it’s really important we get this right,” said James Shaw. Public submissions can be made from 14 March. The consultation runs till 22 April 2022.

What key changes are being proposed? The new permanent forest category of the NZ ETS, which comes into force on 1 January 2023, permits exotic species including radiata pine as well indigenous forestry to be registered in the scheme and earn New Zealand Units (NZU). The Government has listened to submissions and confirmed the risk that the new permanent forest category and high NZU prices could accelerate the establishment of new permanent exotic forests which are not intended for harvest. To manage this risk, the proposed changes include restricting exotic forests from registering in the permanent post-1989 category in the Emissions Trading Scheme, which will remove the NZ ETS incentive to plant permanent exotic forests. The Government is also consulting on a proposal to adjust how the new carbon accounting method (averaging accounting) applies to remote and marginal land for harvesting.

What are the stats for afforestation and the forests in the ETS? It is estimated there was nearly 11.5 million hectares of farmland in 2017. Te Uru Rākau – New Zealand Forest Service estimates that 2.8 million hectares of this could be suited to afforestation. Between 1990 and 2019 it is estimated 769,702 hectares of that farmland was converted to forest, as follows: 1990-1999 – 490,101ha 2000-2009 – 167,989ha 2010-2019 – 111,612ha The Ministry for Primary Industry's most recent Afforestation and Deforestation Intentions Report estimates that exotic afforestation accounted for 33,600 hectares in new planting in 2020, and 45,300 hectares in 2021. Of this, around 77 percent is intended for production and 23 per cent intended for permanent forest. A significant proportion of post-1989 forest land in the ETS is on 'poor quality' land, classified as Land Use Capability classes 6 to 8, which is often more suited to forestry than agriculture.

It accounts for around 88 per cent (308,664 hectares) of the total area in the ETS (349,076 hectares). Around 89 percent of the registered forest in the ETS is exotic, mostly radiata pine. The balance of 11 per cent is indigenous species, at 37,000 ha. The registered exotic forests are comprised of 255,000 ha radiata pine and 57,000 ha of other exotic species. In 2021, forests in the ETS sequestered 6.7 million tonnes of CO<sub>2</sub> which is equivalent to the annual emissions from 2.5 million cars. What is the scale of Māori forestry interests? In 2018, Māori were estimated to own \$4.3 billion of forestry assets and some 2,200 Māori were employed in the sector (40% of the forestry workforce). Around 30% of New Zealand's 1.7 million hectares of plantation forestry is estimated to be on Māori land, and this is expected to grow to 40% as Treaty settlements are completed.

From <https://livenews.co.nz> 03/03/2022

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**Legislation to Support the Safe Operation of Courts During COVID-19**

The Government is progressing legislation to ensure that courts can continue operating safely and effectively as COVID-19 spreads in the community. “Access to justice through the courts is vital to a fair and democratic society,” Justice Minister Kris Faafoi said. “The courts must continue to operate during the pandemic to enable people to access justice. When people attend court they must have a reasonable assurance of safety. “To date, measures to keep COVID-19 out of the courts have largely worked. However, additional safety requirements are needed to manage transmission risks under the COVID-19 Protection Framework, as more people are active and while there is COVID-19 in the community. “I know people who are essential to our justice system operating fairly – like jurors and lawyers – are apprehensive about entering the courts. Courts carry transmission risks, as they involve people mixing for extended periods.

“In the near term, as we respond to the impacts of Omicron, more proceedings are happening remotely. This Bill is necessary to support safe physical court proceedings,” Kris Faafoi said. The Government has therefore agreed to make legislative changes that will apply during the COVID-19 pandemic. These changes will ensure the judiciary and the Ministry of Justice, who are responsible for the safe running of the courts, can provide court participants with an assurance of safety while also maintaining access to justice. The proposed changes will; For example, Court Security Officers will be able to request evidence of a person’s compliance with the entry conditions set by the judiciary and Ministry to reduce the risk of COVID-19 transmission, and refuse entry and remove people based on non-compliance with the conditions.

The changes will also mean that jury selection can take place outside court buildings, where alternative venues need to be used to reduce close physical contact between jurors. The Ministry and Judiciary will set conditions, as required, to respond to COVID-related health and safety risks. However, a judge will be able to depart from general safety conditions in individual cases in order to ensure people’s rights are not compromised. People will also still be able to access the courts when they are legally compelled to do so even if they do not meet entry conditions; for example, if they are a criminal defendant. “The changes need to progress urgently, particularly in light of the spread of Omicron,” Kris Faafoi said. The Government aims to have the law change in place by mid-April.

From <https://livenews.co.nz> 03/07/2022

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## **Govt Updates Responsible Lending Rules**

The Government is making practical amendments to responsible lending rules to curb any unintended consequences being caused by the Credit Contracts and Consumer Finance Act (CCCFA), Minister of Commerce and Consumer Affairs, David Clark announced today. The Act, which came into effect on December 1, 2021

requires lenders to follow a robust process and ensure that lending is affordable and suitable. “The amendments we are making are informed by the feedback I received from banks, other lenders and consumers and sit comfortably within the intent of the Act,” David Clark said. “These initial changes ensure borrower-ready Kiwis can still access credit while we continue to protect those most at risk from predatory and irresponsible lending. “There is no question that the banks, budget advisers and Government are all on the same page when it comes to supporting the intention of the law – we want to stop vulnerable people from finding themselves with unaffordable debt.

“Following my meetings with the banks at the end of last month to hear their concerns, I detected little enthusiasm for wholesale changes to the Act, but instead a preference for some practical amendments to be made to ensure the purposes of the legislation are best met. “Meanwhile, a broader investigation, led by MBIE and the Council of Financial Regulators, into the early implementation of the CCCFA amendments is ongoing. “Thus far investigations have thrown up no reasons to believe the CCCFA is the main driver in reduced lending. The Reserve Bank’s December figures highlight seasonal variation as a prominent contributor. In fact, December 2021 was still above trends from the same month in 2017, 2018 and 2019.

“It is also important to note that banks may be managing their lending more conservatively and this is likely due to global economic conditions. And that a number of factors affecting the market have occurred at the same time as the CCCFA changes, including increases to the OCR, LVR changes and an increase in house prices and local government rates. “It must be stressed, today’s changes are not the final word and any further changes to credit laws and the Responsible Lending Code will be considered as part of the remainder of the investigation which is due next month,” David Clark said.

From <https://livenews.co.nz> 03/11/2022

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## 2、 Government System and Civil Services

### Asia-Pacific

#### Statement of OECD Working Group on Bribery Electing New Chair

The OECD Working Group on Bribery (WGB) has designated Ms. Daniëlle Goudriaan from the Netherlands to serve as its new Chair. Ms. Goudriaan is a prosecutor with more than 20 years of experience currently serving as the European Prosecutor for the Netherlands. Prior to joining the European Public Prosecutor's

Office, she was the national coordinating prosecutor on corruption in the Netherlands at the Special Prosecutor's Office for Serious Fraud, Environmental Crime and Asset Confiscation. Ms. Goudriaan was previously part of the Dutch delegation in the WGB, a member of the Management Group of the WGB, and Chair of the Meeting of the Law Enforcement Officials. Ms. Goudriaan will lead the WGB in monitoring the implementation and enforcement of the OECD Anti-Bribery Convention and related instruments by its 44 State Parties.

She will take over from Mr. Drago Kos as Chair on 1 January 2023. The OECD Anti-Bribery Convention serves as the cornerstone of countries' efforts to fight bribery and corruption, and ensure a global level playing field in international business transactions. Mr. Kos has expertly and tirelessly led the WGB since 2014. He has been a driving force in ensuring that all Parties take their obligations under the Convention seriously and that the WGB upholds its role as the global leader in the fight against foreign bribery. During his tenure, the WGB has also conducted an extensive review of its standards, which led to the adoption of the 2021 Anti-Bribery Recommendation. For further information, journalists are invited to contact Patrick Moulette, Head of the OECD Anti-Corruption Division, telephone +33 1 45 24 91 02. For more information on OECD's work to fight corruption and foreign bribery, please visit <https://www.oecd.org/corruption/anti-bribery/>. Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 03/16/2022

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## East Asia

### **CHINA: To Further Optimize Government Services**

China is looking to further optimize its government services, standardizing and normalizing these services and making them more convenient, according to a guideline released by the State Council. The guideline laid out major tasks in the area, including standardizing detailed lists of government service items and their implementation, and modifying the standard system for services. It called for the normalization of services, including those related to examination and approval, those involving intermediaries, and online services, urging efforts to enhance the quality of intelligent, targeted and customized services. The guideline also stressed the need for efforts to improve the capacity of the national integrated government services system, and enhance its data sharing capabilities. Continuously optimizing government services is significant to facilitating the operations of enterprises and the entrepreneurship of the people, facilitating the circulation of the national economy and fostering a new pattern of development, according to the guideline. It is also an intrinsic requirement for the construction of a service-oriented government that the people are satisfied with, and for modernizing the national governance system and



capacity, the guideline said.

From <http://www.news.cn/> 03/01/2022

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## **Xi Stresses Ethnic Unity, Strengthening Sense of Community for Chinese Nation**

Chinese President Xi Jinping on Saturday stressed ethnic unity and efforts to forge a strong sense of community for the Chinese nation when he joined a deliberation during the annual session of the National People's Congress, the top legislature. Joining discussions with fellow lawmakers from north China's Inner Mongolia Autonomous Region, Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, hailed ethnic unity as the "lifeline" of Chinese people of all ethnic groups. He called for efforts to help all ethnic groups stay closely united "like the seeds of a pomegranate that stick together" in jointly building the great motherland. Efforts should be made to maintain a steady and healthy economic environment, a prosperous and secure social environment, and a clean and healthy political environment, Xi said, calling for concrete actions to pave the way for the 20th CPC National Congress.

Xi said China comprehensively advanced reforms, promoted development and maintained stability in 2021, achieving new and major achievements in the cause of the Party and the country. China was one of the world's best performers in terms of economic development and COVID-19 prevention and control, and got the 14th Five-Year Plan off to a good start. The country also presented to the world a streamlined, safe, and splendid Winter Olympics, in which China obtained its best-ever results in any Winter Olympics. "These achievements bear great significance for the development of the cause of the Party and the country," Xi said.

### **FIVE REINFORCED CONVICTIONS**

Xi said after a review of the endeavors of the Party and the people in the new era, five convictions have been reinforced. He first stressed upholding the Party's overall leadership, which forms the people's most trustworthy backbone when braving winds and storms. Secondly, socialism with Chinese characteristics is the only path toward the great rejuvenation of the Chinese nation, Xi said. "As long as we unwaveringly follow the path of socialism with Chinese characteristics, we will constantly fulfill the Chinese people's aspirations for a better life and promote common prosperity for all." He then emphasized the concerted efforts of the Chinese people, saying as long as people of all ethnic groups stay united under the leadership of the Party, all hardships and challenges on the road ahead will be overcome. Xi also underlined the imperativeness of acting on the new development philosophy for the country to grow strong and prosperous. Fifthly, full and rigorous governance must be exercised over the Party to root out any elements that would harm the Party's advanced nature and purity, he added.

## **UNITE FOR MORE FUTURE ACHIEVEMENTS**

Noting that China is a unified multiethnic state, Xi said that when ethnic groups are united and in harmony, people will live happily in a prosperous country and a stable society. The achievements of Inner Mongolia are made possible thanks to the concerted efforts of people of different ethnic groups, and such efforts will also be needed to secure more achievements in the future, Xi said. Any work that can help forge a strong sense of community for the Chinese nation should be done in a thorough, meticulous and solid manner, Xi said. Inner Mongolia is a border region with a mainly ethnic minority population, thus shouldering crucial responsibilities of safeguarding ethnic unity and maintaining border stability, Xi said. Xi called on the region to improve its regular COVID-19 prevention and control mechanisms and response mechanisms for emergent outbreaks, highlighting COVID-19 response in port areas as a priority. He urged both active and prudent efforts in achieving carbon peak and carbon neutrality. While lowering carbon emissions, efforts should also be made to ensure security in sectors of energy, industrial and supply chains and food, and ensure people's normal lives, Xi added.

From <http://www.news.cn/> 03/05/2022

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## **China Streamlines Administration, Delegates Power to Improve Business Environment: Premier**

China has streamlined administration, delegated power, improved regulation and upgraded services to improve its business environment, Chinese Premier Li Keqiang said Friday. Over 1,000 items for administrative approval had been cancelled or delegated to lower-level authorities, and all items for non-administrative approval had been eliminated, Li told a press conference after the country's annual legislative session. With the business environment constantly improving, the number of market entities in China has reached 150 million, up by 100 million from a decade ago, Li said, adding that the majority of them are private companies. Li also noted that China will strengthen supervision over sectors that are closely related to the health and interests of the people, and will improve oversight and regulation of new business models and forms to enable all market entities to compete and develop in a fair and just environment.

From <http://www.news.cn/> 03/11/2022

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## **State Council Decides on Division of Responsibilities on Key Tasks in Government Work Report to Facilitate Stable Economic Performance**

All key tasks laid out in the government work report must be effectively implemented

with clear division of responsibilities and solid steps to facilitate stable economic performance while overcoming difficulties, according to a decision made at the State Council's executive meeting chaired by Premier Li Keqiang on Monday. The government work report, adopted at the recently concluded the fifth session of the 13th National People's Congress (NPC), set out the main economic and social development goals and tasks and policy measures for the year. These must all be fulfilled with good quality, to deliver on the government's commitments to the people. The 52 key tasks in 44 areas spelled out in the report were all assigned to relevant State Council departments and sub-national authorities. The respective responsibilities and time frames for fulfilling the tasks were clearly defined.

Noting the new downward pressure on economic activity and rising difficulties and challenges, the meeting stressed the need to coordinate COVID-19 response and economic and social development, intensify cross-cyclical adjustments, place steady growth in a more prominent position and deepen reform and opening-up, to accomplish the economic and social development goals and tasks for the year. "The government work report has been adopted by the NPC. It is a legally binding document that must be well implemented," Li said. "We need to closely watch the latest developments at home and abroad. Right now downward pressure on the domestic economy remains substantial, with rising uncertainty in international landscape" The meeting underlined the imperative to follow closely the changing geopolitical dynamics, major economies' macro policy adjustments, trajectories of commodity markets and their implications for China.

Responsive measures need to be refined accordingly to keep such major indicators as economic growth, consumer prices and employment stable and within the appropriate range. The meeting required earnest and thorough execution of the macro policies to keep the operations of market entities stable and maintain job security. Tax refunds and cuts are the central measures this year to maintain stable macro economic performance. A detailed implementation plan for value-added tax (VAT) credit refunds will be formulated and introduced as quickly as possible, to see that eligible VAT credits will be refunded sooner wherever possible, and refunds go to the business accounts within the set time frame. Specific plans to extend, expand and intensify other tax and fee cut policies that support micro, small and medium-sized enterprises (MSMEs) and self-employed households will be swiftly explored.

State-owned financial institutions and state monopolies will be urged to turn in their profits to the State in a timely manner pursuant to the law. Transfer payments to localities for tax and fee cuts must be directly channeled to prefecture- and county-level governments without delay, to provide primary-level governments with the fiscal resources to assist local businesses and residents. Localities should act in light of the actual situation and adopt policies such as reducing or waiving rentals and lowering energy fees to help market entities, especially the industries in special

difficulty. Financial institutions will be encouraged to roll out specific measures to make substantive progress in making financing truly accessible for MSMEs and cutting overall financing costs. Meanwhile, proactive efforts will be made to boost domestic demand, unlock consumption potential and increase effective investment. Stable supply of electricity and coal will be ensured.

"We must prioritize key measures and see that they are delivered on the ground. Tax refunds are a most critical measure. When money is channeled in a more targeted way, enterprises can benefit directly and promptly," Li said. The meeting required that reform in priority areas and key links will be advanced, reform of government functions deepened, and the initiative of mass entrepreneurship and innovation taken forward. Another series of concrete steps will be taken to facilitate entrepreneurship and innovation, business operation and people's access to government services. More government services will be made accessible inter-provincially and online. Efforts to make ID cards electronic will be intensified, to help people get certain things done by a simple code-scanning on cell phones instead of bringing ID cards. Information security and individuals' privacy will be guaranteed at the same time. Market regulation will be strengthened to uphold fair competition.

Breakthroughs in core technologies in key fields will be stepped up. Policy incentives such as additional tax deduction for R&D expenses and tax breaks for basic research will be implemented well to promote scientific and technological innovation by enterprises. New developments in keeping foreign trade and investment stable will be closely watched. Policies that have been introduced must be effectively delivered to help tackle the real difficulties facing foreign trade and foreign-invested enterprises. The government must make every effort and put heart into ensuring and improving people's livelihoods. The achievements in poverty eradication need to be consolidated and further expanded. Measures to ensure people's essential needs, such as betterment of compulsory education, basic medical care and basic housing, will be effectively implemented, and the basic living needs of people in difficulty will be guaranteed.

All localities and departments concerned must have a stronger sense of urgency, fulfill due responsibilities, take concrete measures, bring to bear all positive factors and carry out work in an innovative way. Accountability inspections will continue to be strictly enforced, to prevent and rectify inaction or arbitrary moves such as buck-passing, perfunctoriness, one-size-fits-all approaches, especially disregard for serious infringements on the lawful rights and interests of the people. This will help to ensure that work on all fronts produces concrete outcomes. "Government departments and staff members must earnestly step up to their responsibilities and work proactively and diligently to deliver concrete results," Li said.

From <http://www.news.cn/> 03/14/2022

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## **China to Further Improve REIT Mechanism: Regulator**

China's securities regulator said it will work with other government departments to further improve the mechanism on infrastructure real-estate investment trusts (REITs), as part of efforts to better support the real economy. Earlier in April 2020, China initiated a pilot scheme on infrastructure REITs to deepen supply-side structural reform in the financial sector and enhance the capital market's capabilities. The scope of the REIT pilot program should be expanded, the China Securities Regulatory Commission said on Friday. The commission is guiding exchanges to formulate rules for REIT expansion, and it will solicit opinions later. The REIT pilot scheme on affordable rental housing projects will also be promoted, said the commission. As an important approach to realizing real-estate securitization, REITs collect investors' funds and hand them over to professional investment institutions for real-estate investment management.

From <http://www.news.cn/> 03/20/2022

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## **JAPAN: Police to Launch Cybercrime Investigation Unit Fri.**

The Diet, or Japan's parliament, on Wednesday enacted a bill to establish new organizations at the National Police Agency to tackle cybercrimes. The bill to revise the police law was approved at a plenary session of the House of Councillors, the upper chamber of the Diet. To be launched at the agency on Friday are a special cybercrime investigation unit, which will have investigative authority, and a cyber police bureau, which will be created through the integration of cyber-related departments in several existing bureaus. Granting investigative authority to the NPA, a state institution, will mark a major turning point in Japan's police history as prefectural police have been in charge of investigating crimes since the end of World War II. The National Public Safety Commission, which has control over the NPA, will receive complaints about unjust investigations related to cybercrimes.

From <https://www.nippon.com> 03/30/2022

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## **SOUTH KOREA: Public Institutions Eye Record High Investment This Year**

South Korean public institutions plan to increase their investment this year to a record high of 67 trillion won (US\$55.6 billion) in an effort to support the economic recovery, a senior government official said Wednesday. The amount will be higher than the 64.7 trillion-won investment made last year, according to Second Vice Finance Minister Ahn Do-geol. He said they plan to invest more than 35.5 trillion won, or 53 percent of the total amount, in the first half. The government said public firms' higher investment is aimed at preemptively dealing with increased economic

downside risks and helping the country prepare for the green energy-based and digitalized economy. The largest share of 37.9 trillion won will be invested in increasing home supply and building more railways and highways. The government said 16.1 trillion won will be spent to build renewable energy-related infrastructure and ensure stable energy supplies. The Bank of Korea expects the South Korean economy to grow 3 percent this year after the 4 percent growth expansion last year.

From <https://en.yna.co.kr> 03/02/2022

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## South-East Asia

### **MALAYSIA: Leading Coalition Wins Another Key State Election**

Malaysia's Barisan Nasional (BN) coalition led by the United Malays National Organization (UMNO) scored another key election victory late on Saturday, winning over control of Johor state. The coalition took 37 of 56 state assembly seats, granting it a two-thirds majority in the state assembly, according to the election commission as of 11:40 p.m. local time. The state election was triggered after the chief minister of the state Hasni Mohammad received consent from the Johor ruler Sultan Ibrahim Iskandar to dissolve the state assembly. Hasni had justified the move due to the state government only having a majority of one seat. The state election is notable for being the first since the implementation of a new law that lowered the voting age to 18 and allowed for unregistered eligible voters to be automatically added to the electoral roll. BN, which had governed Malaysia since the country's independence in 1957, lost the state and also lost control of the government for the first time after being defeated by the Pakatan Harapan (PH) coalition in the national and state polls in 2018. However, it has since enjoyed a strong revival, winning a string of by-elections and winning the state election in Malacca in November last year by a landslide.

From <https://english.news.cn/> 03/13/2022

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### **VIETNAM: NA Standing Committee Examines Draft Law on the Implementation of Grassroots Democracy**

The National Assembly Standing Committee on Wednesday morning discussed the draft law on the implementation of democracy at the grassroots levels. Speaking at the discussion, Minister of Home Affairs Phạm Thị Thanh Trà said the law was expected to perfect the legal framework on implementing democracy at the grassroots level, ensuring that state power belongs to the people and affirming the nature of a socialist rule-of-law state - of the people, by the people, for the people. "The law is also expected to promote publicity and transparency in operations and accountability of grassroots authorities, agencies, units and businesses," she said. On the basis of inheriting the relevant provisions of Ordinance No 34/2007/PL-UBTVQH11, Decree No 04/2015/ND-CP and Decree No

145/2020/ND-CP, the draft law has new contents. The draft for the first time mentions the principle that all citizens are equal, without discrimination in the implementation of democracy at the grassroots level. The rights and obligations of citizens, cadres, civil servants, public employees and employees in the implementation of grassroots democracy are specialised. The provision on the authorisation of grassroots democracy implementation is added.

Under the draft, people have the right to complain, initiate lawsuits and denounce violations relating to the implementation of democracy at the grassroots levels. People have the obligation to promptly report, propose and report to competent authorities when detecting violations on its implementation. On implementing democracy in communes, wards and townships, the scope of information disclosure at the commune level is proposed to be expanded to go in line with the provisions of the Law on Access to Information and current laws. Forms of information disclosure at the commune level are proposed to be diversified, for example, posting information on portals and websites, through conferences, exchanges and dialogues between the People's Committees of communes and the people; through citizen receptions, press conferences, press releases, activities of the spokesperson of the commune-level People's Committee in accordance with the law. It is also proposed that people discuss and decide directly more issues at the commune level. The draft also has regulations on initiatives proposed by the people, regulations on the forms of documents of the residential community, the amendment, supplement, replacement and annulment of resolutions of the residential community.

The authority that is empowered to recognise village conventions will be the commune People's Committee instead of the district People's Committee. The draft includes new regulations on the responsibility to collect opinions of the people, opinions of the affected subjects when commune-level People's Committees promulgate administrative decisions related to the interests of the community or administrative decisions which establish obligations, terminate or limit the rights and interests of the enforcer. Regarding the implementation of democracy within agencies and units, there is no regulation on issues relating to individuals and agencies and organisations because the laws on specific areas and laws on organisation of the state apparatus as well as working rules of agencies and units have mentioned it already. Additional forms of information disclosure are announcements through the internal information system or posting on portals and information pages of agencies or units.

The form of inspection and supervision through the activities of taking votes of confidence, voting of confidence for leadership and management positions in agencies and units according to regulations of competent agencies are added in this draft too. The draft includes measures to ensure the implementation of democracy at the grassroots level. Specifying the responsibilities of the People's Council, the People's Committee of communes, heads of agencies, units and employers in

implementing democracy at the grassroots level. The results of the implementation of democracy at agencies and units will be used as the basis for assessing and classifying the quality of cadres, civil servants and public employees, commending and disciplining, assessing and classifying the quality of Party members for the head of the agency or unit. Responsibilities of the Government, the Ministry of Home Affairs, the Ministry of Labour, War Invalids and Social Affairs are specialised in the draft. The agencies are also required to report the implementation of democracy at the grassroots level. Regulations on the responsibilities of the People's Committees of provinces and districts in implementing measures to ensure the implementation of democracy at the grassroots level are legalised too.

Regarding the People's Inspectorate, the Government proposes to add the People's Inspectorate (currently adjusted in the Law on Inspection) to the provisions of the draft Law on Implementation of Democracy at the grassroots level. The draft law stipulates an overview of the functions and tasks of the People's Inspection Committee and assigns the Government to coordinate with the Central Committee of the Vietnam Fatherland Front in detailing the organisation and operation of this agency. Nguyễn Phú Cường, Chairman of the NA's Finance and Budget Committee, said that the draft law should inherit from the regulations on democracy at the grassroots and the regulations on democracy in business agencies. Nguyễn Thị Thanh, Chairwoman of the Committee for Deputies Affairs, said that it was necessary to write a chapter on democracy in particular institutions. More detailed regulations on democracy in State-owned enterprises were also needed, she said.

Standing Vice Chairman of the National Assembly Trần Thanh Mẫn said that the supervision of the Việt Nam Fatherland Front, mass organisations and people's supervision was very important, so the law should be comprehensive. "The formulation of regulations on the implementation of democracy at the grassroots level is aimed at maintaining and promoting the good nature of our State, promoting the people's mastery, attracting the people to participate in state management, overcome recessions, bureaucracy, loss of democracy and corruption," he said. In addition to the existing provisions on labour, the draft law should focus on regulating the implementation of grassroots democracy for State-owned enterprises, which directly manage and use resources of the State to contribute to improving the efficiency of the management and use of State resources and to control corruption, negativity and wastefulness.

From <https://vietnamnews.vn/> 03/24/2022

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## South Asia

**INDIA: Goa Smart City Board Appoints Puneet Goel as New Chairman**



The Goa Government has reconstituted the terms of the Imagine Panaji Smart City Development Ltd (IPSCDL), according to reports. The chief secretary Puneet Kumar Goel has been appointed as the chairman of the board as his predecessor Parimal Rai retired in February. The reconstitution of the board is a routine affair. Goel has held various positions in the government. He has over 12 years of experience in the power sector. Throughout his professional experience, he has worked with various national & international corporate bodies, State & Central Ministries of India and international funding institutions. Imagine Panaji Smart City Development Limited (IPSCDL) has been formed to plan, appraise, approve, release funds, implement, manage, operate, monitor and evaluate development projects in Panaji City.

From <https://smartcity.eletsonline.com> 03/04/2022

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## **Delhi Government Nods to Restructure & Strengthen DDC, Its Think-Tank**

The Government of Delhi nodded to a plan for restructuring and strengthening the capacity of the Dialogue and Development Commission (DDC) of Delhi, a policy think-tank of the Delhi government. The Vice-Chairperson of the think-tank Jasmine Shah announced the development on Tuesday, March 8, 2022. Addressing a press conference at the Delhi Secretariat, Shah said that Chief Minister Arvind Kejriwal has set an ambitious vision for the national capital. In 2021, CM Kejriwal announced Delhi's vision for 2047. Under this vision, the Government of Delhi has committed to building a city with a per capita income equal to that of Singapore where each individual irrespective of his/her economical status have a high standard of living. Also, the government is planning to develop modern world-class infrastructure and public services, sustainable provisions for clean air and water, and disaster preparedness plans under the Delhi vision for 2047. Shah mentioned that DDC assessed itself against the vision and proposed institutional strengthening and restructuring of the institution in 2021. "Our proposal has been accepted by the Delhi government and approved by the Delhi cabinet as well as the lieutenant-governor. It has now been notified in the Delhi Gazette," he said. As per the approval for the restructuring of DDC, the institute will have 48 sanctioned posts, including 26 posts for policy experts. These experts will be from different domains and will be taken up from across the world, he added. Further, on the restructuring plan, Shah highlighted that the plan elaborates on the mandate of DDC which is to advise and assist the work of the Delhi government across six policy sectors. Each of the sectors will be led by an official in the rank of an advisor. In the previous week, the think-tank has inked an MoU with MIT's Abdul Latif Jameel Poverty Action Lab (J-PAL) which is likely to be a great help for DDC to fulfil its endeavours.

From <https://smartcity.eletsonline.com> 03/10/2022

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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.

From <https://egov.eletsonline.com/> 03/17/2022

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## **Merger Bill for Delhi's Municipal Corporations Presented in Parliament, Bill Called Trifurcation "Uneven"**

The Bill to merge the three Municipal Corporations in Delhi was presented in Lok Sabha today. As per the Bill, the number of seats in the merged municipal corporation of Delhi will be no more than 250. Besides, the Centre has a provision to appoint a special officer to oversee its function till the first meeting of the body is held under the reunification law. According to the Delhi Municipal Corporation (Amendment) Bill, the total number of seats of councillors and those reserved for Scheduled Castes members in the unified municipal body will be determined by the Centre through a notification in the official gazette. "Upon the completion of each census after the establishment of the Corporation, the number of seats shall be on the basis of the population of Delhi as ascertained at that census and shall be determined by the central government..." read the bill. However, the seats in the

Corporation will not exceed 250. Currently, the three Municipal Corporations for North, South and East Delhi have a total number of 272 seats. North Delhi Municipal Corporation (NDMC) and South Delhi Municipal Corporation (SDMC) have 104 seats each, the East Delhi Municipal Corporation (EDMC) has only 64. On March 22, the Union Cabinet nodded to the Delhi Municipal Corporation (Amendment) Bill to merge the three municipal corporations of the national capital. The core objective to trifurcate the erstwhile Municipal Corporation of Delhi (MCD), in 2011, was to ensure effective governance and efficient service delivery to the citizens. However, the Bill presented in Lok Sabha said that the trifurcation of the erstwhile MCD was “uneven” in terms of territorial divisions and revenue-generating potential. Over the years, the gap has only widened. the three corporations have faced numerous financial difficulties and were incapacitated to pay timely salaries and provide retirement benefits to their employees, it added.

From <https://smartcity.eletsonline.com> 03/26/2022

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## **Delhi Legislative Assembly to Go Complete Paperless from Now**

In a bid to strengthen e-governance in the national capital, the Deputy Chief Minister of Delhi Manish Sisodia, on 29th March, announced that the Delhi Legislative Assembly will be completely paperless from now. With this, the government provided iPads or tablets to all the 70 MLAs to enable them to work digitally. According to the official statement, the Delhi Legislative Assembly has become paperless and only e-documents will be tabled in the House from now onwards. Be it questions or tabling any bills, the procedure has to be followed digitally. Sisodia said, “Delhi Legislative Assembly will be completely paperless now. All documents and bills will be tabled in e-paper format. Lakhs of pages used during the proceedings of the Legislative Assembly will now be presented as soft copy.” The Deputy CM, who is also holding the Finance portfolio, presented the annual budget for Delhi digitally in a PDF format through a tablet. The Minister called this a step towards making the Assembly smart and efficient. The move will not only pace-up proceedings and official processes but it will also save piles of paper used during the Assembly proceedings, he added. Sisodia also highlighted that the Delhi Legislative Assembly has been provided with good WiFi connectivity, under the automation project. This will smoothen the proceedings and enable the members of the Assembly to attend the proceedings uninterrupted.

From <https://smartcity.eletsonline.com> 03/31/2022

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## **Central-West Asia**

**AZERBAIJAN: Co-op Between Azerbaijan and International Telecommunication Union Developing**

Within the framework of the meeting of the Council of the International Telecommunication Union (ITU) in Geneva, a bilateral meeting was held between Deputy Minister of Digital Development and Transport of Azerbaijan Rovshan Rustamov and Secretary General of the ITU Houlin Zhao on March 21, Trend reports citing the Ministry of Digital Development and Transport of Azerbaijan. According to the ministry, Azerbaijan-ITU relations are developing dynamically and their cooperation is at a high level. The deputy minister noted that Azerbaijan, as a member of the ITU Council, took an active part in the organization's work and cooperated closely with the three ITU bureaus. The sides stressed the importance of further expanding relations in accordance with the existing potential. The meeting also discussed issues of preparation for the plenipotentiary conference to be held in Bucharest at the end of 2022. Secretary General Houlin Zhao wished Azerbaijan every success in the elections to the ITU Council and the Radio Regulation Board (RRB).

From <https://en.trend.az/> 03/23/2022

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## **TAJKISTAN: President Rahmon Receives Credentials of Twelve Newly Appointed Ambassadors**

Twelve newly appointed ambassadors presented their credentials to Tajik President Emomali Rahmon on March 2, 2022, Trend reports with reference to ASIA-Plus. According to the Tajik president's official website, the new ambassadors include Kwon Dong Seok of South Korea, Nazih Ali Baha Al-Din El-Nagari of Egypt, Dr. Mohammed Said Mohammed al-Ariqi of the United Arab Emirates (UAE), Ibrahim Ahmed al-Ma'aini of the Oman Sultanate, Ms. Zehavit Ben Hillel of Israel, Henri Vantieghem of the Kingdom of Belgium, Willy Kempel of Austria, John Mikal Kvistad of the Kingdom of Norway, Ms. Doamna Mădălina Lupu of Romania, and Ivan Lalan Berduti of the Sovereign Order of Malta. Tajik president reportedly congratulated the ambassadors on their appointment and expressed confidence that they would make contribution to expansion of cooperation of their countries with Tajikistan.

From <https://en.trend.az/> 03/04/2022

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## **TURKMENISTAN: To Announce Presidential Election Results**

The final results of the early presidential election in Turkmenistan will be announced on March 14, Trend reports citing Turkmenportal. At present, the counting of votes from some polling stations at the diplomatic missions and consular offices of the country abroad continues. Nine candidates for the post of president of Turkmenistan took part in the election. The inauguration ceremony of the new president is expected to take place on March 19.

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## **Turkmenistan Holds Inauguration of New President**

The inauguration of the elected President of Turkmenistan Serdar Berdimuhamedow took place in Ashgabat, Trend reports via Turkmenistan: Golden Age news agency. Berdimuhamedow putting his hand on the constitution, took the presidential oath, pledging to "strictly follow the constitution and laws of Turkmenistan, guarantee the rights and freedoms of citizens, conscientiously fulfill the duties assigned to the President of Turkmenistan." Presidential election in the country were held on March 12, 2022. The voter turnout was 97.17 percent or 3.3 million people. The Central Election Commission (CEC), after counting all the ballots, announced the victory of the candidate from the Democratic Party, Serdar Berdimuhamedow, who received 72.97 percent of the vote. Presidential election in Turkmenistan is held every seven years.

From <https://en.trend.az/> 03/19/2022

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## **President of Turkmenistan Approves New Government**

Today, the President of Turkmenistan Serdar Berdimuhamedov approved the new composition of the Government of Turkmenistan, Trend reports citing Turkmenportal. The Head of State reinstated the Deputy Chairmen of the Cabinet of Ministers, who resigned after the inauguration of the new President in accordance with the Constitution of the country. To the position of Deputy Prime Minister for Economic, Banking and International Financial Organizations, which was previously held by Serdar Berdimuhamedov himself, has been appointed Muhammetguly Mukhammedov, who has experience in senior positions in finance. Within a week, the appointed deputy chairmen must propose candidates for the positions of heads of departments that officials supervise.

From <https://en.trend.az/> 03/25/2022

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## **Oceania**

### **AUSTRALIA: Aust Obesity Attitudes Exposed in New Poll**

The birth of Mandy Strickland's first son was one of the happiest moments of her life, but a throwaway remark from a midwife about her weight tainted it. The Bendigo woman had always struggled with her weight before she gave birth to a 4.54 10 pound two ounce baby, which prompted a nurse to link his larger size to her being overweight. "I felt horrible," Ms Strickland told AAP. "I thought 'I'm not even a mum yet and I'm a bad mother. My baby is big because of me'. "I was alone at that point because it was an emergency caesarean and I told my husband later on because I didn't want to say anything." Another midwife later clarified her son's initial size was

genetic, with bigger babies tending to come from her husband's side of the family. Seven years on, the now 45-year-old acknowledges the upsetting comment was a turning point.

She dropped more than 30 kilograms from 104kg - and has kept off the weight - after seeing a doctor who explained her problems were also related to genetics. "When I had my son I was like 'what if he will be genetically bigger' and 'I don't want him to be bullied in school like I was - how is he going to be able to deal with it if I can't deal with it myself?'," she said. Her story mirrors the findings of a new survey on the attitudes and experiences of overweight and obese Australians, released on Friday to coincide with World Obesity Day. The independent survey, which polled 1000 Australians with a body mass index (BMI) of less than 24.9 and 1000 others with a BMI greater than 25, found one in five of the latter believe, or are unsure, the former deserve help and support. Some 22 per cent suggest those classed as overweight or obese had "done it to themselves", while others agree they are lazy (23 per cent) or a burden on the health system (15 per cent).

However, one in four respondents are empathetic and 40 per cent understand a person's weight to be a medical issue rather than simply owing to a poor diet and lack of exercise. Research shows up to 70 per cent of obesity cases can be linked to genetics, family history and ethnicity, and Monash University metabolic neuroscientist and obesity researcher Brian Oldfield says the public is "largely uninformed" on how it dictates weight gain and loss. "If we understood better the dramatic, irrepressible physiological changes that occur in our bodies after weight loss that tend to draw us back to our original weight, we would be less inclined to judge those who find this task difficult," Professor Oldfield said. The poll also highlights only 43 per cent of overweight and obese respondents have talked to a GP about weight management and 53 per cent judged themselves for seeking surgical or medical interventions. In response, Danish pharmaceutical giant Novo Nordisk, who funded the independent survey, has launched a campaign called "The Truth About Weight" and is urging those concerned about their size to speak to a GP or healthcare professional.

From <https://7news.com.au> 03/04/2022

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## **NEW ZEALAND: New Executive Director to Lead the Review into the Future for Local Government**

Janine Dowding will become the Executive Director of the Review into the Future for Local Government, Te Tari Taiwhenua Department of Internal Affairs announced today. Michael Lovett, Deputy Chief Executive, says Janine has the experience and background to lead the review and help position New Zealand for the future. "Over the next 30 years, New Zealand will change a great deal," says Mr Lovett. "The country will have a larger, more diverse population and technology will change the

way we live and work. Climate change will require us to adapt and reshape our economy and lives. The Tiriti o Waitangi partnership will move into a new phase with an increasing focus on enduring, mutually beneficial relationships. "These changes will bring new challenges and opportunities to local governance. This Review is an opportunity to create a new system of local governance and democracy that will effectively respond to a changing New Zealand and create conditions for communities to thrive.

"I look forward to Janine joining the team." Janine will join the Review into the Future Local Government on 14 March 2022 on secondment from her current role as Chief Executive of Tasman District Council. While the Review is independent, support is provided by the Department of Internal Affairs in our role to ensure New Zealand is a well-functioning democracy. The Review into the Future for Local Government is considering:

- The functions, roles and structures of local government.
- Relationships between local Government, central government, iwi, Māori, businesses, communities and other organisations.
- Necessary changes for local government to most effectively reflect and respond to their communities.
- The embodiment of Te Tiriti o Waitangi.
- Funding arrangements for local government.

From <https://www.scoop.co.nz> 03/02/2022

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## **No Reason to Underpay New Zealand Countdown Workers Any More**

With confirmation that workers from Australia have been brought in to fill staffing gaps at Countdown supermarkets and within its supply chain, New Zealand workers alongside them should immediately receive pay parity and be remunerated at the significantly higher rates of their colleagues from across the ditch, FIRST Union said today. "New Zealand Countdown workers are doing the same job as their Australian counterparts, experiencing the same health risk and high stress at work, but are paid substantially less, with many not even earning a living wage now due to the rising cost of living," said Ben Peterson, FIRST Union National Retail Organiser. "It's clear that the company can pay this rate, and that this is the effective going rate for the work required, so there is no reason why they shouldn't be paying it to workers in New Zealand already."

"Perhaps a reason that a shortage exists in the first place is that many New Zealanders aren't willing to put themselves at risk for these wages, and better pay could mean more people are interested in working for Countdown." Countdown New Zealand declared \$205m in profit for 2021, rising during the pandemic alongside rising prices in its supermarkets. A report due tomorrow from the Commerce Commission is expected to confirm that our supermarket industry is among the most profitable in the world and exorbitant prices are harming New Zealand consumers, Mr Peterson said. "This gulf between the pay of local workers and Australians is the

result of a decision to continue underpaying New Zealand workers," said Mr Peterson.

For one New Zealand Countdown worker who wished to remain anonymous, the discrepancy between their own pay and the Australian workers was frustrating. "They're paying for their accommodation, their airfares and their living costs, but they aren't even paying us a living wage," they said. "It's insulting that we're expected to do the same work for less and there's no reason it should be that way."

From <https://www.scoop.co.nz> 03/07/2022

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## **More Fulfilling Jobs for Our Ethnic Communities**

Minister for Diversity, Inclusion and Ethnic Communities Priyanca Radhakrishnan has today launched a plan to boost employment outcomes for former refugees, recent migrants and ethnic communities. "Our ethnic communities are a vital part of Aotearoa New Zealand's social fabric and economy. The benefits of diversity are clear in that these communities bring skills, knowledge, innovative thinking, and networks that make our country more vibrant and our economy stronger," Priyanca Radhakrishnan said. "These communities make up nearly 20 per cent of New Zealand's population, however despite record low unemployment, too many members of those communities continue to face barriers that prevent them accessing and succeeding in the labour market – that needs to change."

The Former Refugees, Recent Migrants and Ethnic Communities Employment Action Plan (the Action Plan) brings together current and planned programmes of work across Government to provide better support for these groups to develop their skills, gain work experience and move into more sustainable and rewarding work, while reducing their chances of experiencing negative employment outcomes. "Some of the challenges raised by people from these communities include struggling to find work that they are well qualified for; being paid significantly less than counterparts from other ethnicities; cultural and language barriers and the discrimination that impacts initial recruitment and career progression," Priyanca Radhakrishnan said. "It is vital that our workplaces are safe, supportive environments for everyone who calls New Zealand home."

The Action Plan builds on Minister for Workplace Relations and Safety Michael Wood's ongoing work to end migrant exploitation, forced labour, and human trafficking. It also includes actions to promote the value of diversity to the private sector, and tailor government support so that it better suits the needs of these groups. "Together we can lift the employment outcomes for all New Zealanders so we can recover from COVID-19 better than we were before," Priyanca Radhakrishnan said. The Action Plan is one of seven population-specific employment action plans that support the Government's wider Employment Strategy led by the Minister for Social



Development and Employment, Hon Carmel Sepuloni.

“This new Action Plan adds to the toolbox we’ve got to support Aotearoa New Zealand to become a more productive, sustainable and inclusive economy, for all New Zealanders,” Carmel Sepuloni said. “The Government’s Employment Strategy aims to improve people’s wellbeing through work. To achieve this, it is critical that we unlock our people’s potential by addressing inequities in our society and ensuring people have the support they need to grow their skills, advance their careers, and access decent, stable work.”

From <https://livenews.co.nz> 03/25/2022

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### 3、 Management, Capacity Building and Innovation

#### Asia-Pacific

##### **Improve Skills, Innovation and Business Conditions to Optimise the Strength and Quality of Future Growth, Says OECD**

To drive sustained growth in living standards, Latvia needs to address ongoing risks from the pandemic with continued vaccination efforts and targeted support to vulnerable households and viable firms, while improving skills, innovation and the business climate. Latvia’s economy recovered well from the pandemic, but a further lifting in living standards will require reforms to boost productivity, according to a new OECD report. The latest OECD Economic Survey of Latvia reports Latvia continuing to close the income gap with OECD economies, as GDP grew by 4.8% in 2021, with economic performance bolstered by exports and EU-financed public investment. Structural challenges remain from a shrinking population, informality and the shadow economy and gaps when it comes to high quality infrastructure. Doing more to capitalise on export opportunities will be key to boosting growth. Reforms to the tax and transfer system could make it more effective to help alleviate high levels of poverty and to improve equality of opportunities.

“Latvia’s economy is rebounding, but there are structural challenges to overcome beyond the pandemic,” OECD Secretary-General Mathias Cormann said, presenting the Survey in Riga alongside Minister of Economy Jānis Vitenbergs. “Enhancing adult skills, innovation and the business environment would help improve export performance – which is key for a comparatively small economy with significant demographic pressures. I am confident that Latvia will make good use of EU funding to make the necessary investments and pursue structural reforms to boost productivity and to further improve living standards.” Latvia’s income convergence with OECD economies has been impressive. Income per capita is almost at 70% of the level of OECD countries, up from 55% a decade ago. At the same time, almost

one in six people were living in relative poverty (in 2019). For over-65 year-olds that increased to one in three. In an EU context, these are high levels of relative poverty. Related to this, a comparatively low supply of affordable and social housing affects well-being and labour mobility.

Improving adult skills and increasing spending on active labour market policies would help to offset a falling workforce that represents an important barrier to growth, the Survey says. Low birth rates and steady emigration have caused Latvia's population to shrink more than anywhere else in the OECD since 1990, a trend that appears set to continue. To mitigate labour shortages and improve job matches, the survey recommends several policy measures. Latvia's spending on active labour market policies, currently only a quarter of the OECD average, could be raised. Establishing new training funds would increase employer-provided training. Providing tertiary students with greater financial support would help to reduce high dropout rates. Spending more on health care – Latvia's per-capita spending is around half the OECD average – would bolster labour supply by keeping people healthier longer and help to reduce comparatively large out-of-pocket spending, waiting times and unmet needs.

Greater public outlays on pensions, housing, health and long-term care are called for, but they will need to be paid for by improved tax collection. Over the medium term, Latvia will need to put in place a credible fiscal strategy to prepare for rising costs related to population ageing and climate change. Spending on health care, long-term care and pensions is estimated to increase from 3.8 % of GDP in 2020 to 5.6 % of GDP in 2055. To boost innovation and productivity, the Survey recommends increasing spending on research and development. Recommended measures include improving incentives for research and development by the business sector, allowing academic researchers a share in royalties earned from their research and raising the share of tertiary funding that is performance-based. It is also important to increase the share of high-tech industries in the manufacturing sector. Improving financial literacy and banking-sector competition to encourage more credit to flow to the economy would help to boost business investment.

Increased investment and innovation and improved skills should help to expand Latvia's export sector into new markets. While Latvia has gained some market share over the years, its export performance has lagged behind neighbouring countries, with goods exports concentrated on European markets and low-tech industries. There is also scope to expand Latvia's participation in global value chains. The Survey calls for Latvia to factor environmental challenges into economic policy, including through making more use of renewable energy to stem the rise in per-capita emissions of greenhouse gases, gradually raising carbon prices (while redistributing the proceeds to less affluent households), phasing out natural gas subsidies and improving inefficient home-heating systems. See a Survey Overview with key findings and charts ([this link](#) can be used in media articles). For further

information, journalists are invited to contact Lawrence Speer in the OECD Media Office (+33 1 45 24 80 97). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 03/09/2022

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## **World Bank and European Union Announce Launch of 2022 Best Annual Report and Transparency Award**

The World Bank and the European Union (EU), in partnership with the National Fund for Support of Reforms in Accounting, Reporting and Auditing (RSF), are pleased to announce that the 2022 Best Annual Report and Transparency Award (BARTA), will take place in December 2022. This annual competition, which has become an important milestone in the Georgian corporate world, will continue to promote high quality reporting and transparency by Georgian companies. BARTA, founded in 2019 within the framework of The European Union - World Bank joint project – Financial Inclusion and Accountability, is more important than ever in light of the rapid emergence of sustainability reporting around the world. In April 2021, the European Commission proposed the Corporate Sustainability Reporting Directive (CSRD) as part of a sweeping package of measures to support the transition to a sustainable EU economy. In the coming years, sustainability reporting will therefore assume equal prominence to financial reporting in the EU. Similarly, at a global level, the IFRS Foundation has established the International Sustainability Reporting Board (ISSB) to develop international sustainability reporting standards (ISRS).

This year's BARTA competition will be open to all public interest entities (PIEs), which include all A and B listing companies, admitted to trading companies, banks, insurance companies, etc. All listed companies will automatically be scored, provided they meet the eligibility criteria of an unqualified audit report and are in compliance with company category specific report submission deadlines. Other PIEs, including those admitted to trading, will need to self-nominate here. The deadline for companies to self-nominate is 31 October 2022. As part of BARTA's gradual evolution to reflect the emergence of sustainability reporting, the 2022 competition will have two awards for sustainability reporting. Reports must be based on a generally recognized framework, such as the Global Reporting Initiative, and be included within the Annual Report.

From <https://www.worldbank.org/> 03/16/2022

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## **OECD Calls for Well-Targeted Support to the Vulnerable as War Undermines Global Recovery**

Russia's war against the people of Ukraine is a deeply distressing moment for the

world. Thousands of people have been killed with millions fleeing from the war. Beyond the ongoing humanitarian disaster, the economic damage is already being felt worldwide and risks becoming increasingly severe. In its first assessment of the Economic and social impacts and policy implications of the war in Ukraine, the OECD says Russia's invasion on 24 February 2022 has caused a humanitarian crisis in Ukraine, destroying lives, homes and infrastructure, while throwing the strong global economic recovery from the COVID 19 pandemic into doubt. Amid the uncertainty, the OECD estimates global economic growth will be more than 1 percentage point lower this year as a result of this conflict, while inflation, already high at the start of the year, could rise by about a further 2.5 percentage points on aggregate across the world.

Already some 3 million people have fled Ukraine with more waves of refugees expected in the weeks ahead. In Europe this is far higher than in wake of the recent Syrian refugee crisis. While most refugee flows have so far been concentrated on neighbouring countries, the OECD calls for greater EU solidarity to manage the challenge. Commodity prices have risen sharply. Russia and Ukraine together account for about a third of global wheat exports and are important producers of fertilisers and metals used in industry such as nickel and palladium. Disruptions to wheat, maize and fertiliser risk raising hunger and food insecurity across the world. Soaring metals prices could affect a wide range of industries such as aircraft, car and chip manufacturing.

With Russia supplying around 19% of the world's natural gas and 11% of oil, energy prices have jumped alarmingly. Europe in particular is highly dependent on Russian gas and oil. Gas spot prices in Europe are now more than 10 times higher than a year ago while the cost of oil has nearly doubled over the same period. The price shock will hurt households and disrupt the production of goods and services worldwide. Speaking at the presentation of the Assessment today, OECD Secretary-General Mathias Cormann said: "The commodity supply squeeze resulting from this war, is exacerbating supply chain disruptions brought on by the pandemic, which will likely weigh on consumers and business for some time to come. In terms of the policy and market response, we need to remain cool-headed. We need both sensible near-term and sensible longer-term action.

He added: "The EU relies heavily on Russia for its energy supply. Twenty-seven percent of EU crude oil imports, 41% of its natural gas imports and 47% of solid fuel imports come from Russia. It will take a few years to fully offset this dependency and build energy security in Europe, but action should start now. "In these extreme circumstances faced by the European energy market, I would strongly encourage an open-minded re-examination of current policy settings, including a reassessment of the most appropriate market structure and design – to ensure energy security and affordability, while remaining on track to meet climate objectives," he said. OECD Chief Economist and Deputy Secretary-General Laurence Boone said: "Just as the

world economy appeared to be emerging from two years of the COVID-19 crisis, a brutal and devastating war has broken out in Europe. We do not yet know how this will fully play out but we do know this will hurt the global recovery and push inflation up even higher.

“We also see that this war has set in train de-globalisation forces that could have profound and unpredictable effects. Government policy has a crucial role to play in re-establishing some of the certainty and security we have lost.” The OECD says the advanced economies of the Asia-Pacific region and the Americas have weaker trade and investment links with Russia than Europe, and some are important commodity producers, but growth will still be hit by weaker global demand and by the impact of higher prices on household incomes and spending. In emerging market economies steeper declines are projected for those that are major commodity importers. Higher food and energy prices are expected to push up inflation more than in the advanced economies. The threat of cereal shortages in particular underlines the need to ensure that trade keeps flowing.

The OECD says, faced with such a supply shock, monetary policy should remain focussed on ensuring well-anchored inflation expectations and to intervene if needed to ensure the smooth functioning of financial markets. Immediate spending priorities for governments include the costs of supporting refugees in Europe while temporary, timely and well-targeted fiscal measures are needed to cushion the immediate impact of the crisis on consumers and businesses. The OECD says temporary cash transfers targeted to vulnerable consumers can be an efficient way of mitigating the impact of energy prices rises. Other measures are either less well targeted to those in genuine need of support or create counterproductive distortions. As we move beyond the immediate emergency, these measures should be reviewed.

The OECD Assessment estimates that well targeted government fiscal measures of around 0.5 percentage point of GDP could substantially mitigate the economic impact of the crisis without substantially adding to inflation. The Assessment says the war has underlined the importance of minimising dependence on Russia for key imports, diversifying energy sources, as well as accelerating the transition away from fossil fuels by investing more in renewable energy. Economic and social impacts and policy implications of the war in Ukraine is available online at <https://www.oecd.org/economic-outlook/>. Media queries should be directed to the OECD Media Office (tel: +33 1 4524 9700). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 03/17/2022

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**World Bank Group Attains EDGE Move Certification for Gender Equality**

The World Bank Group (WBG) has earned the second level of EDGE certification, EDGE Move, taking another important step in achieving gender equality. The certification is for the institution's headquarters in Washington, DC, as well as all country office locations worldwide for the World Bank, MIGA and IFC. Economic Dividends for Gender Equality (EDGE) is the leading global standard for gender equality in the workplace. Certification requires a rigorous external assessment of five key areas: equal pay for equivalent work; recruitment and promotion; leadership development training and mentoring; flexible working arrangements; and company culture. EDGE Move recognizes that the WBG has conducted a detailed assessment and undergone an independent third-party audit of its policies, practices, and culture to reach the EDGE global standard for a gender-inclusive workplace culture in some areas and has committed to an impactful action plan to document how it will make further progress.

"The WBG is taking concrete steps toward gender equality, which is a priority in both our operations and in the organization," said David Malpass, President of the World Bank Group. "I am personally proud that the WBG is 53% women and that our work is strengthened by a majority female Senior Leadership Team. We remain committed to providing an inclusive workplace where all staff can access the same opportunities, compensation, and resources, regardless of gender or identity." In 2016, the WBG received its first EDGE certification – EDGE Assess – for its headquarters location in Washington, DC. In 2018, the organization achieved certification for all country offices worldwide, and was recertified globally in 2020. The WBG is one of the world's most diverse institutions, with staff drawn from more than 170 nationalities and a global footprint of 130-plus offices. Inclusion of people from different demographics, backgrounds, and affinities, is a strategic priority, and the WBG has set ambitious targets for bolstering the recruitment and development of diverse talent. EDGE certification is a critical part of this effort.

#### About the World Bank Group

The World Bank Group plays a key role in the global effort to end extreme poverty and boost shared prosperity. It consists of five institutions: the World Bank, including the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA); the International Finance Corp. (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Working together in more than 100 countries, these institutions provide financing, advice, and other solutions that enable countries to address the most urgent challenges of development. For more information, please visit [www.worldbank.org](http://www.worldbank.org), [www.miga.org](http://www.miga.org), and [www.ifc.org](http://www.ifc.org).

#### ABOUT EDGE CERTIFICATION

EDGE is the leading global assessment and business certification for gender and intersectional equity. EDGE Certification involves a rigorous third-party review of

representation across the pipeline, pay equity, effectiveness of policies and practices, and inclusiveness of an organization's culture. As an integral part of the assessment, statistical data is analysed, policies and practices are reviewed and employees' experiences of career development opportunities in the current workplace are accounted for. Depending on the specific results of each organization, an action plan is formulated, and firm commitments towards its implementation.

EDGE Certification meets organizations where they are in their gender balance journey (EDGE) and in their intersectional equity journey (EDGEplus) through its three levels of certification: Assess, Move and Lead. A certification at the EDGE Assess level recognizes commitment, one at the EDGE Move level showcases progress and a certification at the EDGE Lead level celebrates success in fostering gender equitable workplaces. An EDGEplus certification further recognizing its commitment to analysing intersectional issues between gender and one or several of the following additional dimensions: gender identity, race/ethnicity, LGBTQI+, working with a disability, nationality and age. EDGE Certification is built around the independent third-party certification of data and information and is distinguished by its rigour and focus on impact granted by one of the EDGE accredited independent third-party certification bodies – SGS, Intertek or FloCert, and it remains valid for a period of two years. EDGE's current customer base consists of over 200 large organizations in 50 countries across five continents, representing 30 different industries.

*From <https://www.worldbank.org/> 03/23/2022*

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## **The 2022 APEC App Challenge Calls for Sustainable Agri-Food Solutions**

The annual APEC App Challenge is now inviting talented software developers and designers from the 21 APEC member economies to create digital solutions for sustainable agri-food businesses, bringing forward ideas and innovation that promote growth among the region's eco-friendly small and micro-agricultural farms and potential entrepreneurs focused on sustainable agri-food businesses. "Food security and safety, and sustainable agriculture, are key among APEC priorities because we must ensure that people are well-nourished and do not go hungry," said Dr Rebecca Sta Maria, the APEC Secretariat's Executive Director. "Encouraging young talent to develop and promote sustainable agriculture and food businesses will boost APEC's effort to strengthen food security." The 2022 APEC App Challenge promotes this year's theme of "Open, Connect, Balance.", which aims to promote long-term growth that is resilient, inclusive, balanced, and sustainable.

"In this context, this is the first year the APEC App Challenge will address issues impacting sustainable agriculture and the food sector, focusing on business practice," said John Karr, Senior Director for Technology Programs at The Asia Foundation.

“Thailand is leading the way on this issue and qualified teams are invited to join this process and bring their best ideas to Bangkok between 19 to 22 May, when we undertake this exciting activity. After two years of online editions this will be the first in-person APEC App Challenge event since 2019, when the competition took place in Chile. Solutions should aim to support producers or potential entrepreneurs of agricultural products selected from the following categories: foods that have a potentially positive effect on health beyond basic nutrition, such as yogurt and/or enriched foods; plant-based protein or plant-based meat; foods that have distinctive nutritional needs; and organic foods.

Eligible teams must be comprised of one or two individuals, all of whom should be citizens or residents of APEC member economies. Teams should also be composed of members from the same APEC economy. Interested developers and designers should submit their registration before the deadline of 10 April 2022. Each team's project will be judged against its impact on the target audience, completeness and overall quality, scalability, innovation, and uniqueness. The first-prize winner, who will get USD4,000, will be announced at the upcoming APEC Ministers' Responsible for Trade Meeting. Second- and third-prize winners will each go home with USD3,000 and USD2,000 respectively. “Every year, the APEC App Challenge showcases the incredible tech talent emerging across our region—and harnesses developers' commitment to address some of the most pressing issues we face,” said Scott Beaumont, President of Google Asia Pacific. “It's especially good to see this year's challenge focus on advancing sustainable agriculture, one of the sectors where we're seeing technology play a critical role in the response to climate change.”

This year will mark the sixth edition of this initiative, supported by APEC 2022 Thailand, the APEC Secretariat, The Asia Foundation and Google. The organizers are continuously evaluating the in-person event and will shift to an online modality depending on pandemic mitigation requirements as stipulated by the event organizers. For more information about the details of this year's challenge and eligibility criteria visit this page or browse through our Devpost page. Follow the conversation on Twitter, Facebook and Instagram using the hashtag #APECAppChallenge.

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## East Asia

### **CHINA: How Innovation Drives Economic Growth at Home and Abroad**

Milagre Abel Massingue was piloting a drone on his farm in Xai Xai city in southern Mozambique. He set up pre-mapped routes on his cell phone, and the drone started to spray pesticides accordingly. The buzzing machine does farmwork more precisely



and efficiently than the 44-year-old farmer could do alone. With the help of the China-developed BeiDou Navigation Satellite System (BDS), it could spray pesticides over about one hectare of farmland per hour, 25 times faster than manual operation. While technological innovation nurtures modern agriculture, it has changed the life of Massingue and many other farmers on the Wanbao Mozambique rice farm. Through high-tech innovations such as the BDS, the farm has seen a 13.6-percent increase in crop yield in the last three years. "I like what we have been doing here," said Massingue, a father of three, who has moved to a cement dwelling from a thatched roof house and sent his eldest son to college. "We are living a decent life because we managed to earn something through this project."

The Mozambican farm is just one of many projects in which China shares its technology with its worldwide partners to stimulate economic vitality. Rewards are reaped on both sides. Over the past decade, China has stepped up technology innovation to power growth, both domestically and globally, practicing "Xiconomics," the economic philosophy of Chinese President Xi Jinping. The BDS eyes rapid development for various industrial applications in China. It is also used for land mapping, transportation, disaster relief and mitigation, precise agriculture, forestry and small ports in over 120 countries and regions. The Chinese president has reiterated that innovation is the basis for the development of productive forces, said Diego Pautasso, visiting professor at the Federal University of Rio Grande do Sul in Brazil. "China's modernization is a case of great success in this direction, producing notable effects in improving people's living conditions," he said.

### **ECONOMIC ARTERY**

About 150 km away from Beijing, a group of engineers use drones to patrol power grids of the ultra-high-voltage (UHV) substation in Baoding city over BDS-defined paths, similar to what Massingue has done on his farm. The super grids transmitted electricity from a renewable energy farm, about 310 km away from Baoding, and powered the Beijing Winter Olympics. The grids of UHV projects have greater transmission capacity over long distances and can significantly reduce power losses compared with ordinary power lines. Using the world's most advanced power transmission technology, the UHV provides a solution to solving resource imbalances in China, the first country to fully grasp the technology and put it into commercial use. It sends excess electricity from China's resources-rich west to the more developed east. As of 2020, the UHV power projects have delivered 2.1 trillion kWh of electricity since the first station was put into operation in 2009 in China.

The technology has not only fostered new engines of economic growth but also helped the country fulfill its carbon commitments by increasing the transmission of electricity generated by green energy. "China's economy has enjoyed rapid growth over the last few decades," said John McLean, chair of the Institute of Directors for the City of London. "To continue the growth and sustain the momentum, there has been a significant investment in scientific and technological innovation which will

increase GDP (gross domestic product) and maintain China as the powerhouse for Asia." For Xi, innovation should never be developed and applied behind closed doors. "Let the power of innovation drive us to upgrade our economic, energy and industrial structures, and make sure that a sound environment is there to buttress sustainable economic and social development worldwide," said the Chinese leader.

In Brazil, a country also abundant in energy but limited by unequal distribution, a UHV power transmission line stretching from north to south has significantly met energy needs and enhanced efficiency. With the help of China, it is delivering electricity to where it is most needed, like an artery of Brazil's economy, bringing benefits to 22 million Brazilians, or 10 percent of the country's population. "China's cooperation with Brazil in terms of technology and innovation in a variety of sectors has already been helping the development of the Brazilian economy," said Jose Ricardo dos Santos Luz Junior, CEO of Sao Paulo-based company LIDE China.

### **PEOPLE-CENTERED APPROACH**

During the past decade, the Chinese president has been championing a people-centered development philosophy to meet the people's ever-growing needs for a better life. Innovation in energy transmission is an example of raising living standards. So too is China's flourishing digital economy. In southwestern China, Guizhou province was once home to the country's biggest poverty-stricken population. As China was pooling efforts to digitalize its economy, the province was determined to build a big-data industry utilizing its climate and geographical advantages. Today, the province is among the regions with the most mega-data centers globally. In 2021, the digital economy contributed about 34 percent to Guizhou's GDP and helped lift 9.23 million people out of poverty. Developing a digital economy is a strategic choice for grasping the new opportunities in the new round of revolution in science and technology and industrial transformation, Xi said when presiding over a study session of the Political Bureau of the Communist Party of China Central Committee last year.

"The philosophy of President Xi Jinping about high-quality development through technology innovation can be already seen in China's move by investing a lot on research and development," Luz said. In the Global Innovation Index, China moved up in the rankings from 14th in 2020 to 12th in 2021 among 132 economies. Regarding efforts to digitalize its economy, China has ranked second in the world for years, according to statistics from the Global Digital Economy Conference. Meanwhile, with China's help, many developing countries have had their first taste of success in digital transformation with the development of e-commerce. Sitoyo Lopokoiyit, CEO of Africa's leading fintech platform operator M-Pesa Africa, said that secure, stable and innovative technology provided by Chinese companies has transformed millions of lives in Africa. "As an example for myself, my family is 550 km from Nairobi. And it meant taking a whole day's journey to go and give my mother money every other time," Lopokoiyit said.

The technology "changed it all and has been key in driving financial inclusion across the African continent." From cooperation on soybean breeding with Thailand to collaboration with Europe on optical fibers, from providing communication services via satellite in Algeria to jointly exploring new perspectives on prevention and treatment of cancer in China's space station, China has been honoring its commitments to promoting common prosperity through cooperation on innovations that change the lives of people, like Massingue and Lopokoiyit. Following Xi's vision for development featuring innovative, coordinated, green, open, and shared growth, China has grown its economy in a way that benefits its people and people around the world. "These development concepts did not emerge from the ether," Xi said, "they came from the domestic and foreign experience of development, and from analysis of both domestic and foreign trends in development."

From <http://www.news.cn/> 03/03/2022

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## **China to Continue Promoting Green, Low-carbon Development**

China will continue to improve the environment and promote green and low-carbon development, according to a government work report submitted Saturday to the national legislature for deliberation. The country will work harder to address pollution and protect and restore ecosystems. It will promote development while also reducing emissions, and ensure greater harmony between humanity and nature, said the report. Holistic steps will be taken to improve the environment. The country will work to make solid gains in the battle against pollution, according to the report. To make the country greener and more beautiful, China will adopt a more region-specific approach to environmental management, protect biodiversity, and advance the development of the national park-based nature reserve system, the report said. It added that China will take well-ordered steps to achieve peak carbon emissions and carbon neutrality, and put into effect the action plan for peaking carbon emissions.

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## **China to Improve Education Fairness, Quality**

China will continue improving the fairness and quality of education, according to a government work report submitted Saturday to the national legislature for deliberation. China will promote high-quality, well-balanced development and urban-rural integration of compulsory education, and continue the efforts to reduce the burden on students in compulsory education. China will increase resources for public-interest preschool education via multiple channels and develop higher education to its full potential, the report said. China, with 290 million students in schools and universities, must ensure that education, which is important to millions of

families and the future of the nation, is well-run, it added.

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## **China to Make Greater Use of Foreign Investment**

China will make greater use of foreign investment. It will see that the negative list for foreign investment is fully observed and ensure national treatment for all foreign-invested enterprises, according to a government work report submitted Saturday to the national legislature for deliberation. The country will encourage foreign-invested enterprises to move into a broader range of sectors, and support more foreign investment in medium- and high-end manufacturing, research and development, and modern services, as well as in the central, western and northeastern regions, according to the report. It will improve services for promoting foreign investment and accelerate the launching of major foreign-funded projects, the report said. Solid steps will be taken to develop pilot free trade zones and the Hainan Free Trade Port, promote reform and innovation in economic development zones, boost the development of integrated bonded areas, and launch more trials on the extensive opening of the service sector, the report added.

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## **How China's New Development Philosophy Drives Global Green, Coordinated and Sustainable Growth**

The late autumn of 2015 beheld a memorable occasion in Chinese history: At the Fifth Plenary Session of the 18th Communist Party of China Central Committee, Chinese President Xi Jinping put forward a new development philosophy featuring innovative, coordinated, green, open and shared growth, setting in motion a profound reform of China's economic development. In the following years, this philosophy, key component of "Xiconomics," or the economic wisdom of Xi, has been continuously developed and enriched, producing a growing resonance across the world and an increasingly far-reaching impact. With a strong awareness to balance human and nature, the economy and the society, the economic foundation and the superstructure, efficiency and equity, as well as the present and the future, the philosophy not only offers a guide to high-quality development in China, but also enlightens the global community in addressing development challenges.

### **CONSERVING NATURE**

In desert-capped northeastern Kenyan county of Garissa, neat and dense solar panels line up to form an "energy oasis" to benefit thousands of local families and businesses. This Chinese-built plant, also the largest solar power station in East Africa, has set Kenya on the path of achieving green energy sufficiency. The Garissa

solar plant is a miniature of China's years of overseas implementation of the concept of green development, a vision Xi has kept advocating against the backdrop of pressing environmental degradation and fragmented global environmental governance. "Clean waters and green mountains are just as valuable as gold and silver." This aphorism of harmony between environmental protection and economic development, also dubbed the "two mountains" concept that Xi has repeatedly brought up on various occasions at home, made its international debut in September 2013 when the Chinese president visited Kazakhstan, and has been reiterated by him on global occasions ever since.

"To protect the environment is to protect productivity, and to improve the environment is to boost productivity," Xi said in a speech at the Leaders Summit on Climate via video link in late April of 2021. "We need to speed up efforts to foster a green way of development and secure a win-win economic growth and environmental protection, so as to build a homeland of coordinated advancement of economy and the environment," he said several months later at the leaders' summit of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity. Xi's thought on coexistence between the humankind and nature has not only set the course for the green transition of the Chinese economy, but also resonated with the rest of the world. In 2013, the United Nations Environment Programme's 27th council meeting adopted a decision on promoting China's ecological civilization. Besides, the "two mountains" concept has become the work philosophy of Laos' Ministry of Natural Resources and Environment. "Xi's overarching thesis," The Diplomat wrote in December 2021, "allows mankind to go beyond the mode of production and consumption triggered by the Industrial Revolution, and enter into a more advanced stage of development, marked as a harmonious co-existence with nature."

### **PROMOTING EQUITY**

"Today, the world is very unequal indeed ... half of all assets around the world are now controlled by the richest 1 percent of the global population," founder and executive chairman of the World Economic Forum Klaus Schwab wrote in "The Fourth Industrial Revolution." The global development imbalance Schwab noted in his book in 2016 has even worsened amid the COVID-19 pandemic, climate change and new technology applications. In this context, the new development philosophy proposed by Xi, with a focus on promoting equal development opportunities, has not only set a guideline for China's own development, but also offered a recipe for narrowing the global development gap. "The international community should keep its eyes on the long run, honor its commitment, and provide necessary support to developing countries and safeguard their legitimate development interests. Equal rights, equal opportunities and equal rules should be strengthened, so that all countries will benefit from the opportunities and fruits of development," Xi said in January 2021 at the World Economic Forum Virtual Event of the Davos Agenda via video link.

"We need to work together to steer global development towards a new stage of balanced, coordinated and inclusive growth. To this end, I would like to propose a Global Development Initiative," Xi said via video at the general debate of the 76th session of the UN General Assembly in September 2021. Guided by Xiconomics, China has been trying to promote common prosperity with a series of measures, such as adjusting overly high incomes through channels like taxes, offering more help to low-income groups through the provision of stronger public benefits, and expanding the size of the middle class. To realize common prosperity, the nation should first "make a bigger and better cake" through joint efforts of the people, and then divide and distribute the cake properly through rational institutional arrangements, read a statement released after China's annual Central Economic Work Conference held in December 2021.

Moreover, China has been walking the talk to help developing countries enhance their self-reliance and sustainability through a variety of projects, such as promoting the Belt and Road cooperation, establishing the South-South Cooperation Assistance Fund, and building agricultural technology demonstration centers in Africa. Xi's economic thought, which focuses on improving people's well-being in a long-term and effective way, is worth learning as it reflects a comprehensive and profound philosophy on governance and development, said Naeem Bukhari, chief executive of Pakistan's Human Capital Management Institute. Noting Xiconomics' emphasis on balance, Stephen Perry, chairman of Britain's 48 Group Club, said keeping balance in many aspects is very important for avoiding tensions and conflicts.

## **BUILDING FUTURE**

"We need to focus on current priorities, and balance COVID response and economic development. Macroeconomic policy support should be stepped up to bring the world economy out of the woods as early as possible. More importantly, we need to look beyond the horizon and strengthen our will and resolve for change. We need to shift the driving forces and growth models of the global economy and improve its structure, so as to set the course for long-term, sound and steady development of the world economy," Xi said in January 2021. One year later, Xi said at the 2022 World Economic Forum virtual session that "countries around the world should uphold true multilateralism. We should remove barriers, not erect walls. We should open up, not close off. We should seek integration, not decoupling. This is the way to build an open world economy." The remarks by Xi, with a thorough analysis of the constraints facing world economic recovery and a good grasp of the global development trends and economic rules, came in time for a worldwide sustainable development agenda challenged by COVID-19, a weak world economy, poverty and turmoils.

Guided by Xi's wisdom, China has adopted strong measures to coordinate pandemic control and economic growth, expanded high-level opening-up, actively built a "dual circulation" development paradigm, and upheld multilateralism and win-win

cooperation to share its development opportunities with the rest of the world. While China's solutions have facilitated consensus in the international community, its actions have injected a fresh momentum into global sustainable development. Xi's economic thought emphasizes that the right to development should be shared by countries around the world, said Natee Taweessrifuengfung, president of the Thailand-based Siam Think Tank, adding that the thought, which calls for jointly building an open world economy, is devoted to pushing forward global sustainable development.

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## **Chinese Vice Premier Demands Full Implementation of Epidemic Control Measures**

Chinese Vice Premier Sun Chunlan stressed at a national teleconference Saturday the need to fully implement COVID-19 response measures in a timely manner to curb the spread of the virus. Noting the complex, arduous and enduring nature of epidemic situation, Sun, also a member of the Political Bureau of the Communist Party of China Central Committee, called for rigorous steps to be taken at port areas as a matter of priority to prevent imported cases. Sun stressed all those that need to be hospitalized or isolated should be done so to completely stamp out all community infections, and work must be done to optimize the process of detection, diagnosis, review and information reporting. She also urged efforts to balance nucleic acid testing resources across the regions and improve emergency response capacity. Regular containment measures, including wearing masks and social distancing, should be strictly applied, Sun said, calling for strengthened control measures at schools and other key locations.

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## **Lifeline of Prosperity: Farmland Protection**

Chunfen, or spring equinox, is an important date for Chinese farmers. Not only is it one of the 24 solar terms on the Chinese lunar calendar that reflect changes in the seasons, but it also signals the start of one of the year's busiest farming periods. This year, Chunfen falls on March 20, and farms across the country are already a hive of activity. Away from the hustle and bustle of the fields and farms, a city dweller keeps a close eye on the country's agricultural developments in the heart of Beijing. Farmlands are the lifeline of grain production and long-term prosperity of the Chinese nation, President Xi Jinping said during this year's "two sessions." His comment was made during a discussion on grain security. As the linchpin of grain security and the source of bread and butter, farmlands must be protected. However, Xi noted that land encroachment, data fabrication, and other problems were a blight on the use of

arable lands.

"Farmlands should remain farmlands and must be fertile," Xi said, stressing that nationwide farmland must remain above 120 million hectares. Xi has not always been an urbanite, and his opinions on agriculture are based on real, lived experience; from his years as a farmer in his youth right up to his many trips across the country as a top leader, he has gained first-hand information about the land and crops growing on it. He has walked across wheat fields in Anhui Province in the springtime, examined the corn crops on the black soil of Jilin Province, and picked up a handful of golden rice ears in the northernmost province of Heilongjiang. In 2020, when many farms faced a two-pronged onslaught of COVID-19 and natural disasters, Xi headed to Jilin to speak directly to the farmers. "I am very concerned about how the crops grow here in northeast China," Xi said while walking in the corn fields. Known for its fertile black soil, the vast swathes of land in northeast China produce a quarter of the nation's grain and play a significant role in ensuring grain security. As such, when Xi said that effective measures must be taken to preserve and protect the black soil for the benefit of the generations to come, his comments were not on a limb.

During this year's "two sessions," Xi reiterated that farmlands should be protected with policies that "have teeth." In fact, the top agricultural policy document released earlier this year has also prioritized farmland protection. According to the 2022 "No. 1 central document," the country will develop 6.67 million hectares of high-standard farmland, promote national projects on black soil protection, and launch the third nationwide soil condition census. However external environment changes, for Xi, bumper harvests have always been an important source of gratification. This sentiment was expressed by Xi last year in his message to farmers and agricultural workers on the eve of the Chinese farmers' harvest festival, writing that bumper harvests have played an important role in the country's efforts to make new advances and maintain overall stability, especially given the difficulties the country has overcome.

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## **China to Implement Large-scale VAT Credit Refund to Keep Macroeconomic Stability**

China will implement value-added tax (VAT) credit refund on a large scale to provide strong underpinnings for keeping the operations of market entities stable and maintaining job security, as part of effort to sustain stable macroeconomic performance, the State Council's Executive Meeting chaired by Premier Li Keqiang decided on Monday. The meeting also decided to adopt holistic approaches to anchor market expectations and maintain steady and healthy development of the capital market. The meeting noted the arrangements as set out in the Government Work Report to promptly introduce and implement policies to keep economic



operation stable in view of the latest developments at home and abroad. The VAT credit refund this year is worth around 1.5 trillion yuan (235.56 billion U.S. dollars). This is a relief measure that can support businesses directly and efficiently. It's also a reform that helps cultivate sources of tax revenue and meaningfully refine the VAT system.

"Under the current circumstances, refunding excess input VAT credits to micro and small businesses and to manufacturing and other key industries is essential for ensuring stable growth at the moment. It is a direct boost to the cash flow of enterprises, and will benefit them more quickly than tax cuts," Li said. The meeting decided to refund VAT credits to micro and small enterprises and self-employed households as general VAT payers across all sectors, which is worth around 1 trillion yuan. Outstanding VAT credits will be refunded in one lump sum by the end of June. Refunds to micro enterprises will be completed in April, and those to small enterprises in May and June. Newly added credits will be fully refunded on a monthly basis starting from April 1. In addition, tax refund requirement that "newly added credits should be above zero for six consecutive months and newly added credits for the last month should be no less than 500,000 yuan" will be called off on a time-limited basis.

Outstanding VAT credits of enterprises in manufacturing, research and technical services, electricity, heating, gas and water production and supply, software and information technology services, ecological protection and environmental governance, and transportation, storage, and postal services will be fully refunded, the meeting noted. The refunding process will start on July 1 and be completed by the end of the year. Newly added credits will also be fully refunded on a monthly basis starting from April 1. On top of paying 50 percent of the tax refunds under the current tax system, the central government will earmark 1.2 trillion yuan of transfer payments to set up three special funds, to support localities in implementing the VAT credit refunds and tax and fee cuts, and ensuring employment and basic living needs. The central government will subsidize over 82 percent of the refunds of newly added VAT credits borne by local governments on average, and weigh its fiscal support toward the central and western regions.

"This is also a clear message to the market that we remain committed to encouraging, supporting and guiding the development of the non-public sector while unswervingly consolidating and developing the public sector," Li said. "We treat state-owned, private and foreign-invested enterprises as equals in terms of tax refunds." The meeting required putting in place a mechanism for advance disbursement of funds, allowing for allocation on a monthly basis and clearing on a rolling basis, to ensure that local authorities have on their books enough funds for no less than half a month's tax refunds. Fund supervision and state coffer management will be strengthened to ensure that tax refunds will go directly to market entities and subsidies will be directly channeled to prefecture- and county-level governments.

"Fiscal departments should promptly allocate funds against the timetable and strive to get it done as early as possible. Outstanding VAT credits to micro and small enterprises must be fully refunded by the end of June," Li said. "Meanwhile, irregularities such as tax evasion and tax and subsidy fraud will be resolutely cracked down on and any act confirmed should be punished without leniency. Experience gained from the tax refund practice will be drawn upon to improve the VAT system," Li noted. The meeting also noted the imperative to closely watch the impact of shifting international situations on the country's capital market. Continued efforts will be made to pursue development as the top priority, manage China's own affairs well, deepen reform and opening up and keep major economic indicators within the appropriate range. Well-calibrated measures will be taken to effectively keep the capital market stable and maintain steady and healthy development.

"We should properly handle problems in capital market operation and foster a stable, transparent and predictable development environment for all market players in line with market-oriented, law-based and internationalized principles," Li said. The prudent monetary policy will be strengthened to provide greater support for the real economy, and liquidity will be kept reasonably ample, and policy consistency will be maintained, the meeting noted. Policies for keeping the economy stable and boosting market vitality introduced in recent years will be extended wherever possible, and policies that adversely affect market expectations will be prevented and rectified. International economic and financial developments will be closely watched, to plan ahead and address new challenges. Targeted measures will be taken to anchor market expectations and boost market confidence. Sustained efforts will be made to stabilize foreign trade and investment. The RMB exchange rate will be kept generally stable at an adaptive, balanced level, according to the meeting.

From <http://www.news.cn/> 03/21/2022

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## **China Sees Notable Progress in Computing Power: Report**

China has seen notable development in its computing power, ranking second globally during the 2021-2022 period, according to an industry report. The report, jointly compiled by Tsinghua University, the International Data Corporation, and Chinese IT firm Inspur, provides a comprehensive assessment of the computing power, efficiency, application and infrastructure of 15 major economies during the period. China is standing out in artificial intelligence computing, digital transformation of manufacturing and many other fields, according to the report. Noting that computing power has become the driving force in promoting the digital economy, the report said increasing investment in it will have an amplified and long-term effect on economic growth. Last month, China approved a project involving the construction of eight national computing hubs and plans to build 10 national data center clusters. The project indicates that the country's strategy to channel more computing

resources from the eastern regions to its less developed yet resource-rich western regions is in full swing.

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## **China to Strengthen Workplace Safety, Leverage Gov't Bonds to Expand Effective Investment**

China will step up its efforts to comprehensively strengthen workplace safety and resolutely prevent major accidents, a State Council executive meeting chaired by Premier Li Keqiang said on Tuesday. The meeting demanded efforts to investigate the cause of the China Eastern Airlines plane crash and advance the settlement of the aftermath. All attendees of the meeting stood in silence to pay tribute to the victims of the plane crash. The meeting also urged making the most of government bonds to expand effective investment, as part of efforts to shore up weak links, enhance the momentum of development and promote steady economic growth. The usage of special-purpose bonds will be widened as appropriate, with priority given to projects involving transportation, energy, ecological protection, government-subsidized housing and other areas. Public service projects that can generate certain returns will also be supported, according to the meeting.

Reform-oriented measures and market-based approaches will be applied to leverage the catalytic role of special-purpose bonds in attracting more investment from the private sector and supporting investment from private business. Treasury bonds and local government bonds will be issued in a well-coordinated way to maintain an appropriate scale of treasury funds and ensure the fiscal resources needed for primary-level governments to implement tax refunds and tax and fee cuts and improve people's livelihood. China will also start the construction of another batch of water conservancy projects this year, including the follow-up work of South-to-North Water Diversion Project, major flood-prevention and disaster-relief projects as well as the construction and renovation of irrigation projects, according to the meeting.

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## **JAPAN: Enhanced Capabilities Needed to Protect Key Infrastructure**

Japan's legal systems concerning national security have been developed gradually since the second Abe Cabinet, led by then-Prime Minister Shinzo Abe. To use the human body as a reference, the country's nervous system has been beefed up with the Law on the Protection of Specially Designated Secrets, which protects important information concerning national security. Its skeletal structures and muscles have been strengthened through the security-related laws, which enable among other

things the limited exercise of the nation's right of collective self-defense. The legislation for the promotion of economic security, which the government approved at a Cabinet meeting on Feb. 25, is designed to strengthen the nation's internal organs, so to speak, in the sense that it would strengthen the protection of business projects and companies that make up our society. With the enactment of the legislation, Japan will at last obtain a level of resilience equal to that of foreign nations, thus moving closer to being a "normal country" in that regard.

In modern times, so-called hybrid warfare is being fought, employing a combination of military and nonmilitary means. As illustrated by the cyber-attacks on financial institutions in Ukraine, made before Russia's invasion of that country, vulnerable parts of countries' key infrastructure are being struck. Japan has taken its own measures to safeguard its governmental organizations, but the pre-screenings by the government included in the latest legislation will enhance its ability to defend key infrastructure. Situations such as key infrastructure suddenly ceasing to function, plunging Japan's entire society into turmoil, must be avoided by all means. One issue that needs to be discussed in the future is a "security clearance system," which would allow classified information to be accessed only by parties who are deemed to pose no risk of leaks and is meant for conducting advanced joint research with other countries, including the United States.

For such a system to be meaningful, Japan must prepare a framework that is acceptable not only in this country but is also as stringent as similar systems elsewhere, such as in the United States. Whether such a system can be adopted in Japan depends on the maturity of the arguments for it within business circles, and by extension among the public. The United States focuses on economic security in its National Security Strategy, the guiding principles for its diplomatic, military, and economic policies. In Japan's National Security Strategy, the basic guidelines of the country's security policy and which the government will amend at the end of this year, Japan must position clearly its efforts so far, the achievements contained in the legislation, and its future course of action regarding economic security. Kitamura graduated from the Faculty of Law of the University of Tokyo and joined the National Police Agency in 1980. He became director of Cabinet Intelligence in 2011, and secretary general of the National Security Secretariat in 2019. In April 2020, he inaugurated an economic division in the National Security Secretariat. He is 65.

From <https://the-japan-news.com> 03/04/2022

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## **Japan Launches New ASDF Group for Outer Space Security**

Japan's Defense Ministry held a ceremony Friday marking the establishment of a new Air Self-Defense Force group dedicated to security in outer space. The new Space Operations Group has about 70 members. It comprises the Space Operations Squadron, which monitors the locations and orbits of Japanese satellites, and a new

command and control unit. The launch preceded the planned start of operations for a new space monitoring system slated for fiscal 2023. The defense of satellites, crucial to communications, is becoming a pressing issue as neighboring countries are developing weapons to attack satellites and jam communications. "We will improve our abilities and devote ourselves to our duties for the stable use of outer space," Col. Kazuki Tamai, commander of the group, said at the ceremony at the ASDF's Fuchu base in the suburbs of Tokyo.

From <https://www.nippon.com/> 03/18/2022

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## **Innovative AI Tech Aids Personalized Care for Diabetes Patients Needing Complex Drug Treatment**

Hitachi Ltd, University of Utah Health and Regenstrief Institute Inc on Friday announced the development of an AI method to improve care for patients with type 2 diabetes mellitus who need complex treatment. One in 10 adults worldwide have been diagnosed with type 2 diabetes, but a smaller number require multiple medications to control blood glucose levels and avoid serious complications, such as loss of vision and kidney disease. For this smaller group of patients, physicians may have limited clinical decision-making experience or evidence-based guidance for choosing drug combinations. The solution is to expand the number of patients to support development of general principles to guide decision-making. Combining patient data from multiple healthcare institutions, however, requires deep expertise in artificial intelligence (AI) and wide-ranging experience in developing machine learning models using sensitive and complex healthcare data.

Hitachi, U of U Health, and Regenstrief researchers partnered to develop and test a new AI method that analyzed electronic health record data across Utah and Indiana and learned generalizable treatment patterns of type 2 diabetes patients with similar characteristics. Those patterns can now be used to help determine an optimal drug regimen for a specific patient. Some of the results of this study are published in the peer-reviewed medical journal, Journal of Biomedical Informatics, in the article, "Predicting pharmacotherapeutic outcomes for type 2 diabetes: An evaluation of three approaches to leveraging electronic health record data from multiple sources." Hitachi had been working with U of U Health for several years on development of a pharmacotherapy selection system for diabetes treatment(1) .

However, the system was not always able to accurately predict more complex and less prevalent treatment patterns because it did not have enough data. In addition, it was not easy to use data from multiple facilities, as it was necessary to account for differences in patient disease states and therapeutic drugs prescribed among facilities and regions. To address these challenges, the project partnered with Regenstrief to enrich the data it was working with. The new AI method initially groups patients with similar disease states and then analyzes their treatment patterns and

clinical outcomes. It then matches the patient of interest to the disease state groups and predicts the range of potential outcomes for the patient depending on various treatment options. The researchers evaluated how well the method worked in predicting successful outcomes given drug regimens administered to patients with diabetes in Utah and Indiana. The algorithm was able to support medication selection for more than 83 percent of patients, even when two or more medications were used together.

In the future, the research team expects to help patients with diabetes who require complex treatment in checking the efficacy of various drug combinations and then, with their doctors, deciding on a treatment plan that is right for them. This will lead not only to better management of diabetes but increased patient engagement, compliance, and quality of life. The three parties will continue to evaluate and improve the effectiveness of the new AI method and contribute to future patient care through further research in healthcare informatics. Hitachi will accelerate efforts, including the practical application of this technology through collaboration between its healthcare and IT business divisions and R&D group. GlobalLogic Inc, a Hitachi Group Company and leader in Digital Engineering, is promoting healthcare- related projects in the U.S., will also deepen the collaboration in this field. Through these efforts, the entire Hitachi group will contribute to the health and safety of people.

From <https://japantoday.com> 03/26/2022

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## **Japan to Begin Work on Relief Package to Counter Rising Fuel, Food Costs**

Japan's prime minister will order the government on Tuesday to put together a fresh relief package by the end of April to cushion the economic blow from rising fuel and food costs, fanned by the Ukraine crisis. The order will likely intensify debate within the government and the ruling coalition over the scale of spending and source of funding, with some lawmakers calling for a package of around 10 trillion yen (\$80.61 billion). "We must respond flexibly to counter the impact on corporate activity and people's livelihood" from the Ukraine war-driven spike in raw material prices, Prime Minister Fumio Kishida told parliament on Monday, announcing his plan to make the order. Kishida is under pressure, including from his party's ruling coalition partner Komeito, to compile an extra budget, instead of relying solely on reserves set aside to cope with pandemic-related spending. "We haven't told the prime minister the extra budget must pass through the current parliament session, though that is what we have in mind," Komeito executive Keiichi Ishii told reporters after a meeting with Kishida.

Kishida offered few clues on whether an extra budget would be considered, saying that the priority was to tap money from COVID-19 reserves. Komeito presented Kishida with a proposal on the package that called for expanding subsidies to

industries hit by rising fuel costs, cutting the gasoline tax as well as steps to mitigate the impact of rising grain prices. Rising fuel and raw material prices have dealt an additional blow to Japan's economy, which has lagged other countries in making a sustained recovery from the impact of the pandemic. While a weak yen has historically benefited the export-reliant economy, the Japanese currency's plunge to six-year lows against the dollar is now seen as a risk to recovery by inflating rising import costs. Political pressure for big fiscal spending is expected to heighten ahead of an upper house election in the summer, which Kishida must win to solidify his grip of power within his ruling Liberal Democratic Party.

From <https://www.nippon.com> 03/28/2022

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## **Japan Display Unveils Tech to Extend Smartwatch Battery Life**

Japan Display on Wednesday said it planned to begin production of new display panel components it says can significantly lower power consumption and extend the battery life of smart watches and other consumer electronics. The maker of small displays used in smartphones, cars and other products is in "discussions with multiple customers and plans to start mass production from 2024," the company, which counts Apple Inc among its biggest customers, said in a news release. Japan Display, which expect an operating loss of 11.3 billion yen (\$93 million) in the year ending March 31, has struggled amid tough competition and as customers shift to organic light emitting diode (OLED) displays. More recently, it has had to curb production because of semiconductor shortages. Covered in tiny transistors, the component, known as a backplane, makes up one of the layers in a LCD. They are also used in OLED panels. Japan Display says its new backplane consume as much as 40% less power than conventional components and also improves screen resolution making it suitable for virtual reality devices. The company said it expects the new display component to generate 50 billion yen (\$411 million) in sales annual within five years.

From <https://www.nippon.com/> 03/30/2022

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## **Japan to Aid Development of Carbon-Neutral Industrial Complexes**

Japan's industry ministry set up a panel on Tuesday to discuss expanding the use of hydrogen and ammonia, which do not emit carbon dioxide when burned. The subcommittee under the Advisory Committee for Natural Resources and Energy will consider measures to support the development of carbon-neutral industrial complexes. The panel's discussions are expected to be reflected in a clean energy strategy that Prime Minister Fumio Kishida's administration is set to compile by the end of this summer. The move comes as the importance of stable energy supply is increasing further, in the wake of Russia's invasion of Ukraine. Carbon-neutral

complexes are expected to feature port facilities for ships transporting hydrogen and ammonia, as well as storage tanks and pipelines. Related businesses, such as power and chemical plants, are seen concentrated there.

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## **SOUTH KOREA: Science Ministry to Invest in Growing Small Orbital Launch Vehicle Market**

The government will encourage the private sector to develop small orbital launch vehicles in the new global space era, in a bid to foster a “Korean SpaceX.” The Ministry of Science and ICT ministry announced on Wednesday its plans to invest 27-point-eight billion won from this year through 2027 to help private companies develop two-stage launch vehicles for the commercial small satellite launch market. This initiative in particular will be an expansion project using the first stage 75-ton engine originally developed for the Nuri rocket. The ministry plans to select three private companies by next month and choose a finalist among them to conduct a performance test.

From <http://world.kbs.co.kr> 03/16/2022

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## **AI Technology to Halve New Drug Development Period**

The technology of artificial intelligence will be used in every step of developing drugs to cut the time it takes to discover a new drug in half, the newly appointed leader of the Korea AI Center for Drug Discovery and Development said Wednesday. “Starting from designing candidate substances, AI technology can set up clinical trials based on biometric data and minimize uncertainty, time and cost by deriving the optimal patient group,” said Kim Woo-youn, head of KAICD at the Korea Pharmaceutical and Bio-Pharma Manufacturers Association in an online press conference. Referring to the KAICD’s survey, he underlined that the number of local AI startups in the field of developing new drugs reached 38. Of them, 14 received investments worth of 170 billion won (\$140 million) in the first half of last year, he added. “But it’s only in the premature stage. The priority of the AI new drug development market is to come up with a precedent that shows the application of AI technology has cut down the cost of (research and development) by this much,” said Kim.

In efforts to better cooperation between the country’s AI technology and drug development sectors, the KAICD head unveiled the plan to launch an AI platform for researchers developing new drugs in the second half of this year. The online platform will offer easier access and understanding of AI technology for pharmaceutical chemists who do not have professional knowledge of AI, he said. Kim added that the KAICD is in the process of setting up a website that provides all-in-one information about AI technology from in and out of the country and AI companies. The website is



expected to start running from May. Pointing out that South Korea's level of AI technology is recognized on the global stage, he called for the need to lay out more chances of collaboration for drug makers and AI companies. "If a national-level consortium encompassing industry, academia, research and hospitals is established, the AI new drug development business will surely accelerate," said Kim.

From <http://www.koreaherald.com/> 03/30/2022

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## **Gov't Mulls Easing Curbs on Private Gatherings, Business Curfew**

The government is expected to relax curbs on private gatherings and business hours next week as the omicron-fueled worst wave of the pandemic appears to have peaked and new cases have started to plateau, health authorities said Thursday. The government is scheduled to hold a meeting Friday to discuss new social distancing guidelines that will go into force on Monday. The authorities are likely to relax restrictions to allow a maximum of 10 people for private meetings, up from the current eight, and extend the curfew on restaurants, cafes and other businesses by one hour until midnight, officials said. The move comes as new infections declined last week for the first time in nearly three months. Beginning Friday, fully vaccinated people from all countries will no longer be subject to a seven-day self-quarantine upon arrival, the Korea Disease Control and Prevention Agency (KDCA) said. The KDCA said it lifted quarantine requirements for travelers from Pakistan, Uzbekistan, Ukraine and Myanmar, which were excluded from the initial list of quarantine exemption that went into effect a week ago.

From <https://en.yna.co.kr/> 03/31/2022

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## **South-East Asia**

### **VIETNAM: Price Control of Key Commodities a Top Priority for Central Government**

The central government views price controls of key commodities, such as petrol, steel, concrete, transport, livestock feed, food and medical equipment, as a top priority, said deputy Prime Minister Lê Minh Khái in a meeting with ministries and local authorities on Monday. Khái ordered them to stay on top of the supply and demand of said commodities and be ready to heavily sanction firms who engaged in price manipulation practices. He urged them to work with the media to ensure people are well-informed, to avoid panic and hoarding. The deputy PM said, for the time being, there was no plan to increase prices for key commodities under the government's price control scheme and administrative fees. However, ministries should be making preparations for possible future adjustments. He said firms and individuals found to have violated pricing regulations would face severe penalties,

especially hoarders. Answering a question on the recent proposal by the Government to slash environmental tax for petrol products by 50 per cent, Khải said the cut would likely put petrol prices in the domestic market lower than that of neighbouring countries. As this may lead to increased petrol smuggling across the borders, he asked local authorities and border guard forces to double their effort in combating smugglers.

He acknowledged Việt Nam would likely face many difficulties in regulating prices, especially for petrol products, as the global market remains unstable and volatile as the Russia-Ukraine conflict drags on. Economists have called for ministries and firms to make preparations for all scenarios in order to adapt to sudden changes and mitigate damage to the economy. "Our top priority is to ensure the supply of goods and services remains stable, to prevent price hikes and panic," he said. He asked the State Bank of Việt Nam to conduct a comprehensive review of the economy to design resilient monetary policies that support the Government's price control effort and economic recovery. Việt Nam's CPI has increased by one per cent in February and 1.42 per cent from the same period last year, according to the General Statistics Office of Việt Nam. In the first two months of 2022, CPI climbed by 1.68 per cent over the same period last year, and core inflation by 0.67 per cent. The GSO pointed out that core inflation in February rose by 0.49 per cent over the previous month, and by 0.68 per cent over the same period last year. In the first two months, core inflation increased by 0.67 per cent year-on-year, lower than the general average CPI, which reflects the fluctuation of consumer prices mainly due to rising prices of food and fuel.

From <https://vietnamnews.vn/> 03/15/2022

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## **Tax Portal and App for Cross-Border Digital Commerce Platforms Unveiled**

Starting from March 21, cross-border e-commerce platforms may send in their tax forms via a new e-portal at <http://etaxvn.gdt.gov.vn> or Etax Mobile app under the management of the Ministry of Finance. The ministry has ordered the General Department of Taxation to compile a list of all platforms operating in Việt Nam, their websites and registered addresses. The general department was told to step up cooperation with foreign tax authorities to help the platforms follow Việt Nam's tax regulations. In the event where violations have been found, the general department will work together with respective tax authorities to enforce the country's tax regulations and penalties if applicable. The general department said the platforms are supposed to meet their duties on value-added tax (VAT) and corporate income tax, based on their revenue generated from operations in the country. The new tax regime is applied to platforms operating in Việt Nam without registered addresses within the country, individuals and businesses in Việt Nam who conduct businesses with said platforms, tax and accounting firms that represent said platforms under Việt

Nam's legal jurisdiction and commercial banks and intermediary payment services employed by said platforms.

According to a report released by the Ministry of Finance, tax revenue from cross-border e-commerce and digital services reached over VNĐ1.14 trillion (US\$49.5 million) in 2020 and VNĐ1.31 trillion in 2021. In a Q&A session with the National Assembly's Standing Committee last week, minister of finance Hồ Đức Phớc said over VNĐ5 trillion in tax revenue has been collected from the platforms in recent years, with a large amount from tech corporations such as Facebook, Google and Microsoft. He said, however, the number was still minuscule in comparison to their generated revenue. Business reports from Google and Temasek said Việt Nam's digital commerce market expanded by 16 per cent in 2021 with total revenue up to \$14 billion. The market has been forecast to grow 29 per cent annually on average in the 2020-25 period. By 2025, the market has been forecast to grow to \$52 billion in size. One of the greatest challenges in collecting tax from digital platforms was the absence of physical representative offices and the complexity in how to categorise income tax, intellectual property fee, service tax and profit in digital commerce activities, said Nguyễn Thị Lan Anh, head of the general department's business tax division.

"Enforcing tax regulations in digital commercial activities is vastly different from our traditional methods as almost all transactions are done electronically with servers located outside of the territory. One operator can own several digital stores on the same platforms, on different platforms and on social media platforms," she said. The risk of losing out on revenue was high as individuals and firms using social media platforms to conduct business often neglect to issue invoices and avoid paying taxes. Identifying violators was a challenging task by itself as e-transactions are often encrypted as well as owners' identities. "It is notoriously difficult to track businesses that provide non-physical products such as software, music and consultation services as they don't require a means to deliver products and services," said Hồ Ngọc Tú from the finance ministry's Institute for Financial Strategy and Policy. Prof. Lê Xuân Trường from the Academy of Finance said along with policy reforms, the Government must employ technologies to counter tax loss. He urged the establishment of a dedicated task force for e-commerce activities. "The long-term solution is a revamp of tax regulations and integrated automation of tax regimes within the digital economy," he said.

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## **Digital COVID-19 Vaccine Passport Pilot a Success: Official**

The pilot programme on granting digital COVID-19 vaccine passports at three major hospitals in Hà Nội - Bạch Mai, National Cancer Hospital and E Hospital - is operating smoothly, said an official from the Ministry of Health. Speaking at a

meeting on Tuesday, Nguyễn Bá Hùng, Deputy Director of the Medical Data Centre, said that after a week of piloting, the national vaccination system had responded well to the issuance of digital vaccine passports. “It is expected that the ministry will hold a meeting to launch the project nationwide next week,” he said. Under the pilot programme, people who receive COVID-19 vaccines at the three hospitals will have their vaccination information updated to the national vaccination database. To get a digital vaccine passport, people must declare accurate information. Vaccination agencies will review the information and connect it to the national population database for authentication. The vaccine passport will contain personal information, including the types of vaccines administered and the number of doses given. The information is encoded and encrypted into a QR code, which expires 12 months after it is created. Everyone who has been vaccinated and has information on the vaccination management platform will be given a QR code displayed on the PC Covid or the “Sổ Sức Khỏe Điện Tử” (Electronic Health Book) applications for checking when going abroad. Hùng said that last December, the Health Ministry issued a decision on the template and procedures for issuing vaccine passports that would make it more convenient for people to travel and do business, especially since Việt Nam reached an agreement on mutual agreement recognition of vaccine passports with 17 countries. As of March 22, more than 202 million doses of the COVID-19 vaccine have been administered across the country. Information about more than 193 million doses, accounting for 96 per cent of the total, has been updated on the vaccination management platform.

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## **Việt Nam to Approach ESG Model for Green and Sustainable Development**

As Việt Nam has embraced globalisation and has signed many trade deals with developed countries, it is essential to apply a more sustainable development model to attract more conglomerates and capital flows. To learn more about successful models, on Wednesday afternoon, the Hồ Chí Minh National Academy of Politics co-operated with the embassies of four Nordic countries – Denmark, Finland, Norway and Sweden – to hold a scientific seminar on “Environment, society and governance (ESG) – a business model for sustainable development.” The seminar was held on the occasion of Nordic Day on March 23. This is the fourth annual event of its kind. Speaking at the opening ceremony, Assoc. Prof. Dr. Lê Văn Lợi, Deputy Director of the academy, said that the Nordic region, including Denmark, Finland, Norway and Sweden, is an area rich in cultural and historical traditions, with spectacular growth in the economy and harmonious social development. These countries’ per capita income and people’s happiness index are always at the highest position in the world rankings. “One of the factors creating success in the development of the Nordic countries is the persistent pursuit of a sustainable development model, meaning economic growth has to go along with social justice,”

Lợi said.

The Nordic countries are considered pioneers in the implementation of the Sustainable Development Goals (SDGs), so their successful experience will be a valuable lesson for Việt Nam. For Nordic institutional investors, environmental, social and governance factors have long been recognised as an important component of investment. “We not only provide solutions related to products, we also have a good governance system with sustainability requirements in contracts with suppliers,” Denis Brunetti, President of Ericsson Việt Nam, said at the seminar. “We always have agreements and regulations on the behaviour and ethics of suppliers. We include provisions relating to good business practices, ethics, integrity and employment law in the contracts.” “In Việt Nam, we also carry out activities to guarantee the ESG. We have signed many free trade agreements (FTAs) with the Government, and they all require local businesses to comply with Vietnamese regulations.” “On the other hand, Ericsson Việt Nam must ensure the requirements of the Vietnamese Government like companies doing business here.”

At the seminar, Norwegian Ambassador to Việt Nam, Grete Lochen said that this year’s theme of Nordic Day is the environmental, social and governance agenda, which is an important factor for Việt Nam to succeed in the process of green and sustainable economic recovery from the COVID-19 pandemic. In the last decade, Europe has witnessed unprecedented development in sustainable investment, including commitments on the Paris Agreement on climate, reduction in fossil fuel usage, and rising demand for sustainable products and services. High quality foreign direct investment (FDI) businesses are looking for developing and emerging economies that emphasise the adherence to ESG principles, while investors increasingly attach importance to ESG issues in an effort to reduce the risk of their investment. Therefore, it is necessary for Vietnamese enterprises and the Government to find and implement appropriate sustainable models to catch up with global trends. While the ESG was created for the private sector, this approach would effectively address more issues if there is cooperation between the public and private sectors. Ensuring sustainable use of energy and resources, creating social security policies, and combating corruption are tasks in which both public and private entities play an essential role.

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## **Science and Technology Key to Hà Nội’s Agricultural Development**

Many businesses, cooperatives, and farmers in Hà Nội have promoted the application of science and technology into agricultural production, bringing high economic efficiency in recent years. Science and technology have become the key to agricultural development, productivity and improvement. Chúc Sơn Clean

Vegetables and Fruits Co-operative in Chương Mỹ District is a pioneer in the application of science and technology and achieved many successes. The cooperative's director Hoàng Văn Thám said: "Since 2016, the cooperative had invested in an iMetos weather warning station to help farmers manage and monitor production, adjust seeding plans, and take care of vegetables when the weather fluctuates." "Along with that, the cooperative had also used the eGap technology to implement electronic traceability for each vegetable growing household and each vegetable field. Last year, we connected to two e-commerce platforms Kinhpeec and Cadosa, for vegetable trading." The application of technology in production and consumption helps improve the quality and value of products and bring the cooperative's products to reputable distributors.

According to the Hà Nội Rural Development Department, as of 2021, the city had 164 agricultural establishments applying advanced technology in production and consumption. The value of high-tech agricultural products accounts for about 35 per cent of the city's total agricultural production value, of which high and smart technology is mainly used in the management and performance of production. In horticulture, there are applications for growing orchids and mushrooms in cold rooms, while in animal husbandry, they are closed barns with a cooling system to help stabilise the temperature and humidity for animals, along with automatic feeding lines and artificial insemination. Farmers use so-called "river in a pond" technology, biological products, and automatic oxygen generators in aquaculture. Urbanisation has been rapid in Hà Nội, posing urgent problems for developing urban and approachable agriculture with suitable technology. Nguyễn Văn Chí, head of the Hà Nội Agriculture and Rural Development Department, said that to bring science and technology to farmers, recently, the Hà Nội People's Committee had issued a plan on mechanisation in agricultural production from 2022 to 2025 with specific support for organisations, households and individuals investing in automation.

To realise the plan, the Hà Nội Rural Development Department organised a workshop on digital transformation in agricultural production in Hà Nội to find solutions to support farmers in science and technology. In addition, the department also coordinates with functional agencies and localities to integrate vocational training and science and technology for farmers. The department builds conversion areas through agricultural restructuring programmes to create capital and bring machines to help farmers access automated technology. Chí said that farmers, cooperatives and farms needed to promote autonomy in high-tech applications, deep processing, organic production, and circular and digital economy. Dr Mai Quang Vinh, president of the Việt Nam Union of Digital Economy Co-operatives, said digital transformation in agriculture was a global trend, and innovative agricultural development was inevitable. "Việt Nam needs a programme to encourage digital transformation by supporting technology transfer, training courses for digital transformation and enhancing product management capabilities, and corporate

governance for farmers and businesses," Vinh said.

From <https://vietnamnews.vn> 03/26/2022

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## South Asia

### **INDIA: 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.

From <https://egov.eletsonline.com/> 01/24/2022

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### **BHU's Atal Incubation Centre Organises 24 Hr-Long Hackathon on Solid Waste Management**

In an attempt to provide impetus to research and innovation, the Banaras Hindu University's (BHU) Atal Incubation Centre held a 24-hour long hackathon that began on Sunday, February 27. Over 60 participants from BHU and other educational institutions joined the initiative and were engaged in knowing the solution to the solid waste management issues. Professor in-charge of Atal Incubation Centre Prof PV

Rajeev and Prof RS Mishra, also the Chief Guest of the event, inaugurated the day-long hackathon. While Chief Executive Officer of the Centre Paritosh Tripathi informed the participants about the event and rules. The 24-hour long hackathon saw experts delivering training sessions in business planning, design thinking and prototyping. The Founder of Scrapshala, Shikha Shah, held a special session at the start of the event. She took the participants through various aspects of business planning and problem-solving. While Vimal Kumar Jha, Advisor, Urban Development, Government of Nagaland connected with the participants through video conferencing. He shared insights on solid waste management, associated problems and probable solutions. Also, he shared a few special techniques for augmenting solid waste management. All the participants were divided into teams of four members each for the event. Each team had to devise and present a solution for a problem statement. The hackathon started with discussions and workshops on the concepts and problems related to solid waste management, design thinking and problem-solving. However, post workshops, the participants were divided into teams of three each. All the teams were assigned a mentor. All were given a problem statement to solve. Prizes worth Rs 5000 have been kept for the winning team with an opportunity to be a part of the Atal Incubation Centre and incubate their ideas.

From <https://smartcity.eletsonline.com> 03/01/2022

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## **Centre Launches Field Assessment of Swachh Survekshan 2022**

The field assessment for the seventh consecutive edition of the world's largest urban cleanliness survey, Swachh Survekshan was launched on March 1, 2022, by the Ministry of Housing and Urban Affairs (MoHUA). Designed with 'People First' as its driving philosophy, Swachh Survekshan 2022 is curated towards capturing the initiatives of cities for the overall welfare and well-being of frontline sanitation workers. The survey, flavoured with the Azaadi@75 spirit, will also give priority to the voices of senior citizens and young adults alike, and reinforce their participation towards upholding the cleanliness of urban India. Swachh Survekshan was introduced by MoHUA in 2016 as a competitive framework to encourage cities to improve the status of urban sanitation while encouraging large scale citizen participation. It has led to a spirit of healthy competition among cities and towns of India. The journey that started in 2016 with only 73 cities with over a million population has grown manifold with 434 cities in 2017, 4203 cities in 2018, 4237 cities in 2019, 4242 cities in 2020, and 4320 cities in 2021, including 62 Cantonment Boards. MoHUA formally kicked off the Swachh Survekshan 2022 survey on the 1st of March with around 3,000 assessors of the Assessment Agency – Ipsos Research Pvt. Ltd., ready to go on the field to assess the performance of cities. The scope of the survey has been expanded to now cover 100 per cent wards for sampling, as compared to 40 per cent in the previous years. In order to seamlessly carry out this ambitious exercise, Swachh Survekshan 2022 will see a greater number of assessors than deployed last year for the on-field assessment. Cities have been regularly filling in their data, updating their



progress in the Swachhatam Portal MIS along with running several citizen-centric campaigns in preparation of Swachh Survekshan 2022.

This year's Survekshan is special as it coincides with celebrations of the 75th year of India's independence. In keeping with the theme of Azaadi@75 and to pay tribute to the wisdom of the elderly, Swachh Survekshan 2022 will aim to capture feedback from senior citizens as an integral part of the survey. To ensure diversity of voices, Swachh Survekshan 2022 will also reach out to young adults who are the future leaders of the country and the Swachhata movement. Additionally, to commemorate the 75 years of progressive India, ULBs joined hands with citizens to identify at least one Chauraha/Roundabout in their respective cities that can be thematically decorated to showcase the spirit of the glorious 75 years of India's independence. This is a new indicator in Swachh Survekshan 2022. This year's another new indicator 'Swachh Technology Challenge', launched by MoHUA on December 6, 2021, has been added in Swachh Survekshan 2022. As a part of this challenge, individuals/organisations and startups submitted innovative solutions under four thematic categories, viz, social inclusion, zero dump (solid waste management), plastic waste management, and transparency through digital enablement, across all Urban Local Bodies (ULBs). Swachh Survekshan 2022 is committed to creating a level playing field for smaller cities by introducing two population categories under 15,000 and between 15,000 to 25,000. To further expand the Survekshan footprint, district rankings have been introduced for the first time. The sudden onset of the pandemic brought with it unprecedented challenges in the areas of public health, sanitation, and waste management. However, what stood out was the indefatigable sense of duty that sanitation workers have displayed to keep urban India safe during this time. In order to recognise and honour the contributions made to the nation by the silent army of sanitation workers, the Government has repledged to focus on their holistic welfare. Swachh Survekshan 2022 has incorporated specific indicators that drive cities to improve working conditions and livelihood opportunities for these frontline soldiers in urban India's sanitation journey.

From <https://smartcity.eletsonline.com> 03/02/2022

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## **Dharmendra Pradhan Launches NEAT 3.0 to Empower Ed-tech in India**

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.

From <https://egov.eletsonline.com/> 01/04/2022

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## **Chandigarh Installs 2000 CCTV Cameras to Capture Traffic Violations & Issue Challans**

In a major move to enhance surveillance of traffic and law & order on-road,

Chandigarh's Integrated Command and Control Centre (ICCC) is finally up for operations. Union Home Minister Amit Shah is slated to inaugurate the ICCC on March 25. To strengthen traffic monitoring and e-governance in the city, nearly 2000 CCTV cameras have been installed at different locations across Chandigarh. These hi-tech cameras will cover as many as 287 different locations across the city for real-time monitoring of traffic junctions and important buildings in the city. Also, the move will improve surveillance in public places such as parks, government hospitals, community centres, parking locations and schools. The CCTV cameras installed across the city will capture all the traffic violations automatically and record the data which the police can access and issue challans for violations accordingly. The system will require no staffers to keep a track of the traffic junctions for catching traffic violators. As per a report published by The Tribune, Chandigarh's Municipal Commissioner Anindita Mitra has said that the smart CCTV cameras installed for surveillance are under testing and will be handed over to the police, for issuing digital challans, once cleared. She also mentioned that the cameras will traffic monitoring system will commence from the date of its inauguration by the Union Home Minister.

From <https://smartcity.eletsonline.com> 03/18/2022

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## **NCRTC Unveils India's First RRTS Train with Premium Coach & Aircraft-Like Seating**

The National Capital Regional Transport Corporation (NCRTC) unveiled India's first semi-high speed rapid rail for the Delhi to Meerut corridor on Wednesday, March 16. The train will ply on the Delhi-Ghaziabad-Meerut corridor and cover the 82 km distance in less than an hour. With this rapid rail, it will be for the first time in India that there is a business or 'premium' coach on a regional corridor. The new Regional Rapid Transit System (RRTS) train carries a modern and aerodynamic design. Also, the inside of the train is specifically designed to provide a good travelling experience to passengers. The train was manufactured in phases and phase 1 began in 2021. At present, the train is in the testing and trial phase which is likely to be completed by year-end. According to a report by The Indian Express, Vinay Kumar, Managing Director of NCRTC said, "Since the inception of the RRTS project, commuter convenience has been our priority. The entire infrastructure, be it trains or stations, has been designed to ensure safety, ease of access and comfort for commuters so that it will become the people's first choice." The train has six coaches with a total of 407 seats, however, it has a capacity to carry 1500 passengers at once. The interiors of the train resemble the inside of an aircraft. Meanwhile, the premium coach features reclining seats with more legroom, coat hangers and a vending machine. The train will offer 2x2 transverse seatings with wide-open space for passengers to stand. The seats will have charging sockets for mobile, laptops and overhead luggage rack will also be there for the convenience of the passengers. Apart from this, there will be dynamic route maps, auto control ambient lighting system, heating ventilation and air conditioning system, and other amenities. For easy entry and exit

of passengers, the train coaches have three doors. Train operators will be present to oversee operations despite the fact that the trains are automated. The train is capable of running at thrice the speed of a metro. However, the average speed of the train is 100 km per hour and a maximum speed of 160 km per hour. The RRTS train is expected to ply on the Delhi-Meerut corridor by March 2023, covering five stations between Sahibabad in Ghaziabad, Uttar Pradesh to Duhai in Uttar Pradesh.

From <https://smartcity.eletsonline.com> 03/18/2022

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### **30 Minutes or Free? The Coming of Age of Q-commerce**

Nowadays, most people prefer q-commerce due to the constantly evolving consumer lifestyles, growing urbanization, rapid rise of digital services, busier lifestyles, growth in disposable incomes, etc. This has increased the acceptance of online shopping. Industry leaders and new players are sightseeing a new vertical in quick commerce. Experts attribute this to changes in consumers' purchasing behaviour and preference. According to the report, quick commerce is estimated at \$ 0.3 billion in CY2021 and is expected to grow 10-15x in the next five years, to become \$5 billion by 2025. The Consumers Packaged Goods industry has been growing right from the start. Digital changes have transformed the way consumers eat and shop. The retail sector has been getting more competitive to stay ahead in the race. All in all, it's a good world for consumers as customer experience is getting aggressively superior. There's several ways to shop for your groceries online. You can use companies' subscription plans to automatically get your groceries delivered every month at a specified time and date. While you have been waiting for your bus or train at that time, also you can buy groceries from Virtual Supermarket, where you can see posters of shelves filled with goods. With the likes of the Amazon Go model, you can avoid long checkout lines at the supermarket by simply picking up your groceries and just walking out! Their technology detects when products get picked off the shelf, and your amazon account automatically gets charged, thus offering an actual Omni-channel experience. Companies are presently trying to make it in the instant delivery space. It recently even loaned millions to Blinkit, which promises grocery delivery in 10 minutes across dozens of cities. Dunzo, Swiggy Instamart, and Zepto promised delivery speeds of 10-20 minutes for most items.

Zomato founder Deepinder Goyal recently announced that the company will now deliver food in just 10 minutes in select cities met with criticism would be an understatement. While most users were concerned about the pressure on delivery executives and their safety, others raised more profound questions about the 'need' for such a solution in the first place. Goyal was quick to clarify the safety measures taken to make it live while insisting that it'll be limited to quick-service foods such as tea, momos, poha, and biryani. The war for instant grocery delivery will intensify with Reliance Retail going to enter the segment with its JioMart platform. The company will start the trial in the next 2-4 days in Navi Mumbai for 'JioMart Express,' which will

sell and deliver around 2,000 stock keeping units (SKUs) in a few hours, industry executives aware of the plans said. Amid the buzz around 10-minute grocery delivery, Tata-owned BigBasket is set to unveil its one-hour delivery service, BB Express, with 7,500-8,000 products. Typically, 10- to 20-minute delivery services can provide half of that number of products as they prioritize speed over a more comprehensive selection of products. The service will be launched next month and powered through the company's 62 large-scale dark stores, cofounder and chief executive Hari Menon told. Delivery from these warehouses will be mainly through bikes. Recently, we've seen the Indian consumer warm up to delivery promises in minutes than hours or days a la quick commerce. Some say the brands in this new commerce game fueled the habit in the Indian consumer, while some bemoan the entitled Indian consumer. Regardless of who is correct, the speedy delivery is here to stay, and brands like Zepto and Swiggy Instamart are pumping in healthy amounts of rupees for marketing promotions and ads.

Dunzo's instant grocery delivery service 'Dunzo Daily' has been in Pune since February 2022. The '19 minutes delivery' of groceries and other essentials is achieved with the support of mini-warehouses set up in each city neighborhood. The women working in these mini-warehouses are the ones who have no or limited earning opportunities. This job has empowered them not just to be employed but also be independent. Blinkit has collaborated across India with Kirana or mom-and-pop stores that are within walking distance and deliver conveniences like home delivery and credit. Getting groceries within a time limit "is not something that needs emergency alert," Yugal Joshi, partner at consultancy Everest Group, said. While some people in metros want to shop from the comfort of their homes, most can plan for next-day delivery at least.

From <https://www.siliconindia.com> 03/30/2022

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## **Centre to Honour Varnali Deka as 'Water Warrior' for Innovation in Water Conservation**

Showing her prowess in water conservation and innovations in the water sector, the Deputy Commissioner of Assam's Kokrajhar district, Varnali Deka has been selected to be felicitated with the two national-level honours. She will be named a 'Water Warrior' considering her work in community mobilisation for conserving water. Also, the officer will be honoured for her innovative works and convergences done in the water sector while she was serving as the Deputy Commissioner of the Goalpara district from September 2019 to January 2021. The Ministry of Jal Shakti has invited Deka to New Delhi to attend the 3rd National Water Awards that will begin today, on 29th March. As per officials, Varnali Deka has also been selected for Jal Prahari Samman 2022. Under this Award, she will be felicitated for her innovative ideas and projects in water conservation. The officer would be honoured as 'Water Warrior' of 2022 on Wednesday, 30th March, in the national capital. Previously, the officer has

proven her mettle as an innovator, especially in the water sector, as her innovative project had recently won Gold at the National e-Governance Awards. In another recent affair, Varnali Deka had also been felicitated with the 'Best District Election Officer Award' from the Election Commission of India (ECI) for displaying an innovative approach while managing the Assembly Polls in Assam, last year.

From <https://smartcity.eletsonline.com> 03/30/2022

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## **SRI LANKA: SLIBTEC, USAID to Establish First 'Biotechnology Innovation Park'**

The Sri Lanka Institute of Biotechnology (SLIBTEC) will collaborate with the U. S. Government's development arm, the U. S. Agency for International Development (USAID), to promote innovation in the biotechnology sector by establishing Sri Lanka's first Biotechnology Innovation Park. The SLIBTEC Biotechnology Innovation Park will be a 13.2-acre facility in Pitipana, Homagama that will house high-end biotechnology innovation and manufacturing firms. An on-site research facility will provide a centralized multidisciplinary research and service facility, with initial areas of research in Biopharma, Biofuel, Agro Biotech, and other emerging fields. The park will become a center point of innovation in biotechnology in Sri Lanka and will attract investments and partnerships from local and international firms. By unleashing change through bio- innovation, SLIBTEC expects to increase Sri Lanka's hi-tech exports by at least 1%. Following the signing of a Letter of Cooperation with USAID's PARTNER project, Secretary to the Treasury and Chairman of SLIBTEC Mr. S. R. Attygalle stated that "SLIBTEC Park and SLIBTEC Research Facility will open doors in Sri Lanka and internationally for multidisciplinary research and hi-end biotech development. This will facilitate and promote innovation in all spheres of biotechnology, including medical, agricultural, and industrial sectors. This will also usher in a new era for sustainability, as well as facilitate the creation of a more technologically advanced nation." To support the development of the park, the Ministry of Finance worked closely with USAID to secure technical expertise through USAID's PARTNER project for the next two years. SLIBTEC will use this support to develop the operational framework that will help it to develop a modern business model based on international best practices. PARTNER will also provide support in areas such as the park design, research management policy, and training opportunities.

"As one of Sri Lanka's longstanding development partners, USAID has provided development and humanitarian assistance to Sri Lanka for more than six decades, making substantial investments in almost every sector. Today, we are proud to extend our support to ensure the country's potential in biotechnology is pursued, promoted, and developed," said Reed Aeschliman, USAID Mission Director for Sri Lanka and Maldives. "The socio-economic impact of this investment to Sri Lanka will be significant as it creates jobs, increases innovation, and

promotes entrepreneurship." SLIBTEC Pvt Ltd was incorporated in October 2020 as a government-owned entity ([www.slibtec.gov.lk](http://www.slibtec.gov.lk)). The Treasury is the sole shareholder and the Secretary to the Treasury is the SLIBTEC Chairman. USAID's PARTNER project is a \$19 million, five-year initiative to facilitate trade and strengthen government efficiency to fuel broad-based economic growth in support of the Government of Sri Lanka's vision for economic development and improved international trade. This project is one component of the longstanding partnership between the American and Sri Lankan people to support self-reliance and promote a healthy, educated, and employed population. To find out more about USAID's work, please see [usaid.gov/sri-lanka](http://usaid.gov/sri-lanka).

From <https://www.lankabusinessonline.com> 03/31/2022

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## Central-West Asia

### **AZERBAIJAN: Center for Analysis-Coordination of Fourth Industrial Revolution to Introduce Green Solutions**

The Center for Analysis and Coordination of the Fourth Industrial Revolution will attract green solutions to Azerbaijan, Acting Executive Director of the Center Tamerlan Taghiyev said during a briefing, Trend reports. "Azerbaijan's leadership has set a goal to revive Karabakh through the introduction of 'smart' and 'green' technologies. This is the purpose, task, and duty of each of us. We also hope that our center will contribute to the restoration of Karabakh," Taghiyev said. The center will also promote the attraction of advanced technologies to Azerbaijan, as well as of green solutions for using them not only in Karabakh, but also in other regions of Azerbaijan, he added.

From <https://en.trend.az/> 03/15/2022

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### **Azerbaijan May Exempt Importers of Environmentally Safe Cars from Customs Fees**

The Azerbaijani State Customs Committee has sent relevant documents to the government for the complete exemption of environmentally friendly cars' importers from customs fees and duties, the committee's representative Taniel Alverdiyev said, Trend reports. Alverdiyev made the remark at a press conference on "Operation of environmentally friendly cars and clean environment in Azerbaijan". According to him, from 2022, the import of electric vehicles to Azerbaijan has been exempt from VAT. Moreover, sales of electric vehicles in the domestic market were also exempt from VAT, he noted. "Customs duties on imports of cars with an engine capacity of more than 3,000 cubic centimeters were increased in Azerbaijan to reduce their import," the representative further said. "Since the beginning of this year, such cars haven't been imported to Azerbaijan." Besides, since the beginning of 2022, the import of

hybrid cars to Azerbaijan has increased by 1,300 units compared to the same period of last year, added Alverdiyev.

From <https://en.trend.az/> 03/29/2022

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## **Azerbaijan Building New Schools in Liberated Territories**

Azerbaijan's Education Ministry has published information on projects related to construction of schools in the territories liberated from Armenian occupation [in the 2020 second Karabakh war], Trend reports via the ministry. According to the ministry, work continues on the construction of schools for 960 pupils in Shusha and Aghdam. Within the "Smart Village" project, implemented in the village of Aghali, Zangilan district, a secondary school for 288 pupils is being built. Moreover, design estimates are being prepared for the construction of a secondary school for 960 pupils in Jabrayil and Fuzuli cities, as well as the overhaul of a school for 144 pupils in Sugovushan settlement.

From <https://en.trend.az/> 03/30/2022

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## **Azerbaijan Repairing Several Historical Monuments - State Service**

Several Azerbaijani historical and cultural monuments are repaired in 2022, the State Service of Cultural Heritage Conservation, Development and Rehabilitation under the Azerbaijani Ministry of Culture said in response to Trend's request. The measures are still being taken to protect and restore Azerbaijan's rich cultural heritage in 2022. "The historical Siniq Korpu bridge, Chirag Gala fortress (Shabran district), historical building of the Gazakh teacher's seminary and Israfil Agha's hamam (bathhouse), located near the seminary, are being restored," the message said.

From <https://en.trend.az/> 03/30/2022

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## **Azerbaijan Shares Data on Number of Vaccinated Citizens**

Some 16,678 people were vaccinated against COVID-19 in Azerbaijan on March 30, Trend reports referring to the Operational Headquarters under the Azerbaijani Cabinet of Ministers. The first dose of the vaccine was injected into 965 citizens, the second one to 1,874 citizens, the third dose and the next doses to 13,104 citizens. Some 735 citizens were vaccinated with a booster dose after a positive test result for COVID-19. Totally, up until now, 13,441,710 vaccine doses were administered, 5,323,392 citizens received the first dose of the vaccine, 4,823,150 people - the second dose, 3,067,193 people - the third dose and the next doses.



Some 227,975 citizens were vaccinated with a booster dose after a positive test result for COVID-19.

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## Oceania

### **NEW ZEALAND: Fall in New Homes Consented in January**

The actual number of new homes consented in January 2022 was down 6.3 percent from January 2021, Stats NZ said today. “There were 2,833 new homes consented in January 2022, down 6.3 percent from 3,025 in January 2021,” construction statistics manager Michael Heslop said. “The January 2021 figure was the highest on record for a January month, and despite the comparative fall, the 2022 figure is still the second highest for a January month in the 57-year time series.”

From <https://www.scoop.co.nz> 03/02/2022

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### **New Zealand Supports Global Action to Ease Pressure on Global Fuel Prices**

The Energy and Resources Minister Dr Megan Woods has joined her International Energy Agency (IEA) counterparts to condemn Russia’s invasion of Ukraine and agreed to measures to ease uncertainty about what it means for global energy supply and prices. Megan Woods took part in a special meeting of Energy Ministers from the 30 member countries of the Agency IEA in the early hours of this morning. Dr Woods agreed to contribute to a voluntary release of 60 million barrels of oil from global emergency stocks held by IEA members to ease uncertainty in the market. A process is now underway to determine what voluntary contributions member countries can make. Members of the IEA are required to hold stocks equivalent to at least 90 days of net oil imports. New Zealand buys emergency reserve stocks that are held offshore so it can contribute to stabilisation of world energy markets.

Dr Woods says world oil prices reached an eight year high of 105 US dollars per barrel in the last couple of days, adding inflationary pressures to a global economy which has already taken a hammering from COVID. “Russia has used its position as the third largest crude oil producer in the world and the largest oil exporter to weaponise energy, withholding oil and gas supplies to Europe in the months before the invasion contributing to pushing up oil and gas prices,” Megan Woods said. “This crisis highlights the need to transition away from a reliance on fossil fuels, not only to meet our climate change requirements, but also to ensure future world energy security. “In the immediate term, this collective action by IEA countries will ensure there is less volatility in oil prices, as a result of the market impact from Russia’s invasion of Ukraine,” Megan Woods said. In addition to the commitment to release oil

stocks, each member country is encouraged to do its utmost to prioritise Ukraine in oil products supply, and reinforce global dialogue with gas producing countries to ensure secure, affordable and reliable gas supplies, including LNG.

From <https://livenews.co.nz> 03/02/2022

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## **Regulating the Environmental Fate of Chemicals**

The Parliamentary Commissioner for the Environment, Simon Upton, is proposing changes to the way New Zealand manages chemicals to make sure their environmental impacts are not overlooked. “On paper, there is a robust system in place to assess risks when a chemical is introduced to the country. But many chemicals that have been in use for decades have not been subject to close scrutiny. Much of the science on their environmental impact has changed,” the Commissioner says in a report released today. “The rules about how a chemical can be used shouldn’t be static – we need to be able to adapt as new information comes to light. “Restrictions should be based on the latest science and informed by New Zealand-specific data on use and impact.”

The report, *Knowing what’s out there: Regulating the environmental fate of chemicals*, found that there are gaps in the way we monitor chemicals in the environment and in how we interpret their impact on living things. Of the monitoring that is undertaken, there is little feedback to the chemical management system that determines how chemicals are used. “While not all chemicals present a high level of concern, there is a lot we don’t know about chemicals reaching our environment, including how much is used, where they are used, and the effects they are having,” the Commissioner said. “Finding out after chemicals have caused irrevocable impacts on the environment is too late.” The Commissioner proposes that all agencies dealing with chemicals, alongside Māori, develop a common framework to better manage the environmental impacts of chemical use.

This framework should prioritise action on contaminants that pose the highest risk based on how much a chemical is being used, the potential environmental harm it could cause, and how much of it is being detected in the environment. To gauge the scale of a chemical’s use in New Zealand, the Commissioner recommends collecting and reporting data throughout a chemical’s lifecycle. This would require importers, manufacturers, and sellers of chemicals to report on chemical quantities. “If we know what is being used and the regional distribution of that use, we can then organise our environmental monitoring to match the scale of chemical use,” he said. “There are over 30,000 chemicals approved for use across the country, but only around 200 chemicals are routinely tested for. “While we cannot test every ecosystem for every chemical in New Zealand, we can do more to target those of highest potential risk to the environment.

“We also need to do a better job of setting limits for acceptable concentrations of chemicals in the environment and monitor whether these levels are being exceeded.” To assist these goals, the Commissioner wants greater use made of environmental exposure limits and better guidance on monitoring on a regional and national scale. Monitoring guidance should include the scope and frequency of monitoring as well as the development and implementation of Māori cultural monitoring. “In a perfect world, if chemicals are used in the way they are approved to be used – taking into account their likely environmental fate – then what we see and find in the environment should be at acceptable levels. But theory rarely matches reality.” “If we make these adjustments to the system we should be able to see when problems occur and amend conditions as new information arises.”

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## **Urgent Need for PPE for Care and Support Workers**

Care and support workers are in urgent need of PPE to keep their vulnerable clients safe. These workers, some of whom visit more than 10 clients a day to care for them in their homes, say despite being essential health workers, they're struggling to get enough PPE and supplies to work safely even in phase three of the Omicron outbreak, and their employers say they don't have the stocks needed to make this possible. E tū and PSA unions are calling for full PPE kits and RAT tests to be consistently supplied to care and support workers who look after vulnerable people in the community. E tū member Tarsh Dixon says going from house to house without full PPE puts workers and clients at risk. "In phase two, we barely had aprons - some workers had none - and only low-grade gloves and masks. We aren't even given enough aprons to protect our clothing from the usual bodily spills and keep safe from other infections, let alone protect us from Omicron."

Tarsh says workers are "incredibly frustrated and burnt out" by the situation. "We work hard in the community to keep clients in their own homes and out of hospitals. These are the same hospitals that are filling up with Covid cases and are under increasing pressure. "We need a supply of proper, full PPE and RATs, enough for a couple of weeks, couriered out to all workers so we can test at home to make sure we're still ok to go to work. "We've run out of time to keep emailing our providers and MPs, begging for full PPE to protect us." E tū Director Kirsty McCully says the care in the community that this group of workers provides is essential, not optional care. "It's things like showering and toileting, wound care, and monitoring medication - essential in making sure people get their basic needs met each day."

She says the requirements to receive full PPE are flawed, as workers don't have access to it when clients are isolating or when support workers notice symptoms, only once they've tested positive for Covid. But by then, it's too late. "This method of eligibility and distribution puts workers at risk because it's simply too slow. We

believe all support workers should have access to all appropriate PPE including N95s for each client at this stage of the outbreak." PSA assistant national secretary, Melissa Woolley asks the Ministry of Health to immediately supply workers with N95 masks, face shields, nitrile gloves, and other PPE to stop Covid-19 spreading to their clients.

"Currently, workers are caring for a mix of people with Covid-19 and those without. They need to keep themselves safe so they can continue to provide these essential services and they must ensure they are not the cause of an outbreak. "Workers also need extra time in their rosters to safely don and doff their PPE and pick up supplies." Currently, workers are only provided with one week's supply of minimal PPE - which needs to be continually reordered - with some workers being required to drive to collect it, unpaid and in their own time. E tū and PSA have written to health ministers outlining a host of issues workers face, including slow and limited PPE rollout, not having access to full PPE and N95 masks unless a client is confirmed positive, and no reliable supply of RAT tests. "Government direction on these matters to providers and the Ministry of Health is needed urgently," Ms Woolley says. "The employers in the sector have advised us of ongoing issues getting access to PPE in a timely way. Their requests are not fully filled which leaves workers at risk or client care cancelled."

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## **SEEK NZ Employment Dashboard for February**

SEEK NZ Employment Dashboard for February - a snapshot of the headline numbers to provide you with a quick view of the local labour market. We share the Dashboard numbers in the first week of each month, this will be followed by the full SEEK Employment Report next week, with additional commentary and insights. Rob Clark, Country Manager for SEEK NZ says: "After a record-breaking month in January, job ads across New Zealand remained steady with no change in February. As the high demand for candidates continues, the number of applications per job ad declined by 8.6% month-on-month. "Job ads in Canterbury rose 2%, in Wellington by 1% and in Waikato by 2%, but declined in both Auckland and Bay of Plenty by 3% respectively. "Information & Communications Technology roles were the most in demand on site, rising 4% in February, followed by Manufacturing, Transport & Logistics roles which rose 7%."

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## **Details of Transport Support Package Confirmed**

Further details of the government's transport package to support New Zealanders through the current global energy crisis have been agreed by Cabinet, Transport

Minister Michael Wood announced today. In addition to the 25 cents a litre cut to Fuel Excise Duty for three months the Government can now confirm: From 1 April to 30 June 2022, funding will be provided for local government to implement half price public transport fares covering core public transport services, Te Huia and Capital Connection train services, and Total Mobility services for those with long-term impairments who are unable to use public transport. From Late April to late July 2022, Road User Charges will be cut by 36 percent across all legislated rates.

“The confirmation of the Road User Charges discount and full scope of the public transport fare reduction will support New Zealanders through the global energy crisis caused by the war in Ukraine,” Michael Wood said. “I want to assure road user charges payers they will get three months of reduced rates, even with the later start date. The complexity of road user charges means that a few more weeks are required to put the reduced rates in place. “The road transport industry plays a vital role in the supply of food and other essential goods across the country. It was important to the Government that we backed the industry through these challenging times. “As a Government, we are committed to supporting public transport. By halving fares we can directly reduce transport costs for households and encourage those who can to substitute their current car travel for public transport that is readily accessible.

Reducing public transport fares also provides households with more money to manage rising living costs, which will be impacted by fuel prices. “The confirmed scope of the fare discount, including key additional services that currently receive funding support from Waka Kotahi such as Capital Connection and Total Mobility, will ensure that we are able to make a meaningful difference to more New Zealanders. “The cut in the Fuel Excise Duty which came into effect last week has had an immediate impact at the pumps. I know that once the other parts of the package are in place in April, some of the pressures that many New Zealanders are facing will be reduced. “The Russian invasion of Ukraine will continue to impact global energy markets and supply chains. We will be actively monitoring the situations over the coming months and working with our partners to make sure we have the overall package right. “This support package will make a real difference to hard working families currently struggling with rising costs in these uncertain times,” Michael Wood said.

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## **Historic Site Restoration Boosted Through Jobs for Nature**

Several significant locations in northern Tongariro National Park and the western shores of Lake Taupō will be restored as part of a Jobs for Nature project being undertaken by Ngāti Tūwharetoa hapū, Conservation Minister Kiri Allan says. Sites include the Opotaka Historic Reserve “the home of the haka Ka Mate” and Te Porere

Redoubt in Northern Tongariro National Park, both of which are culturally and historically important to Ngāti Hikairo and listed by Culture and Heritage NZ. “The work being undertaken in this visually stunning area – including restoration planting using appropriate native species and pest and weed control – is fully consistent with the area’s special values,” Kiri Allan said. Other sites will benefit from extensive riparian planting to better manage run-off and improve water quality in adjacent rivers and streams.

“Guiding this work will be at least seven people employed to develop environmental plans and undertake technical assessments and restoration planning with all 26 Tūwharetoa hapū. “The project, supported by a \$542,000 Jobs for Nature investment across three years, marries Tikanga, Te Ao Māori and Mātauranga Māori with western science and environmental and conservations tools, which will in turn support engagement between Tūwharetoa and government agencies. “This is a great example of investing in capacity-building at a strategic level so the practical things can be done effectively and will result in these areas being healthier and able to be sustainably managed in the future,” Kiri Allan said. The sites where project work will take place include specific areas returned under settlement redress, land managed by the Department of Conservation that are subject, under the Ngāti Tūwharetoa Claims Settlement, to the Te Piringa partnership arrangement (Korowai Kaitiaki), the Western Bay Agreement and/or declared Manaaki Whenua Tūwharetoa as per the provisions of settlement legislation.

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## Healthy Homes NZ Assessment Pricing Update

In a Healthy Home Assessment, their technicians visit the property to complete a full external and internal audit. Once complete, you’ll receive a full report documenting any required work to bring your property up to compliance. You’ll receive a quote for any work required or you can arrange for the work to be done. Once the work is complete, you can email them proof of the completed works (photos of remedy and invoices) or arrange a re-assessment. If you decide to organise it yourself, once the work is completed an updated Healthy Home Assessment Report and Certificate is automatically produced and will be provided to you directly. An added bonus – a complementary smoke alarm assessment will be done at the time of inspection to ensure you comply with the Residential Tenancies Act. Healthy Homes NZ make sure your property is compliant now - and stays compliant in the future. Keeping track of working smoke alarms has been a legal requirement for property managers and landlords since 2016.

Since 1 December 2020, there is the added requirement to include a current Healthy Homes Compliance Statement with each new or renewed tenancy – adding yet another task to an already extensive list of rental compliance requirements. The

Healthy Homes' subscription service helps cover these requirements, as well as providing a scheduled service for key elements in a property that require annual maintenance to maintain warranties and effective operation - without you having to think about it. To make things as simple and cost-effective as possible, the pricing follows a 'buy more, save more' structure. Your most expensive 'main service' will be billed at full price, and every add-on after that will be charged at a reduced rate.

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## 4、 Economic and Social Development and ICT

### Asia-Pacific

#### **World Bank Issues Sustainable Development Bond While Highlighting the Importance of Accelerating Equality**

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today issued a Sustainable Development Bond while raising awareness for the importance of investing in women and girls to accelerate economic development, reduce poverty and build sustainable societies around the world. A key investor in the 1.5 billion CNH bond was Gavekal Capital Limited, and the sole lead manager was HSBC. Gender equality is a priority for the World Bank. The World Bank's year-long Accelerate Equality initiative is exploring the important progress made and lessons learned to close gender gaps globally over the last 10 years. For example, maternal mortality has decreased by around 10 percent, and girls' enrollment in secondary school has increased by 5 percent. The Women, Business and the Law index shows that women's economic rights have improved, and there are now more women than ever before in national parliaments across the globe.

However, progress has been slow in many important areas. Female labor force participation rates are often low, significant gender wage gaps persist, and, in many countries, women are still clustered into sectors and occupations typically associated with lower profits, absence of work contracts, and lack of protection. In addition, multiple crises, including COVID-19, the effects of climate change, increased commodity prices and in some cases, conflict, has only compounded the challenges for women and girls, exacerbating barriers to participating in the economy and public life, and risks reversing decades of progress made. The World Bank's Gender Strategy recognizes that stronger and better resourced efforts are needed to address gender inequalities and works to close these gaps.

Christine Cheung, Head of Asian Fixed Income, Gavekal, said, "Given Gavekal's focus on responsible investment, we are pleased to support the World Bank's sustainable development activities around the globe by investing in this transaction

and highlighting gender equality. We look forward to working with the World Bank and other high-quality issuers to encourage other ESG-related bonds in the future.” Heike Reichelt, Head of Investor Relations and Sustainable Finance, World Bank, said, “We are encouraged by the growth of the sustainable finance market with more investors focused on investments that help make a positive difference. Making progress to achieve gender equity is a core development objective and is central to the World Bank’s own goals of ending extreme poverty and boosting shared prosperity. We appreciate the continued investor support for this important topic.”

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## **The OECD Proposes a Prototype for the Blue Dot Network to Operationalise Quality Infrastructure Projects**

The OECD has released a proposal for a prototype of the Blue Dot Network certification framework for infrastructure projects that are economically, environmentally and socially sustainable, resilient, open and transparent. The prototype for the certification framework will be piloted on a number of infrastructure projects across different regions and sectors. The Blue Dot Network, founded by the governments of Australia, Japan and the United States, aims to support and attract quality infrastructure investment to help bridge the estimated USD 2.5-3.5 trillion infrastructure investment gap, accelerate the transition to global net-zero emissions, and optimise the strength and the quality of future growth. "The world needs not just more infrastructure, but better infrastructure," said Jose W. Fernandez, Under Secretary of State for Economic Growth, Energy, and the Environment, U.S. Department of State. "It must be transparent, inclusive, and sustainable to bring the economic benefits that our citizens deserve."

Worldwide, many people still lack access to basic infrastructure such as clean energy and water, healthcare services, and communication infrastructure. Quality infrastructure projects developed in alignment with the G20 Principles for Quality Infrastructure Investment and other relevant standards, such as the International Finance Corporation (IFC) Performance Standards, the Equator Principles and the OECD Guidelines for Multinational Enterprises, are more likely to deliver beneficial outcomes for society while lowering risks for investors and stakeholders. The Blue Dot Network aims to assist countries in addressing their basic needs by providing a trusted signal to investors, communities and other important stakeholders about the quality of infrastructure projects. "The Blue Dot Network aims to further empower low- and middle-income economies by mobilising quality infrastructure investments in well-designed projects, developing skills and creating jobs locally, and building resilience for a sustainable future," OECD Secretary-General Mathias Cormann said. "Its proposed design puts the values we share - market-based economic principles, transparency and accountability, the rule of law, gender equality, the protection of human rights and the promotion of environmental sustainability - at the heart of future



infrastructure development.”

The OECD proposal for a prototype of the Blue Dot Network, outlined for the first time in the report released today, *The Blue Dot Network: A proposal for a global certification framework for quality infrastructure*, presents an architecture for the Blue Dot Network that comprises:

A set of essential requirements, derived from international standards, for determining the basis for awarding a certification;

A scoring system that translates compliance with individual requirements into an assessment for the entire project; and,

An efficient and credible review process for verifying a project’s alignment with the requirements. The proposed design seeks to build the confidence of stakeholders in the robustness of certified infrastructure projects that meet basic standards for quality infrastructure while incentivising a race to the top.

To ensure that it is credible and evidence-based while minimising the overall cost and burden for participants, the Blue Dot Network will be piloted on projects sourced from a number of regions including, potentially, Asia, the Pacific, Sub-Saharan Africa, Latin America or the Middle East. “The Blue Dot Network can establish a global level playing field by certifying projects against shared requirements for quality infrastructure investment,” said Benoît Chauvin, member of the Executive Consultation Group and President of the European International Contractors Federation. “The certification can be a real game changer for the future of infrastructure as a globally recognised symbol of financially, socially and environmentally sustainable infrastructure projects.”

The development of the OECD proposal has been informed by ongoing dialogue and inputs from the Blue Dot Network Executive Consultation Group, a group of over 170 senior leaders from the private sector, civil society and academia providing high-level and technical guidance. The Executive Consultation Group will continue to assist the OECD in refining the certification framework and adapting it to different sectors. The OECD, at the request of the governments of the United States, Australia and Japan, is providing technical support for the development of the certification framework. For further information, journalists are invited to contact the OECD Media Office (+33 1 45 24 80 97). 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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## **World Bank Vice President Visits Djibouti, Reaffirms Support to Resilient and Inclusive Growth**

World Bank Vice President for the Middle East and North Africa, Ferid Belhaj, visited

Djibouti on March 26-27 and reaffirmed the Bank's commitment to the country's resilient and inclusive recovery from COVID-19 and its efforts to accelerate more and better investments in people. Mr. Belhaj met Prime Minister Abdoukader Kamil Mohamed; Minister of Economy and Finance, in charge of Industry, Ilyas Moussa Dawaleh; and other key members of the government. Mr. Belhaj was accompanied by World Bank Country Director for Egypt, Yemen and Djibouti, Ms. Marina Wes and Resident Representative in Djibouti, Mr. Boubacar-Sid Barry. "Djibouti is working hard to achieve its goal of reducing poverty and boosting shared prosperity," said Ferid Belhaj. "We are committed to supporting Djibouti's important reform agenda, as well as its efforts to mitigate the ripple effects of drought and climate change, regional instability and the impact of the war in Ukraine on food and fuel prices."

During the visit, Mr. Belhaj and Mr. Dawaleh signed an agreement for a new project, the Skills Development for Employment Project, which is aimed at equipping young Djiboutians with the skills required to access the labor market and ensure better employment prospects. The project was approved by the World Bank's Board of Executive Directors on March 23 and consists of \$15 million in financing from the International Development Association (IDA), the Bank's fund for the poorest countries. Mr. Belhaj also exchanged ideas with students from the University of Djibouti and discussed their hopes for the future. "The government's focus on creating jobs and building a more dynamic and inclusive economy will create more opportunities for these young people," said Mr. Belhaj after meeting with the students.

#### The World Bank in Djibouti

The World Bank's portfolio in Djibouti consists of 15 projects totaling US\$329 million in financing from IDA. The portfolio is focused on education, health, social safety nets, energy, rural community development, urban poverty reduction, the modernization of public administration, governance, regional infrastructure, and private sector development with an emphasis on women and youth.

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## **ADB President Reiterates Need for “Just, Inclusive” Energy Transition at G20 Event**

Asian Development Bank (ADB) President Masatsugu Asakawa today reiterated the importance of a just and inclusive transition to a low-carbon future and stressed the need for urgent collective action against climate change at an event organized under the G20 Presidency of Indonesia. "The battle against climate change will be won or lost in Asia and the Pacific," said Mr. Asakawa at the Science20 (S20) High Level Policy Webinar on Just Energy Transition. "To succeed, we need to build effective knowledge on the energy transition that is grounded in scientific evidence, and we must ensure that the transition is just and inclusive." Asia and the Pacific is

vulnerable to the most destructive effects of climate change, which continue to worsen. Combined with the impacts of the coronavirus disease (COVID-19) pandemic, climate change has been especially devastating for poor and vulnerable groups, women and girls, and small island nations.

The scale of the energy transition required will create opportunities but could also negatively impact workers and communities. Integrating the concept of just transition into climate action is therefore paramount to ensure no one is left behind and that the benefits of a low-carbon and resilient future are shared by all. Last year, ADB elevated its ambition to provide \$100 billion in cumulative climate finance to its developing member countries (DMCs) from 2019 to 2030. The bank also launched its Energy Transition Mechanism to accelerate the retirement of coal power plants, including Indonesia and the Philippines as pilot countries. Furthermore, ADB has joined with other multilateral development banks in committing to a just transition that supports DMCs to move toward net-zero emission economies. To support a just energy transition, Mr. Asakawa reiterated the importance of accounting for the unique challenges faced by individual DMCs as they transform their energy systems. ADB will support planning that involves all stakeholders, establish strong institutional frameworks to address the social and economic impacts of the energy transition, and build effective knowledge that is grounded in scientific evidence.

ADB's 2021 Energy Policy, adopted last October, articulates the bank's commitment to a just energy transition. The policy formally reflects the bank's decision to refrain from coal financing and supports universal access to reliable, affordable, and sustainable energy across the region. ADB, the Indonesian Academy of Sciences, and Universitas Indonesia partnered with the S20 engagement group of the G20 to organize the high-level policy webinar which was attended by world leaders and scientists among others. Indonesian President Joko Widodo, chair of this year's G20 Summit, delivered a keynote address at the event. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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## **Finance Officials Focus on Sustainability and Digital Economy**

Finance and central bank deputies are convening to deliberate on policy recommendations to support the transition to sustainable finance and commit to more sustainable economic growth. Under the 2022 Finance Ministers' Process theme of "Advancing Digitalization, Achieving Sustainability," member economies recognized the risk of climate change and the role of sustainable finance in achieving global targets to curb carbon emissions. "In the last two years, authorities around the world have diverted their priorities to saving people's lives and protecting livelihoods,

and rightfully so,” said Krisada Chinavicharana, chair of 2022 APEC Finance and Central Bank Deputies Meeting. “Today, as we navigate life with COVID-19, many of us have realized that sustainability is an integral part of the recovery, crucial in building a better future for our people.”

The meeting, held virtually on Wednesday and Thursday, heard member economies’ views and best practices on policy instruments for supporting sustainable finance, given economies’ fiscal limitations and budget constraints from the pandemic. Members also reflected on the opportunities and costs of adopting more ambitious measures and considered further integrating disaster risk financing into government budgets and a sustainable finance framework. “As governments, we have the potential to do more, to mobilize resources and make structural changes,” added Krisada, who is also the Permanent Secretary of Thailand’s Finance Ministry. “We cannot afford to stand still and wait for the private sector to make a move. A collaboration and close partnership between the two is ideal.” The vast growth on the digital front prompted member economies to look into deepening the role of digital technologies for fiscal policy and in inclusive finance.

“During the pandemic, when we were on lockdown, governments have learned to utilize data in order to better allocate and target government assistance or stimulus packages, which are then delivered through digital channels, such as mobile applications or electronic payment platforms,” Krisada explained. “We must continue to ride the wave of technology and extend its role in supporting areas such as payment and remittance services, as well as revenue collection for government.” Given that the Asia-Pacific is the largest contributor to global payments revenues, Krisada urged member economies to seize the momentum and discuss how this trend can be captured for the benefits of financial inclusion while addressing challenges in cross-border transactions.

“This will greatly benefit not only people across the region, but also our micro, small and medium enterprises who can benefit from the transparency, openness and connectivity across the region,” he concluded. Members also heard from international organizations who raised the impact of sanctions and geopolitical tensions, increasing commodity prices and inflationary pressures, which will have spillover effects on the region’s economy, and has prompted adjustment of monetary policies. The discussion from the two-day finance and central banks deputies’ meeting will be brought forward to the APEC Senior Finance Officials’ Meeting scheduled for June this year. Their recommendations will be provided to APEC Finance Ministers when they meet in October. For more information about the schedule of the APEC 2022 Thailand meetings, visit our event calendar page.

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**New Report Counts the Costs of Unpaid Care and Domestic Work**

A new report by the APEC Policy Support Unit found that women shoulder a significant, disproportionate burden, bearing almost three times more of unpaid care and domestic work compared to men. On average, women in the APEC region spend 4 hours and 20 minutes daily on work not compensated by wages, such as taking care of children, the elderly and sick members of the family, as well as doing household chores and voluntary work within the community. This is in line with the global average of 4 hours and 32 minutes. The report further confirmed global trends that the majority of unpaid care and domestic work for both women and men consists of household work, with women carrying the greater share overall. The value of unpaid care and domestic work differs across economies, according to the report. This is shown by data covering eight of the 21 APEC members, where the total unpaid work is as high as 41.3 percent of gross domestic product (GDP) in Australia while it is lower in Thailand, at 5.5 percent of GDP.

“The magnitude and impact of the burden that women carry are influenced by socioeconomic conditions, such as household income, education levels, marital status and children,” explained Rhea C. Hernando, a senior researcher with the APEC Policy Support Unit who wrote the report. “For example, women’s share of unpaid work generally doubles once they get married and have children.” “However, we still need to dig beyond the fact that women shoulder the bulk of unpaid care and domestic work by calculating its monetary equivalence in terms of the contribution to the economy,” she added. Along with assessing the monetary value of unpaid work, Hernando argued that it is equally important to count the costs of the wider and longer-term impact on women and girls, for example how it affects education, as well as the consequences for physical and mental health.

“Governments may look into allocating resources to conduct time-use surveys to determine time spent on the various categories of unpaid work,” she said. “These surveys should be designed to provide sex-disaggregated data to inform policy, however, the tricky part is to address the funding gap since only 13 percent of economies worldwide have a budget specifically dedicated to gender statistics.” Aside from allocating resources to generate gender statistics, the report also advised member economies to address the issue of unpaid care and domestic work in a holistic manner. This means putting in place non-discriminatory policies and practices to support workers with family responsibilities as well as investing in public infrastructure, particularly electricity and clean water, and social services.

There is also a need for an integrated and continuous public awareness campaign, in close collaboration with the private sector, media organizations and the community. At the center of these campaigns is the promotion of gender equality to help reduce the unequal share of unpaid work between girls and boys, women and men. “There is no doubt that women bear an unequal share of unpaid labor and domestic work, and this is affecting their participation in economic and social activities,” said Dr

Rebecca Sta Maria, the APEC Secretariat's Executive Director. "The availability and the range of data in this area is crucial in pressing authorities in the region for necessary policy adjustments." "APEC must continue to champion more frequent policy discussions about women's economic empowerment, as well as promoting the importance of sex-disaggregated data, which will then make our economy more inclusive, with palpable benefits for everyone," Dr Sta Maria concluded.

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## **Environmental Sustainability, Inclusion Vital for Recovery from COVID-19 for SDGs, Says ADB–UN Report**

The coronavirus disease (COVID-19) pandemic has worsened poverty and inequality in Asia and the Pacific, while increasing inequalities between and within countries in the region, according to a new report released today. A stronger focus on inclusion, empowerment, and environmental sustainability is essential to support recovery that aligns with the Sustainable Development Goals (SDGs), according to the report, *Building Forward Together: Towards an Inclusive and Resilient Asia and the Pacific*. The pandemic has resulted in a global decline in human development for the first time in 30 years, and in Asia and the Pacific a rise in extreme poverty for the first time in 20 years, the report says. Nearly 90 million people may have been pushed into extreme poverty (less than \$1.90 per day) and more than 150 million and 170 million people are under the \$3.20 and \$5.50 poverty lines, respectively.

For developing Asia and the Pacific, employment losses in 2020 are estimated to have reached 109 million to 166 million jobs—or nearly 70% of total employment losses globally, the report says. Wage income losses for the region range from \$348 billion to \$533 billion, or about 30% of global losses. Jointly prepared by the United Nations Economic and Social Commission for Asia and the Pacific, the Asian Development Bank (ADB), and the United Nations Development Programme, the report considers how countries have been responding to the pandemic. It says that the dynamics of recovery in Asia and the Pacific have been substantially shaped by access to COVID-19 vaccination, diagnostics, and therapeutics, as well as the adequacy of social protection coverage systems. Economic structure and concentration in key sectors affected by the pandemic such as tourism, as well as fiscal space have shaped countries' ability to cope. Digitalization has accelerated during the pandemic and helped economies and societies cope, but inequalities in access to digital opportunities persist. At the same time, the growing severity of environmental problems in the region increases the likelihood of new shocks and stresses to further set back development progress.

The report emphasizes the need for a stronger focus on green recovery. It highlights key elements of a policy agenda aimed at putting countries on a path to longer-term recovery that is inclusive, resilient, and aligned with the 2030 Agenda for Sustainable

Development. It calls for raising the ambition of efforts to align national recovery strategies with the SDGs, by putting the SDGs and the pledge of leaving no one behind at the heart of national recovery strategies. It also calls for mobilizing and steering all sources of available finance towards the SDGs. “Even before the pandemic hit, we knew the financing demands of the SDGs were vast,” said ADB Vice-President (Operations 1) Shixin Chen at the launch. “As our joint report highlights, fiscal stresses and rising public debt have added to the challenge: we need to reinvigorate our commitment to financing the SDGs.” The pandemic has disrupted progress on achieving the SDGs, with significant impacts to Goal 4 on education, due to widespread closing of schools before other sectors of the economy, and Goal 5 on gender equality. Many of the social and economic inequalities women and girls have long faced worsened during the crisis, including vulnerability to higher employment and income loss, unpaid care burden, lowered access to quality education, and heightened risks of violence. All of these effects have been especially severe in lower income groups.

“Governments should review and revise national recovery strategies to ensure alignment with the 2030 Agenda—with emphasis on the needs of women, persons with disabilities, and other population groups in vulnerable situations,” the report says. “Regional cooperation and multistakeholder partnerships must play a critical role in supporting needed policy and institutional reforms and accelerating and scaling practical solutions that can put countries on a path to inclusive, sustainable, and resilient recovery.” ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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## **APEC Science Prize Calls for Economic, Environmental, and Social Goals**

APEC is now accepting nominations for the 2022 APEC Science Prize for Innovation, Research and Education, or ASPIRE, which promotes scientific excellence and international collaboration among young researchers aged 40 years and under. This year, the science prize calls for groundbreaking, original research focusing on “innovation to achieve economic, environmental, and social goals,” which can include topics such as biological advancement, sustainability and agricultural systems, among others. Nominees may also look into the integration of global standards such as the bio-circular-green (BCG) economy model; environmental, social and governance (ESG) practices; as well as responsible business conduct in the private sector. “There are growing concerns for how environmental issues will affect the global population and livelihoods in the long-term,” said Xuemei Yang, chair of the APEC Policy Partnership on Science, Technology and Innovation, which administers the annual science prize.

“Through ASPIRE, we encourage young researchers to address the issue of sustainability through a multi-lens perspective; looking at how science can support economies to be more sustainable and improve our society,” Yang added. Each APEC member economy may nominate one individual under the age of 40. Nominees’ work will be measured against scholarly publications, contributions to the 2022 ASPIRE theme and their level of commitment to cooperate and collaborate with peers from other APEC economies. The winner of the ASPIRE will be awarded a USD 25,000 prize, presented by two major global scientific research publishers, Wiley and Elsevier. The winner will receive their accolades during an award ceremony hosted by Thailand, the host of APEC 2022, in August this year.

“It is critical that we highlight interdisciplinary collaborations that are creating a more sustainable future for us all,” said Youngsuk “Y.S.”, Chairman of Elsevier. “ASPIRE aims to bring together outstanding researchers whose evidence-based findings and recommendations will guide policymakers and the private sector to make the right decisions and changes.” “As we work to build a better future, ASPIRE provides a platform to celebrate young scientists in APEC and inspire future generations to play a role in addressing the region’s economic, environmental and social challenges,” said Brian Napack, president and CEO of Wiley. For information on the previous year’s ASPIRE, please visit <https://www.apec.org/aspire/aspire2021> For application information and questions, please visit the 2022 ASPIRE page.

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## East Asia

### **CHINA: Economic Recovery Helps Stabilize Employment**

China's continued economic recovery and robust growth in new industries and business models will help stabilize employment by creating more jobs, a spokesperson for the fifth session of the 13th National Committee of the Chinese People's Political Consultative Conference (CPPCC) said Thursday. China takes employment as a high priority and has rolled out policies and measures accordingly, Guo Weimin said when answering questions at a press conference. Members of the CPPCC National Committee have advised that special attention be paid to key groups, such as university graduates, migrant workers and people with difficulties, calling for targeted assistance to these groups, Guo said. Specifically, the authorities should provide more career opportunities and guidance for university graduates, promote vocational training for migrant workers and rural residents who have shaken off poverty, and strengthen the protection of employees' rights and interests, said the spokesperson. Guo added the CPPCC National Committee will continue to prioritize employment issues in its consultations this year to offer more solutions and forge consensus.



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## **China to Deepen Multilateral, Bilateral Economic, Trade Cooperation**

China will deepen multilateral and bilateral economic and trade cooperation, according to a government work report submitted Saturday to the national legislature for deliberation. The Regional Comprehensive Economic Partnership (RCEP) has created the largest free trade zone in the world. China will encourage enterprises to make good use of preferential tariff treatment, cumulation of origin, and other rules under the RCEP framework to expand cooperation on trade and investment, according to the report. China will remain firm in upholding the multilateral trade regime and will participate actively in the reform of the World Trade Organization. China is ready to work with all countries to enhance mutually beneficial cooperation and achieve win-win outcomes for all, the report said.

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## **China to Promote All-round Rural Revitalization**

China will boost agricultural production and promote all-round rural revitalization, according to a government work report submitted Saturday to the national legislature for deliberation. The country will step up efforts to ensure stable production and sufficient supply of grain and other important agricultural products, and ensure the area of farmland remains above the redline of 1.8 billion mu (about 120 million hectares), the report said. It will fully consolidate and build on its achievements in poverty elimination, and see that people do not return to impoverishment in large numbers, according to the report. The report added that China will also steadily and prudently advance rural reform and development.

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## **Chinese Premier Stresses Promoting Sustained, Sound Economic and Social Development**

Chinese Premier Li Keqiang on Sunday stressed making concerted and concrete efforts to ensure sustained and sound economic and social development. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks when joining lawmakers from Guangxi Zhuang Autonomous Region in a group deliberation on the government work report at the ongoing fifth session of the 13th National People's Congress, the national legislature. Li acknowledged that China's development could face more difficulties

and challenges this year, and called on Guangxi to make good use of supportive policies and tap into its potentials to achieve better development. Guangxi should take the opportunity of the implementation of the Regional Comprehensive Economic Partnership agreement and promote its cooperation with the Association of Southeast Asian Nations, Li said. Li highlighted the importance of tax refunds and cuts in boosting the vitality of market entities, underscoring that these policies should go straight to market entities and tax refunds should prioritize micro and small enterprises with more emphasis on supporting the manufacturing sector. On guaranteeing and improving people's wellbeing, Li called for efforts to continuously strengthen compulsory education, improve primary-level medical services, and advance affordable housing construction.

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## **Chinese Premier Stresses Importance of Steady Economic Growth**

Chinese Premier Li Keqiang on Monday stressed the importance of efforts to tide over difficulties to ensure steady economic growth while presiding over an executive meeting of the State Council. The meeting distributed the priorities set in this year's government work report to the relevant bodies of the State Council and local governments, and called for solid implementation. Acknowledging that the economy faces new downward pressure and increasing challenges, the meeting stressed the need to coordinate COVID-19 prevention and control with economic and social development, and the need to put the task of ensuring steady growth in an even more prominent position. To this end, the country will closely monitor changes in the global economic situation, major economies' macro policy adjustments, the market trends of bulk commodities, and the impacts of these factors on China. The country will continue to improve its response measures to ensure economic growth and employment, and keep prices within an appropriate range. The meeting called for the thorough implementation of macro policies to keep the operations of market entities stable and promote employment stability.

Tax refunds and reductions are key measures this year to maintain a stable macroeconomic performance, the meeting said, and a detailed plan for value-added tax credit refunds will be formulated and launched as soon as possible. Financial institutions should be guided to roll out measures targeting medium, small and micro enterprises, with a view to making financing more accessible and reducing comprehensive financing costs, according to the meeting. Efforts will be made to boost domestic demand, unleash consumption potential and increase effective investment. Stable supplies of coal and electricity will be ensured, the meeting said. It underlined efforts to strengthen market oversight, safeguard fair competition, and make breakthroughs in core technologies. Policies must be fully implemented to help resolve the actual difficulties faced by foreign-invested enterprises and foreign trade

enterprises. The meeting also underscored the need to consolidate and expand achievements in poverty alleviation, and implement measures concerning compulsory education, basic medical care, basic housing and other areas to ensure the people's essential needs.

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## **Land of Opportunities: Why China Keeps Drawing More Foreign Investment**

Foreign enterprises are eyeing new opportunities in the Chinese market as the country remains one of the top investment destinations despite multiple headwinds besetting the global economy. Foreign direct investment (FDI) into the Chinese mainland, in actual use, expanded 37.9 percent year on year to 243.7 billion yuan in the first two months of this year, the latest data from the Ministry of Commerce showed. In U.S. dollar terms, the inflow went up 45.2 percent year on year to 37.86 billion dollars. The strong growth built on a record high of 1.15 trillion yuan in FDI in 2021, with China's sound economic fundamentals and constantly improving business environment retaining an appeal to foreign capital. A super-large market with upgrading consumer demand, as well as an ongoing transition to more sustainable development, has brought some of the most exciting opportunities for foreign investors.

### **PURSUIT OF HIGHER-QUALITY LIFE**

Starting from only a small office room in China, Amorepacific Corporation, a beauty and cosmetics conglomerate from the Republic of Korea, was one of the beneficiaries of China's rapid growth during the past 30 years. Boasting an industrial park in Shanghai, Amorepacific now offers a wide range of products and services from skin-care to color cosmetics at more than 5,000 stores in 250 Chinese cities. Amorepacific China's growth was chiefly driven by the rise of Chinese people's living standards, said Mike Hwang, president of Amorepacific China. "Chinese consumers will demand higher-quality life as government goals such as common prosperity foster a fuller and more balanced development of the country's market. This has provided us with a new direction for business development and generated a new impetus for growth." The success of Amorepacific mirrored China's years of efforts in securing a better life for its people, which has nurtured enormous business opportunities for global investors.

China's middle-income group has increased from over 100 million in 2010 to more than 400 million in 2019, accounting for about 30 percent of the total population. The just-concluded Beijing 2022 Winter Olympics and Paralympics have created new consumer trends, with sports like skiing quickly gaining popularity and kindling new interests among investors. Decathlon, a leading global sporting goods retailer, is one of a large number of companies that have jumped on the bandwagon to tap into the

new opportunities. "The sports industry is closely tied with economic development," said Daisy Wang, Decathlon China vice president, who noted that Chinese consumers are increasingly pursuing healthy lifestyles and interested in niche activities such as skiing and camping. "We are playing an active role in it." Noting that China's spending on sports is expected to take up more than 4 percent of the total GDP by 2035, Wang said "Decathlon has every confidence in the future of the Chinese sports market."

## **SUSTAINABLE GROWTH**

As an essential part of high-quality development, China's low-carbon path has served as a new boost for green development globally. For Vale, a global mining company, the country's endeavor in realizing the transition to a low-carbon economy, contains huge opportunities. The Chinese market has remained the largest market for Vale since 2006. In 2021, as one of the founding members, Vale joined the Global Low-Carbon Metallurgical Innovation Alliance that was initiated by China Baowu Steel Group, the world's largest steel conglomerate. "Vale always puts China in the center of our business strategy," said Tracy Xie, president of Vale China, who noted that the company is confident in contributing to China's green transformation through its product portfolio and technical solutions.

China has pledged to have carbon dioxide emissions peak before 2030 and achieve carbon neutrality before 2060, making the world's biggest cut in carbon emission intensity in the shortest time frame in history. A report from the French bank Societe Generale estimated that China's green investment needs to reach 2.2 trillion yuan per year in the current decade, and the amount will grow to 3.9 trillion yuan in the period from 2031 to 2060. "We are seeing great potential in China's green finance," said Peter Qiu, president of Deutsche Bank (China) Co., Ltd. The company will fully leverage its role in financing sustainable development to help Chinese enterprises better seize the opportunities brought by the green transition.

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## **China's Steady Economic Growth Adds Certainty to Global Development**

Amid profound changes unseen in a century, the global economy is experiencing a weak and uneven recovery, and the world is calling for practical actions to re-energize the global economy and drive it forward. Under the guidance of "Xiconomics," the economic philosophy of Chinese President Xi Jinping, China has been working steadily to prop up the real economy, strengthen its innovation capacity and enhance practical cooperation with the rest of the world, which has further consolidated the foundation of the country's economy and improved its anti-risk capacity. China's solid growth has not only served as a stabilizer and a driving force for the world economy, but has offered other countries inspiration for reviving

economies, boosting development and achieving strong and sustainable growth. With a strong focus on production, manufacturing and innovation, Xi's economic thought injects impetus into global growth that is wrestling with numerous uncertainties.

### **STRONG SUPPORT FOR REAL ECONOMY**

"The real economy is the foundation of a country's economy and source of wealth. Advanced manufacturing is one key area of the real economy and the economic development cannot be separated from the real economy at any time," Xi said during his inspection tour of China's southern Guangdong Province back in 2018. The Chinese president, on many occasions, has highlighted the importance of supporting the real economy, setting a clear direction for China's economic development and enlightening the international community about global growth. His thoughts bear a special significance against the backdrop of the ravaging COVID-19 pandemic.

In the early months after the onset of the pandemic, many Chinese companies, including carmakers and energy enterprises, have transformed their businesses to cater to the surging demands both at home and abroad for anti-virus products including masks and disinfectants, contributing to the stable operation of global supply chains. These have reflected the different roles the real economy plays in China and Western countries, overseas observers have said. As the world's largest manufacturing country, the top trader of goods, as well as the second largest consumer of goods, China has contributed over 30 percent to global economic growth in recent years, and withstood the tough test brought about by the pandemic. Under Xi's leadership, China has emerged as the only major economy with positive growth in 2020, a demonstration of the vitality and resilience of the country's economy amid the global public health crisis.

In 2021, China's gross domestic product saw a year-on-year increase of 8.1 percent, exceeding 110 trillion yuan (17.3 trillion U.S. dollars) and beating most market expectations. Being estimated to account for over 18 percent of the global economy in 2021, China's economy is in an increasingly prominent position in world development. Wichai Kinchong Choi, senior vice president of the leading Thai bank Kasikornbank, told Xinhua that China has played a crucial and irreplaceable role in supporting the global supply chain. "China's comprehensive advantages, such as the vast and promising market, abundant human resources, sound infrastructure and complete industrial facilities, all make it attractive to foreign investment," the banker said.

### **ENHANCING INNOVATION CAPACITY**

"A new round of technological revolution and industrial transformation is gathering pace, and science and technology are playing an even more significant role in boosting social productivity," said Xi while delivering a keynote speech via video at the APEC CEO Dialogues in 2020. Thanks to Xi's deep insight into the changes in

different stages of development, China has been firmly implementing its new development philosophy featuring innovative, coordinated, green, open and shared growth, and working to shift its growth model, contributing China's wisdom and strength to global economic transformation and development. Located on a hill-surrounding steppe near the city of Zhanatas in the Zhambyl Region in southern Kazakhstan, a Chinese-built wind farm, the biggest one in Central Asia, stands as a living embodiment of how Chinese innovation has improved the lives of local people. The project have not only alleviated Kazakhstan's power shortage, but also increased local tax revenue. From "made in China" to "created in China," the country is stepping up its pace toward the middle and high-end of industrial and value chains. In February, China's Hualong One, a domestically designed third-generation nuclear reactor, was confirmed adequate for use in Britain, which is of vital importance for the island country to make up for its energy shortage and shore up its economy.

Meanwhile, China is taking the lead in the field of integrating digital economy with the real economy. Relying on such new technologies as cloud computing, e-commerce and fintech, China is playing an active role in facilitating regional and global trade. In Southeast Asia, the joint construction of "a digital Silk Road" keeps gaining fresh momentum as China and the Association of Southeast Asian Nations (ASEAN) have been expanding their cooperation in such emerging fields as smart city, 5G and big data. According to ASEAN Secretary-General Lim Jock Hoi, with the thriving digital cooperation between China and ASEAN, the regional bloc's digital economy is projected to increase from 1.3 percent of its gross domestic product in 2015 to 8.5 percent in 2025. China, a country striving to step up its innovation and pursue high-quality development, will for sure create more opportunities for cooperation and bring about more tangible benefits to others.

### **STRENGTHENING PRACTICAL COOPERATION**

Looking at the newly-built bridge spanning across the Mekong River, Da Danuch, a 31-year-old civil servant in Cambodia, could hardly hold back her excitement. "Previously, it took at least one hour to one hour and a half to cross the river by ferry, but it's convenient now because we have the bridge, and it takes less than five minutes to cross the river," she said. The Chinese-built Stueng Trang-Kroch Chhmar Cambodia-China Friendship Bridge came into service in late 2021, which has largely facilitated transportation and businesses between the two sides of the river. It is an important achievement within the framework of the Belt and Road Initiative, and also exemplifies China's commitment to deepening practical cooperation with the rest of the world for joint development. Cooperation between China and its partners has not only upgraded local infrastructure and improved the skills of workers, but also advanced cultural and people-to-people exchanges.

In a classroom in Guinea-Bissau in West Africa, students raised their hands, competing for chances to answer questions from Chinese agricultural technicians. It was an agricultural machinery skills training class taught by a team of Chinese

technical experts. Over the past two decades, Chinese expert teams have trained more than 22,000 people there with technical skills, in a big boost to the country's agricultural development. "China will promote high-quality Belt and Road cooperation so that more countries and peoples will benefit from its development opportunities and real outcomes," Xi said at the opening ceremony of the fourth China International Import Expo in November 2021. His remarks demonstrated China's sincere readiness to share the fruits of development with countries around the world. Under the guidance of Xiconomics, China is pursuing growth while ensuring stability, and expanding practical cooperation with its partners to bring benefits of its development to countries across the globe, which has injected confidence into the world economy.

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## **Project Payment Settled by Digital Yuan in East China**

Three construction project payments were successfully made through China's digital fiat currency, or the e-CNY, in the eastern Chinese city of Suzhou on Friday, the local digital finance department said. It marks the first time that digital yuan have been used for project payment in such fields as real estate and urban landscaping, according to the digital finance development bureau of Suzhou High-Speed Rail New Town, one of the country's current digital yuan pilot regions. The total transaction of 554,950 yuan (about 87,183 U.S. dollars) was completed through the digital yuan wallets of the Industrial and Commercial Bank of China and China Construction Bank within seconds. "This is the first time we've tried the digital yuan. The transfer is truly faster, safer and more convenient," said Lu Wei, general manager of Suzhou Baorong Construction Project Management Co., Ltd., also the payee of the project. More than 40 digital yuan pilot scenarios have been developed in Suzhou High-Speed Rail New Town, including in fields like electricity bill payment, subway ticket purchase and hotel and canteen services, said Zhou Xilang, deputy director of the digital finance development bureau of the new town. China's digital yuan transactions hit nearly 87.57 billion yuan at the end of 2021, as the country ramped up the research and pilot use of the central bank's digital currency. China's efforts in developing its central bank digital currency started in 2014 when it first conducted relevant studies, followed by the bank's moves to engage in research and development cooperation with commercial banks and internet companies in 2017.

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## **How People-centered Philosophy Navigates China's High-quality Growth, Common Development**

Economic growth has little meaning unless it can give people a better life. China

takes aim at a 5.5-percent growth target for 2022, vowing to create more than 11 million urban jobs and place development and people's livelihoods front and center. As Chinese President Xi Jinping has said, "To meet people's desire for a happy life is our mission." The people-centered approach, embodied in Xi's economic thought widely known as "Xiconomics," is charting course for China's high-quality growth and common development of all nations through win-win cooperation.

### **MEETING PEOPLE'S NEEDS**

"What we now face is the contradiction between unbalanced and inadequate development and the people's ever-growing needs for a better life," Xi said at the 19th National Congress of the Communist Party of China in 2017. From meeting people's growing material and cultural needs to delivering a better life to all Chinese people, as Xi has stressed that "Putting people first is our fundamental philosophy of governance." "The thought, which creatively combines the aspiration of human beings for a better life with the practice of people-oriented development, is of global influence," said Australian economist Guo Shengxiang. To meet the people's desire for a happy life is a challenge for governments worldwide, particularly at a time when the international community is struggling to reduce the development gap, and prevent environmental degradation.

In this regard, the Chinese president stressed efforts to unswervingly pursue high-quality development and improve the people's well-being. By drawing a blueprint for China's development, Xi is leading the country along the path for high-quality growth and towards building a modern economic system and promoting common development. Guided by his economic thought, China's economy is contributing to building an open, inclusive, clean and beautiful world that boasts lasting peace, universal security and common prosperity with better products, better services and a bigger market. Xi's economic philosophy is full of oriental wisdom and is conducive to the development of the world, noted Honson To, chairman of KPMG China and Asia Pacific. "It is an advanced thought that suits China's national conditions and the development trend of the world," he said.

### **BOOSTING COMMON DEVELOPMENT**

From China's growth to the common development of countries worldwide, Xi's economic thought addresses the needs and difficulties of global development through cooperation frameworks such as the Belt and Road Initiative (BRI) and the Global Development Initiative. "We need to have the vision to dissect these problems; more importantly, we need to have the courage to take actions to address them," Xi said at the 2017 World Economic Forum. In carrying out foreign economic and trade cooperation, China has taken into full consideration the needs and development interests of its partners. "China's train is the most beautiful ... We will have the same train soon in our country," said Khamphet Keomixay, a Lao pupil who participated in a sub-forum on people-to-people exchanges during the Second Belt and Road Forum for International Cooperation in Beijing in 2019.



Keomixay's dream came true when the China-Laos Railway was put into operation in 2021. The railway, which connects Kunming, the capital city of southwestern China's Yunnan Province, and Vientiane, the capital of Laos, ushered in a bright prospect for the development of both countries and the Southeast Asia. From the China-Laos Railway to the China-Pakistan Economic Corridor, from the Chinese-Belarusian industrial park to the Port of Piraeus, China and its partners have jointly built infrastructure projects which have brought substantial benefits to local people. By the end of February 2022, over 140 countries as well as more than 30 international organizations have signed BRI cooperation documents with China. The BRI cooperation is "not only aimed at promoting economic integration but also solving social problems in the countries taking part in this initiative, particularly issues like raising the level and quality of people's lives," said Alexander Petrov, a professor of St. Petersburg State University.

### **PURSUING MULTILATERALISM**

The problems facing the world are intricate and complex. The way out of them, as is advocated by China, is through upholding multilateralism and building a community with a shared future for mankind. Xi has, on various occasions, reiterated his call for carrying forward multilateralism and pursuing win-win cooperation. "We need to practice true multilateralism, stick to dialogue rather than confrontation, inclusiveness rather than exclusion, and integration rather than decoupling," Xi said at the 28th APEC Economic Leaders' Meeting in 2021. Jose Ignacio Martinez Cortes, a researcher at the National Autonomous University of Mexico, said "China does not just talk about multilateralism, but has taken real actions." From supplying more than 2.1 billion doses of COVID-19 vaccines to more than 120 countries and international organizations to proposing the Global Vaccine Cooperation Action Initiative, China has honored true multilateralism in the fight against the COVID-19 pandemic.

Natee Taweessrifuengfung, president of the Thailand-based Siam Think Tank, said that in the current international situation, China has held high the banner of multilateralism, actively promoted win-win cooperation, vigorously boosted world economic recovery, and has shouldered its responsibility as a major country. As an ancient Chinese statesman observed, "Designs for justice prevail, and acts for people's benefit succeed." The aspiration for a happy life is a common pursuit of humanity that nothing can hold back. Under the guidance of Xi's economic thought, China is working hand in hand with the rest of the world to build a community with a shared future for mankind and make the world even more prosperous and beautiful.

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**Experts Highlight Tibet's Achievements in Promoting Culture, People's Well-being, Economic Development**

More than 40 Chinese and foreign experts highlighted the achievements made by China's Tibet in passing on culture, protecting human rights, and promoting social and economic development during a seminar in Beijing on Monday. The seminar was a side event of the 49th session of the United Nations Human Rights Council. The experts discussed topics including the training of Tibetan medicine professionals, the promotion of the role Tibetan women play in rural poverty reduction work, and the preservation of Tibetan traditional culture. The event was jointly held by the China Society for Human Rights Studies, the China Association for Preservation and Development of Tibetan Culture, and the China Tibetology Research Center.

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## **Nearly 900 Mln 5G Connections in China by 2025: GSMA**

The number of 5G connections in China is expected to reach 892 million by the end of 2025, according to a recent analysis by GSMA, an international association of mobile operators. This figure is higher than GSMA's forecast around half a year ago at the World Internet Conference Wuzhen Summit, despite the fact that some Chinese provinces and cities are currently combating COVID-19 outbreaks. Strong 5G demand on the Chinese mainland has made it the single largest 5G market in the world, with 5G connections accounting for over 75 percent of the global total at the end of 2021, according to the association's latest report "The Mobile Economy China 2022." "China is one of the leading markets for 5G and has been playing an important role in accelerating the digital transformation of industries," said Sihan Bo Chen, head of Greater China for GSMA. By early March, China had around 1.43 million 5G base stations and over 500 million 5G users. The country will work to ensure the number of 5G base stations tops 2 million this year, official data showed.

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## **China to Make Best Use of Gov't Bonds to Expand Effective Investment for Stable Economic Performance**

China will make the most of government bonds to expand effective investment, as part of efforts to shore up weak links, enhance the momentum of development and promote steady economic growth, according to a decision made at the State Council's executive meeting chaired by Premier Li Keqiang on Tuesday. The meeting noted the growing complexities in the international landscape, new challenges facing domestic development and increasing downward pressure on the economy. When formulating this year's macro policies, various changes both in and outside of China have already been taken into account in a forward-looking way. Keeping the economy running stably in the first quarter and the first half of the year is crucial to achieving the target set for the whole year. It's imperative to swiftly implement the

decisions and plans of the Party Central Committee and the policy steps laid out in the government work report. The task of ensuring stable growth needs to occupy an even more prominent position. Coordinated moves will be taken to keep growth stable, promote structural adjustment, and carry out reform.

Policies for keeping the economy stable should be introduced whenever possible, and no policy that adversely affects market expectations will be introduced. Contingency plans to cope with greater uncertainty will be drafted. "Relevant policy measures must be implemented swiftly. Tax refund policies should be fully delivered as planned, and businesses will be supported to tide over difficulties and stabilize and increase jobs," Li said. The meeting noted that, under the principle of keeping the macro leverage ratio generally stable, 3.65 trillion yuan of special-purpose bonds for local governments will be newly allocated for this year. In a bid to strengthen cross-cyclical adjustment, an advance quota worth 1.46 trillion yuan had been disbursed at the end of last year pursuant to law. Going forward, efforts will be made to deliver the remaining local government debt quota at a faster pace, prioritizing regions with a strong position for debt service and sufficient candidate projects. "The advance debt quota allocated last year shall all be issued by the end of May, and the quota set for this year shall all be issued by the end of September," Li said.

"We must ensure that investment funds stay with projects they are allocated to. The launch and construction of projects will be expedited to generate more economic activities as quickly as possible. The efficacy of government bonds will be better brought out. With both immediate and long-term benefits in mind, investment in improving people's livelihood and strengthening areas of weakness will be scaled up, and construction of new infrastructure and other high-level projects that will enhance development sustainability supported. The usage of special-purpose bonds will be widened as appropriate. With priority given to projects involving transportation, energy, ecological protection, government-subsidized housing and other areas, public service projects that can generate certain returns will also be supported. Reform-oriented measures and market-based approaches will be applied to leverage the catalytic role of special-purpose bonds in attracting more investment from the private sector and supporting investment from private business.

Treasury bonds and local government bonds will be issued in a well-coordinated way to maintain an appropriate scale of treasury funds and ensure the fiscal resources needed for primary-level governments to implement tax refunds and tax and fee cuts and improve people's livelihood. Purchase of treasury bonds by overseas medium- and long-term funds will be encouraged, and relevant preferential tax policies will be well implemented. The financial system should strengthen collaboration to ensure the orderly issuance of government bonds and support financing for project construction. "Fund management should be strengthened to forestall debt risks and prevent the idleness of funds. The construction of new government buildings in violation of regulations must be strictly prohibited and no vanity projects will be

tolerated," Li said.

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## **SOUTH KOREA: Telcos Ready to Set New Standard in 5G Network**

South Korea is on course to become the first country in the world where its mobile carriers scale up its 5G network capacity to more than 100 MHz-bandwidth for a single operator. At the Mobile World Congress 2022 exhibitions, three network equipment suppliers -- Huawei Technologies, Ericsson-LG and Nokia -- unveiled the most recent updates of their 5G equipment. Representatives say these could help Korean telcos improve the quality of 5G delivery by doubling the bandwidth of their allocated network with a single piece of equipment. The equipment, called massive MIMO antenna, allows a telecom carrier to use up to 200 MHz of a 400 MHz spectra. And it enables bandwidths to be used on separate parts of the 400MHz range, so a carrier could use two 100 MHz bandwidths 200MHz apart, or even three or more smaller bandwidths.

Without the massive MIMO, Korean telcos would have to buy additional equipment to use more than one bandwidth slot or a bandwidth exceeding 100 MHz. "Korea will become the first country to have its telcos occupy more than 100 MHz in terms of bandwidth (for a mid-range 5G network)," James Han, head of 5G sales Korea at Finland-based Nokia, told reporters at its MWC 2022 exhibition. "The world will be watching, and we are seeing the new market coming." Some of these products are not only showcased but are also being deployed in Seoul. Han said the investment has been underway to deploy its cutting-edge massive MIMO antenna in downtown Seoul, starting this year, as the deployment should be done prior to the forthcoming 5G spectrum auction by the government and the licensing procedures. Seoul-based joint venture Ericsson-LG is also testing its newest equipment with Korean telecom carriers.

According to Lee Young-jo, vice president at Ericsson-LG, the deployment of a new antenna is expected to kick off in the second quarter. "A telco would have been forced to buy two outdated pieces of equipment to (use) two separate slots, and this would have been a cost burden on the telco," Lee told reporters. Nokia and Ericsson-LG have both supplied their products to network infrastructure of Korean carriers KT and SK Telecom. Another partner of the two, Samsung Electronics' network division, did not unveil new equipment at MWC 2022 as it did not set up a booth for its network solutions. On the other hand, Huawei Technologies, which supplies its equipment to LG Uplus, also showcased at MWC 2022 its massive MIMO solution that supports the 400 MHz bandwidth scope and 200 MHz spectrum availability. The solution, however, has yet to be deployed for LG Uplus.

Meanwhile, the new 5G technology indicated that a successful deployment could

settle a heated debate between Korean telecom firms over spectrum allocations. If the deployment is complete, all three companies -- SK Telecom, KT and LG Uplus -- are likely to be given the same opportunity to claim rights for the new 100 MHz spectrum. Currently, Korean carriers were allocated the 5G spectrum for mid-band range at between 3.42 GHz and 3.7 GHz bandwidth. The government in June 2018 allocated an 80 MHz spectrum to LG Uplus, while its rivals KT and SK Telecom both won auctions for 100 MHz spectrums. The auction effectively gave birth to the world's first commercial 5G smartphones in April 2019. It also launched a 5G-powered commercial smart factory in July 2020. Three years on, however, Korean telcos have been at odds over how the auction of additional bandwidth slots should be carried out.

So far, Korea's 280 MHz bandwidth combined were allocated to telcos, while 320 MHz is to be auctioned before 2023, but details regarding the auction have yet to be determined. The targeted 5G spectrum includes a 20 MHz slot adjacent to LG Uplus' allocated spectrum that was left out at the 2018 auction due to interference with neighboring frequencies. Addressing the problem, the government sought to put the slot back up for auction, only to face opposition from SK Telecom and KT, arguing they were effectively deprived of opportunities to use the spectrum without additional infrastructure investment, because of technological limitations.

From <http://www.koreaherald.com> 03/02/2022

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## **S. Korea Aims to Commercialize 6G Mobile Services by 2028 ICT Minister**

South Korea will push to commercialize sixth-generation (6G) services by around 2028, the country's science minister has said. Science and ICT Minister Lim Hye-sook made the remarks on Tuesday during her speech at the Mobile World Congress (MWC) 2022, a mobile technology trade fair under way in Barcelona. The MWC is one of the top three annual tech events in the world, along with the Consumer Electronics Show in the United States and the IFA in Germany. "We are continuing our preparations for the 6G era with the aim of commercializing 6G from 2028 to 2030 ... it will offer a network 50 times faster than the current service and an expanded coverage of up to 10 kilometers above the ground," Lim said. Lim added that South Korea has made meaningful progress in 5G network speed and coverage since it became the first country to commercialize 5G services in April 2019. South Korea will push ahead to unfold a new age with innovative digital technologies, including metaverse, blockchain, artificial intelligence and cloud, she said. The minister also held bilateral talks with officials from the U.S., Finland and Indonesia to discuss partnerships in 5G, 6G and metaverse, the ICT ministry said. This year's MWC marks its first offline event in three years as the trade fair was canceled in 2020 and held online last year due to the COVID-19 pandemic.

From <https://en.yna.co.kr> 03/02/2022

## **Online Shopping Up Nearly 12 Pct in Jan. amid COVID-19 Pandemic**

Online shopping in South Korea rose 11.5 percent in January from a year earlier, with the proportion of transactions via mobile devices reaching a record high, amid the prolonged COVID-19 pandemic, data showed Thursday. The value of online shopping transactions stood at 16.54 trillion won (US\$13.74 billion) in January, compared with 14.84 trillion won recorded a year earlier, according to the data from Statistics Korea. But the figure marked a 7.1 percent fall from the previous month when the figure reached a record high of 17.82 trillion won, it added. Online transactions of food and beverages climbed 17.5 percent on-year to a record high of 2.48 trillion won, and those of agricultural, livestock and fisheries products increased 26.3 percent to hit an all-time high of 876.6 billion won, according to the data.

Online purchases of travel and transportation services more than doubled on-year to 1.17 trillion won in January due mainly to a low base effect caused by the new coronavirus and strict social distancing rules, the agency said. Mobile shopping for clothing and shoes also marked double-digit on-year growth in January, which is attributable to increased outdoor activities following the rigorous COVID-19 vaccination campaign, it added. Purchases made through smartphones, tablets and other mobile devices rose 17.5 percent on-year to 12.5 trillion won. Mobile shopping accounted for 75.5 percent of the total value of online shopping, the highest level since the country began compiling related data in 2013, the data showed. South Korea is one of the most wired countries in the world, with one of the highest smartphone penetration rates.

From <https://en.yna.co.kr> 03/03/2022

## **S. Korea Ranks 10th on Global Top-Selling Product List in 2020**

South Korea had 77 globally top-selling products in 2020, placing 10th in the world, data showed Monday. The number of South Korea's top-selling goods was up six from a year earlier, and the country retained the No. 10 spot for two years running, according to the Korea International Trade Association (KITA). China had the most items with 1,798, followed by Germany with 668, the United States with 479, Italy with 201 and Japan with 154. By segment, South Korean-made chemicals (29 products) and nonferrous metal products (20) accounted for 63.7 percent of the country's export items with top global market shares. Polarizing sheets used in making liquid crystal displays, laser equipment and 15 other products newly made the list of South Korea's globally top-selling items, with 11 goods dropping out of the list. Of the new entrants, exports of polarizing sheets came to US\$2.47 billion in 2020, with overseas shipments of laser equipment amounting to \$2.24 billion. KITA said

China outpaced South Korea as the top global seller of memory chips thanks mainly to increased production and exports by foreign-invested firms operating in the world's No. 2 economy.

From <https://en.yna.co.kr> 03/14/2022

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## **Nearly 1 in 4 Koreans Diagnosed with Smartphone Overdependence**

Nearly a quarter of the South Korean public are dangerously reliant on smartphones, with almost 40 percent of the country's youth diagnosed with smartphone overdependence, the Ministry of ICT and Science said Thursday. According to the ministry's survey on the country's digital divide and overdependence on smartphones, 24.2 percent of 10,000 households nationwide fell under the category of smartphone overdependence, up 0.9 percentage points on year. The ministry divided the degrees of smartphone overdependence into three: normal group, potential risk group and high-risk group. It measured how much priority people put on using smartphones and whether people can control the amount of hours they spend on using them. It also looked at if using smartphones led to physical, psychological or social problems for users. The category of smartphone overdependence included potential-risk and high-risk groups.

The youth aged between 10 and 19 had the highest percentage of smartphone overdependence with 37 percent, an increase of 1.2 percentage points on year. People aged between 20 and 29 had 23.3 percent rate of smartphone overdependence while 17.5 percent of the elderly aged 60 or older was deemed to be overly relying on smartphones. The ministry said the prolonged COVID-19 pandemic, which led to more content consumption such as movies, TV, online videos and games, resulted in the overall increase in the portion of smartphone dependence. In order to reduce the number of people struggling with smartphone overdependence, the ministry is operating 18 Internet Addiction Prevention Centers across the country. It said the centers aim to educate and support 500,000 people a year to help them better use their smartphones. The ministry also provides online diagnosis of smartphone addiction and free counseling on the IAPC website.

From <http://www.koreaherald.com/> 03/24/2022

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## **South-East Asia**

### **INDONESIA: Pushing Use of Electric Vehicles for Green Energy Transition**

Indonesia is pushing electric vehicles (EVs) adoption as an effort to provide cleaner air and accelerate green energy transition from imposing special import duty to

building more charging stations. The country's Ministry of Finance decided Tuesday to set a special tariff of zero percent import duty for four-wheeled EVs, as long as the vehicles are imported in incomplete conditions. The incentive is applicable for battery-based EVs, such as semi-trailer road tractors and vehicles that can carry 10 or more passengers, according to the ministry. "This incentive will reduce production costs and, thus, is expected to boost the investment in the EV industry in Indonesia. The vehicles will also be more affordable for the citizens because the industry is required to use local spare parts," the ministry's head of the Fiscal Policy Agency, Febrio Kacaribu, said in a written statement released on Tuesday. Kacaribu said that pushing the EVs industry is part of the Indonesian government to reduce gas emissions by 29 percent by 2030 and achieve zero carbon emission by 2060. The commitment is also in line with one of the three priorities for 2022 agreed during the G20 finance leaders' meeting in Jakarta, in particular the energy transition initiative.

Indonesian President Joko Widodo said last Wednesday that the country targeted more than 2 million electric vehicles including electric motorcycles on the roads by 2025, adding that in 2030 the Southeast Asian country expects to be able to enter the EV export market. The effort is also shown by building more EV charging stations across the country. In 2022, Indonesia's state-owned electricity company PT Perusahaan Listrik Negara (PLN) has planned to add 40 Public Electric Vehicle Charging Station (SPKLU) units in several cities. To date, Indonesia has operated 104 SPKLUs distributed in 38 cities. "The construction of more SPKLUs is PLN's effort to improve services to comfort EV users and to attract public interest in using electric vehicles," the company's Corporate Communications Vice President, Agung Murdifi, said. Murdifi further said that in the near time, PLN would provide 44 units of ultrafast EV chargers and 100 home charging units that were expected to be available for use starting in August this year. "We want all EV drivers not to worry about running out of batteries when they travel for long distances," he said.

Murdifi also said that PLN was currently seeking investment from and open for collaboration with private entities or any related investors to build EV infrastructures and facilities in Indonesia. Meanwhile, Indonesia's state-owned oil and gas company PT Pertamina has also started to operate 14 units of battery swapping stations with 212 batteries at seven green public fuel filling stations (SPBUs). As of Tuesday, the company has operated 143 green SPBUs and planned to have a total of 1,000 green SPBUs by the end of this year. At the regional level, the country's capital Jakarta will start the initiative to support electricity-based vehicles. Jakarta Governor Anies Baswedan said on Tuesday that all types of EVs in the city will be free from transportation tax. "We have prepared fiscal incentives for EVs and will make them tax-free. This is applicable for all types of both four-wheel and two-wheel EVs," Baswedan said in a virtual seminar about e-mobility. Further, Kacaribu said not only would the EV adoption attract investment and improve the environment quality, but also encourage the improvement of advanced technology by human resources.

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



## **Indonesia to Build Battery Energy Storage System This Year**

Indonesia's state-owned electricity company PT PLN and its subsidiaries have collaborated with the Indonesia Battery Corporation (IBC) to build a battery energy storage system (BESS) with a capacity of 5 Megawatts (MW) this year. This collaboration was confirmed in the signing of a Memorandum of Understanding on the strategic cooperation for the acceleration of the battery industry and the electric vehicle program in Indonesia between the PT PLN group and the IBC on March 16. The program is a follow-up to the IBC's work plan to start a storage battery ecosystem in Indonesia as an effort to accelerate the green energy transition and achieve the net zero emission (NZE) by 2060. The PLN's Director of Corporate Planning Evy Haryadi said the company realized that the development of new and renewable energy really needs a good BESS. "The development of renewable energy plants is currently dominated by solar power plants and wind power plants, which are intermittent, and so they require batteries to provide a consistent electricity supply," Haryadi said in a statement in Jakarta on Thursday.

Moreover, PT PLN has a plan to have a program on the conversion from a diesel generating power to a new and renewable energy which will be implemented in the near future, he said, adding that in line with the plan, the role of a BESS is very important to make the electricity supply to the community run around the clock. In building this BESS, PT PLN has its subsidiaries engaged in the generation sector, namely PT Indonesia Power (IP) and PT Pembangkitan Jawa Bali (PJB), as well as the Electricity Maintenance Center business unit, as in the future, BESS technology would be applied to all power plants belonging to the PT PLN Group. "The implementation of the cooperation that will be carried out by PT PLN, IP, PJB, and IBC in 2022 is to form a joint operation cooperation for the BESS pilot project of 5 MW," he said. He also hoped that after conducting a joint pilot project, the joint operation would be directly implemented in PT PLN's de-dieselization program. The IBC's finance director Bernardi Djumiril positively welcomed the collaboration between the IBC and the PLN Group which will accelerate the development of BESS in Indonesia, as this is in accordance with the company's goal to produce high-quality batteries at lower prices. "The development and research must be encouraged in such a way that the BESS development can be accelerated properly and effectively," Bernardi said.

With the cooperation, the IBC's vision to create an integrated battery industry from upstream to downstream can be realized more quickly. In addition, PT PLN is also collaborating with PT Energy Indonesia Berkarya (EIB), which is a subsidiary of the Sinarmas Group (one of the largest conglomerates in Indonesia), in developing the electric vehicle (EV) ecosystem in Indonesia. PT PLN and PT EIB will cooperate in providing an EV Charging facility in the form of electric vehicle charging station,

electric vehicle battery exchange station, and home charging facility. In addition, PT PLN and PT EIB will also cooperate on providing two-wheeled and four-wheeled electric vehicles, strategic development in the scope of green tourism, smart regions, green corridors and digital signage. According to Indonesian Minister of Industry Agus Gumiwang Kartasasmita, the year 2022 will be a pivotal moment for the development of lithium batteries for electric vehicles. This is because several investors in Indonesia will start the construction of their factories in an effort to process nickel and cobalt into raw materials for lithium batteries, the minister said in a statement on Thursday. "The government targets that by 2024 electric cars produced in Indonesia will already use electric batteries and also other important components produced in our country," he said.

From <https://english.news.cn/> 03/18/2022

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## **CAMBODIA: Launching Second Decennial Economic Census**

Cambodia launched its second decennial economic census on Tuesday to update basic statistics on business establishments and enterprises in the Southeast Asian nation. "The census kicked off this morning on March 1 and will run until March 31," Hang Lina, director-general of the Ministry of Planning's National Institute of Statistics, told Xinhua. Some 6,000 census officers have been deployed across the kingdom to collect fundamental data on the current status of businesses and the number of their employees, she said, adding that the census results are expected to be released in the first half of 2023. "It is estimated that there are between 700,000 and 800,000 business establishments (in the new census)," Lina said. Cambodian Prime Minister Samdech Techo Hun Sen last week called on the owners of companies, factories and various enterprises to participate in the once-in-a-decade economic census, saying that its results would serve as an important factor for formulating policies for socio-economic development, environment, culture and people's well-being, among others. "The census is an essential indicator for monitoring the implementation of the government's socio-economic development policies, the fourth phase of the Rectangular Strategy and other policies," he said in a statement. "It will also reflect the impact caused by the spread of COVID-19 on the economic establishments, which are the catalyst for boosting Cambodia's economic growth," Hun Sen said. "The data from this economic census will be widely used in both public and private sectors." Cambodia conducted its first economic census in 2011, which found that the country had 505,134 business establishments employing 1.67 million people. Of them, 61 percent, or 1.02 million people, were female.

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## **Pandemic Drives Sharp Growth in Mobile Payments in Cambodia**

COVID-19 pandemic, together with a rise in FinTechs and Internet usage, has driven

sharp growth in mobile payments in Cambodia, a central bank's senior official and company representatives said here on Friday. Chea Serey, director-general of the National Bank of Cambodia, said the country recorded a total of 707.57 million online payment transactions worth 113.67 billion U.S. dollars in 2021, up 46.7 percent and 19 percent, respectively, from 482.14 million transactions worth 95.31 billion dollars in 2020. Of the last year's transactions, 157.63 million transactions were made in national currency riel worth 34.3 billion U.S. dollars, up 25 percent and 54 percent, respectively, from 126.13 million transactions worth 22.25 billion dollars in the year before, she said. "COVID-19 situation has encouraged more people to use mobile and electronic payments rather than cash," Serey told Xinhua. "Younger generations tend to use more modern methods such as online payments rather than paying by cash." Currently, there are 69 financial institutions providing mobile payment services in the Southeast Asian nation, she said, adding that there was a total of 13.6 million mobile payment users in 2021, up 42 percent from 9.56 million in 2020.

The kingdom has approximately 17.7 million Internet subscribers, according to the Telecommunication Regulator of Cambodia. Speaking of cooperation between Cambodia and China in the mobile payment industry, Serey said currently, Alipay and WeChat Pay are accepted in Cambodia. "In the future, Cambodia will seek the possibility of cross-border payment via Bakong between Cambodia and China," she said. Bakong is the kingdom's only all-in-one mobile payment and banking app. Paul Kim, managing director of Mayura, an online marketplace platform for beauty and health products, agreed that the pandemic proved to be a blessing in disguise for the development of mobile payment sector. He said when his company first launched in early 2020, more than 95 percent of the customers chose the "cash on delivery" payment method when they checked out. "But, today, roughly 30 percent of our customers use one of the various cashless payment methods available on our platform when they check out," he told Xinhua. "We are observing this change in consumer behavior very closely and are excited to see how it continues to evolve in the years to come."

Paul said due to the pandemic, the e-commerce industry has gained tremendous traction, which, in turn, has a ripple effect on the FinTech industry. "As professionals in science and medicine tell us that we will be living with COVID-19 for the foreseeable future, these changes in consumer behavior are with us to stay," he said. "In the next year or two, we are expecting an even greater growth for the e-commerce industry in Cambodia and, in turn, wider adoption of digital payment methods." Mak Chamroeun, chairman of AgriBee (Cambodia) Plc., a value chain management platform that facilitates all stakeholders in agriculture sector, said digital payments are convenient, fast and safe, particularly during the pandemic. "For our company, 100 percent of all key stakeholders are using digital payment through BeeApp," he said.

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## **Cambodia Launches Educational Campaign Against COVID-19**

Cambodia on Tuesday launched an educational campaign across the country to raise awareness of health protection and vaccination against the COVID-19 pandemic. The campaign kicked off under the theme "The highly contagious COVID-19 Omicron variant puts you and your family at risk". In a statement marking the launching event, Health Minister Mam Bunheng urged people to continue complying with relevant guidelines and to go for free vaccines, both the basic two doses and the booster shots, when their turns come. The guidelines include wearing a face mask, washing hands frequently and maintaining the physical distancing of 1.5 meters, while avoiding confined and enclosed spaces, avoiding crowded spaces, and avoiding touching each other. He advised local authorities to use all means including TVs, radios, social media, mobile loudspeakers, banners and leaflets to spread the awareness of COVID-19 prevention and vaccination to the people. "People are encouraged to report immediately to the competent authorities if there is an outbreak of COVID-19 or other infectious diseases in their community so that our health authorities will be able to take swift action to minimize its impact on the society," Bunheng said. Cambodia reported a daily record of 73 cases, all were confirmed to be the Omicron variant, with no new deaths on Tuesday, raising the national total caseload to 135,158, with 131,110 recoveries and 3,052 deaths, the health ministry said. The kingdom has so far administered one dose of COVID-19 vaccines to 14.78 million people, or 92.4 percent of its 16 million population, the ministry said. In addition, 13.9 million, or 86.8 percent, have been fully vaccinated with two required shots, and 7.8 million, or 48.7 percent, have taken a third dose or booster shot, and nearly 1.13 million, or 7 percent, have got a fourth dose, it added. Most of the jabs used in the Southeast Asian nation's immunization program are China's Sinovac and Sinopharm.

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## **MYANMAR: To Produce Value-Added Products from Rice Husk, Rice Bran**

The Myanmar Rice Federation (MRF) has been working on the manufacturing of value-added products from rice husk and rice bran, according to state-run newspaper Global New Light of Myanmar on Tuesday. The project on manufacturing value-added products from by-products of rice will be implemented in collaboration with rice mill owners, the newspaper quoted the federation as saying. The federation will utilize rice husks for electricity generation and rice brans for rice bran oil production. The value-added production projects will benefit sectors including edible oil, renewable electricity generation and feed manufacturing, it said. Myanmar Agribusiness Public Corporation, founded by the federation, has been carrying out power generation pilot projects by operating rice husk power plants in Kyaiklat and

Myaungmya townships, and rice bran oil production pilot projects using solvent extraction and physical refining technology. "The rice industry's annual production value reached nearly 7,000 billion kyats (3.94 billion U.S. dollars). The federation is working on boosting the value of domestic products and increasing investment and trade," MRF President U Ye Min Aung said. Such domestic manufacturing and job creation will help the implementation of the country's economic objectives, he added.

From <https://english.news.cn/> 03/08/2022

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## **MALAYSIA: Unemployment Rate Stands at 4.2 Pct in January**

The number of unemployed in Malaysia declined further to 680,400 persons, registering an unemployment rate of 4.2 percent in January 2022, official data showed on Wednesday. The labor force situation continued to improve in January 2022, led by the continuous rise in employment while unemployed persons trended down, the Department of Statistics Malaysia (DOSM) said in a statement. According to the DOSM, the number of unemployed declined further by 1.1 percent in January 2022 from 687,600 persons in December 2021. Meanwhile, the number of employed persons rose by 0.2 percent to 15.69 million persons from 15.65 million in December 2021, registering a higher employment-to-population ratio at 66.2 percent in January 2022. Consequently, the labor force increased by 0.2 percent to 16.37 million persons from 16.34 million in December 2021, resulting in the increase in January's labor force participation rate to 69.1 percent as compared to 69 percent in December 2021. "A healthier economic outlook is anticipated in the months ahead, reflecting by the leading index which was continuously above 100 points and rising in December 2021. This positive outlook will lead to the increase in business activities, thus creating more labor demand in the economy," said the DOSM. "Creation of more job opportunities will encourage more labor participation, hence fostering the labor market to be more vibrant in the forthcoming months," it added.

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## **SINGAPORE: Unemployment Rates Continue Improving in January**

Singapore's seasonally-adjusted overall unemployment rate in January continued improving to 2.3 percent from 2.4 percent last December, according to a labor market report released by the country's Ministry of Manpower on Monday. Meanwhile, the seasonally-adjusted resident unemployment rate fell to 3.1 percent in January from the previous month's 3.2 percent, and the citizen unemployment rate fell to 3.3 percent from 3.4 percent. The ministry said that the rates were around those seen in December 2019, and closing in to the average levels in 2018/2019.

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## **VIETNAM: HCM City to Speed Up Social Housing Development as Demand Grows**

The HCM City People's Committee has pledged to address the bottlenecks slowing down development of social housing to meet the rising demand for affordable houses. Its chairman, Phan Văn Mãi, said the city would set up a working team under himself to meet every two weeks with agencies and developers to address problems related to social housing projects. "The demand for social housing among low-income earners is massive, but the supply is limited." The city is estimated to need an additional 160,000 affordable apartments by 2030 for its growing population and demand, the city's Department of Construction said. The city plans to review 33 commercial housing projects each on 10ha or more which are required to set aside 20 per cent of their land for social housing. According to the department, this will enable the city to have 70,000 housing units. But developers said they face hurdles since land for housing has become limited in central areas while in suburban districts projects face delays because of red tape. Experts said developers do not have interest in low-priced housing due to low profits. Developers who have invested in social housing include Nam Long, Thủ Thiêm Investment, Thuận Kiều, Vạn Thái, Thiên Phát, Sài Gòn Res, Hoàng Quân, Phú Cường, and Sài Gòn Real Estate Corporation. Lê Hoàng Châu, chairman of the HCM City Real Estate Association, said public funding is not used for social housing while concessional loans for social housing developers and buyers remain limited.

### **Master plan by 2030**

The city's housing master plan by 2030 has targets for all categories of housing totalling 295 million square metres and an average floor area per person of 26.5sq.m, according to Mãi, chairman of the city People's Committee. It seeks to have 500,000 low-cost apartments by 2025 and to double it by 2030. The city will solicit investment in housing under the public-private partnership model. It will also prioritise the use of State-owned land fund to build social housing. Mãi has instructed relevant authorities to start rebuilding 14 old apartment towers in districts 1, 3, 4, 5, 6, 10, and Tân Bình this year after years of delays. The renovation and reconstruction of old apartments have been extremely slow due to red tape related to investment and occupants' lack of willingness to relocate.

From <https://vietnamnews.vn/> 03/19/2022

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## **SOEs to Spearhead Recovery and National Development**

State-owned enterprises (SOEs) are to spearhead the country's economic recovery post-pandemic, to modernise and play a key role in national development efforts, Prime Minister Phạm Minh Chính told government officials and SOEs' executives during an online conference yesterday. "SOEs hold key resources and are

important economic drivers in Việt Nam's socio-economic development strategy," said the PM. The government leader said Việt Nam's SOEs have grown by leaps and bounds in the last three decades of economic reform to form key pillars of the economy, especially during the pandemic. He said priorities for SOEs in the near future are to identify limitations and shortcomings of current policies that hinder business performance. He said each and every SOE must find their way to initiate reform, address ongoing issues and find solutions. Chính said many SOEs have not been able to fully realise their potential as well as make the most out of the resources at their disposal. He urged SOEs' executives to find ways to improve business performance, to assist the local economy and to stay focused on their key industries. He said SOEs must pay more attention to the quality of human resources and the role played by central government agencies in charge of managing the State's shares.

Regarding the process of equitisation and reducing State capital in SOEs, he asked for a comprehensive study of ongoing problems including land-use evaluation, brand recognition and the public's reaction to said problems. He said there have been mixed results in implementing reforms and managing SOEs' assets over the years. It's perhaps time for the government to hold executives personally responsible for weak performance, delays and failure to cooperate with governmental agencies to find solutions in a timely manner. Chính said they should be made top priorities, especially in the face of rising geopolitical risk levels, trade tension and the unpredictable COVID-19 pandemic. More than ever, SOEs must focus on building feasible action plans to improve productivity, competitive ability, sustainability and resilience to climate change. Speaking at the conference, minister of planning and investment Nguyễn Chí Dũng said the adoption and development of technology and innovation should be made the highest priority for Việt Nam's SOEs as well as the implementation of breakthrough policies for key sectors of the economy. "We must introduce strong policies to unleash the economic potential of SOEs, allowing for greater contribution to national development," said Dũng.

According to a report by the Ministry of Investment and Planning, there were nearly 500 SOEs in Việt Nam with the State being either sole stakeholder or major stakeholder, of which 94 were large-sized enterprises. While accounting for just 0.08 per cent of the economy, SOEs with the State being the sole stakeholder controlled a significant amount of available resources with up to 7 per cent of total assets and 10 per cent of the total capital of the entire economy. On average, said SOEs held more than VNĐ6 trillion in assets, roughly 18 times the size of an average foreign-invested enterprise and nearly 140 times the size of an average enterprise. The upside is many of such SOEs have been able to take advantage of the enormous resources available to them and managed to build strong products under internationally recognised brands in key industries such as telecommunications, transport, seaport and logistics. Many of which have been consistently producing strong business performance with average pre-tax profit growth at 4.87 per cent annually in the

2016-20 period, significantly higher than that of the private sector at 1.26 per cent. They also accounted for 28 per cent of all contributions, taxes and fees, to the State's coffers and employed nearly 700,000 workers or 7.3 per cent of all employment. The ministry reported SOEs accounted for up to 29 per cent of the entire country's GDP in 2020. SOEs were holding onto a dominant share in major up-and-coming markets such as energy, telecommunications and banking.

From <https://vietnamnews.vn/> 03/25/2022

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## South Asia

### **INDIA: Delhi Police Installs E-kiosk for Lodging Contactless Complaints, Police Verification, and More**

In an effort to digitalise processes, the Delhi Police has set up an e-kiosk at the Parliament Street police station. The move is expected to smoothen the public-police interface and facilitate citizens to lodge a complaint in a contactless manner, said officials. As per the officials, citizens can look up to the e-kiosk for information related to religious places, petrol stations, post offices, milk booths, hospitals, graveyards, and various police stations apart from lodging complaints. The facility also flashes a message from the Delhi Police commissioner. Also, tourists can look up information on metro stations in the capital on the e-kiosk. People can also use the facility for e-FIRs, reporting cybercrimes and tenant verification. For lodging complaints, people need to scan a QR code on the screen of the e-kiosk. This also provides access to the Delhi Police's One Touch apps Himmat Plus and Tatpar Delhi Police. People can download these by scanning the QR code. The e-kiosk offers an option for feedback as well and people in need can look at a list of helpline numbers at the facility. Deputy Commissioner of Police, New Delhi, Deepak Yadav calls the e-kiosk accessible even for the senior citizens. As per the senior police officials, the police is considering installing such e-kiosks at marketplaces and other places with high footfall and at police booths.

From <https://smartcity.eletsonline.com> 03/01/2022

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### **“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 chicken kari 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 Bank He 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.

From <https://egov.eletsonline.com/> 03/04/2022

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## **BMC to Constitute Climate Cell to Achieve Net-Zero Emissions by 2050 Under MCAP**

Taking a leap towards making Mumbai carbon-neutral, the Brihanmumbai Municipal Corporation (BMC) unveiled its first-ever Climate Action Plan on Sunday, March 13. The civic body is eyeing to achieve net-zero carbon emission by 2050, much ahead of India’s commitment to becoming carbon neutral by 2070. BMC is looking to constitute a Climate Cell for the successful implementation of the ambitious Mumbai Climate Action Plan (MCAP). For the successful implementation of the MCAP, the civic body is working to strengthen its existing environment department, update greenhouse gas emissions inventory, climate & air pollution risks, and vulnerability assessment. The entire process will be repeatedly done every two years followed by a review of the plan and revisions required. Sharing his views on MCAP, Chief Minister of Maharashtra Uddhav Thackeray said that Maharashtra is committed to leading India’s path to fight against the impending climate crisis through policy reforms and the establishment of the culture of climate action. The BMC’s climate action plan is designed to fulfil the Paris Agreement’s aim of reducing global warming to 1.5 degrees Celsius. With this, Mumbai will begin its journey to be a climate-resilient metropolis. Meanwhile, the Environment Minister of Maharashtra Aditya Thackeray highlighted the importance of climate resilience. He cited examples like Cyclone Tauktae, urban floods, and untimely rains and emphasised the need for implementing localised mitigation and resilience techniques. He said, “Our goal is to urge people to take action on climate change at the local level. In a city like Mumbai, achieving climate resilience requires striking the ideal balance between development aspirations and environmental preservation.”

As promised in August 2021, the city now has a decisive plan for climate action. With this strategy in place for collective implementation, we have taken one step closer to safeguarding our future and that of the planet. [pic.twitter.com/TOZoY0mFPM](https://pic.twitter.com/TOZoY0mFPM) — Aaditya Thackeray (@AUThackeray) March 13, 2022. As per MCAP’s interim and long-term objectives are concerned, it aims for a

30 per cent cut in emissions by 2030 followed by a 44 per cent reduction by 2040, and a net-zero reduction by 2050 compared to base year emissions (2019). The base year emissions for 2019 were calculated to be 23.42 million tonnes of carbon dioxide or 1.8 tonnes CO<sub>2</sub> per person. It is to be noted that, under MCAP, a future emission analysis has been conducted that predicted emissions to reach 64.8 million tonnes of CO<sub>2</sub> per year by 2050 under the business as usual scenario (without mitigation activities). This implies that the growth of emissions, without mitigation measures, is likely to be 2.7 times between 2019 and 2050. However, under the existing planned scenario, the emissions are predicted to reach 51.3 million tonnes CO<sub>2</sub> per year by 2050 marking a 119.4 per cent increase since 2019. The newly launched climate action plan targets six sectors in order to provide sector-specific mitigation and adaptation strategies:

1. Low-carbon electricity & climate-resilient infrastructure
2. Zero-emission public transport
3. Decentralised waste management
4. Increase green cover
5. Steps for cleaner air
6. Urban flooding & water management

From <https://smartcity.eletsonline.com> 03/16/2022

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## **Kochi Water Metro to Be Integrated Water Transport System Connecting 10 Surrounding Islands**

In an effort to ease mobility for the residents of surrounding islands, the Kochi Metro Rail Limited (KMRL) is eyeing to develop Kochi Water Metro. This will be an integrated water transport system that will connect 10 islands that surround the mainland of Kochi city. The Water Metro project worth Rs 819 crore will have a network of 15 routes that cover 76 km and will be served by a fleet of 78 fast, electrically propelled hybrid ferries plying to and from 38 jetties. The Managing Director (MD) of KMRL Loknath Behera said that a centralised control centre would monitor and control ferry operations making the Kochi Water Metro the largest integrated water transport system in the world under a single command. In addition, the project focuses on the comprehensive development of the areas being connected by the waterways. The transport body is looking forward to integrating the ferry, metro rail, bus, and feeder mode services. Also, non-motorised transport will also be connected in due course of time. With this KMRL would be able to offer integrated fares and timetables to the citizens. The trial runs for 50-seater air-conditioned electric ferries had already begun in January this year and the boats will ply on the designated routes likely by this August. It is expected that over a lakh islanders would avail of the services. The Water Metro Project is designed with the objective to provide the islanders with a reliable means of water transport using canals that open into backwaters and the ocean.

From <https://smartcity.eletsonline.com> 03/16/2022

## **India Awaits Tech as Global 5G Smartphone Sales Exceed 4G for 1st Time**

While India still awaits to experience the 5G technology, the sales penetration of 5G-capable smartphones reached 51 per cent globally in January this year, surpassing the penetration of 4G smartphones for the first time, a new report showed on Thursday. China, North America, and Western Europe were the biggest drivers of this growth. China had the highest 5G penetration in the world at 84 per cent in January. The push for 5G from Chinese telecom operators, combined with the readiness of original equipment manufacturers (OEMs) to supply competitively priced 5G smartphones to consumers, enabled this growth, according to Counterpoint Research. "After Apple shifted to 5G in October 2020 with the iPhone 12 Series, North America and Western Europe saw a natural increase in the sales penetration of 5G smartphones," said research analyst Karn Chauhan. This demand is also fuelled by iPhone users who are ready for new devices after years of holding on to their older iPhones. For many, holding periods are nearing four years, the average replacement cycle for iPhones. "Thanks to the affordable chips offered by MediaTek and Qualcomm, Android 5G smartphones entered the mid-to-high (\$250-\$400) price segment and are now trickling down to the \$150-\$250 price range, contributing one-fifth of the 5G sales in January," Chauhan said. Asia-Pacific, Middle East, and Latin America are the next focus areas for OEMs to increase 5G penetration. 5G models in the sub-\$150 price segment are the sweet spot for these regions, which are currently dominated by 4G. "The low-end 5G SoC is priced more than \$20 at present. Once it comes down to sub-\$20, we will start seeing 5G smartphones in the budget segment," said the report.

From <https://www.siliconindia.com> 03/21/2022

## **Airtel, Tech Mahindra Team Up to Develop 5G Use Cases in India**

Bharti Airtel and Tech Mahindra on Thursday announced a strategic partnership to co-develop and market 5G use cases in India. Airtel and Tech Mahindra will set up a joint 5G innovation lab for developing 'Make in India' use cases for the domestic and global markets. "With proven technology capabilities and deep customer trust enjoyed by the two brands, we believe this is a win-win partnership," said Ganesh Lakshminarayanan, CEO-Enterprise Business, Bharti Airtel. Airtel has been spearheading 5G demos and testing in India while Tech Mahindra has developed world-class 5G applications and platforms. The two companies will also bring to market customised Enterprise Grade Private Networks, that will focus on combining Airtel's industry leading integrated connectivity portfolio of 5G ready mobile network with Tech Mahindra's system integration capabilities. The companies will initially focus on segments such as automobiles, aviation, ports, utilities, chemicals, oil & gas

and expand to other industries going forward. "5G ecosystem will unlock immense opportunities for industries across sectors to improve productivity and enhance customer experience through digitally powered new-age platforms and solutions," said Manish Vyas, CEO, Network Services, Tech Mahindra. "We are excited to partner with Airtel to provide innovative and cutting-edge solutions for enterprise customers," added Vyas, also President, Communications, Media and Entertainment Business. Airtel last week showcased its high-speed 5G network and low latency capabilities to transform the users' experiences to the next level, and it is fully prepared to launch the high-speed network in the country.

From <https://www.siliconindia.com> 03/31/2022

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## **SRI LANKA: Will Continuously Support Development**

Asian Development Bank (ADB) President Masatsugu Asakawa and Sri Lanka President Gotabaya Rajapaksa met Thursday (10th) in Colombo and it was reaffirmed by the Bank leadership that it would continue to support the islands recovery path from the coronavirus disease (COVID-19) pandemic. Asakawa commended the government's rapid vaccination drive, which has been critical to managing the spread of COVID-19 and kick-starting economic activities amid social, fiscal, and debt challenges. "Sri Lanka is managing a number of complex challenges raised during the COVID-19 pandemic, including through necessary efforts to restore fiscal and external balances while containing inflation," Asakawa said. "ADB is committed to supporting the government in addressing the present challenges and striding toward green, resilient, and inclusive growth as well as sustainable energy transition." Asakawa is on a 2-day visit to Sri Lanka, his first visit to South Asia since assuming office in January 2020. In meetings with Prime Minister Mahinda Rajapaksa and Finance Minister and Chair of the ADB Board of Governors Basil Rajapaksa, Asakawa highlighted the need to underpin sound macroeconomic management with structural reforms. ADB is preparing a new country partnership strategy for Sri Lanka to support its National Policy Framework and medium-term development targets. Together with ADB Director General for South Asia Kenichi Yokoyama and ADB Secretary Muhammad Ehsan Khan, Asakawa reviewed preparations for the 55th Annual Meeting of the ADB Board of Governors to be hosted by Sri Lanka in September 2022 with the theme of "Positioning Climate Resilient Green Economy for the Post COVID-19 World". During his visit, Asakawa will inaugurate Sri Lanka's first microgrid system and the associated research and development lab at the University of Moratuwa. The system can operate in both grid-tied and off-grid modes. The pilot, financed under the ADB-assisted Supporting Electricity Supply Reliability Improvement Project, has the potential to be replicated and contribute to a green and climate resilient future.

He is scheduled to visit the Colombo Port and the Port Access Elevated Highway Project, which provides a direct link to the port from the expressway network.

Colombo Port received support from ADB to improve container handling capacity and is now one of South Asia's few deep-water ports strategically linking the key Asia–Europe shipping route. Asakawa will also visit the ADB-supported molecular polymerase chain reaction (PCR) laboratory at the Colombo East Base Hospital. The laboratory—the largest in the country—was established in 2020 to support Sri Lanka in its response against the COVID-19 pandemic. ADB is a long-standing partner of Sri Lanka, which is a founding member of the institution. Since its first loan to Sri Lanka in 1968 to help modernize tea factories, ADB has funded projects in a variety of sectors such as agriculture, rural development, water, transport, and energy. ADB has provided cumulative assistance of \$11.3 billion, including both sovereign and nonsovereign projects and programs. ADB's Trade and Supply Chain Finance Program (TSCFP) has supported transactions valued at \$6.9 billion, of which \$1.26 billion was for essential goods imports in 2021 including vaccines and other medical and pharmaceutical products. During the pandemic, ADB provided \$150 million to support the country's vaccination drive, and additional loan and grant funds to procure medical supplies and materials to increase the screening and testing capacity across the country, expand intensive care services, and upgrade emergency treatment units and inpatient hospital wards. TSCFP also supported import of vaccines totaling \$160 million.

*From <https://www.lankabusinessonline.com> 03/11/2022*

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## **Introducing Import Licenses Will Worsen Sri Lanka's Economic Crisis**

Extraordinary Gazette No 2270/18 of March 2022, imposes import restrictions on 367 goods determined as “non-essential” by the Ministry of Finance. These can now only be imported under a license issued by the controller general of imports and exports control. This move tightens already existing import restrictions on a series of imported goods ranging from electronic goods to fruits such as apples and oranges. This policy change comes into effect in a market that is already facing acute shortages of essential goods. Imposing such a system of licensing will have a significant negative impact on an economy facing a severe crisis. This step is the latest in an ever-tightening list of restrictions that have been imposed over the past two years. There is no evidence to suggest that this latest move will address the problem of the trade deficit any better than the previous policies in the same vein. The authorities still seem to hope that an inflow from tourism will solve the balance of payments problem but current policies are threatening the long term sustainability of the export sector. For example, restaurants and hotels catering to tourists are finding it difficult to operate due to shortages of cooking gas and power cuts. Villas and restaurants are unable to get gas to prepare food and have paid a premium to obtain fuel to run generators. Some hotels are already facing cancellations of bookings and are reported to be considering closing down temporarily. Some garment exporters have been unable to operate due to power cuts and inability to get fuel for generators

leading to lost orders. Foreign buyers are voicing concerns about the reliability of supplies from Sri Lanka which can lead to permanent losses of orders and customers. The proposed license regime will add to the costs of doing business. Net economic losses in the wider economy will increase as this restricts competition. These economic inefficiencies will be transferred as costs that will have to be borne by consumers through higher prices, fewer jobs and reduced economic activity. This will add to the country's economic woes and lead to new black markets and corruption. The introduction of a licensing regime on imports has a negative impact on exports. This is due to some important items needed to produce exports need to be imported and because the profitability of import substitutes increases due to scarcity. Advocata's Academic Chair Dr. Sarath Rajapatirana comments that "Research done by Jagdish Bhagwati shows that a country's trade strategy must be an export-oriented trade strategy. Implying equal incentives for export promotion as for import substitution". Therefore the current policy is counterintuitive. Investments will move away from exports to import substitutes and non-tradable goods sectors. Those who get import licenses will make high profits that will also induce what is called "rent-seeking": A negative aspect of import licensing.

Import restrictions have caused market power to become concentrated among a few players in the supply of commodities such as tiles, rice, maize etc allowing them to enjoy supernormal profits, to the detriment of SME's and consumers. Costs of creating an import licensing regime include, losses in jobs as businesses will be put out of business, losses in output and misallocated resources. The Advocata Institute calls for the immediate revocation of the policy decision. The government has taken some steps to address the macroeconomic imbalances, this needs to continue and be supported by comprehensive economic reform. Macroeconomic reforms remain the key to addressing the foreign exchange crisis. Short term alternatives will further worsen economic conditions for both businesses and consumers alike. With sound macro economic policy there will be no necessity for import controls. Advocata urges the government to eliminate import controls on consumer goods and if import restrictions are subject to some tariffs, apply the same rate to raw materials. A lower rate tariffs on raw material will raise effective rate of protection and distort production and worsen shortages. Existing import controls can jeopardize the future export potential of the country whilst significantly harming consumers. A large number of jobs will be lost as businesses are already experiencing the impact of shortages. Licensing creates a breeding ground for racketeering and corruption. Advocata is an independent policy think tank based in Colombo, Sri Lanka. We conduct research, provide commentary and hold events to promote sound policy ideas compatible with a free society in Sri Lanka. Visit [advocata.org](http://advocata.org) for more information.

From <https://www.lankabusinessonline.com> 03/22/2022

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**From Crisis to Inclusive Economic Growth in Sri Lanka**

Sri Lanka has managed the health and safety aspects of the COVID-19 pandemic in a commendable way . The nation has been and continues to be swift in safeguarding the health of its population, including vaccinating its citizens. However, the devastating economic impacts of the pandemic are far from over. Across South Asian countries, global and local supply disruptions caused by the COVID-19 pandemic have created colossal macroeconomic challenges. Rising energy and food prices are fueling inflation and magnifying import bills. Relief efforts and reduced tax revenues have worsened fiscal balances. Deteriorated balance sheets in the private sector have created financial sector vulnerabilities that are easily underestimated because short-term support measures by central banks have so far masked the weakening structure of many beneficiary firms. Underneath the challenging macroeconomic environment, considerable inequalities have emerged. Workers in informal sectors, most of whom are in precarious employment arrangements, have been hit hardest by the pandemic while hardly being protected by social support systems. Indeed, the pandemic has left real scars on Sri Lanka's economy. Tourism has been hit hard, with only a few buffers to react, and it is still only half of what the industry was two years ago. The transportation sector is still operating at 14 percent below its capacity before the pandemic and the remaining shortfall in the accommodation sector is at 54 percent despite recent promising trends. The government is also seeking to resolve the current shortage of diesel to avoid a protracted impact on exports and GDP. For decades, Sri Lanka has had twin deficits—a fiscal deficit and a deficit on the current account of the balance of payments. Year-on-year inflation has now reached 15 percent and debt service has become challenging.

There are no easy solutions to these challenges under present circumstances. Firefighting measures like import restrictions and price controls, meant to provide short-term relief, are at a risk of backfiring as they reinforce supply distortions and undermine confidence. However, while solutions are not easy, they are not impossible—with will and widespread support. The balance of payments can be stabilized with international coordination. And it is not the first time that countries would have emerged stronger from a crisis: Sri Lanka's telecom sector is already producing 32 percent more than before the pandemic, its information-technology sector has expanded by 20 percent, and the financial services sector by 28 percent. Seen from this perspective of a clear expansion in digital technologies and services, the future of Sri Lanka looks quite promising. This fast growth of the digital services sectors in Sri Lanka—despite the pandemic—reflects a general trend of the rising importance of digital services: they are increasingly internationally tradable and are becoming the main source of productivity increase in other sectors. The good news is, Sri Lanka has a comparative advantage in these sectors and is well poised to turn them into a strong growth engine. After all, services within Sri Lanka are already larger as a percent of GDP than in other South Asian countries and the country has the highest share of service workers in manufacturing. Sri Lanka also has the highest human capital index in South Asia, an important factor, as the production of digital



services requires skilled workers. And digital technologies will provide youth—comprising around 24 percent of the country—with business opportunities either in digital services or in sectors that get market access through them.

Notably, the new services economy can generate growth in exports and GDP and perpetuate inclusive growth. Currently, almost half of the workers in Sri Lanka's services sectors are female. Therefore, the growth of services can contribute further to gender equality. Digital services can also unleash the underutilized potential in the informal sector. The gig and sharing economy, an outcome of advancement in technology and flexible jobs, fit the flexible and small-scale characteristics of the informal sector. Digital platforms such as Odesk and Pickme provide small firms access to markets and digital payment systems bring financial inclusion. To create a sustainable development path, inclusion is as important as growth itself. However, key reforms are needed to fully enable inclusive development: (1) constraints that small firms experience when they want to access digital services must be addressed; (2) digital platforms require appropriate regulation; and (3) trade barriers in services should be lowered. The time for reform is now. However, existing macroeconomic imbalances outlined above can frustrate the development of new production potential. That's why macroeconomic stabilization is an essential part of generating inclusive growth. As Sri Lanka stabilizes the balance of payments, it is critical to keep an eye on the long-term reward of developing new potential, especially in the informal sector. With concerted efforts, a more robust and inclusive economy is within reach of Sri Lanka. The nation is poised to turn challenge into opportunity, emerging stronger and ultimately victorious in the COVID-19 crisis.

From <https://www.lankabusinessonline.com> 03/24/2022

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## Central-West Asia

### **AZERBAIJAN: Ministry of Labour-Social Protection of Population Talks Plans to Expand Digital Infrastructure**

The Ministry of Labour and Social Protection of the Population of the Republic of Azerbaijan plans to expand its digital infrastructure within the strategic plan until 2025, the press service of the ministry told Trend. The ministry noted that there were also a number of activities on providing services to citizens (rehabilitation services, social services and others) in the context of direct appeal. "In accordance with the strategic plan of the DOST Digital Innovations Center, it is scheduled to expand the digital infrastructure until 2025," the ministry said. In 2021, 15.2 million citizens used the ministry's e-services, and 9.5 million used the e-social portal. Annual requests from institutions and organizations to the information resources of the agency exceeded 139 million. Currently, the number of active e-social portal users reaches 1.108 million, the ministry said. According to the agency, work on integrating 31

institutions into the centralized electronic information system of the ministry is currently underway.

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## **Azerbaijani Ministry Talks Integration of Services into G-Cloud**

Ministry of Labour and Social Protection of the Population of Azerbaijan plans fully integrate its services into the "government cloud" (G-Cloud), the Ministry of Labour reported Trend. Ministry is already one of the largest departments in Azerbaijan using the "government cloud", report notes. "Many of our information resources have already been transferred to the government cloud. Some services currently work directly through this infrastructure. It is planned to expand work on transferring other resources of the ministry to the government cloud. Systematic work is being carried out in this direction," said Ministry. Azerbaijan plans to allocate \$5.3 million from the state budget for the transition to the "government cloud" in 2022. These funds will be directed to the purchase of appropriate licenses, the creation of G-Cloud, and technical support for structures already connected to the system, including other operations. Generally, 36 state structures in Azerbaijan are planning to transfer to G-Cloud.

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## **Azerbaijan to Be Provided with 5G Internet in Coming Years**

Azerbaijan will be provided with 5G internet, in the coming years, Tamerlan Taghiyev, executive director of the Azerbaijani Center for Analysis and Coordination of the Fourth Industrial Revolution, said at the briefing, Trend reports. According to him, the main goal is using 5G technology. "The development of the digital economy requires certain factors, including the creation of digital infrastructure and ensuring full coverage of the country with high-speed Internet. The development of the digital economy also requires expanding access to financial resources, creating appropriate conditions for venture capital, financing start-ups," Taghiyev said.

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## **Azerbaijan's GDP Grew in 2M2022 – Minister**

Azerbaijan's GDP from January through February 2022 increased by 6.7 percent on annual basis as a result of measures aimed at sustainable economic growth, Economy Minister Mikayil Jabbarov said on Twitter, Trend reports. According to Jabbarov, the country's GDP amounted to over 12.4 million manat (\$7.3 million) in the reporting period.

From <https://en.trend.az/> 03/16/2022

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## **Azerbaijan's Ministry of Labor Appeals to Users of Its E-Services**

Access to the subsystems of the Ministry of Labor and Social Protection of the Population of the Republic of Azerbaijan will be restricted from March 20 through March 27, the ministry wrote on Facebook, Trend reports. The post noted that this was related to the transition of the agency's electronic infrastructure to the "government cloud".

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## **Azerbaijani Ministry of Labor Plans to Digitalize Numerous Services in 2022**

Ministry of Labor and Social Protection of the Population of Azerbaijan plans to digitalize another 50 services in 2022, the press service of the ministry told Trend. The main goal is to digitalize 90 percent of services, the ministry noted. "Number of 110 out of 175 services provided to citizens by our ministry are provided electronically. Several 46 electronic services are proactive, these services ensure the implementation of the relevant social rights of citizens in electronic form without their application and submission of the document," the ministry also added. Electronic reference services are provided in 30 areas related to the service sector of our ministry, the ministry said. Ministry developed such subsystems as "Zafar", "Military-medical examination and medical certification", "Housing and cars provision queue" in 2021. Register of legal entities engaged in employment mediation was created, career counseling services were transferred to an electronic format. The proactive mechanism for assigning pensions to military personnel and persons with special ranks was created, moreover. Proactively assigning presidential pensions to war veterans, beginning this year is also envisaged. Launching the subsystems "Labor Relations and Employment", "Compulsory State Personal Insurance", "Monitoring", an electronic system for issuing one-time payments to invalids of the Karabakh war who were injured in 1991-1997, platforms "e-exchange", "Badzhar" and a number of other electronic service systems is planned," the Azerbaijani Ministry of Labor and Population Protection said.

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## **Azerbaijan Compulsory Insurance Bureau Talks Digitalized Services**

Compulsory insurance of civil liability of vehicle owners, as well as against accidents at work and occupational diseases in Azerbaijan have been fully digitalized, Rashad Ahmadov, executive director of the country's Compulsory Insurance Bureau told

Trend. According to Ahmadov, it's planned to digitalize compulsory real estate insurance, compulsory civil liability insurance related to the use of the real estate, as well as compulsory personal accident insurance for passengers. "Now the priority issue for the Compulsory Insurance Bureau is the digitalization of compulsory real estate insurance. In this regard, by the end of 2022, it's planned to create a database of real estate facilities in Azerbaijan," he said. The CEO reminded that the turnover of compulsory insurance funds for real estate is nearly 80 million manat (\$47 million) per year, but the existing potential, according to him, is estimated at 200 million manat (\$117.6 million).

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## **Nar Notes Increasing Number of 4G Users in Azerbaijani Regions**

The number of 4G users in the regions of Azerbaijan increased by 12 percent in 2021, CEO of Azerfon mobile operator (Nar) Gunnar Pahnke said at a press conference dedicated to the 15th anniversary of Nar, Trend reports. According to him, this growth accounted for 33 percent (over 840,000 subscribers) in Baku. The total number of Nar users is nearly 2.2 million.

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## **KYRGYZSTAN: GDP Amounts to Over KGS 90 Bln Since Beginning of 2022**

According to preliminary estimates, in January-February this year, gross domestic product amounted to more than KGS 90 billion and compared to January 2021 increased by 2%, Chinara Turdubaeva, head of the department of summary works, communications and distribution of statistical information of the National Statistics Committee of Kyrgyzstan told during a press conference in Bishkek on Thursday, Trend reports with reference to Kabar. She added that excluding enterprises for development of Kumtor deposit, the volume of GDP amounted to more than KGS 86 billion and increased by 2.8%.

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## **KAZAKHSTAN: Naming Timing of 5G Technology Launch in Its Major Cities**

It's planned to launch 5G technology in Kazakhstan's major cities by the end of 2022, Deputy Minister of Digital Development, Innovation and Aerospace Industry Askhat Orazbek, Trend reports via the Kazakh Central Communications Service. "We have done work on the introduction of 5G technology, and its testing is underway. The technology is planned to be launched in such major cities as Nur-Sultan, Almaty and

Shymkent by the end of this year, and in regional centers - in 2023-2024," Orazbek said. Earlier it was noted that fines for low quality of internet in Kazakhstan may be increased. Such measures are envisaged in the bill "On amendments and additions to the Code of Administrative Offenses of Kazakhstan on Communications" approved by the MPs of the upper house of the country's parliament in the first reading.

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## **UZBEKISTAN: Records Increase in Volume of Trade Turnover with CIS Countries**

The volume of Uzbekistan's trade turnover with the CIS countries amounted to \$1.1 billion in January 2022, which is an increase of 20 percent compared to the same period last year (\$944.6 million), Trend reports citing the Uzbek State Statistics Committee. In January 2022, exports from Uzbekistan to the CIS countries amounted to \$387 million, while imports from these countries amounted to \$747.1 million. During this period, trade turnover with other countries increased by 70.1 percent compared to the same period of 2021 (\$1.3 billion), reaching \$2.3 billion. Uzbekistan's foreign trade turnover in January 2022 increased by 49.8 percent compared to the same period of 2021 (\$2.3 billion), reaching \$3.5 billion.

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## **Oceania**

### **AUSTRALIA: Culturally Appropriate Housing 'Lacking'**

A greater diversity of culturally appropriate housing for Indigenous Australians is required, according to a peak research body. The Australian Housing and Urban Research Institute on Wednesday released a study examining Indigenous tenancies. According to data from the 2016 Australian Bureau of Statistics census, 39.4 per cent of Indigenous Australians own their home, compared to 68 per cent of non-Indigenous households. Almost 60 per cent of Indigenous Australians live in rental accommodation, compared to around 30 per cent of non-Indigenous Australians. "Indigenous people commonly experience both direct and indirect discrimination when searching for a property within the private rental market," lead researcher, Dr Megan Moskos, said. "This discrimination sits alongside a lack of affordable and culturally appropriate housing for Indigenous people as well as long waiting lists for public housing.

"The housing that is available to Indigenous tenants may not provide a good fit between cultural norms and ways of living, nor with regard to household size and composition." The research examined three housing program case studies in very remote, regional and metropolitan areas. "We identified that cultural differences

between the way Indigenous and Western families use housing were not adequately accounted for in rental housing service provision and tenancy agreements," Dr Moskos said. She said traditional responsibilities of Indigenous tenants to house extended family members could conflict with landlord expectations. The report noted Indigenous people are less likely than the rest of the population to live in a non-family household. The proportion of multi-family households is markedly higher among Indigenous households in very remote Australia, it also noted.

The report found there is a need for an adequate diversity of properties that meet cultural and familial requirements of Indigenous households. One case study respondent said an important aspect for a "successful tenancy" for an Aboriginal family was the right house. "It's culturally appropriate so that, you know ... there's actually enough bedrooms for people," they said. "I think it's also really important, it's not just inside the house. It's outside the house. That there's a decent yard ... a decent verandah. Because people naturally ... are outside ... because they like to gather and yarn." One Indigenous rental seeker said they weren't taken seriously by private real estate. "I've got a house, car, I've got everything. I'm still classed as lower class," they said. The report found successful tenancies were helped by programs that work with all members of a household and allow for regular engagement.

"For example, in the past, housing policy has explicitly aimed to place Indigenous people in public housing in fringe areas with a lack of public transport, employment and educational opportunities," it read. "Partnerships between government departments and Indigenous organisations to co-design policies and programs are required. "Our research also suggested that improved housing-allocation policies are needed to ensure that Indigenous tenants have enhanced choice and are better able to access a suitable property in their preferred location."

From <https://7news.com.au> 03/02/2022

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## **Major Push to Increase Payments for More Than Five Million Australians**

More than five million Australians - including more than two million on the age pension - would receive income support boosts from July 2023 under a Greens plan. The minor party has announced if it holds the balance of power after the federal election it would raise all federal government income supports to \$88 a day to get them above the Henderson poverty line. The payment would equate to more than \$32,000 a year with indexation tied to the poverty line. The "liveable income guarantee" is expected to cost almost \$89 billion over the forward estimates and will be paid for by the party's proposed tax on large corporations and billionaires. "In a wealthy country like ours, no one should live in poverty," Greens leader Adam Bandt said. "By making billionaires and big corporations pay their fair share of tax, we can lift people out of poverty while also lifting wages and boosting our economy."

Mutual obligation requirements will also be abolished and measures such as the parental income and asset test will be scrapped for those not living at home. “To cut costs, the Liberals have made many of these payments hard to get while blaming people for failing to find jobs that just aren’t there,” Mr Bandt said. “Anyone who has been on Centrelink can tell you the system is broken: it’s underfunded, it’s built on systems of humiliation and cruelty, and it traps people in cycles of poverty as bills pile up and urgent needs go unmet.” Centrelink staff would also increase by 5000 to help implement the plan. The raft of measures were costed by the Parliamentary Budget Office with the caveat the actual plan could end up costing the bottom line further. “In extending the income eligibility threshold, it is likely that some potential recipients near the income cut-off point may choose to either reduce their work hours or not undertake additional working hours that they otherwise would have,” the PBO says in its costing letter to the Greens. “The extent of this effect is highly uncertain and therefore has not been included in the estimated financial implications of this proposal.”

From <https://7news.com.au> 03/20/2022

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## **NEW ZEALAND: More Homes for the Bay of Plenty on the Way**

Around 230 new homes are planned for the Bay of Plenty, with Housing Minister Dr Megan Woods announcing five strategic land purchases in Tauranga, Rotorua and Katikati. “This is great news for people and whānau in need of housing in this fast growing region, and what’s even better is that the homes will be built within the next three to four years,” Megan Woods said. “Now that Kāinga Ora has bought these parcels of land for public and affordable housing, it’s looking at the specific types of houses and apartments that will be built to help meet strong demand for homes for those most in need. “Our Government strongly believes everyone deserves a warm, dry home and we are investing more in public housing than has been done since 1970s, with nearly 9,000 new homes delivered since we came into office, with more than 7,000 of them being new builds.

“These public housing projects also enable more affordable housing to be built, as we work in partnership with developers to increase housing supply,” Megan Woods said. The purchases and plans are as follows: Tauranga (two sites) – 120-150 multi-storey apartments for public housing being explored on a ¾ hectare site at 1170-1176 Cameron Road and, six homes are also planned for subdivided land at 1219-21 Cameron Road. Cameron Road is a key city corridor with strong transport and infrastructure connections and aligns with planning and growth intentions for the Te Papa peninsula. Rotorua – 50-60 homes planned for a two stage development on three hectares of land on Owkata Road, and 20 public housing apartments planned for the former language school site on Pukuatua Street. Katikati – up to 20 mixed public and affordable homes at 24 Middlebrook Drive.

Development planning and high-level design work is underway for each site, and engagement with mana whenua, and other stakeholders, neighbours and local communities will take place through the stages of development for each site. The homes will be built to 6 Homestar energy efficient, warmth and sustainability standards, be landscaped and have good connections to the wider community. As well as increasing housing supply in the region, this investment will boost regional employment and stimulate local economies. Partnership with councils has been key in feasibility, investigations and future planning for these sites, and support from Tauranga City Council, Western Bay of Plenty District Council and Rotorua Lakes Council is recognised.

From <https://livenews.co.nz> 03/07/2022

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## **Distribution of Wealth Across New Zealand Households Remains Unchanged Between 2015 And 2021**

Although the median net worth of New Zealand households has increased between 2015 and 2021, there has been no significant change in the distribution of wealth over this period, Stats NZ said today. Net worth is the value of a household's assets, such as real estate, retirement savings, and shares, less its debts, such as mortgages, credit card debt, and student loans. The median net worth of New Zealand households in 2021 was estimated at \$397,000 an increase of 21 percent from the last survey in 2018 and an increase of 39 percent since the first survey of its type in 2015. Median net worth indicates the level where half of all households have more and half less than this net worth.

From <https://www.scoop.co.nz> 03/04/2022

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## **Resilient Economy Reflected in Govt Accounts**

The Crown's accounts continue to reflect the resilience of the economy and the Government's balanced financial management and puts the country in a strong position to respond to Omicron, Grant Robertson said. The Crown Accounts for the seven months to the end of January were better than forecast in December's Half Year Economic and Fiscal Update (HYEFU). The Operating Balance before Gains and Losses (OBEGAL) deficit was \$8.0 billion, \$3.7 billion below that forecast in HYEFU. Tax revenue was \$1.4 billion above forecast at \$59.7 billion, due to better-than-expected corporate profits and a strong jobs market. Core Crown expenses was \$72.1 billion, \$1.3 billion less than forecast. Net core Crown debt stood at 35.3 percent of GDP, \$1.6 billion less than forecast.

"This better-than-expected result shows the strength and resilience of the economy despite the volatility and uncertainty surrounding the ongoing pandemic. It shows our



health-led response since the start of the pandemic to protect lives and livelihoods has been our best economic response,” Grant Robertson said. “But the impacts of the Omicron outbreak are not covered in these accounts. We know this will be a challenging period for many New Zealanders. “New Zealand is in a strong fiscal position, with lower than expected deficits and debt levels well below that of other countries we compare ourselves against. We will continue to take a balanced approach to respond to the ongoing pandemic and invest in long standing challenges such as climate change, housing and child wellbeing, while carefully managing our resources to ensure the long term sustainability of the economy.”

From <https://livenews.co.nz> 03/03/2022

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## **Eco-Sanctuary to Protect Valued Species**

A new 2700ha “inland island” sanctuary for native plants and animals on the North Island Central Plateau is a step closer with support from the Government’s Mahi mō te Taiao/Jobs for Nature programme, Conservation Minister Kiri Allan says. “The Pōkākā Eco-sanctuary is an ambitious project designed by Uenuku iwi as a way of generating sustained employment and revenue, while at the same time restoring a large tract of land which includes the Erua Wetlands on the western side of the Tongariro National Park. “Jobs for Nature is providing \$1.92m over three years to help progress Uenuku’s vision for revitalisation of their kaitiakitanga. “It will see 14 people trained up to get stuck into the first phase of the eco-sanctuary development – removing as many introduced pest animals and plants as possible – with two of the first-year trainee cadets progressing to become junior pest management/monitoring workers.

“Target species include possums, rats, mustelids (stoats, ferrets and weasels), feral cats, rabbits, goats and wasps, along with weeds such as barberry, broom, gorse, lupins, wilding pines and willow. “A baseline environmental and cultural monitoring programme will run alongside the pest control work so success can be assessed and measured. “Over time, the ongoing pest control of this site will establish the Pōkākā Eco-sanctuary as a secure habitat for taonga species, including a number of endangered orchids, North Island brown kiwi, pekepeka (bat) and yellow-crowned kākārīki, to live and breed. “Recovery of these species within the Pōkākā Eco-sanctuary will lay the foundations for ongoing ecosystem and species recovery across the wider central North Island region. Flocks of kererū and kākā, and breeding colonies of seabirds in particular, are all valued taonga in the historic forests and alpine habitats of Wainuiārua.

Their re- establishment would help habitat restoration and species reintroduction, which is integral to the return of lost species including kākāpō and tītī. “Although beyond the scope of this current funding, Uenuku ultimately see the eco-sanctuary as a perfect addition to the tourism offerings in the Central Plateau – a place to go

when the ski fields are closed – which provides local jobs, sustainable revenue and most importantly a reconnection to the whenua for the wider iwi. “This is an exciting project for the local community and I will be watching its progress with considerable interest,” Kiri Allan said.

From <https://livenews.co.nz> 03/10/2022

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## **Gisborne Flood Recovery Gets Support**

The Government will contribute \$175,000 towards a Mayoral Relief Fund to support people and communities most affected by the recent severe weather in Tairāwhiti, the Minister for Emergency Management Kiri Allan announced today. “This community has had to deal with five other significant weather events – for which mayoral relief funds were not sought – in the past year, alongside COVID,” Kiri Allan said. “The latest downpour has been really tough on the region, with numerous evacuations and some outer rural communities cut off. The community needs swift support to help get back on its feet after this latest setback. “While we know there’s been considerable damage, it will take some days to understand the full impact of the storm.”

Mayoral Relief Funds help communities bounce back after an emergency. Local communities and councils understand where the immediate needs are and how to help whānau, community organisations and marae. The funds are in addition to other support that people may be eligible for through the Ministry of Social Development and Ministry for Primary Industries. “As always, it’s absolutely incredible to see how people on the East Coast have responded and pulled together to help each other,” Kiri Allan said. “We’ve got more work to do, but I want to thank everyone involved – from the community leaders, marae, emergency services, local CDEM and council through to the numerous agencies and those on the ground – for their incredible mahi in response to this emergency.” Kiri Allan says Waka Kotahi and its roading contractors are working tirelessly to clean up and debris across the state highway network and safely restore lifelines in and out of the region.

“And I know the Ministry for Primary Industries is also working really closely with groups on the ground and has its welfare emergency management team deployed to the region as additional on the ground support.” Mayoral Relief Funds provide an additional way to help communities bounce back after an emergency. Local communities and councils are well-placed to know exactly what they need so this funding can be used, for example, to meet the needs of affected families and individuals, community organisations or marae. Mayoral Relief Funds have previously been used for recovery activities such as cleaning septic tanks, filling water tanks, re-establishing damaged boundary fence lines and clearing debris from properties. The funds are in addition to other support that may be available from other agencies such as the Ministry of Social Development and Ministry for Primary

Industries. Mayoral Relief Funds are intended to help fill gaps quickly where an immediate need exists. It's not a replacement for insurance and costs covered by other funding sources.

From <https://livenews.co.nz> 03/24/2022

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## **Boost for Rural Community Hub and Catchment Group Projects in South Canterbury**

Community resilience and land management best-practice in South Canterbury will be bolstered through the Government's backing of two farmer-led projects, Agriculture Minister Damien O'Connor announced today. "We're investing \$610,000 over three years in the Hakataramea Sustainability Collective to support landowners in the Hakataramea Valley to farm more sustainably and help improve community wellbeing," Damien O'Connor said. "Our goals across New Zealand are to see rural communities thriving, the primary sector driving our economic recovery from COVID-19 and to put farming on a truly sustainable path. These goals all work in tandem together. "Catchment groups focus communities on restoring our rivers – within a generation – and addressing climate change. In doing so, they weave stronger communities and build our exporting credentials.

"This funding will enable the collective to develop an integrated environmental plan specific to the 89,000-hectare Hakataramea catchment, and carry out demonstration projects. "Landowners will be able to use catchment-specific resources and research to grow their skills and capability, and strengthen their individual Farm Environment Plans (FEPs)." Hakataramea Sustainability Collective will receive \$550,000 for the catchment group project over three years. The remaining \$60,000 is additional funding allocated to the district's successful Rural Community Hub, which the Collective received \$30,000 to set up in early 2021. Damien O'Connor said the Hakataramea Sustainability Collective's work reflected what was important to the area's residents. "The hub has got off to a flying start and other community-driven initiatives they've got lined up will add to the resilience and vibrancy of the area," Damien O'Connor said.

"It shows what people can achieve when they get together. Their focus on building understanding of biodiversity through the local school and upskilling people in disaster preparedness will have long-term benefits." The funding is on top of at least \$8.4 million already allocated to support catchment groups and Rural Community Hubs across the wider Canterbury region by the Government. A key component of the Government's Fit for a Better World roadmap is to restore freshwater environments to a healthy state within a generation and grow food and fibre sector exports by an extra \$44 billion over 10 years. "Catchment groups provide a valuable platform to promote good on-farm practices and sustainable land management, showcase innovation and success, and positively shift the dial for the environment,"

Damien O'Connor said. The Government has invested in more than 170 farmer-led catchment groups across the country, which are supported through the Ministry for Primary Industries (MPI).

From <https://livenews.co.nz> 03/30/2022

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## 5、 Public Finance

### Asia-Pacific

#### **World Bank Issues SEK 5 Billion 7-Year Sustainable Development Bond**

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) issued a 7-year Sustainable Development Bond that raised SEK 5 billion. The bond matures on March 2, 2029. Nordea Bank Abp acted as lead manager of the transaction. The bond was placed entirely with Swedish pension funds and insurance companies including Alecta, Länsförsäkringar Liv, and others. The bond offers an annual coupon of 1.250% and was priced at 99.618%.

##### **Transaction Summary**

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Amount:	SEK 5,000,000,000
Settlement date:	March 2, 2022
Maturity date:	March 2, 2029
Issue price:	99.618%
Coupon:	1.250% per annum
Coupon payment dates:	Annually on 2 March each year until Maturity date, commencing on 2 March 2023
Clearing systems:	Euroclear/Clearstream
Denomination:	SEK 10,000
Listing:	Luxembourg Stock Exchange
Lead manager:	Nordea Bank Abp

ISIN:

XS2448411558

From <https://www.worldbank.org/> 03/02/2022

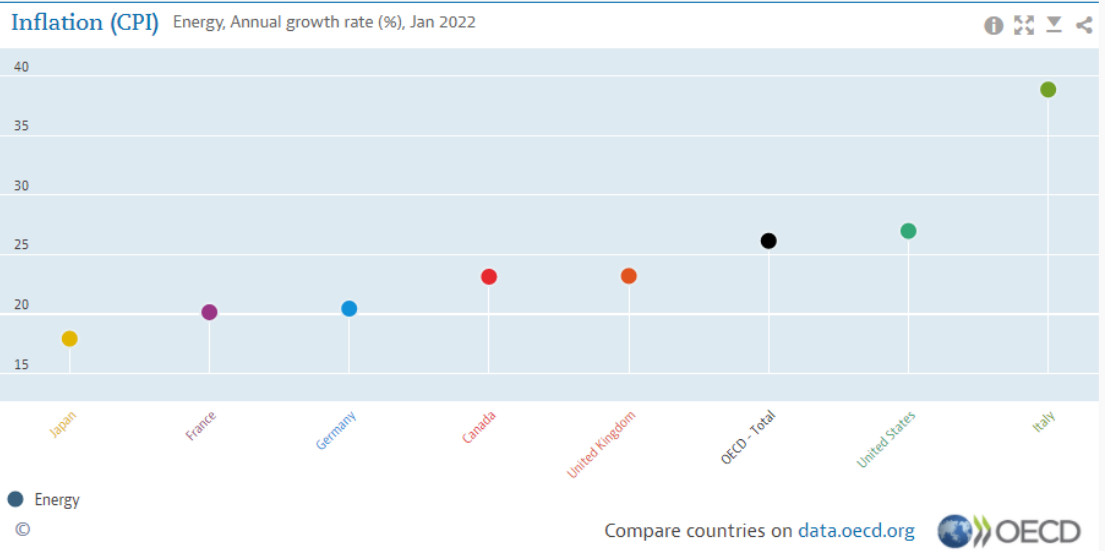
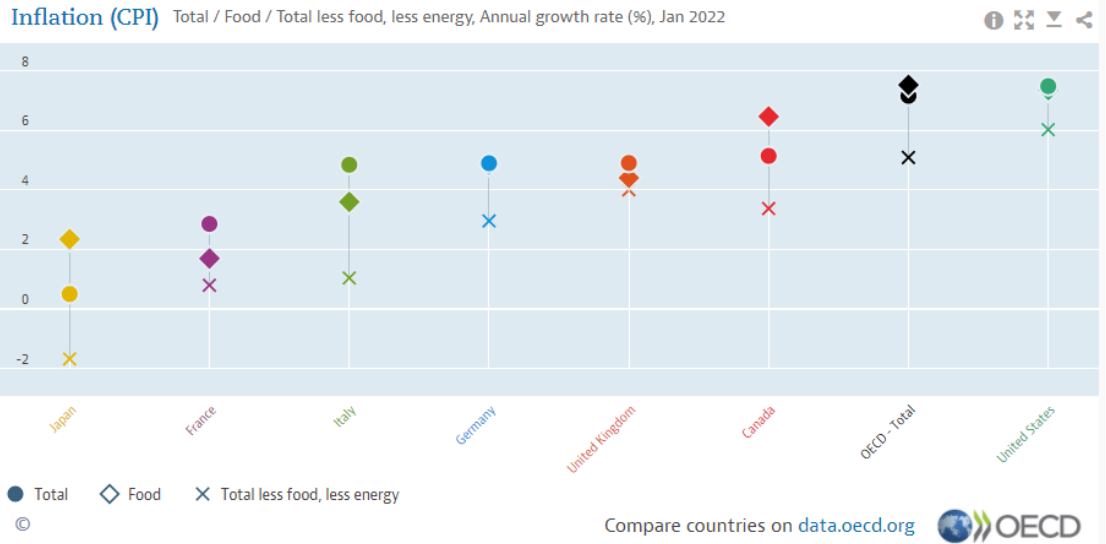
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## **Inflation in the OECD Area Continues to Surge, Reaching 7.2% in January 2022, the Highest Rate Since 1991**

Year-on-year inflation in the OECD area rose to 7.2% in January 2022, compared with 6.6% in December 2021, and just 1.6% in January 2021, reaching its highest rate since February 1991. This increase reflected in part another sharp rise in inflation in Turkey. Excluding Turkey, inflation in the OECD area rose to 5.8%, after 5.5% in December 2021.<sup>1</sup> Year-on-year inflation in the G20 area also increased in January 2022, reaching 6.5 % compared with 6.1% in December 2021. Outside the OECD, inflation patterns vary widely: year-on-year inflation continued to rise in India and Indonesia, but declined markedly in China (to 0.9%, from 1.5%), and to a lesser extent in Argentina. While services prices accelerated markedly in most OECD countries, energy prices, and to a lesser extent food prices, continued to boost inflation in all the OECD countries. Excluding food and energy, OECD year-on-year inflation increased to 5.1%, the highest rate since December 1992, after 4.7% in December 2021.

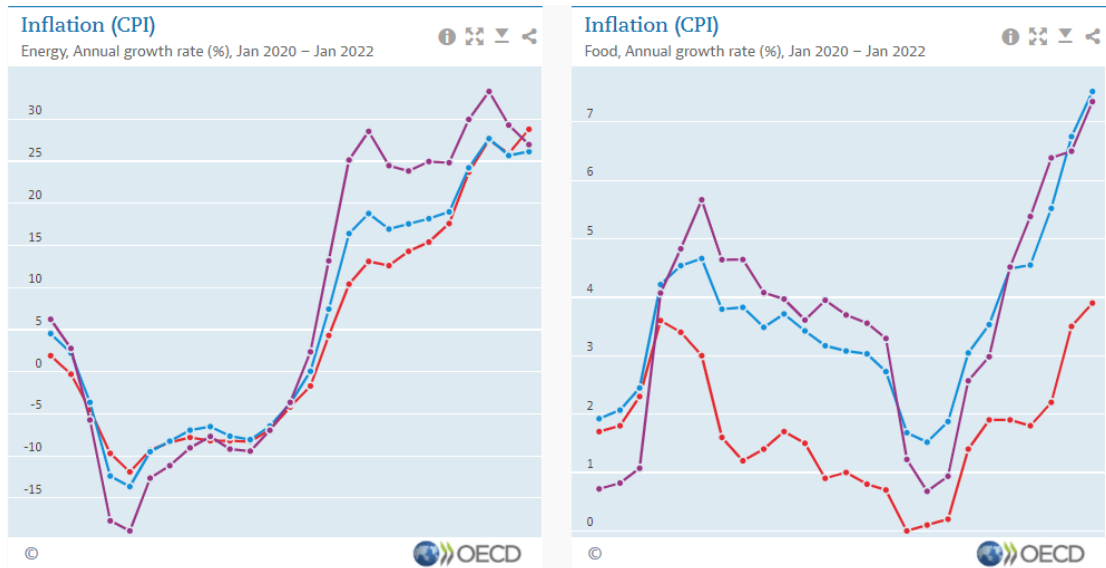
Consumer prices, selected areas

January 2022, percentage change on the same period of the previous year, %



Source: Consumer price indices, OECD

Energy (CPI) and Food (CPI), selected areas  
 January 2020 – January 2022, percentage change on the same period of the  
 previous year, %



From <https://www.oecd.org/> 03/03/2022

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## World Bank Prices 2-Year and 10-Year Bonds Raising USD 4 Billion for Its Global Sustainable Development Activities

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced two Sustainable Development Bonds, raising a total of USD 4 billion from a USD 1 billion 2-year bond maturing in March 2024 and a USD 3 billion 10-year bond maturing in March 2032. The transactions attracted over 225 orders totaling more than USD 11.5 billion appealing to investors seeking high credit quality alongside sustainable investment. The dual tranche format, with both shorter and longer points on the yield curve, attracted a globally diverse and broad base of fixed income investors which included central banks, official institutions as well as pension funds, insurance companies and asset managers.

BofA Securities, Deutsche Bank, Goldman Sachs International and J.P. Morgan are the lead managers for both transactions. The bonds will be listed on the Luxembourg Stock Exchange.

The 2-year tranche priced at a spread versus the reference US Treasury of +10.7 basis points, resulting in a semi-annual yield of 2.290%, and the 10-year tranche priced at a spread versus the reference US Treasury of +23.6 basis points, resulting in a semi-annual yield of 2.597%. *“World Bank funding in the capital markets supports its mission to tackle poverty and boost shared prosperity, which includes support to its members for the delivery of essential social services and dedicated financing to protect vulnerable populations,”* said **Jorge Familiar Vice President and Treasurer, World Bank**. *“Investors have a critical role to play in channeling resources towards sustainable development. We thank them for their ongoing support, which is especially valued during times when we are supporting our members as they tackle multiple crises.”*

### Investor Breakdown by Type

	2-year	10-year
Central Banks/Official Institutions	54%	54%
Banks/Bank Treasuries/Corporates	22%	31%
Asset Managers/Insurance/Pension Funds	24%	15%

### Investor Breakdown by Geography

	2-year	10-year
Asia	39%	52%
EMEA	24%	35%
Americas	37%	13%

### Lead Manager Quotes

*"An outstanding result for the World Bank's first US dollar benchmark of this calendar year, taking advantage of the current demand for safe haven assets. Both the combined issue size of 4 billion and the price tightening are testament to the standing the World Bank name has with the global investor community in volatile times,"* said **Adrien de Naurois, Managing Director, Head of DCM SSA & EMEA IG Syndicate, BofA Securities**. *"A fantastic outcome for the World Bank's first US dollar global fixed rate outing of 2022, responding to a slightly more stable market window by re-opening the 10-year sector of the Supranational, Sovereign and Agency (SSA) market, in combination with a rare showing in the 2-year maturity. The strong and diverse nature of the investor demand across the two tranches is testament to the World Bank's top-tier credit quality and support for its sustainable and inclusive development efforts,"* said **Katrin Wehle, Managing Director, SSA DCM Origination, Deutsche Bank**.

*"This was a hugely successful transaction for the World Bank, and we were delighted to be involved. The US dollar primary market has been challenging given the volatility in interest rates and the strength of this transaction is yet another demonstration of the World Bank's standing in the fixed income market. The dual tranche approach allowed for greater investor diversification and the outcome was impressive,"* said **Maud Le Moine, Head of SSA Origination, Goldman Sachs International**. *"J.P. Morgan is proud to have assisted in the issuance of the World Bank's first US dollar benchmark outing in the 2022 calendar year. The 2-year tranche garnered the largest oversubscription (over 6 times at launch) year-to-date, and the 10-year tranche reached USD 3 billion in size despite the challenging macro backdrop and sharp sell-off influenced by rising interest rates. The dual tranche*



*trade once again is proof of the strong market access that the World Bank enjoys even during times of volatility. Congratulations to the World Bank Treasury team!"* said **Sarah Lovedee, Head of Supranationals DCM, J.P. Morgan.**

### Transaction Summary

	2-Year Bond	10-Year Bond
Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)	
Issuer rating:	Aaa /AAA	
Amount:	USD 1 billion	USD 3 billion
Settlement date:	March 29, 2022	March 29, 2022
Maturity date:	March 28, 2024	March 29, 2032
Issue price:	99.922%	99.151%
Issue yield:	2.290% semi-annual	2.597% semi-annual
Denomination:	USD 1,000	USD 1,000
Coupon:	2.25% p.a., payable semi-annually in arrear	2.50% p.a., payable semi-annually in arrear
ISIN:	US45906M3C38	US45906M3D11
Listing:	Luxembourg Stock Exchange	
Clearing system:	Fedwire, Clearstream, Euroclear	
Lead managers:	BofA Securities, Deutsche Bank, Goldman Sachs International and J.P. Morgan	

From <https://www.worldbank.org/> 03/22/2022

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### **ADB Invests in Tropical Asia Forest Fund 2 to Promote Sustainable Forestry, Enhance Biodiversity**

The Asian Development Bank (ADB) has signed a \$15 million equity investment in New Forest's Tropical Asia Forest Fund 2 (TAFF2) L.P. to support sustainable forestry practices in Southeast Asia and reduce logging in natural tropical forests by helping sustainably managed plantation companies to scale up their operations. The investment comprises \$5 million from ADB's ordinary capital resources and \$10 million from the Australian Climate Finance Partnership (ACFP) trust fund. TAFF2

investments will target climate adaptation as well as climate mitigation. Opportunities will be sought in Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Thailand, and Viet Nam. "Investment in sustainable forestry is limited in developing countries due to market, political, and natural resource risks," said ADB Private Sector Investment Funds and Special Initiatives Director Janette Hall. "ADB's investment will enable best practice forestry companies that currently lack access to growth capital to engage in commercial, sustainable forestry. It will help to improve the livelihoods of forestry workers and communities, enhance biodiversity, and deliver climate outcomes through reduced logging of natural forests."

With a target size of \$300 million, the fund intends to invest in forestry and related companies that can demonstrate Forest Stewardship Council certification of their assets. It will invest in sustainably managed commercial forest plantation companies and acquire forestry assets, including established and brownfield plantations, greenfield developments, and processing facilities. The fund will be managed by New Forests Asia (Singapore) Pte. Ltd., an established and leading forestry fund manager in Asia and the Pacific. ADB will work with New Forests Asia's social and environmental management system and capacities, such as investment screening, impact assessment, and monitoring. ADB will provide guidance on best practices to advance gender equality, including upskilling of female plantation workers. It will also help TAFF2 to apply a gender lens to investing through a scorecard to highlight areas where action is needed to improve gender equality.

"Asia is central to the economic and sustainability transformations happening in the 21st century. Asia has an important role to play in aligning its growth with climate-positive, nature-positive, and sustainable development outcomes," said New Forests Chief Executive Officer David Brand. "The TAFF2 investment strategy has been developed to invest capital in these transformations, using the blended finance structure to mobilize more capital towards high social and environmental impact outcomes." New Forests is a global investment manager of nature-based real assets and natural capital strategies, with \$5.9 billion in assets under management across 1.1 million hectares of investments. New Forests is a signatory of the United Nations Principles for Responsible Investment and a founding member of the Net Zero Asset Managers Initiative. ACFP is a concessional blended financing facility managed by ADB and funded by the Government of Australia. ACFP seeks to catalyze financing for private sector climate adaptation and mitigation investments in the Pacific and Southeast Asia, and address market gaps and demand by derisking high development impact projects and bringing them to market.

From <https://www.adb.org/> 03/03/2022

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**ADB Sells \$3.75 Billion Dual Tranche 2- and 7-Year Global Benchmark Bonds**

The Asian Development Bank (ADB) returned to the United States (US) dollar bond market with the pricing of a 2-year global benchmark bond worth \$2.25 billion and a 7-year global benchmark bond worth \$1.5 billion, proceeds of which will be part of ADB's ordinary capital resources. "We appreciate the support of our investors during these extremely turbulent times," said ADB Treasurer Pierre Van Peteghem. "Through this transaction, we raised over \$3.75 billion across the two maturities which provide us with the resources to assist our developing member countries in Asia and the Pacific." The 2-year bond, with a coupon rate of 1.625% per annum payable semi-annually and a maturity date of 15 March 2024, was priced at 99.867% to yield 11.2 basis points over the 1.50% US Treasury notes due February 2024. The 7-year bond, with a coupon rate of 1.875% per annum payable semi-annually and a maturity date of 15 March 2029, was priced at 99.44% to yield 13.9 basis points over the 1.875% US Treasury notes due February 2029.

The transaction was lead-managed by HSBC, Morgan Stanley, RBC Capital Markets, and TD Securities. Both tranches achieved wide primary market distribution. On the 2-year issue, 18% of the bonds were placed in Asia; 39% in Europe, Middle East, and Africa; and 43% in the Americas. By investor type, 64% of the bonds went to central banks and official institutions, 31% to banks, and 5% to fund managers and other types of investors. On the 7-year issue, 55% of the bonds were placed in Asia; 23% in Europe, Middle East, and Africa; and 22% in the Americas. By investor type, 64% of the bonds went to central banks and official institutions, 16% to banks, and 20% to fund managers and other types of investors. ADB plans to raise \$34 billion–\$36 billion from the capital markets in 2022.

From <https://www.adb.org/> 03/09/2022

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## East Asia

### **CHINA: Front-loads Transfer Payments to Steady Local Finance**

China has earmarked 400 billion yuan (about 62.9 billion U.S. dollars) of transfer payments to help local governments handle pressure from tax refunds, an official said on Wednesday. The advance allocation was made on Monday -- days before April 1, the scheduled date for the country to begin increasing the scale of value-added tax (VAT) credit refunds to bolster small businesses, Vice Minister of Finance Xu Hongcai told a press conference. China has vowed to allocate 1.2 trillion yuan of transfer payments in aggregate in 2022 to support local governments' work to reduce taxes and fees and improve the people's well-being, Xu said, stressing that the amount is sufficient to offset the loss in fiscal revenue brought by tax refunds. The transfer payments will help ensure the country's tax refund policy is fully implemented and local finance operates steadily, Xu said. China's total VAT credit refunds are at approximately 1.5 trillion yuan this year, with nearly half of all refunds undertaken by local governments.

From <http://www.news.cn/> 03/23/2022

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## **Regulator Vows to Push for Establishment of Financial Stability Fund**

China's banking and insurance regulator on Friday said that it will vigorously push for the establishment of a fund to ensure financial stability in an effort to weave a complete security net for financial markets. The spokesperson of the China Banking and Insurance Regulatory Commission (CBIRC) made the remarks when answering media questions, according to a CBIRC statement. This year's government work report, published earlier this month, for the first time proposed the establishment of a fund to defuse financial risks and potential dangers. Stressing the necessity of the fund, the spokesperson said that despite an overall stable performance, China's financial sector is seeing increasingly unstable and uncertain factors from home and abroad, and still faces relatively significant challenges. The fund will be used to deal with "major risks with systemic hidden dangers," the spokesperson said. The spokesperson described it as an indispensable part of China's financial security net, similar to deposit insurance and industry guarantee funds. The CBIRC will work to improve relevant laws and regulations as well as institutional arrangements for the establishment of the fund, the spokesperson said. Also in the statement, the spokesperson vowed to step up financial support for pandemic-hit industries. Efforts will be made to prevent industry-wide lending restrictions, the forced early repayment of loans, and the arbitrary termination of loan agreements for micro, small and medium-sized enterprises that are willing to repay their loans and are significant to the creation of jobs, the spokesperson said.

From <http://www.news.cn/> 03/25/2022

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## **China Development Bank Ups Financial Support for Rural Revitalization in 2021**

The China Development Bank has boosted its loan support in 2021 to advance rural revitalization on all fronts. Last year, the bank has offered 594.8 billion yuan (93.5 billion U.S. dollars) in loans, promoting key areas including advancing the modernization of the agricultural sector and providing follow-up support for those who have relocated from inhospitable areas, it said. Nearly half of the loans have been used to support areas that have been lifted out of poverty to aid them in consolidating poverty alleviation achievements. Of the total, 146.8 billion yuan was lent to support the infrastructure construction in rural areas and upgrade the supply of water, electricity, roads, gas and the internet. The bank has set up special loans for spring plowing for three consecutive years, in a bid to underpin the production and circulation of agricultural means of production and guarantee the supply of

agricultural products.

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## **China Steps Up Financial Support to Rural Revitalization**

China will rev up financial support to advancing rural revitalization to help bolster macroeconomic stability, said a central bank guideline Wednesday. The People's Bank of China urged banks and other financial institutions to ensure reliable financial services for grain production, with focus on nurturing industry chain firms specializing in cultivating high-standard farmland, spring farming, or warehousing and processing, among others. The guideline said more credit support should also help secure the supply of key agriculture products like soybean, oil crops, and non-staple foods. Cross-border trade of agricultural products and the development of core technologies like germplasm need stronger financial support, it said. The guideline called for better financial services in China's rural areas to underpin sustainable industrial development and improve infrastructure and the living environment. The document also demanded efforts to consolidate poverty-relief achievements and make financial services more accessible to the rural population. China has vowed to optimize financial services to advance rural revitalization and provide more support for qualified local financial institutions regarding relending, rediscounts, and required reserves in 2022, according to a document released by central authorities in late February.

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## **JAPAN: BOJ Keeps Monetary Policy Unchanged**

The Bank of Japan left its ultraloose monetary policy unchanged Friday, in stark contrast to moves for policy tightening by central banks elsewhere in the world in order to stem inflation. Japanese price increases reflecting soaring materials prices "will not continue for a long time," BOJ Governor Haruhiko Kuroda told a news conference after a monetary policy meeting. "There is no need to change the monetary policy," he said, denying the need for an interest rate hike at the moment. Japan may achieve the BOJ's 2 pct inflation target as early as next month. At the two-day meeting from Thursday, the BOJ's Policy Board voted eight to one to keep the short-term policy interest rate at minus 0.1 pct and continue guiding 10-year Japanese government bond yields around zero pct. In a statement on the decision, the BOJ voiced concern over the fallout from Russia's invasion of Ukraine, saying that global financial and capital markets "have been volatile" and that prices of commodities such as crude oil "have risen significantly." Future developments "warrant attention," it added.

From <https://www.nippon.com/> 03/18/2022

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## **BOJ Will Prepare 'Thoroughly' for Possible Launch of Digital Yen**

The Bank of Japan currently has no plan to issue its own digital currency but will prepare "thoroughly" to respond to changing circumstances that could require it to do so in future, Governor Haruhiko Kuroda said on Tuesday. Kuroda made the remark in a speech to a private seminar on financial service innovation. The BOJ plans to move to the second phase of an experiment for issuing a central bank digital currency (CBDC) from April, which will be key to deciding on pilot programmes and the eventual launch of a digital yen.

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## **BOJ Has No Big, Direct Impact on Currency Moves Kuroda**

The Bank of Japan's daily operations do not have a large, direct impact on currency moves, Governor Haruhiko Kuroda said Wednesday after its rare move to buy unlimited amounts of long-term Japanese government bonds at a fixed rate recently weakened the yen substantially. Speaking to reporters after meeting with Prime Minister Fumio Kishida, Kuroda said currency moves should be stable and reflect economic fundamentals. His remarks came after the yen slid sharply earlier this week against the U.S. dollar amid the prospect of diverging policy paths for the BOJ and the U.S. Federal Reserve.

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## **SOUTH KOREA: Internet Banking Use Jumps 18 Pct in 2021 amid Pandemic**

South Koreans' use of internet banking services soared 18 percent on-year in 2021 as customers preferred non-contact services amid the coronavirus pandemic, central bank data showed Monday. The daily use of online banking services, including mobile banking, reached 17.32 million cases last year, up from 14.68 million a year earlier, according to the data from the Bank of Korea (BOK). Mobile banking use came to 14.36 million instances per day, up 22.9 percent from a year earlier and accounting for nearly 83 percent of the total. The value of daily transactions via online banking stood at 70.6 trillion won (US\$58.6 billion), up 19.6 percent from a year earlier. The daily amount of transactions by mobile banking, or banking services accessed via mobile devices, averaged 12.9 trillion won last year, up 36.6 percent from the previous year. In particular, the daily average of loans taken out via internet banking came to slightly over 750 billion won last year, up 56.9 percent from a year earlier. The number of internet banking subscribers registered with 18 financial institutions came to 198.6 million as of end-December, up 9.4 percent from the

previous year. The number of mobile banking users swelled 13.5 percent on-year to 153.4 million. The figure is the simple sum of all registered users at internet and mobile banking service providers in the country, meaning the same person may count multiple times toward the sum, according to the BOK.

From <https://en.yna.co.kr> 03/02/2022

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## **BOK Domestic Financial Cycle Rapidly Expanding, Impacted by Liquidity, Asset Change**

The central bank assessed that the domestic financial cycle is rapidly expanding, mostly impacted by liquidity and changes in the prices of personal assets, including real estate. According to the Bank of Korea's(BOK) latest report on Wednesday, the financial cycle refers to a cycle of comprehensive variation through interactions between asset attributes, the risk-taking tendency of economic entities, and loan characteristics. The report evaluated that the nation has experienced six rounds of such a cycle since 1981, and entered the seventh round in 2018, which accelerated following the COVID-19 pandemic. The real credit gap, which helps estimate the depth of the cycle, stood at five-point-one percent in the third quarter last year, exceeding three-point-four and four-point-nine percent from the 2002 credit card and the 2008 financial crisis, respectively. The BOK, however, assessed that the gap between the financial and real economy cycles further widened since the pandemic. Individual credit, divided by the gross domestic product(GDP), jumped 26-point-five percentage points from the fourth quarter of 2019 to the fourth quarter of 2021.

From <http://world.kbs.co.kr> 03/09/2022

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## **S. Korea to Stabilize FX Market If Won's Fall Is Excessive Finance Minister**

Finance Minister Hong Nam-ki said Thursday the government will step up its efforts to stabilize the foreign exchange market if the South Korean currency's slide against the U.S. dollar is deemed excessive. Hong's verbal intervention came as the Korean won has sharply weakened against the dollar because Russia's invasion of Ukraine prompted investors to chase safer assets. "If we judge that the won's weakness is excessive, we will step up efforts to stabilize the FX market by taking into account South Korea's economic fundamentals and movements of other currencies," Hong said at a government meeting. The Korean currency rose by the most against the U.S. dollar in almost two years Thursday, propelled by eased uncertainty about the Federal Reserve's monetary policy stance and hopes for a ceasefire between Russia and Ukraine.

The Korean won closed at 1,214.30 won versus the dollar, up 21.40 won from the previous session's close. It marked the sharpest daily gain since March 27, 2020,

when the local currency climbed 22.2 won per the greenback. The Fed on Wednesday raised the federal funds rate by a quarter percentage point, the first rate hike since 2018, in a bid to tame inflation, after leaving borrowing costs at near zero since March 2020 to insulate the U.S. economy from the pandemic. The Korean currency has recently undergone volatile trading, with the won falling to the 1,240 level against the dollar for the first time in nearly two years Monday. The won has weakened 2.1 percent against the dollar so far this year.

The government will also maintain its eased rules on banks' foreign exchange derivative positions at least until the second quarter in a bid to cope with the potential shortage of foreign currency liquidity in a preemptive manner. In March 2020, South Korea relaxed rules on banks' foreign exchange forward positions after the country's foreign exchange and swap markets suffered a severe dollar crunch caused by market routs over the pandemic. Under the measure, the government raised the cap on the holding of local banks' foreign exchange forward positions to 50 percent of their equity capital from the previous 40 percent. For local branches of foreign banks, the cap was lifted to 250 percent from 200 percent. Hong also said the government will decide this month whether to further extend eased liquidity rules on banks. In April 2020, the financial regulator lowered the foreign exchange liquidity coverage ratio for banks to 70 percent from 80 percent.

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## **S. Korea Aims to Underpin Recovery, Strengthen Fiscal Health in 2023 Budget**

South Korea said Tuesday it plans to focus its fiscal policy for next year on propping up the economic recovery and strengthen fiscal soundness amid mounting national debt. Under the 2023 budget guidelines, approved by the Cabinet, the government plans to normalize COVID-19 related emergency spending to pre-pandemic levels and make efforts to secure fiscal space to support new policy goals by the incoming government, according to the Ministry of Economy and Finance. Government ministries and agencies will use the guidelines to draw up their spending plans by end-May for the 2023 national budget. But details could be changed later in line with policy objectives to be laid out under the incoming Yoon Suk-yeol administration. South Korea has maintained an expansionary fiscal policy and drawn up seven rounds of extra budgets to cope with the fallout of the COVID-19 pandemic. As a result, the country's national debt has increased at a fast pace and its fiscal deficit has sharply widened.

The country drew up a record high national budget of 607.7 trillion won (US\$496 billion) for 2022. In February, it created this year's first extra budget of 16.9 trillion won to support merchants hit by the pandemic. Under the 2021-25 fiscal management plan unveiled in August last year, the government set the growth rate of



its total expenditures at 5 percent for next year, down from an 8.3 percent on-year gain for 2022. The finance ministry did not mention an "active" fiscal role in mapping out the 2023 budget guidelines. The government rather said its fiscal spending will be focused on cementing the economic recovery and stabilizing people's livelihoods. South Korea plans to foster the tourism and content industries to underpin the recovery of domestic demand, and support plans to diversify export items and destinations amid global supply chain disruptions. It will also pump up efforts to curb inflation and support job creation in the private sector.

The South Korean economy faces growing uncertainty at home and abroad amid the spread of the omicron variant and surging energy costs driven by Russia's invasion of Ukraine. The Bank of Korea (BOK) forecast Asia's fourth-largest economy to grow 3 percent this year after the 4 percent expansion last year. The BOK raised its 2022 inflation outlook to 3.1 percent from 2 percent last month as inflationary pressure has built up amid the economic recovery and soaring energy costs. The ministry said it plans to "overhaul" the expenditure structure next year to maintain fiscal sustainability amid growing national debt. To this end, the country plans to withdraw emergency measures adopted to respond to the pandemic and curtail discretionary expenditures by more than 10 trillion won. To strengthen fiscal soundness over the medium term, the government plans to draw up next year's budget in a way that respects a proposed fiscal rule that is still pending at parliament for approval.

In 2020, the finance ministry proposed a fiscal framework that would limit the country's debt to 60 percent of its gross domestic product (GDP) or its fiscal deficit to 3 percent starting in 2025. The national debt is forecast to reach 1,075.7 trillion won this year, marking the first time that the debt would exceed the 1,000 trillion-won mark. The debt-to-GDP ratio is expected to rise to a record high of 50.1 percent this year and the fiscal deficit is likely to reach 70.8 trillion won, equivalent to 3.3 percent of the GDP. President-election Yoon has criticized the government's fiscal rule for being "not realistic," given the fast growth of state debt. He vowed to push for a new fiscal rule during the first year of his five-year term.

The new government is not likely to implement an expansionary fiscal policy, given that Yoon stressed the need to enhance fiscal soundness. But given the size of this year's budget and its expected growth rate, the country's total expenditures will likely exceed 630 trillion won next year. Meanwhile, Yoon's push for an extra budget is expected to gain traction, as he and President Moon Jae-in agreed Monday on the need for a supplementary budget aimed at compensating merchants for their losses caused by virus restrictions. Yoon earlier vowed to resort to a cut in non-priority spending to finance the 50 trillion-won compensation program for small businesses. But, as it is almost impossible to finance such a large budget without a debt sale, speculation has grown the presidential transition team may seek a smaller extra budget of some 30 trillion won.

From <https://en.yna.co.kr/> 03/29/2022

## **S. Korea Reviewing Whether to Further Cut Fuel Taxes Finance Minister**

South Korea is reviewing whether to further cut fuel taxes as inflationary pressure has built up amid surging energy costs, the finance minister said Thursday. The government is considering whether to lower fuel taxes by a record 30 percent from the current 20 percent as oil prices have spiked amid Russia's invasion of Ukraine. Early this month, the country decided to extend fuel tax cuts by 20 percent by three months until end-July in an effort to curb inflation. The tax cut is set to expire at the end of April. "We are in the final stage of reviewing whether to expand a cut on fuel taxes," Finance Minister Hong Nam-ki told a government meeting. He said the government plans to announce additional measures to curb inflation Tuesday, including increasing the number of items subject to import tariff cuts. The presidential transition team called on the government to cut fuel taxes by 30 percent, citing the need to ease the burden on people. Dubai crude, South Korea's benchmark, soared to US\$108.38 per barrel Wednesday, up from \$77.12 at the end of last year. It hit a yearly high of \$127.86 per barrel on March 9. South Korea depends mainly on imports for its energy needs.

South Korea's consumer prices grew 3.7 percent on-year in February amid soaring energy costs. Inflation rose more than 3 percent for the fifth straight month, well above the BOK's inflation target of 2 percent. The Bank of Korea and the International Monetary Fund forecast Korea's inflation to grow 3.1 percent this year. A 30 percent fuel tax cut translates to a reduction of 574 won (47 cents) per liter of gasoline at local gas stations. The government earlier estimated the extension of a 20 percent fuel tax cut will likely reduce tax revenue by 1.4 trillion won. The transition team projected tax revenue may fall an additional 700 billion won if the country decides to cut fuel taxes by 30 percent. Meanwhile, E1 Corp. and SK Gas Co., two major importers of liquefied petroleum gas (LPG), announced Thursday they will raise the domestic supply prices by 140 won per kilogram in April, following surges in international prices. In March, the companies increased LPG prices by 60 won per kilogram.

From <https://en.yna.co.kr/> 03/31/2022

## **South-East Asia**

### **INDONESIA: Inflation Falls by 2.06 Pct in February**

The Statistics Indonesia (BPS) on Tuesday announced that Indonesia's annual inflation rate in February 2022 fell as the government set the highest retail price for cooking oil following its soaring cost. BPS Deputy for the Statistics of Distribution and

Services Setianto said the country's consumer price index in February was recorded at 2.06 percent year-on-year (yoy), 0.54 percent year-to-date (ytd), and deflation of 0.56 percent month-to-month (mtm). These figures were lower than the country's January inflation of 2.18 percent yoy, and 0.56 mtm. "Commodities contributing to this decline were foods, beverages and tobacco," Setianto said in a virtual press conference. This figure is slightly different from the central bank's estimate that in February the country has the potential for deflation of 0.10 percent mtm, as well as inflation of 1.97 percent yoy and 0.46 percent ytd.

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

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## **Indonesia's Foreign Debt Falls to 413.6 Bln USD in January**

Bank Indonesia on Tuesday announced that Indonesia's foreign debt stood at 413.6 billion U.S. dollars in January, contracting 1.7 percent year-on-year and less than the 415.3 billion U.S. dollars recorded in the previous month. "The decline occurred in both the public sector and the private sector," Erwin Haryono, head of the communications department at the Indonesian central bank, said. In the public sector, the central bank said the foreign debt in January totaled about 9 billion U.S. dollars, while the government's external debt decreased by 5.4 percent year on year to 199.3 billion U.S. dollars as loans were repaid. In the private sector, repayment of loans due in January led its external debt to contract 1.0 percent to 205.3 billion U.S. dollars. Bank Indonesia said that the Southeast Asian country's external debt structure remains under control, with a ratio of 34.1 percent of the gross domestic product and 88.2 percent of the long-term debt.

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## **Indonesia Offers Investment Projects Worth 10.8 Bln USD**

Indonesia has launched 47 sustainable investment projects worth 155.12 trillion rupiahs (about 10.8 billion U.S. dollars), Minister of Investment Bahlil Lahadalia said on Thursday. The projects involved a number of sectors including those on development of tourism, economic area, industry and infrastructure, Lahadalia, who is also head of the Investment Coordinating Agency, told the Grand Launching of Sustainable Investment Projects in Jakarta. "Today, we offer an investment concept with feasibility study, so that the 47 projects offered have been ready for follow up by investors," Lahadalia said. The offered projects spread on the main islands in the country's 33 provinces, including nine in Java, 11 in Sumatra, six in Kalimantan, nine in Sulawesi, three in Bali and Nusa Tenggara, as well as nine in Maluku and Papua, he added. The minister called on investors to be involved in the offered projects as he promised to give the best services in permit process and incentives. According to him, Indonesia has a strategic position with the largest population in Southeast Asia, while the middle class income is getting better.

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## **CAMBODIA: Attracting 4.35 Bln USD Investment in 2021**

Cambodia attracted fixed-asset investment of 4.35 billion U.S. dollars in 2021, according to a report from the Council for the Development of Cambodia on Thursday. China remained the first largest foreign investor to the southeast Asian nation, accounting for 53.4 percent of the kingdom's total investment last year, the report said. It added that Cambodia received 2.32 billion dollars of investment from China last year, up 67 percent from 1.39 billion dollars in the year before. The United States and Singapore were the second and third biggest investors to the kingdom last year, with their investment amounting to 163 million dollars and 121 million dollars, respectively, the report showed. Speaking of the surge in Chinese investment to Cambodia, Heng Sokkung, secretary of state and spokesman for the Ministry of Industry, Science, Technology and Innovation, said the Cambodia-China Free Trade Agreement and the Regional Comprehensive Economic Partnership are the key factors encouraging more foreign investors, particularly the Chinese ones, to Cambodia. "Also, the ironclad friendship and the bilateral cooperation under the framework of Belt and Road Initiative are the key driving force for growth in trade and investment between Cambodia and China," he told Xinhua.

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## **MALAYSIA: Central Bank Keeps Key Interest Rate at 1.75 Pct**

Malaysia's central bank on Thursday decided to keep the Overnight Policy Rate (OPR) unchanged at 1.75 percent. The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) considers the current stance of monetary policy to be appropriate and accommodative, the bank said in a statement. "Fiscal and financial measures will continue to provide support to economic activity. Amid the prevailing uncertainties, the stance of monetary policy will continue to be determined by new data and their implications on the overall outlook for domestic inflation and growth," it said. The bank noted that the global economy continues to recover, and despite the recent moderation in economic activity due to the COVID-19 resurgences driven by the Omicron variant of the virus, the overall recovery trajectory remains on track. Inflation in many economies remains elevated, due to both demand and supply factors, it added. Going forward, it said more countries will transition to endemic management of COVID-19, hence supporting global growth prospects. Geopolitical uncertainties, however, have emerged as a key risk to global growth and trade prospects, commodity prices and financial market conditions, according to it. It said the global growth outlook will also continue to be affected by developments surrounding COVID-19, risks of prolonged global supply disruptions, and heightened financial market volatility amid adjustments in monetary policy in major economies.

Meanwhile, despite the challenging environment, it said the Malaysian economy expanded by 3.1 percent in 2021. "Looking ahead, the growth recovery will strengthen in 2022, driven by the expansion in global demand and higher private sector expenditure, amid improvements in the labor market and continued targeted policy support," it said. The bank also said the expected reopening of international borders would also provide further support to economic recovery. It also said the economic impact from the recent increase in COVID-19 cases due to the Omicron variant is expected to be considerably less severe than previous waves in the absence of stringent restrictions. "Risks to the growth outlook remain tilted to the downside due to external and domestic factors. These include weaker-than-expected global growth, ongoing geopolitical conflicts, worsening supply chain disruptions, and developments surrounding COVID-19," it said. BNM projected headline inflation in 2022 to remain moderate as the base effect from fuel inflation continues to dissipate. "Underlying inflation, as measured by core inflation, is expected to normalize to around its long-term average as economic activity continues to pick up amid the environment of high input costs," it said. Nevertheless, it expects core inflation to be modest, with the upside risk partly contained by the continued slack in the economy and labor market. "The inflation outlook continues to be subject to global commodity price developments amid risks from prolonged supply-related disruptions," it said.

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## **VIETNAM: National Assembly to Decide on Tax Cut for Petrol Products**

A draft resolution on the environmental protection tax rates on petroleum, oil and lubricants, was submitted to National Assembly Standing Committee yesterday for final approval. The Ministry of Finance proposed to cut tax rates for gasoline by VNĐ2,000 VND (US\$0.088) per litre, diesel, fuel oil, and lubricant by VNĐ1,000 per litre, grease by VNĐ1,000 per kg, and kerosene by VNĐ700 per litre. The ministry recommended that the resolution should take effect from April 1 and last until December 31, 2022. With the adjustments, the estimated amount of environmental tax would fall by over VNĐ29 trillion (\$1.26 billion), leading to a reduction in the State budget collection. There have been seven consecutive price surges since the beginning of the year. Just last week, petrol was nearing VNĐ30,000 per litre, a record-breaking price in Việt Nam. According to the General Statistics Office of Việt Nam, the cost of petrol accounts for 3.52 per cent of the country's total production cost; 30 to 40 per cent in a number of industries. Such high petrol prices will create significant pressure on income and spending, as well as inflation and economic growth.

Experts said the price surges will be felt by almost all, including key industries such as agriculture, seafood, manufacturing and transport. It may also cancel out the

government's support and stimuli to rejuvenate the economy. On top of the ongoing conflict between Russia and Ukraine, Việt Nam also suffered from the Nghi Sơn Refinery and Petrochemical - one of the largest in the country - cutting back production by 40-45 per cent, said economist Cấn Văn Lực in a conference discussing petrol price surges yesterday in Hà Nội. Speaking on the sharp price surge recorded last week, Nguyễn Tiến Thỏa, president of the Valuation Việt Nam Association said it was partly because of the way Việt Nam regulate petrol prices. Thỏa said petrol prices are typically adjusted daily, even hourly, based on global indexes. However, Việt Nam still employs a model that adjusts price every 10 days (20 days in case of a long holiday period such as Tết). Thỏa said this is not ideal because at times the country was forced to adjust to significantly higher prices, sending the whole economy into a shock. It also gives retailers reason to speculate and hoard products to wait for higher prices, further undercutting supply. He said the current model has shown severe weakness and limitations and must be addressed to avoid an unnecessary mismatch between prices in the domestic and the global markets.

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## **NA Discusses State Budget Addition, Foreign Non-Refundable Aid**

The National Assembly (NA) Standing Committee discussed the state budget addition and foreign non-refundable aid in 2020 and 2021, during the 9th session on Tuesday. Reports said that the aid of VNĐ1.4 trillion (US\$61.3 million), which was an arising amount in 2020, had been received by central agencies but had not yet been assigned an estimate. The Government requested the NA Standing Committee to supplement the estimate of central budget revenues and expenditures from foreign aid and allocate details of the revenue increase in 2020. Chairman of the NA's Committee for Finance and Budget Nguyễn Phú Cường, who is representative of the verifying agency, said that the receipt and use of non-refundable aid was necessary and reasonable. It could not wait for a new estimate to be received and implemented. Therefore, the Committee of Finance and Budget proposed to add to the estimate of state budget revenues and expenditures to ensure sufficient legal grounds for implementation, accounting and finalisation of the state budget in 2021, based on Article 8 of the Law on State Budget. Regarding the authority to decide on additional estimates, the Government determined that this was under the decision-making of the NA Standing Committee.

But most opinions in the Committee for Finance and Budget said that, to ensure the right decision-making authority, the Government should submit to the NA for consideration and decision to supplement the revenue estimate for the aid. Clause 4, Article 19 of the Law on State Budget stipulates that the NA has the authority to decide on the annual state budget estimate. Therefore, only the NA has the authority

to decide to supplement the amounts not available in the estimate. Members of the NA Standing Committee suggested the Government closely manage non-refundable aid, prevent losses and waste, and determine the responsibilities of ministries and localities in receiving aid, learn from experience in the slow allocation of estimates assigned by the NA. Many comments noted that the Government must have unanimous data with the State Audit, including the recently incurred amounts related to foreign aid for COVID-19 prevention and control. They requested the Government to continue studying and perfecting legal documents, strengthen inspection on grant aid to ensure efficiency, publicity and transparency. In conclusion, NA Deputy Chairman Nguyễn Đức Hải emphasised that regarding the addition of VNĐ1.4 trillion (US\$61.3 million) to the state budget estimate in 2020, the Government needed to review the data and work with the State Audit of Việt Nam to complete the dossier to submit to the NA. Submission must be before the 4th session of the 15th NA in October this year.

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## **VIB Raises \$260 Million In International Syndicated Loans**

VIB has raised US\$260 million in international syndicated loans from the Asian Development Bank (ADB), United Overseas Bank Limited (UOB) and nine Asian financial institutions. The funding comprises a direct ADB loan of \$100 million and a syndicated loan of \$160 million arranged by ADB and United Overseas Bank Limited (UOB) from nine banks headquartered in mainland China, Thailand, Taiwan, India, Cambodia and Singapore. The syndicated loan agreement is expected to enhance access to finance for small and medium-sized enterprises (SMEs), individual businesses and promote capital financing for quality housing for individual customers in Việt Nam, VIB said in a statement. According to the agreement, VIB also cooperates with ADB to implement the Technical Assistance (TA) programme for female entrepreneurs with a budget of \$500,000 from the Women Entrepreneurs Financial Initiative Fund (WE-FI). This is the first TA grant provided in Việt Nam that exclusively helps a bank to promote women's entrepreneurship. "The agreement affirms our existing partnership with ADB and the parties' efforts in promoting financial access for individual and SME clients," said CEO of VIB Hàn Ngọc Vũ. "This is a very timely action, especially in the context that SMEs are in great demand for capital to restore and develop production and business after the COVID-19 pandemic, as well as contribute to the improvement of living conditions for individual customers," Vũ said.

ADB Director General for Private Sector Operations Suzanne Gaboury emphasised the vital role of banks in addressing the issues of financial access for SMEs and individual household borrowers, to ensure an inclusive and sustainable development path for Việt Nam. She added this agreement is one item of the project to strengthen Việt Nam's banking sector and help financing access become easier to individual

customers and SMEs. The successful mobilisation of foreign capital contributes to affirming VIB's brand reputation in the international financial market. Particularly in Việt Nam, VIB has continuously led the industry thanks to a solid and effective foundation for business, operations, digital transformation and risk management, successfully transformed into a retail banking model with a retail lending ratio of nearly 90 per cent of the credit portfolio, twice the industry average. In the five years from 2017 to 2021, VIB's pre-tax profit increased 11 times; capital and total assets both increased three times. Since 2018, VIB has continuously been on the top of the industry and far exceeded the industry average in terms of operational efficiency with the return on equity (ROE) in 2021 reaching 31 per cent, 1.7 times higher than the average of the industry at 18 per cent. After more than one year of listing on the Hồ Chí Minh City Stock Exchange, VIB stock is highly appreciated for its positive growth rate. As of December 31, 2021, VIB's market capitalisation reached more than \$3.2 billion, ranking in the top five in terms of market capitalisation among joint-stock commercial banks.

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## South Asia

### **BANGLADESH: World Bank Helps Strengthen Fiscal and Financial Sector Policies and Resilience to Economic Shocks**

The World Bank today approved a \$250 million financing to help the Government of Bangladesh strengthen policies to sustain growth following the COVID-19 pandemic and enhance resilience to future shocks. The Bangladesh First Recovery and Resilience Development Policy Credit—the first in a series of two credits—supports fiscal and financial sector policies to enhance macroeconomic stability and sustain growth. It supports expanding and modernizing social protection programs and energy sector policies to improve efficiency and reduce greenhouse gas emissions. These actions will help the country build resilience against future shocks, including climate change. “Since 2020, the World Bank has provided over \$3 billion to Bangladesh to support emergency response, vaccination, and other COVID 19 recovery efforts,” said Mercy Tembon, World Bank Country Director for Bangladesh and Bhutan. “This credit will further accelerate the government’s endeavors to strengthen its policies and regulatory framework to pave the way for a green, resilient, inclusive recovery and low-carbon growth.”

This program supports the development of the National Tariff Policy, which will help modernize trade taxes. New policies also enable foreign firms, including non-resident digital services companies to submit VAT returns and make payments. Expanded coverage of the national e-Government Procurement (e-GP) system will increase the efficiency of public expenditure. The financing will help streamline the bank recovery framework. All scheduled banks will prepare recovery plans, which will be updated



annually. New legislation will be prepared to strengthen the stability and efficiency of payment and settlement systems, which will also foster digital and mobile financial services. The program supports adjustments to the interest rates of several public savings instruments, bringing them closer to the market to reduce distortions.

This program will help the government rapidly scale up cash transfer programs to respond to future shocks and to expand the use of the government-to-person payment platform for cash-based programs. This will allow the government to respond more quickly to climate-related crises, including floods and cyclones, by identifying and targeting new and existing beneficiaries for emergency assistance. It will also help Bangladesh with its transition to a low-carbon economy. The revised National Building Code will improve energy efficiency in buildings, while the cancelation of 8,451 MW of planned investment in coal-fired power generation projects supports progress towards Bangladesh's Nationally Determined Contributions (NDC) 2021.

“This financing will help Bangladesh harness digital technology to ensure green and resilient growth,” said Bernard Haven, World Bank Senior Economist and Task Team Leader for the project. “Fiscal and financial sector policies will help sustain growth, while enhancing the coverage and efficiency of social protection programs will protect the poor and vulnerable during economic shocks and natural disasters.” The credit is from the World Bank’s International Development Association (IDA), which provides concessional financing, has a 30-year term, including a five-year grace period. Bangladesh currently has the largest ongoing IDA program totaling over \$14.5 billion. The World Bank was among the first development partners to support Bangladesh and has committed \$35 billion in grants, interest-free, and concessional credits to the country since its Independence.

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## **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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## **J&K Chief Secretary Launches GSS E-Portal to Digitalise Loans Under Govt Schemes**

In another move to promote digitalisation in Jammu & Kashmir, Dr Arun Kumar Mehta, Chief Secretary launched the J&K Bank GSS e-portal on February 25. The portal will enable real-time tracking of credit applications under government-sponsored schemes. The CS called it an important move towards transparency in the processing of loan applications in the bank and said that it will address the longstanding concerns around the processing of loan applications under government schemes. He further emphasised that applicants have the right to track their loan processing and status, especially about the reasons in case the application is rejected. Managing Director (MD) and CEO of J&K Bank, Baldev Prakash, gave a presentation elaborating on the GSS e-portal. Further, he informed the people that the manual processing of the files will be stopped immediately. He highlighted that the portal has a provision of sending SMS requests to the applicants as reminders for completing the loan related formalities required. Also, if the processing time exceeds 15 days, it will generate an exception report for higher authorities to pitch in. The CS lauded the bank's initiative and asked the respective authorities to enable the portal to shoot alerts and SMS to applicants citing reasons for rejection of their loan applications. He also asked the bank to make the portal is mobile-enabled and integrate all the 15 centrally sponsored schemes with the portal by the mid of March. Secretaries in the state government; Baldev Prakash, MD and CEO of J&K Bank and other senior officials from the bank attended the inauguration.

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## **Deputy CM Manish Sisodia Presents Rozgar Budget in the Delhi Assembly Today**

Deputy Chief Minister Manish Sisodia presented the Delhi government's Rozgar Budget in the Delhi Assembly with an outlay of Rs 75,800 crore for fiscal 2022-23 today. The Budget focuses on creating around 20 lakh jobs in a year. Addressing a press conference after the budget session, Chief Minister Arvind Kejriwal lauded the Budget and called it innovative and bold. He said that the Rozgar Budget will not only address the issue of unemployment but also price rise. The CM said, "The first budget that we brought out in 2014-15 was Rs 31,000 crore. Today, the budget is Rs 76,000 crore which is nearly 2.5 times higher." According to CM Kejriwal, as many as 1.68 lakh people in Delhi are fit for employment. To open up opportunities, the Government of Delhi has identified eight sectors including tourism and construction. The government will be taking up new initiatives with a two-pronged approach to improve the economy and employment generation. Speaking of one of the initiatives, the CM said, "Delhi shopping festival will attract tourists and create jobs. Dilli Bazar portal will cover all shops in markets and boost the economy." CM Kejriwal spoke on the benefits that his government extended to the citizens of Delhi. He said that the Government of Delhi has ensured "unparalleled" health security to Delhiites. Also, government schools have been transformed into better facilities for education with smart classes and better infrastructure. More than 3.75 lakh parents have shifted their children to government schools, he added. In addition, Rs 10 crore has been earmarked for a residential school for homeless children that will have state-of-the-art facilities, the CM said. Further, he pointed out that efforts are being made to provide free water supply and free power, health, transport, education. Such a setup would make people's lives easy, considering the soaring prices. CM Kejriwal said that the Government of Delhi could take legal action to counter the Centre's Bill to merge the three MCDs in Delhi. "We will study the MCD Bill and if needed, challenge it in court," he said.

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## **Cabinet Approves US \$808 Million for Scheme to Improve MSME Performance**

The Union Cabinet on Wednesday approved USD 808 million ( ₹6,062.45 crore) for a new World Bank-assisted scheme 'Raising and Accelerating MSME Performance' (RAMP). The new scheme is expected to commence in the financial year 2022-23. "The total outlay for the scheme is Rs. 6,062.45 crore or USD 808 Million, out of which Rs. 3750 crore or USD 500 Million would be a loan from the World Bank and the remaining Rs. 2312.45 crore or USD 308 Million would be funded by the Government of India," said the cabinet. The scheme aims at improving access to market and credit, strengthening central and state institutions & governance, improving centre-state linkages and partnerships, addressing issues of delayed payments and greening of MSMEs. Moreover, the RAMP program will seek to scale up implementation capacity and MSME coverage in states.

## **SRI LANKA: ADB President Reaffirms Support for Recovery**

Asian Development Bank (ADB) President Masatsugu Asakawa and Sri Lanka President Gotabaya Rajapaksa met today in Colombo. In the meeting, Mr. Asakawa reaffirmed ADB's support for Sri Lanka's recovery path from the coronavirus disease (COVID-19) pandemic. Mr. Asakawa commended the government's rapid vaccination drive, which has been critical to managing the spread of COVID-19 and kick-starting economic activities amid social, fiscal, and debt challenges. "Sri Lanka is managing a number of complex challenges raised during the COVID-19 pandemic, including through necessary efforts to restore fiscal and external balances while containing inflation," Mr. Asakawa said. "ADB is committed to supporting the government in addressing the present challenges and striding toward green, resilient, and inclusive growth as well as sustainable energy transition."

Mr. Asakawa is on a 2-day visit to Sri Lanka, his first visit to South Asia since assuming office in January 2020. In meetings with Prime Minister Mahinda Rajapaksa and Finance Minister and Chair of the ADB Board of Governors Basil Rajapaksa, Mr. Asakawa highlighted the need to underpin sound macroeconomic management with structural reforms. ADB is preparing a new country partnership strategy for Sri Lanka to support its National Policy Framework and medium-term development targets. Together with ADB Director General for South Asia Kenichi Yokoyama and ADB Secretary Muhammad Ehsan Khan, Mr. Asakawa reviewed preparations for the 55th Annual Meeting of the ADB Board of Governors to be hosted by Sri Lanka in September 2022 with the theme of "Positioning Climate Resilient Green Economy for the Post COVID-19 World".

During his visit, Mr. Asakawa will inaugurate Sri Lanka's first microgrid system and the associated research and development lab at the University of Moratuwa. The system can operate in both grid-tied and off-grid modes. The pilot, financed under the ADB-assisted Supporting Electricity Supply Reliability Improvement Project, has the potential to be replicated and contribute to a green and climate resilient future. He is scheduled to visit the Colombo Port and the Port Access Elevated Highway Project, which provides a direct link to the port from the expressway network. Colombo Port received support from ADB to improve container handling capacity and is now one of South Asia's few deep-water ports strategically linking the key Asia-Europe shipping route. Mr. Asakawa will also visit the ADB-supported molecular polymerase chain reaction (PCR) laboratory at the Colombo East Base Hospital. The laboratory—the largest in the country—was established in 2020 to support Sri Lanka in its response against the COVID-19 pandemic.

ADB is a long-standing partner of Sri Lanka, which is a founding member of the

institution. Since its first loan to Sri Lanka in 1968 to help modernize tea factories, ADB has funded projects in a variety of sectors such as agriculture, rural development, water, transport, and energy. ADB has provided cumulative assistance of \$11.3 billion, including both sovereign and nonsovereign projects and programs. ADB's Trade and Supply Chain Finance Program (TSCFP) has supported transactions valued at \$6.9 billion, of which \$1.26 billion was for essential goods imports in 2021 including vaccines and other medical and pharmaceutical products. During the pandemic, ADB provided \$150 million to support the country's vaccination drive, and additional loan and grant funds to procure medical supplies and materials to increase the screening and testing capacity across the country, expand intensive care services, and upgrade emergency treatment units and inpatient hospital wards. TSCFP also supported import of vaccines totaling \$160 million.

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## Central Bank Further Tightens Monetary Policy Stance

The Monetary Board of the Central Bank, at its meeting held on 03 March 2022, has decided to reinforce its stance adopted in January 2022. Accordingly, it has been decided to; a) increase the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank by 100 basis points each, to 6.50 per cent and 7.50 per cent, respectively; b) revise upwards the caps imposed on interest rates applicable to credit cards to 20 per cent per annum, on pre-arranged temporary overdrafts to 18 per cent per annum, and on pawning facilities to 12 per cent per annum. Directions to effect these regulated interest rates will be issued shortly. The Monetary Board is of the view that the above measures will dampen the possible build-up of underlying demand pressures in the economy, which would, in turn, help ease pressures in the external sector, thus promoting greater macroeconomic stability. The Central Bank also advises the Government to diligently consider; a) introducing measures to discourage non-essential and non-urgent imports urgently based on the previous recommendation made by the Central Bank b) increasing fuel prices and electricity tariffs immediately, to reflect the cost c) incentivising foreign remittances and investments further d) implementing energy conservation measures, while accelerating the move towards renewable energy e) increasing government revenue through suitable tax increases on a sustained basis f) mobilising foreign financing and non-debt forex inflows on an urgent basis g) monetising the non-strategic and underutilised assets, and h) postponing non-essential and non-urgent capital projects. The above measures would ensure that a coordinated approach is adopted to overcome the challenging economic circumstances faced by the country and to prudently exit the COVID-related policy accommodation.

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## **CA Sri Lanka Launches Exclusive Global Credential for Finance Professionals to Fight Fraud**

In a ground-breaking initiative aimed at combatting fraud and corruption, the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) joined hands with the US-based Association of Certified Fraud Examiners (ACFE) to launch an exclusive global credential for finance professionals in Sri Lanka. The Certified Fraud Examiner qualification, recognised globally as the most contemporary qualification to fight fraud across the business world, was launched in Colombo on Tuesday at a special ceremony in the presence of CA Sri Lanka's President Sanjaya Bandara, Past President Jagath Perera, Chief Executive Officer Ms. Dulani Fernando and President of the ACFE Sri Lanka Chapter and Chairman of the State Mortgage & Investment Bank, Dr. Udayasri Kariyawasam. ACFE is the world's largest anti-fraud organisation and premier provider of anti-fraud training and education. To date, ACFE has trained over 90,000 members who have played a key role in helping reduce business fraud worldwide while also inspiring public confidence in the integrity and objectivity within the profession. The globally recognised credential is also a critical qualification for Chartered Accountants, who are recognised as gatekeepers of businesses, as they are known for protecting organisations both big and small, and thus can play a more vital role in fighting fraud and corruption, which has become an increasing concern across the world, including in Sri Lanka. Addressing the event, Bandara said that fraud is catastrophic, not just for a company but also for a country. "As a country, if we are to remain a favourable destination for foreign direct investments, I think it is very important that professional bodies such as CA Sri Lanka play a key role in helping combat fraud and corruption," he said. According to him, the launch of this new globally recognised credential is an important beginning for Sri Lanka as it strives to eradicate fraud and corruption. "This qualification can help finance professionals including Chartered Accountants play a catalyst role in helping reduce fraud within an organisation which will ultimately reflect positively on our country and also in the fraud and corruption global index," he added.

*From <https://www.lankabusinessonline.com> 03/23/2022*

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## **PAKISTAN: ADB VP Reiterates Support for Post-Covid-19 Recovery and Development Priorities**

Asian Development Bank (ADB) Vice-President Shixin Chen has concluded a 5-day visit to Pakistan during which he met with Prime Minister Imran Khan, key ministers, and other senior government officials. Mr. Chen reiterated ADB's commitment to supporting Pakistan's economic recovery from the coronavirus disease (COVID-19) pandemic and the country's development agenda. Mr. Chen discussed ADB's ongoing and emerging areas of support in meetings with Minister for Finance and Revenue Shaukat Tareen; Minister for Economic Affairs and ADB Governor Omar Ayub; Minister for Energy Hammad Azhar; Prime Minister's Special Assistant on

Climate Change Malik Amin Aslam; Deputy Chairman Planning Commission Muhammad Jehanzeb Khan; and Secretary Benazir Income Support Programme Ismat Tahira among others.

“The people of Pakistan have shown remarkable resilience in the face of COVID-19 and the country’s rapidly building momentum towards economic recovery is testament to this,” said Mr. Chen. “As one of Pakistan’s largest development partners, ADB has taken swift actions to support Pakistan’s vaccination and social protection efforts, and external financing requirements. We will continue to work with the government, private sector, and other partners to further develop green, resilient, and quality infrastructure; enact reforms; and strengthen key sectors vital to the country’s growth.” Mr. Chen visited the National Power Control Center in Islamabad where he was briefed about the country’s power load management system and its expansion plans under an ADB financing facility. He visited a basic health unit near Islamabad that has been fitted with solar panels under ADB’s Access to Clean Energy Program, which has so far provided solar facilities to over 10,700 schools and more than 700 basic health units in mostly remote, off-grid areas. Mr. Chen also visited the Ehsaas One Window Center in Islamabad for beneficiaries of Pakistan’s flagship social protection program.

Mr. Chen also met Punjab provincial Finance Minister Makhdum Hashim Jawan Bakht and Planning and Development Board Chairman M. Abdullah Khan Sumbal among other senior officials. He discussed ADB’s support in strengthening private sector participation with Lahore Chamber of Commerce and Industry President Mian Nauman Kabir. Since 1966, ADB has committed over \$36 billion in loans, grants, and other forms of financing to promote inclusive economic growth in Pakistan and improve the country’s infrastructure, energy and food security, transport networks, and social services. ADB and Pakistan’s country partnership strategy, 2021–2025 focuses on three priorities: improving economic management, building resilience, and boosting competitiveness and private sector development. ADB’s assistance helps improve macroeconomic management and resilience, and infrastructure and urban sector investments that support rural connectivity and urban services. The bank’s support for public–private partnerships and improved access to finance has boosted competitiveness and private sector development. Going forward, ADB will support an enabling environment for digital transformation through policy improvements and strengthening public institutions and relevant infrastructure.

*From <https://www.adb.org/> 03/19/2022*

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## **\$300 Million ADB Loan to Further Develop Pakistan’s Capital Markets**

The Asian Development Bank (ADB) today approved a \$300 million loan to further develop Pakistan’s capital markets, promote private investment in the country, and

help to mobilize domestic resources to finance sustainable growth. The second subprogram of ADB's Third Capital Market Development Program builds on institutional and regulatory reforms put in place under the first subprogram approved in 2020. It aims to catalyze institutional investor demand and increase the range of alternative financial instruments such as derivatives and commodity futures that are available to investors. "For several years ADB has been Pakistan's lead development partner in supporting the evolution of its capital markets," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "By making the country's capital markets more robust and strengthening government debt management, this new program will also help to mobilize more domestic resources which support the government's efforts to finance sustainable growth and respond effectively to crises." Pakistan's finance sector is dominated by banks and this lack of diversification increases the risk of the country not being able to withstand financial shocks and periods of uncertainty. Moreover, the Pakistan Stock Exchange lacks depth in terms of the number of investors which access it and the number of companies raising capital, while Pakistan's bond market is almost completely dominated by government borrowing.

ADB's program supports policy actions that will strengthen market stability and attract investor capital to Pakistan. These include structural reforms within the Securities and Exchange Commission of Pakistan that will improve governance and regulatory capacity. It supports measures that will strengthen the government debt market and enhance market surveillance systems that facilitate information exchange. The program also promotes an enabling environment to expedite access to financing for growth companies and state-owned enterprises. "These reforms will help to mobilize financial resources for productive investment, especially by the private sector, and help facilitate economic growth by developing the bond and equity capital markets," said ADB Economist Sana Masood. "This will help reduce the cost of financial intermediation and help stabilize systemic vulnerabilities in the bank-dominated finance system."

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## Central-West Asia

### **AZERBAIJAN: Central Bank's Foreign Exchange Reserves Grow**

The foreign exchange reserves of the Central Bank of Azerbaijan (CBA) grew as of late February 2022, Trend reports with reference to the CBA. According to the CBA, this figure amounted to \$7.15 billion, up by \$80 million (1.21 percent) since early 2022 and by 12.4 percent compared to late February 2021. The foreign exchange reserves amounted to \$6.36 billion as of early 2021, reminded the bank. Earlier, CBA Chairman Elman Rustamov stressed that Azerbaijan's strategic foreign exchange



reserves exceed \$52.2 billion, which shows the stability of the national currency. Rustamov added that Azerbaijan maintains macroeconomic stability.

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## **Azerbaijan's Monetary Base Up**

The monetary base in Azerbaijan grew on annual basis as of February 28, 2022, Trend reports citing the Central Bank of the country (CBA). According to the CBA, this indicator amounted to slightly over 13.9 billion manat (\$8.1 billion), which is 1.08 billion manat (\$640 million), or 8.4 percent more compared to February 28 of last year (12.8 billion manat or \$7.5 billion). At the same time, the monetary base declined by 99 million manat (\$58.2 million) or 0.8 percent since January 1, 2022. The monetary base includes cash and free banking and required reserves of commercial banks in circulation. (1 USD = 1.7 AZN on Mar. 1).

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## **Azerbaijani State Tax Service Prepares Strategy to Raise Awareness in Starting Business**

The State Tax Service under the Azerbaijani Ministry of Economy has prepared a strategy to raise awareness in starting a business, taxes and accounting and ensuring public participation, the State Tax Service told Trend. According to the source, a commission on the business environment and international ratings was created and the State Tax Service manages the activity of this commission on starting a business, paying taxes and accounting. The State Tax Service added that the document also reflects reforms in starting a business and paying taxes. "The communication strategy includes steps and measures that should be taken to increase public participation by attracting the expert community, introducing innovations," the message said. "The strategy has been prepared taking into account the implemented business plans, the recommendations of the commission on the business environment and international ratings."

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## **KYRGYZSTAN: Public Debt Amounts to Over USD 5.1 Bln**

As of Jan. 31, 2022, the amount of public (external + internal) debt of Kyrgyzstan made up USD 5 billion 137.36 million (KGS 435 billion 643.97 million), Trend reports with reference to Kabar. According to the republic's Finance Ministry, of these: - 83.5% is the state external debt: USD 4 billion 290.26 million (KGS 363 billion 810.45 million); - 16.5% is the state internal debt: USD 847.10 million (KGS 71 billion 833.52 million). For January-February 2022, KGS 3 billion 520.9 million was spent from the

republican budget of Kyrgyzstan for servicing of public debt (external + internal), of which: - KGS 1 billion 664.9 million for the public external debt; - KGS 1 billion 856 million for the public internal debt.

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## **KAZAKHSTAN: EBRD and Financial Regulator Promote ESG Standards**

The European Bank for Reconstruction and Development (EBRD) and the Agency of the Republic of Kazakhstan for the Regulation and Development of Financial Markets (ARDFM) have joined forces to promote environmental, social and governance (ESG) standards and good corporate climate governance (CCG) among financial institutions in Kazakhstan, Trend reports citing the EBRD. They will develop and implement guidelines and regulations to support Kazakhstan's transition to a low-carbon and climate-resilient economy. A memorandum of understanding signed by the two parties will establish a framework of cooperation to support financial institutions in adopting a strategic approach to addressing ESG and climate-related risks, as well as to enhance CCG. The partnership will also build capacity for the observance of best ESG and CCG practices by financial institutions in Kazakhstan. "The introduction of these requirements by financial regulators will help financial institutions strengthen their climate risk management," said EBRD Vice President Alain Pilloux. "Our cooperation with the Agency will help build up capacity to improve ESG and climate risk management, promote transparency and disclosure, and improve access within the sector to emerging global best practice. This engagement demonstrates our continued support for the economy of Kazakhstan and our commitment to driving forward the green economy." The EBRD has committed to aligning all of its investments with the goals of the Paris Agreement on limiting climate change by the end of this year. It has also vowed to make the majority of its investments green by 2025. The EBRD is a leading institutional investor in Kazakhstan. To date, the Bank has invested more than US\$ 10.3 billion in 295 projects across the country. The ARDFM has been operating since January 2020, acting as an independent financial regulator to strengthen the transparency and resilience of the Kazakhstan's financial system.

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## **YEMEN: Over Nine Million Yemenis Will Benefit from Additional World Bank Financing**

The World Bank has approved an additional US\$300 million for the Emergency Social Protection Enhancement and COVID-19 Response Project in Yemen. The project, which began in December 2020, is designed to strengthen the foundations of the country's social protection system, help extremely poor households access

safety net services, and accelerate Yemen's response to COVID-19. The grant from the World Bank's fund for the poorest countries, the International Development - Association (IDA), will be used to strengthen the capacity of national institutions and support unconditional cash transfers, temporary employment, and increased access to basic services and economic opportunities, particularly for food-insecure populations affected by COVID-19, the conflict, and climate-related shocks. Living conditions in Yemen have deteriorated markedly over the past year and are expected to get worse with the Ukraine conflict, with food insecurity and malnutrition already reaching alarmingly levels. Seven years of conflict have devastated the economy and impoverished the population, as household incomes plummeted, local food production and agricultural assets are destroyed, and food prices increased. Food prices have skyrocketed since mid-2020 after COVID-19-triggered an increase in global food prices and the depreciation of the Yemeni Rial.

The January 2022 Integrated Food Security Phase Classification (IPC) estimates show that 54 percent of Yemenis (17.4m people) suffer from acute food insecurity, and 2.2 million children under the age of five are acutely malnourished. Yemen relies heavily on grain imports from Ukraine and Russia and an increase in global food and fuel prices triggered by the Ukraine war is likely to drive up domestic food prices further. Yemen imports over 90 percent of the food it consumes, and its grain stocks are low. "Yemen's protracted conflict has had a disastrous effect on the daily lives of Yemenis, and food security is deteriorating rapidly," said Tania Meyer, World Bank Country Manager for Yemen. "This additional financing will provide social safety nets and cash transfers to protect poor and vulnerable households across Yemen. The program will provide immediate relief to households, as well as strengthen their resilience to food insecurity and malnutrition in the future." Since its re-engagement in Yemen in 2016, the World Bank has supported the Yemeni people through a large, grant-based program totaling US\$2.5 billion. The World Bank provides technical expertise to design projects and guides their implementation by building stronger partnerships with UN agencies and local institutions who have implementation capacity on the ground.

#### World Bank Group COVID-19 Response

Since the start of the COVID-19 pandemic, the World Bank Group has deployed over US\$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 jumpstart 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. It is making US\$20 billion in financing available for this purpose until the end of 2022.

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## Oceania

### **AUSTRALIA: How to Claim the \$1000 and \$400 Flood Disaster Support Payments**

As residents of south-east Queensland and northern NSW continue to be lashed by disastrous floods, the federal government has begun providing financial support to those who have been affected. Individuals who have been impacted can now claim the Australian Government Disaster Recovery Payment which sits at a sum of \$1000 per adult and \$400 per child. The support is currently only available to those in a handful of the worst-hit council areas, however, eligibility is expected to be expanded as more are impacted by the emergency in the coming days. The payment is a lump sum to help those who have been significantly affected by the disaster and does not cover any minor damage or inconvenience.

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### **Australian Pension and Carer's Payment Recipients Soon to Get \$20 Increase to Fortnightly Payments**

Pensioners will see a \$20 per fortnight boost to their payments from Sunday as the federal government raises the welfare payment. Australia's aged and disability support pensions, along with carer's payments, will rise from March 20 to cover rising inflation. The boost means a \$20.10 per fortnight increase for individuals to \$987.60 and a \$30.20 increase for couples combined at \$1488.80. Asset test limits will also be stretched to allow more people to access a part pension, with the cap rising by \$6750 to \$599,750 for single homeowners. Homeowner couples will see a \$10,000 rise to the asset cap to \$901,500. Almost five million Australians access the three rising payments. Social Services Minister Anne Ruston says the indexation was "putting money in the pockets of all Australians who rely on our social security system".

There have been calls to raise the disability support pension by \$100 per fortnight to improve living standards, with the soon-to-be \$987.60 payment below the national minimum wage of \$1545 per fortnight. Rent assist payments will also rise next week by \$3 per fortnight to \$145.80 for singles, \$3.50 to \$171.50 for families with up to two children and \$3.92 to \$193.62 for families with three kids or more. The Morrison government is considering other measures to ease cost of living pressures on Australians as post-pandemic economic recovery and the war in Ukraine leads to rising inflation and fuel costs.

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### **Tax Relief Promises Scrapped, as Budget Boasts Mining Projects**

## **and Cost of Living Focus**

Plans to bring forward tax cuts for middle and high income earners to this year's 2022/23 federal budget could reportedly be shelved. Treasurer Josh Frydenberg is now unlikely to accelerate the relief by two years and flatten the tax rate for those earning between \$45,000 to \$200,000 to 30 per cent, The Australian reported on Wednesday. Citing an unnamed senior government source, the news outlet said Mr Frydenberg plans instead to focus on cost of living pressures, such as rising petrol prices. Mr Frydenberg is also reportedly considering extending the low and middle income tax offset, which gives an eligible taxpayer an offset of up to \$1,080, for another 12 months. Federal Labor has previously committed to backing the so-called stage three tax cuts, which would cost about \$17 billion a year, originally due in 2024/25. Meanwhile, Australia's critical mineral sector will be bolstered in the upcoming federal budget with more than \$200 million for manufacturing projects.

The government has announced \$243 million will be spent across four projects in the sector. Critical minerals, such as nickel, magnesium and other rare-earth elements, are heavily used in the manufacture of technology such as mobile phones, electric cars and solar panels. Nearly half of the funding, \$119.6 million, will go towards an integrated nickel manganese cobalt battery material refinery hub in Kalgoorlie. Meanwhile, \$49 million will be spent on processing high-grade vanadium from a Western Australian mine and transporting it to a plant powered by clean hydrogen. There will be \$30 million set aside for a rare-earth separation plant in the Northern Territory, the second of its type outside China and the first in Australia. The fourth package will be \$45 million to help construct a high-purity alumina production facility near Gladstone in Queensland to help meet rising demand for lithium-ion batteries and LED lights.

It is expected the four projects will help create more than 3400 jobs. Prime Minister Scott Morrison said the new initiatives were critical to expanding the critical minerals sector in Australia. "These projects are about manufacturing the products and materials Australians need, and the world needs, by making them right here at home," Mr Morrison said. "We're helping grow the local critical minerals processing and clean energy industries and locking in the future of those industries by backing manufacturing projects in Australia." The critical minerals projects will form part of the federal government's \$1.3 billion modern manufacturing initiative. Industry Minister Angus Taylor said the projects would mean Australia would capture more of the global supply chain. He said the initiatives would help address the dominance of China in the area, which is currently responsible for between 70 and 80 per cent of critical mineral production. "Australia is lucky to have some of the largest reserves of the critical minerals and metals which drive the modern global economy ... this initiative is designed to address (China's) dominance," he said. "These projects are not only game changers for the local region with the creation of new jobs - they will also open up incredible export opportunities."

## **Australian Government Cash Bonus Expected to Hit Bank Accounts Before Federal Election**

Australian workers could soon receive a one-off payment to help soften the impact of the rising cost of living as part of a pre-election sweetener by the federal government. Record petrol prices and the rising cost of living are putting the pressure on households struggling to make ends meet. But as Australians gear up to vote in the next election, the government has hinted at a cash boost to help ease pressures for Australians. Treasurer Josh Frydenberg has promised the upcoming federal budget in March will provide “some relief” for Australian families struggling with the rising cost of living. 7NEWS understands that relief will come in the form of one-off bonuses for wage earners, which Mr Frydenberg says will be “temporary, targeted and proportionate to the challenge we face”.

“I think a lot of families are finding it tough right now,” Mr Frydenberg said. “And the number one topic around the kitchen table in Australia is cost of living and so there will be some relief in this Budget.” Mr Frydenberg remains tight-lipped about when Australians will see the cash bonus, and how much they should expect to get. However, 7NEWS understands the boost will be in people’s bank accounts before the election. “You can be certain that it will hit bank accounts before the election to get as much political bang for the buck as possible ... and I’m told will be paid through existing government programs so it can go out quickly,” 7NEWS Political Editor Mark Riley said. “But voters often see these last-minute bonuses in the shadows of elections as acts of desperation. They’ll gladly take the money, but still vote the way they intended.”

It is understood the bonuses will be paid through existing government programs by an agency such as the Australian Tax Office, with funds deposited directly into bank accounts before the May election. Welfare recipients and pensioners are likely to miss out. While Mr Frydenberg said more money would be out in people’s pockets, he warned the government could no longer afford the support levels it provided during the height of the pandemic. Mr Frydenberg said the upcoming budget would reveal a trajectory where debt, compared to the size of the economy, will peak lower and earlier than thought in December last year. “What we are seeking to do is ... reduce those cost of living pressures by putting more money into people’s pockets,” he said on Friday. The treasurer said economic support rolled out during the COVID-19 pandemic could not go on, with continued funding actually doing more harm than good.

“It would risk putting further pressure on inflation, interest rates and cost of living,” he said. He pledged the government would not be “baking in” any new structural

spending off the back of temporary revenue increases. Opposition treasury spokesperson Jim Chalmers said the federal government could not be trusted on what it said about the economy. Dr Chalmers said the March 29 economic blueprint on the eve of an election was showing “all the signs of another budget full of secret slush funds before the election and secret cuts after”. “This Coalition government has barely anything to show for the record debt they had already multiplied even before the pandemic,” he said.

“After a decade of marketing and mismanagement, the dividend for Australians is skyrocketing costs of living, falling real wages, and families falling further behind.”  
Unemployment plummets

It comes as the country’s unemployment rate has fallen to a new 13-year low, fuelling economists’ expectations the Reserve Bank of Australia may raise the cash rate sooner rather than later. New figures released on Thursday shows the jobless rate fell to 4 per cent in February, compared to 4.2 per cent in January. It’s the lowest rate since August 2008 and it is predicted to drop further. “We’re forecasting Australia’s unemployment rate will get to 3.3 per cent by the end of this year,” ANZ senior economist Catherine Birch told 7NEWS. South Australia recorded the highest unemployment rate at 5 per cent, followed by Queensland at 4.3 per cent, Victoria (4.2), Western Australia (4.1), Tasmania (3.9) and New South Wales (3.7).

In the Northern Territory, unemployment reached 3.5 per cent and 3 per cent in the ACT. Australia’s workforce also grew to 13,372,000, with 77,400 people finding employment. “We’ve got more people in work today of working age than any other time of records for jobs in this country,” Prime Minister Scott Morrison said. The biggest turnaround was jobs for women, with the female unemployment rate dropping to 3.8 per cent - the lowest since 1974. The rate for men also fell to 4.2 per cent. “We’ve had greater employment growth in this country through the pandemic than any of G7 countries, the most advanced economies in the world,” Mr Morrison said.

From <https://7news.com.au> 03/21/2022

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## **Federal Government Expected to Slash Fuel Excise in Federal Budget**

Millions of Australians will reportedly be given relief at the petrol pump in the federal budget. The Morrison government is expected to slash the fuel excise by between 10c and 20c for six months to ease the soaring cost-of-living for motorists. The cut to the 44.2c a litre tax will likely be confirmed by Treasurer Josh Frydenberg when he hands down the budget on Tuesday. The controversial move has been a topic of discussion in recent weeks as petrol prices soar, with some politicians and industry groups arguing against it due to the cost. Slashing fuel excise by 10 cents a litre would save motorists \$5 on a standard refuel but cost the budget \$2 billion over six

months. The Treasurer refused to confirm or deny the measure on Sunday but said easing cost of living, particularly at the petrol pump, was at the forefront of his mind.

“There’s a lot in it families, there will be cost-of-living relief, right now,” he told Weekend Sunrise of the budget. “We recognise that this is the number one topic around the kitchen tables of Australians right now.” “When it comes to fuel, this is putting real pressure on household budgets. “We’ve seen fuel prices about \$2 a litre and that really does put pressure on families.” The fuel excise cut is expected to be part of a larger cost-of-living relief package, which 7NEWS understands includes one-off cash handouts for millions of people. The payments, valued between \$200 and \$400, are expected to be given to working Australians earning up to \$120,000 a year and pensioners. The cash will likely be paid out before the federal election, which is yet to be called, expected to be held in May. The budget is unlikely to include an extension of the low and middle income tax offset.

The rebate, which is due to expire on June 20 next year, is worth up to \$1080 for singles earning under \$126,000 and \$2160 for couples when they file their tax return. Mr Frydenberg will hand down the federal budget in Canberra on Tuesday. He has already announced the government will double the home guarantee scheme to 50,000 places each year, allowing first home buyers to purchase a property with a deposit of just 5 per cent. \$365.3 million will also be spent to support an extra 35,000 apprentices and trainees get into a job through an extension of the “boosting apprenticeship commencements and completing apprenticeship commencements” wage subsidies.

From <https://7news.com.au> 03/28/2022

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## **KIRIBATI: ADB Provides \$8 Million Grant to Help Respond to Its First Outbreak of COVID-19**

The Asian Development Bank (ADB) is releasing an \$8 million (A\$11.3 million) grant from its Pacific Disaster Resilience Program (Phase 3) to help finance the Government of Kiribati’s response to the community transmission of the coronavirus disease (COVID-19) pandemic. The country is battling large-scale community transmission of the pandemic, with Kiribati’s Ministry of Health and Medical Service confirming 11 deaths among 2,940 cases of COVID-19. “This quick-disbursing ADB financing will help the Government of Kiribati better manage this unprecedented medical emergency,” said ADB Director General for the Pacific Leah Gutierrez. The ADB-supported Pacific Disaster Resilience Program (Phase 3) fills a financing gap common to many Pacific developing member countries during disasters, providing a predictable and quick-disbursing source of financing for early response and recovery activities.

From <https://www.adb.org/> 03/04/2022

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## **NEW ZEALAND: Regions to Benefit from Arts Funding**

“The Government is continuing to support innovative thinking and the enormous potential that exists in our arts communities and regions right across the motu,” Arts, Culture and Heritage Minister Carmel Sepuloni said. Twenty-seven arts, culture and heritage projects across the Taranaki, Bay of Plenty and Manawatū regions will benefit from the latest round of Te Urungi: Innovating Aotearoa culture sector funding. “Te Urungi: Innovating Aotearoa is part of our Government’s Cultural Innovation Fund and Covid Recovery Programme, and has a particular focus on improving arts and culture sustainability in our communities. This programme has proved that a good idea can come from anywhere in the country,” Carmel Sepuloni said. “I’m impressed with the bold and courageous ideas of the more than 100 projects that have been funded so far, all of which have an aim to support creatives, their ideas and potential long-term work.

“There is a lot for us to be excited about, especially in terms of what this latest tranche of funding will deliver for the sector and the communities. From the Māoriland Film Festival in Otaki who are paving pathways for Māori filmmakers and digital creatives, to The Granary in Taranaki who are creating employment opportunities for rangatahi. “Arts and culture are critically important to our economy. Our \$374 million COVID recovery package for the sector and the \$120 million support announced recently in response to Omicron, underlines the social, economic and cultural value of the sector. “Our Government’s focus continues to be on securing the recovery from COVID-19 by ensuring the sector stays afloat and New Zealanders’ can still participate in and enjoy the arts,” Carmel Sepuloni said.

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## **Government Clean Energy Fund to Slash Power Bills for More Māori and Public Homes**

Hundreds more households living in Māori and public homes are set to benefit from locally generated, clean power, thanks to government funding for trialling small-scale renewable energy projects, says Energy and Resources Minister Megan Woods. “Around 180 Māori households will be able to access cheap, clean power through solar panels, household batteries and new geothermal energy systems thanks to the second funding round of the Māori Housing Renewable Energy Fund, totalling \$2.3 million,” Megan Woods said. “Some of the 12 projects being funded today are also supporting broader energy benefits, such as bringing energy independence to remote communities, supporting Māori energy businesses, building skills, and enabling mana whenua to return to traditional energy sources. “This funding round follows the \$2 million allocated to 14 projects in May last year that provided renewable energy to more than 200 Māori households,” Minister Woods said.

“Already through the successful round 1 projects we’re starting to see the real impact that the Māori Housing Renewable Energy Fund is having on people’s lives, with monthly energy bills being halved in some cases, enabling whānau to better heat their homes to a healthy standard,” says Associate Minister for Māori Housing Peeni Henare. “For example, Te Arawa Whānau Ora installed solar panels on 14 homes around Rotorua last year. Over summer, those households saved on average about \$100 on their monthly power bills – a reduction of between 30 and 50 percent. “With the savings, one of these households has been able to install a heat pump, which is the cheapest, most efficient way to heat the home to a healthy temperature. Others are feeling more confident about heating their home without worrying about the cost – no doubt to the benefit of their overall health and wellbeing.”

About \$14 million of funding in total is available for renewable energy projects on Māori housing, with the third and final funding round, worth \$9 million, opening last week. A further \$14 million is available for renewable energy projects on public housing, most of which is being administered through Kāinga Ora. Kāinga Ora is currently trialing solar panels on 100 public homes in the Wellington region. To date, solar panels have been installed on 17 public homes in Lower Hutt and Porirua, with the remaining 83 expected to be installed by August. Two new public homes in Napier had solar panels installed in November as part of the trial. Kāinga Ora is planning further solar installations throughout the country and by 2024, approximately 1000 public homes will be fitted with renewable energy systems. The trials are designed to help understand how Kāinga Ora can use this technology to support customers to live well in their homes, while contributing to the decarbonisation of New Zealand’s economy. For more information about the Māori and Public Housing Renewable Energy Fund, visit the Ministry of Business, Innovation and Employment website.

From <https://livenews.co.nz> 03/24/2022

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## **VANUATU: ADB Provides \$5 Million Grant to Help Respond to COVID-19**

The Asian Development Bank (ADB) has released a \$5 million (566 million Ni-Vanuatu vatu) grant from its Pacific Disaster Resilience Program (Phase 3) to help finance the Government of Vanuatu’s response to the community transmission of the coronavirus disease (COVID-19). Vanuatu is battling large-scale community transmission of the virus, with the Ministry of Health confirming a total of 252 COVID-19 cases since a surge of imported cases last month. Vanuatu Outbreak Alert System is currently at Alert Level 3—the highest level—for all provinces, where workplaces and schools are closed, and public gatherings are prohibited. A temporary suspension of inbound international flights remains in place. “This ADB financing will help the Government of Vanuatu respond to this health emergency,”

said ADB Director General for the Pacific Leah Gutierrez. "The funds have been disbursed quickly, enabling the government to rapidly step up COVID-19 containment measures."

Additional vaccination centers are being set up in Port Vila and North Efate. The training of health professionals on the use of and reporting on Rapid Antigen Tests is being expanded as more test sites are being established. Government-managed community isolation and quarantine facilities are being arranged for the isolation of mild cases that are unable to isolate safely at home. The ADB-supported Pacific Disaster Resilience Program (Phase 3) fills a financing gap common to many Pacific developing member countries during disasters, providing a predictable and quick-disbursing source of financing for early response and recovery activities.

From <https://www.adb.org/> 03/16/2022

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## 6、 Private Sector

### Asia-Pacific

#### **New OECD Report Shows Loans to SMEs Hit New Heights During the Pandemic, as Small Firms Face Renewed Pressures During the Recovery**

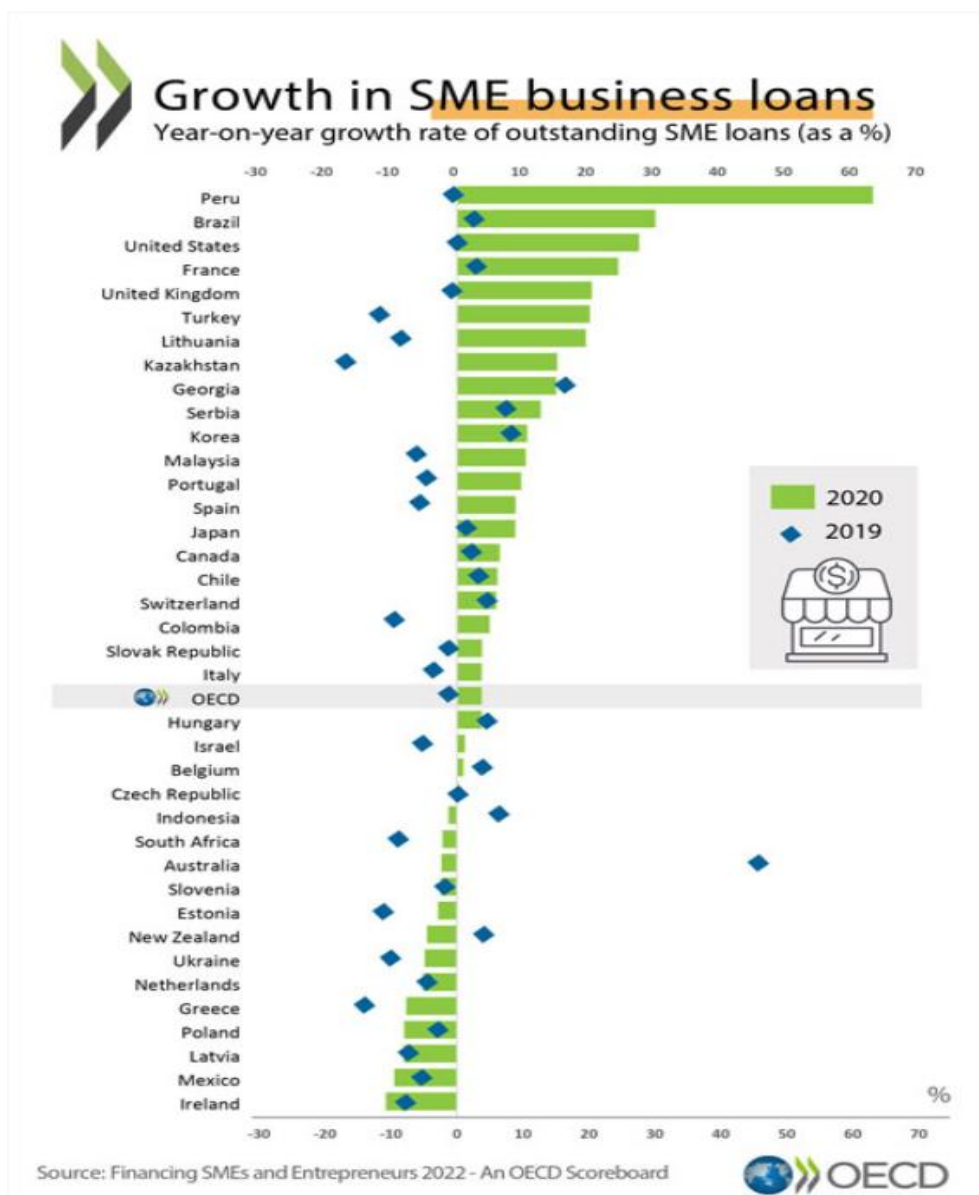
A new OECD report, "Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard" shows that outstanding SME loans increased significantly during the first year of the pandemic. The median stock of SME loans increased by 4.9%, the highest upturn registered since the OECD Scoreboard was created 10 years ago<sup>1</sup>. This was underpinned by a strong increase in government-provided loan guarantees (up 110% y-o-y in 2020), debt moratoria, as well as direct lending to SMEs (up by 17% y-o-y in 2020). Emergency support measures – including monetary policy interventions by central banks – also pushed interest rates down to record lows, with the median SME interest rate of Scoreboard countries falling by 0.4 percentage points in 2020, the largest reduction since 2009.

In most economies covered by the Scoreboard, unprecedented support measures helped avoid a wave of insolvencies: in median terms, bankruptcies fell by 11.7% in Scoreboard countries in 2020. As countries phase out support measures – and firms see increased pressure from energy costs – bankruptcies and insolvencies are expected to increase going forward. The report says it is vital that government recovery packages continue to provide targeted support to viable SMEs and entrepreneurs in need. The war in Ukraine, and the resulting humanitarian and economic crisis, reinforce the importance of support and access to financing for SMEs and entrepreneurs. SMEs make a major contribution to the labour market and

have the potential to play a key role in driving the green transition and in ensuring energy security. The report says they need access to a broader range of financial tools and instruments to strengthen their resilience.

Speaking at the report's launch, OECD Secretary-General Mathias Cormann said "Support measures and favourable lending conditions have left many SMEs with higher levels of debt that will need to be tackled going forward. In particular, SMEs need better access to alternative financing instruments to reduce their dependence on debt and provide greater flexibility and resilience in these volatile economic times." SMEs account for the majority of employment and output across OECD economies. They will need to thrive if we are to succeed in securing a recovery that is strong, sustainable and resilient. However, SMEs have received relatively less attention in national recovery packages than during the crisis. According to OECD analysis, SME support through debt, grants and deferral instruments amounted to USD 32 billion (or 4.5% of total support) in recovery packages, compared to more than USD 3,136 billion (40% of total support) in previous measures taken to support SME's weather the immediate effects of the pandemic.

Read More on OECD Work on "Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard". More information about OECD work on SMEs is available here [www.oecd.org/cfe/smes/](http://www.oecd.org/cfe/smes/). For further information, journalists are invited to contact Shayne MacLachlan at [Shayne.MACLACHLAN@oecd.org](mailto:Shayne.MACLACHLAN@oecd.org) or the OECD Media Office ([news.contact@oecd.org](mailto:news.contact@oecd.org)). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.



From <https://www.oecd.org/> 03/29/2022

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## Strengthening Additionality Is Critical to Raising the Impact of ADB Private Sector Operations: Independent Evaluation Report

The Asian Development Bank (ADB) should strengthen its approach to additionality in its private sector operations to ensure that it does not crowd out or displace private and commercial financing, says a report released by ADB's Independent Evaluation Department (IED) today. Additionality is a core principle that guides ADB's support for the private sector and is classified as either financial or nonfinancial additionality. Financial additionality entails the provision of financing that is not readily available from the commercial market at reasonable terms. Nonfinancial additionality is provided through contributions to risk mitigation, standards setting, or capacity building. The evaluation assessed ADB's effectiveness in delivering additionality in

its private sector projects and the extent to which these contributed to development outcomes during 2008–2020. ADB approved \$26.9 billion in 350 private sector projects and \$143.2 million in 141 technical assistance projects during the review period.

The evaluation found that ADB delivered additionality in 69% of the evaluated nonsovereign projects, although the satisfactory rate has been trending downward. While additionality interventions have contributed to positive development outcomes, mainly in the energy and finance sectors in Southeast Asia, South Asia, and Central and West Asia, their full potential for value addition was diluted by an inadequate system for ex ante assessment and monitoring of additionality during the review period. Additionality efforts contributed mostly to the provision of financing not supplied by the commercial market and external capital. These efforts were less credible in cases when the client had strong market presence and demonstrated access to financing and no evidence was provided to substantiate ADB's additionality claim. The evaluation also found that while ADB's corporate strategy has evolved to capture the concept of additionality more accurately, clear guidance to staff on how to operationalize additionality at the country and project levels is lacking. This has led to an uneven understanding of and justification for ADB additionality in project-level approval documents.

“This variance in the application of additionality is risky because of the possibility that, at least in some cases, ADB's support could distort the market and crowd out private financing,” said IED Director General Emmanuel Jimenez. “This can negatively impact the long-term sustainability of economic development, including attracting much-needed resources to combat climate change and meet other sustainable development goals.” The report recommends that ADB includes additionality and development effectiveness as core areas of strategic focus for its nonsovereign operations, including making financial additionality a minimum precondition for project approval. The report also recommends scaling up the good practice of assessing additionality when preparing country partnership strategies; further integrating additionality into existing systems to ensure better tracking, monitoring, and reporting; and instituting a capacity development and training program on additionality for staff and other stakeholders.

From <https://www.adb.org/> 03/30/2022

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## East Asia

### **CHINA: Private Firms Are Family**

From discussions with national political advisors to visits to local companies, President Xi Jinping's support for China's private firms is clearly illustrated through his exchanges with entrepreneurs. During the annual session of the national political

advisory body in May 2020, Liu Yonghao, chairman of China's agricultural conglomerate New Hope Group and a national political advisor, confided in Xi about the challenges facing private companies at the time in terms of securing sales, obtaining investments and generating profits. His insight touched the president. "Today, China's private firms thrive in a land of hope, but the land was barren when they began," Xi said. "It is laudable that they have developed to today's scale and made so many contributions." Xi then encouraged private firms to explore and endeavor to overcome hardships amid changes "unseen in a century."

That year, China introduced extensive tax and fee cuts to help relieve COVID-19-related and other strains on market entities, and around 70 percent of the benefit flowed to private companies. Xi's concern for the private sector is a long time coming. Back when he was the Party chief of Fuzhou City in the 1990s and later the Party chief of Zhejiang Province, he sought to help tackle difficulties for individual firms, even advising an entrepreneur to find him at his office if anything important came up. It was thus no lip service when Xi said "private enterprises and private entrepreneurs belong to our own family" while presiding over a symposium on private enterprises in November 2018. Xi stressed that the private economy is an essential element of China's economic system and pledged to unswervingly encourage, support and guide the development of the non-public sector.

"All private companies and private entrepreneurs should feel totally reassured and devote themselves to seeking development," Xi said. An equally upbeat attitude is also a feature during Xi's inspection tours. Last April, at a food-processing zone for Luosifen, a noodle dish from south China's Guangxi Zhuang Autonomous Region, Xi marveled at how a bowl of rice noodles could blossom into a multi-billion-yuan business where private companies played a critical part. "We encourage the development of private businesses. When they encounter difficulties, the Party and the state give them support, and when confusion arises, guidance is offered, with the hope that they can develop boldly and with confidence," Xi said. China's private firms have indeed shown significant momentum in the past decade under a nurturing policy environment, increasing from 10.86 million entities in 2012 to 44.58 million in 2021 to account for 92.1 percent of enterprises nationwide, official data showed.

The private sector has become the main contributor to job creation and technological innovation and an important source of tax revenue, Xi said at the 2018 symposium. Private firms are responsible for 59.7 percent of China's total tax revenue, 46.6 percent of foreign trade value, and 55.7 percent of fixed-asset investment in 2020, according to a report by the All-China Federation of Industry and Commerce. The country's plans for its private sector do not stop here, with pledges for a better development environment and high-quality growth, according to the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year 2035. In a letter to 100 private entrepreneurs awarded for poverty relief in 2018, Xi expressed the hope that

entrepreneurs could "innovate and create without being distracted, and work in a down-to-earth way in developing their businesses."

From <http://www.news.cn/> 03/02/2022

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## **China to Prioritize Small Businesses in Tax Rebates: Premier Li**

China will give priority to small and micro enterprises in its tax rebates to help them navigate difficulties, Premier Li Keqiang said Friday. Small and micro firms are of a large amount and cover a wide range of sectors, helping create a great number of job opportunities, Li said, stressing many of them are financially strapped. The country's goal is to refund all value-added tax (VAT) credits to these firms by the end of June, and complete the refund to key sectors, such as manufacturing and R&D-intensive service, within 2022, Li said. Since the launch of the VAT reform in 2013, China has reduced taxes by 8.7 trillion yuan (about 137.4 billion U.S. dollars), Li said. Businesses have benefited from the tax refunds and fee cuts, which help create new sources of tax revenue and cultivate market entities, Li added.

From <http://www.news.cn/> 03/11/2022

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## **China Rolls Out New Tax Cuts for Small Businesses**

China will carry out tax cuts for low-profit small businesses for three years to support their growth, the Ministry of Finance said on Friday. From Jan. 1, 2022 to Dec. 31, 2024, the part of annual taxable income of low-profit small businesses that exceed 1 million yuan (158,000 U.S. dollars) but does not exceed 3 million yuan will be counted as 25 percent of the actual amount at a tax rate of 20 percent, said a circular issued by the ministry and the State Taxation Administration. Before the announcement, the authorities in March highlighted efforts to reduce six local taxes and two fees for small and micro businesses for three years. Low-profit small businesses mentioned in this circular refer to legitimate enterprises with annual taxable incomes of less than 3 million yuan, no more than 300 employees, and total assets of less than 50 million yuan.

From <http://www.news.cn/> 03/18/2022

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## **China's Private Firms Get More Loan Support in 2021**

Loans granted to private businesses in China saw growth in 2021 as the country has been improving financial services for them. As of the end of last year, outstanding loans to private firms stood at 52.7 trillion yuan (8.27 trillion U.S. dollars), increasing by 5.5 trillion yuan from the beginning of the year, data from the China Banking and Insurance Regulatory Commission showed. The figure represented year-on-year



growth of 11.5 percent, the commission said. The commission added it will continue to urge banking and insurance institutions to bolster financial services, with measures to extend credit to private firms in a fair, precise and effective manner, and diversify products to meet their financing needs. China's private firms have shown significant momentum in the past decade amid a nurturing policy environment, increasing from 10.86 million entities in 2012 to 44.58 million in 2021 to account for 92.1 percent of enterprises nationwide.

From <http://www.news.cn/> 03/27/2022

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## **China to Strengthen Bond-financing Support for Private Firms**

China's top securities regulator has announced plans to roll out a series of measures to further expand the bond-financing channels for private enterprises. The country will support private enterprises in high-tech and strategic emerging industries in issuing bonds to raise funds, the China Securities Regulatory Commission (CSRC) said. Efforts will be made to further optimize the financing service mechanism and improve the efficiency of financing, the regulator said. The CSRC encouraged market and policy institutions to provide credit-enhancement support for the bond financing of private enterprises. Measures will be taken to facilitate the repurchase financing mechanism, encourage financial institutions to expand business engagement with private firms, and improve the quality of information disclosure, the CSRC said. China's private firms have shown significant momentum over the past decade amid a nurturing policy environment, increasing from 10.86 million entities in 2012 to 44.58 million in 2021, accounting for 92.1 percent of enterprises nationwide.

From <http://www.news.cn/> 03/28/2022

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## **JAPAN: Kyoto-Based Company Develops World's First Audio Metaverse Platform**

With the majority of the world having been put on hold over the last two years, people have found the drive to pursue a more digital existence. This motivation has ultimately led to the launch of a variety of ways to enjoy virtuality, such as with VR technology, cryptocurrencies and the expansion of the metaverse. Now, I won't go into too much detail about the metaverse itself, but for those who are reading the word for the first time think of it as a network of interconnected virtual worlds developed for social interaction. So far, the majority of these metaverse technologies have been focussed on visual elements, which, for a world that revolves around networking and being "accessible to all", ironically emphasises its faults when it comes down to all-around inclusiveness.

In recognition of this issue, Kyoto-based Dokidoki Co Ltd – the company behind live

streaming audio app Dabel – has stepped up to the task of creating an audio metaverse platform that is intended to break down the boundaries currently felt in the digital realm. Presently in the beta testing stage, this new audio metaverse platform is called Cubemint. Dokidoki Co Ltd claims that Cubemint came into being thanks to the users of their live streaming audio app Dabel. Through surveying, the company detected that many of these users are visually impaired or sensitive to visual stimuli, and developed an app and basis for a metaverse platform that is not affected by these barriers, instead overcoming them and successfully creating a digital social world that is accessible to all. CEO and founder Takahito Iguchi explains: “One of the biggest challenges the metaverse is currently facing is inclusiveness and accessibility.

Considering this, we aim to make Cubemint an audio metaverse space that everyone can access, and ultimately eliminate the loneliness and isolation of humankind, by leveraging our experience in product development with our users.” The biggest advantage of an audio metaverse platform is that it can act as a bridge to extend physical reality, and it can also connect remote users in the virtual realm without needing them to enter a completely different world. As another plus, the only necessity is a set of wireless earphones. This makes entering the audio metaverse relatively easy in comparison to other metaverse platforms that often require additional and somewhat expensive equipment. Cubemint is currently in a beta testing stage, with key people such as sound designers and users who are visually impaired working together to raise it to a level that meets the company's inclusive vision of what the Audio Metaverse should be.

From <https://japantoday.com> 03/07/2022

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## **Major Japanese Manufacturers Offer Pay Hikes on COVID-19 Recovery**

Major Japanese manufacturers including Hitachi Ltd and Honda Motor Co on Wednesday offered pay hikes following annual wage talks with labor unions as their earnings are recovering from the effects of the coronavirus pandemic. The raises were more significant than last year, with Hitachi, Toshiba Corp and NEC Corp in a rare move among electronics giants, all fully meeting their labor unions' demands to increase the base salary by an average 3,000 yen per month. The increases for fiscal 2022 were announced after Prime Minister Fumio Kishida, who has pledged to redistribute wealth, called for pay hikes of over 3 percent by companies that have seen their earnings pick up to pre-pandemic levels. Mitsubishi Electric Corp and Fujitsu Ltd said they will reward full-time workers with a 1,500 yen hike in monthly basic salary in the new fiscal year starting next month.

Toyota Motor Corp, which has a strong influence in setting the direction of the country's shunto negotiations every year, agreed earlier this month to fully meet the

salary and bonus demands put forward by its labor union. Honda said Wednesday it has fully responded to its labor union's request to raise its base salary by 3,000 yen per month. In Japan, wage negotiations often involve labor unions calling for pay-scale hikes based on corporate performance, on top of fixed regular wage increases according to individual achievements and other factors such as the length of employment. The negotiations between management and labor unions culminate in March. Nippon Steel Corp, JFE Holdings Inc and Kobe Steel Ltd said their workers' base salaries will increase by an average 3,000 yen per month in fiscal 2022 and 2,000 yen in fiscal 2023. The increases are the biggest since 1998, when the major steelmakers started to engage in negotiations for two years at a time. The respective unions had requested a hike of 3,500 yen for both years.

From <https://japantoday.com> 03/17/2022

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## **Japan Aims to Speed Up Start of New Offshore Wind Power Plants**

Japan will aim to speed up the start of operations of some new offshore wind power plants, as Russia's invasion of Ukraine has pushed the resource-poor nation to review its high energy dependence on imports, the government said Friday. The government's permission criteria for offshore wind power businesses to use marine areas will be reviewed, according to the Ministry of Economy, Trade and Industry, after some past applicants complained that the criteria are too cost-oriented. "Following the situation in Ukraine, we are facing an urgent need to accelerate the introduction of renewable energy as a home-grown energy source toward decarbonization. This is also vital in terms of ensuring energy security," industry minister Koichi Hagiuda told a press conference. A ministry council will start specific discussions on how to revise the screening criteria next week, Hagiuda added. Moscow's invasion of Ukraine, which started on Feb. 24, has led Western nations to impose severe economic sanctions on Russia. Those moves have spurred a surge in energy prices.

Japan, however, has remained cautious about joining the West as it has promoted energy imports from Russia in light of its geographical vicinity and the necessity to decentralize supply sources. Prime Minister Fumio Kishida has said that ensuring stable energy supplies is a "national interest." Russia accounted for 3.6 percent of Japanese crude oil imports, and 8.8 percent of its liquefied natural gas imports in 2021, according to data from the Japan External Trade Organization. Japan's law on the use of oceans for renewable energy in 2019 allows wind power operators to use designated marine areas for up to 30 years. Last October, the government approved its energy plan, a road map toward a goal of carbon neutrality by 2050, positioning offshore wind power as a driving force of renewable energy. Under the energy plan, Japan has set a target of making renewables account for 36 to 38 percent of total domestic power generation capacity in fiscal 2030, more than twice as much as the

18 percent recorded in fiscal 2019 that ended in March 2020.

From <https://nordot.app/> 03/18/2022

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## **SOUTH KOREA: 70 Pct of Firms Eye Better Biz Conditions Under New Gov't Poll**

Slightly over 7 in 10 South Korean companies expect their managerial conditions to improve under the country's incoming government, a poll showed Thursday. According to the survey of 202 firms with a workforce of 30 or more, 71.3 percent of the respondents anticipate risks from government policies to ease during the next government. Nearly 22 percent expect no changes in policy risks, while some 7 percent project those risks to expand, according to the survey taken by the Korea Enterprises Federation from March 14-21. Yoon Suk-yeol of the conservative People Power Party is slated to be installed as South Korea's new president on May 10 after beating ruling-party rival Lee Jae-myung in a neck-and-neck race earlier this month. Of the corporations expecting improvements, roughly 38 percent said the new administration would likely ease up on efforts to legislate business-restricting laws. Another 25.2 percent cited the rational innovation of administrative regulations, followed by an eased tax burden with 15.3 percent and stable labor-management relations with 6.9 percent.

The survey also showed 51.8 percent of those firms expecting the country's 52-hour workweek to emerge as a heavy burden on their management down the road. In an effort to reduce long working hours, South Korea adopted the system starting with 300 or more employees. In January 2020, the system began to be applied to firms with 50 to 299 employees and to smaller businesses in early 2021. Those companies predict Asia's fourth-largest economy to grow only 2.6 percent this year due to unstable domestic and external conditions, including rising raw material prices. The forecast is lower than the government's prediction of 3.1 percent and the central bank's 3 percent. Nearly 78 percent of the surveyed firms said their managerial risks from the coronavirus pandemic will not likely be alleviated this year, with the largest portion of 38.1 percent expecting to pull out of the impact in the first half of next year, according to the findings.

From <https://en.yna.co.kr/> 03/24/2022

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## **S. Korea to Invest Over 20 TIn Won in Data, Network, AI Sectors**

South Korea plans to invest more than 20 trillion won (US\$16.4 billion) in the data, network and artificial intelligence (AI) sectors over the next three years in a bid to help nurture future-oriented industries, the finance minister said Friday. Along with fiscal spending, the government plans to provide support for research and development, and tax incentives for the development of the three sectors, called the

D.N.A. industries, according to Finance Minister Hong Nam-ki. Hong said the development of the D.N.A. sectors will be important in creating synergy with the so-called BIG 3 industries -- the non-memory chip, bio-health and next-generation vehicle sectors. South Korea has designated system semiconductors, bio-health and future-generation vehicles as the key three industries where it seeks to create more jobs and foster innovation-driven growth.

In an effort to nurture the data industry, the government plans to set up a state committee on data policy in line with the implementation of the related act next month. The country will also push for the expansion of specialized 5G networks in an effort to spur new service innovations. The government has allowed aspirant non-telecom operators to build the specialized 5G networks to help power new digital infrastructure, such as smart factories and smart farms. The government plans to spend 48 billion won this year to support the project. To develop AI-related core technologies, the government said it plans to invest 400 billion won by 2028 to support the development of AI-powered memory chips, known as processing-in-memory (PIM).

From <https://en.yna.co.kr/> 03/25/2022

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## **S. Korea's Accession to CPTPP Likely to Boost Real GDP, Damage Agricultural Sector**

South Korea's envisioned joining of a mega free trade deal in the Asia-Pacific region could boost its real gross domestic product (GDP) up to 0.35 percent, but it could cause substantial damage to the agricultural and fisheries sector, the industry ministry said Friday. The Ministry of Trade, Industry and Energy made public its assessment during a public hearing earlier in the day on the country's push to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). South Korea is working to submit an official application next month to joining the CPTPP, which involves 11 nations, including Vietnam, Japan, Canada, Mexico, Australia and New Zealand, and had accounted for around 15 percent of the world's total trade volume of US\$5.2 trillion as of 2020. According to government assessments, the new trade deal is expected to boost South Korea's trade, production, investment and employment, which would increase the country's real GDP 0.33 to 0.35 percent. In particular, net exports in the manufacturing industry are forecast to rise up to US\$900 million per year on average over the next 15 years, and the yearly production volume would increase by around 1.82 trillion won (US\$1.49 billion), the ministry said.

The multilateral economic platform is also expected to help Seoul ensure stable supply chains and strengthen its strategic ties with partner nations, it added. But the market opening is likely to cause the production in the agricultural sector to fall by around 85.3 billion to 440 billion won per year for 15 years to come, and the

envisioned growth in fisheries imports would also reduce local production worth up to 72.4 billion won per year, according to the ministry. For compensation, the government vowed to come up with various supportive measures, such as subsidies to the affected businesses, tax incentives, and support for their research and development. But the agricultural and fisheries circles have strongly opposed the move, and dozens of angry farmers and fishermen staged a protest at the venue of Friday's hearing to disrupt the event. "We expect considerable negative impacts on those industries by the agreement, and we are trying to listen to their voices to seek appropriate supportive measures," industry ministry official Chun Yoon-jong said.

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## South-East Asia

### **CAMBODIA: Unveiling Draft Roadmaps for Development of Automotive, Electronics Sectors**

Cambodia on Tuesday unveiled draft roadmaps for the development of automotive and electronics sectors in the southeast Asian nation, the Council for the Development of Cambodia (CDC) said in a statement. Drafted by the CDC and relevant ministries, the roadmaps were discussed with investors and industry stakeholders on Tuesday to seek their views and feedback before being submitted to the government for final endorsement, the statement said. Speaking at the event, CDC's secretary general Sok Chenda Sophea said the successful implementation of the sector roadmaps could generate significant impact for Cambodia. "Taken together, the two sectors could see an uplift in exports of over 2 billion U.S. dollars and the creation of over 22,000 new jobs over the next five years, as well as increased opportunities for local small and medium enterprises in these sectors," he said. The automotive and electronics sectors have been identified as priority sectors to develop for Cambodia's economic recovery from the COVID-19 pandemic and longer term economic growth, modernization and diversification, in line with Cambodia's Industrial Development Policy 2015-2025 and a three-year (2021-2023) plan for post-COVID-19 economic recovery.

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### **Cambodia's Insurance Industry Grows by 9.5 Pct in 2021 Despite Pandemic**

Cambodia's insurance industry reported a total premium of 293.4 million U.S. dollars in 2021, up 9.5 percent year-on-year, despite the economic fallout from the COVID-19 pandemic, according to a report of the Insurance Regulator of Cambodia (IRC) on Saturday. The growth was generated from 18 general insurers, 14 life insurers, seven micro-insurance companies and one reinsurance firm, the report said.

The gross premium of general insurance market in 2021 was almost 123 million dollars, an increase of 7.4 percent compared to 2020, while life insurance premium totaled 170.4 million dollars, up 11 percent, the report added. IRC's director general Bou Chanphirou said at a dissemination seminar on sub-decree on insurance on Friday that the insurance industry has been playing an important role in supporting social and economic sectors. "With Cambodia's political stability and positive economic growth under the leadership of Prime Minister Samdech Techo Hun Sen, the insurance market has been growing rapidly," he said. Chanphirou said the insurance industry contributed about 1.1 percent to the kingdom's gross domestic product (GDP). According to the IRC, the country's insurance penetration stood at 1.1 percent last year, slightly up from 1.04 percent in the year before, while insurance density amounted to 17.5 dollars per capita, up from 16.3 dollars.

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## **MALAYSIA: Attracting Record-Breaking Approved Investments Last Year**

Malaysia attracted 306.5 billion ringgit (about 73.28 billion U.S dollars) of approved investments in the manufacturing, services and primary sectors in 2021, up 83.1 percent from 2020, underpinned by higher foreign direct investment (FDI), the Malaysian Investment Development Authority (MIDA) said on Tuesday. MIDA said in a statement that FDI accounted for nearly 68.1 percent of approved investments, surging 224.9 percent to 208.6 billion ringgit in 2021 from 64.2 billion ringgit in 2020. The remaining 31.9 percent came from domestic direct investment at 97.9 billion ringgit. According to MIDA, the Netherlands (78 billion ringgit), Singapore (47.3 billion ringgit), China (31.3 billion ringgit), Austria (18.9 billion ringgit) and Japan (9.9 billion ringgit) accounted for 88.9 percent of total FDI approved in the manufacturing, services and primary sectors. Malaysia's manufacturing sector secured projects worth 195.1 billion ringgit in 2021, soaring 113.7 percent from 91.3 billion ringgit in 2020. The electrical and electronics (E&E) industry received the most approved investments worth 148 billion ringgit. Meanwhile, the services sector attracted 94.1 billion ringgit from 3,803 approved projects. The top five contributors of approved investments in this sector were real estate, global establishments, financial services, utilities and information and communications. The primary sector approved investments, on the other hand, jumped 183.6 percent year-on-year to 17.3 billion ringgit in 2021.

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## **SINGAPORE: To Further Relax Restrictions as Covid-19 Situation Eases**

Singapore will further relax its COVID-19 restrictions as the number of infected cases

has declined, Prime Minister Lee Hsien Loong said on Thursday. "Our fight against COVID-19 has reached a major turning point and we will be making a decisive move towards living with COVID-19", Lee said in a live address broadcast both on TV and online. According to Lee, the new safe management measures, which will take effect from Tuesday, include doubling group size to 10 persons from the current five, and increasing the capacity limit for larger events and settings. Up to 75 percent of employees will be allowed to return to workplaces. Wearing masks outdoors will be made optional. As the Omicron variant of COVID-19 is "well under control," Singapore will "substantially" ease up cross-border traveling by streamlining testing and quarantine requirements and lifting "most of the restrictions for fully-vaccinated visitors entering Singapore," said Lee. These changes will give a boost to businesses, particularly the tourism sector, and also help Singapore reclaim its position as a business and aviation hub, he added. However, to avoid the infection number from rising again, the prime minister said Singapore will continue its measured approach that has been in place for over two years, and further relaxation on restrictions will be considered if the epidemic situation keeps stabilizing. According to statistics released by the Ministry of Health, Singapore reported 8,940 new COVID-19 cases on Wednesday, bringing the total number of infections to 1.04 million.

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## **VIETNAM: HCM City Doing What It Takes to Attract Hi-Tech Investors**

After decades of promoting labour-intensive industries, HCM City is intensifying its focus on attracting hi-tech businesses into its industrial parks and export processing zones. In tandem, it is also improving facilities at the industrial parks and export processing zones to attract more investors as well as improving them to draw in more investors. Hứa Quốc Hưng, head of the HCM City Export Processing Zones Authority, said that the city has 17 export processing zones and industrial parks, with a total of nearly 1,900 hectares of land for rent. The city continues to attract investment into labour-intensive industries with low added value, but this has some adverse consequences, he said. Many businesses in the city's industrial parks and processing zones are still using old technologies with high risk of environmental pollution, he explained. Other problems include an under-developed supporting industry; poor infrastructure affecting production; and the lack of large land plots for investors looking for them. Nguyễn Văn Bé, chairman of the HCM City Export Processing Zone and Industrial Park Authority Business Association, touched on another aspect of attracting investment that had not been paid much attention to date. He said that the COVID-19 pandemic had exposed a lack of housing for workers at the city's industrial parks and industrial zones. "If this problem is not dealt with, attracting investment will be very difficult," he said.

Local businesses have also complained about complicated administrative and legal



procedures to get their investment permits at the city's industrial parks and processing zones. Trần Việt Hà, deputy head of the authority, said that HCM City was striving to improve its investment climate, including formulation of new policies to support the application of science, technology and innovation. The city will further speed up administrative procedures and introduce appropriate land lots for investors of hi-tech projects to encourage them to expand, he said. It will also urge businesses using old technologies to switch into new ones; failing which it will refuse extensions of business permits and/or applications to expand production and other activities. The city plans to make preferential loans (part of the city's investment stimulation programme) accessible to more businesses and to bring businesses together to facilitate technology transfer. The city administration is also helping upcoming industrial parks and processing zones projects with legal procedures so that they can start construction, especially the 668 hectares Phạm Văn Hai Industrial Park in Bình Chánh District, which aims to attract hi-tech businesses in the fields of electronics, automation and supporting industry. The city's industrial parks and processing zones hope to attract investment worth US\$500 million this year. They attracted \$600.79 million last year, including foreign investment of \$220.26 million.

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## **New Venture Capital Fund to Pour US\$60 Million in Việt Nam's Tech Startups**

With a total committed investment of up to US\$60 million, ThinkZone Fund II is the largest venture capital fund in tech startups founded by Vietnamese entrepreneurs and notable conglomerate owners. It was founded by large Vietnamese conglomerates in many fields such as IPA Investments, Phu Thai Holdings and Stavian Group, aiming to provide support to accelerate the growth of startups in Việt Nam. ThinkZone Ventures will invest in tech startups in various verticals from pre-seed to series A (up to \$3 million per startup). ThinkZone Fund II is ready to accompany founders who have great vision, passion, and ambition to create products that have positive impacts on society, said its CEO Bùi Thành Đô. Last year, a record of over \$1.3 billion was poured into Vietnamese startups in 2021 despite the COVID-19 implications, helping the country rank third in the group of the most dynamic innovative startup ecosystems in Southeast Asia, only after Indonesia and Singapore, statistics show. Most of the investment capital has been pumped into startups in the fields of FinTech, game, education, health care, and e-commerce.

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## **Overseas Vietnamese Invest US\$1.72 Billion in Việt Nam in 2021**

By the end of 2021, overseas Vietnamese in 29 countries and territories had invested in 376 projects in Việt Nam with a total investment of US\$1.72 billion. The projects

have been invested in 42 out of 63 cities and provinces, mainly focusing on manufacturing and processing. In addition, overseas Vietnamese have also invested in Việt Nam through other indirect channels. According to the Foreign Investment Agency (FIA), projects of overseas Vietnamese into Việt Nam have not been increased in terms of scale but had a significant contribution to the local economic development by creating jobs, providing vocational training and increasing the State budget. Vũ Văn Trung, FIA deputy head, said that this number was approximate because it was statistics of foreign direct investment in Việt Nam, while indirect investment through remittance, relatives and other channels was very large. Trung said the average annual remittance to Việt Nam was over US\$10 billion. In 2021, it was about \$12.5 billion. This was a great source to serve the socio-economic development of Việt Nam. He also said that investment through the form of FDI by expatriates to Việt Nam was still limited. This was a point that would need further discussion to promote the investment of overseas Vietnamese entrepreneurs.

According to the State Committee on Overseas Vietnamese under the Ministry of Foreign Affairs, the overseas Vietnamese community currently has about 5.3 million people living, working and studying in over 130 countries and territories, with over 80 per cent are in developed countries. Deputy Foreign Minister Phạm Quang Hiệu, Chairman of the State Committee on Overseas Vietnamese, said at a recent forum that the world economy continued to recover, but the growth rate was slow and uneven with potential risks of instability. The latest issue was the conflict in Ukraine. Việt Nam continued to be a bright spot in the region in terms of trade and investment as all criteria had been given positive evaluation from international investors. Along with the Government's determination in socio-economic management, the Deputy Minister hopes that positive economic signals will also be realised this year. In Việt Nam's key trading partners and markets with many Vietnamese people, taking advantage of signed trade agreements, many Vietnamese products have been well received. He expects that the overseas Vietnamese community will continue to promote its role to help domestic businesses penetrate developed markets. The country still has many untapped opportunities with potential future development. He said he hoped that ministries, sectors and localities would continue to co-ordinate with the State Committee on Overseas Vietnamese to promote the interest of overseas Vietnamese, and join hands in building a more favourable environment for the development of overseas Vietnamese in operation, investment, production and business as well as bringing successful overseas models to Việt Nam.

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## **VN Targets \$20 Billion in Timber Exports by 2025**

Việt Nam is targeting US\$20 billion in total timber exports by 2025, an increase of more than \$9 billion compared to now. The goal is to develop a sustainable and efficient wood processing industry for 2021-2030, approved by Deputy Prime

Minister Lê Văn Thành on March 10. The total export value of timber and forest products is targeted at \$25 billion by 2030. The value of timber and wood products for domestic consumption will reach \$5 billion in 2025 and over \$6 billion in 2030. According to the project, more than 80 per cent of wood processing and preservation establishments will have advanced production technology, and all timber and wood products for export and domestic consumption will be made from the legal raw material of timber. By 2030, the domestic wood processing industry will become an important economic sector and build and develop a reputable brand for Vietnamese wood products in domestic and export markets. Việt Nam strives to become one of the leading countries in the world's production, processing, and export of timber and wood products.

Another task of the project is to develop infrastructure and expand the production scale. Specifically, the industry will form five forestry zones with high technology applications to attract investment from wood processing enterprises and enterprises producing auxiliary materials. Việt Nam will build an international furniture exhibition centre and encourage the development of research centres to design wood products per the needs of consumers. Another task is to develop products with added value, high and stable demand and competitive advantages in the market. The prioritised production includes furniture, outdoor furniture, and artificial wood plank products. The US, Japan, the Republic of Korea, the EU, and China are identified as main markets for Vietnamese wood products, while wood processing firms are encouraged to use the “Gỗ Việt” (Vietnamese wood) trademark and capitalise on e-commerce and other technological applications. The forestry sector will innovate to achieve those goals, focusing on training high-qualified human resources to access modern technologies and create breakthroughs in research, selection, breeding and production, biotechnology and application of high technologies. At the same time, it will reorganise the concentrated production areas in association with forest product processing zones and commercial services to reduce transportation costs and increase the value of wood products. The sector will also strengthen research and forecast activities and market information capacity. It will enhance foreign direct investment and actively participate in the global supply chain of forestry products.

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## South Asia

### **INDIA: Huge Opportunity for Use of AI in Consumer Redressal Says Nandan Nilekani**

Chairman, Infosys Technologies Limited, Nandan Nilekani listed the journey of digital finance in India and drew attention to important challenges that it can face in days to come. Nilekani was speaking at the World Consumer Rights Day 2022, celebrated every year on March 15 to raise global awareness of consumer rights and demands.

This year the International Consumer Rights Day is being celebrated on the theme of 'Fair Digital Finance.' The increase in digital transactions/UPI is slated to increase to 1 billion per day and in such a case, if there is an issue, it will need to be resolved immediately, he said, adding, "We need to be ready for more complex consumer redressal methods and also, online dispute redressal is needed for all areas of consumer awareness. Nilekani also suggested there is a huge opportunity for use of AI in consumer redressal. Minister of State for Ministry of Consumer Affairs, Food and Public Distribution, Ashwini Kumar Chaubey spoke elaborately on the consumer portal and consumer helplines and then pointed out how 102 companies have been fined for Rs 69 lakh plus for consumer violations. Rohit Kumar Singh, Secretary, Department of Consumer Affairs, observed that the Consumer Helpline '14404' has to be upgraded and said, "We will ensure that it is upgraded soon with latest technology consideration." As e-commerce increases exponentially, "we will need to come up with systems that will protect the consumers from big e-commerce companies," he said. Additional Secretary, Department of Consumer Affairs, Nidhi Khare said, "Digital financial inclusion has been a priority for this government. As many as 44.82 crore accounts have been opened of which above 40 per cent belong to women." Digital payments have enabled digital inclusion and digital finance and services have digital global economy, she added.

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## **Microsoft Introduces 'Startups Founders Hub' in India**

Microsoft on Thursday launched its 'Startups Founders Hub' in India to support founders at every stage of their journey with access to more than \$300,000 in benefits. Startups in the country will also be able to gain mentorship and skilling opportunities with industry experts and 'Microsoft Learn' initiative. The company said that the Hub is available to all startups in India, including those without third-party validation or funding. "As a platform company, our cloud services and solutions are designed to empower founders to concentrate on what they do best - innovate at their own pace," said Sangeeta Bavi, Director-Startup Ecosystem, Microsoft India. Microsoft for Startups Founders Hub has been created following extensive research and conversations with hundreds of founders who explicitly shared their need for access to a digital ecosystem. "We look forward to how our new offering will support more founders in Asia and provide access to the technology, tools, and resources they need to build and run their business," Bavi added. As the third largest ecosystem for startups in the world, India is home to nearly 100 unicorns with a total valuation of over \$320 billion. To date, the country has close to 67,000 startups that are officially recognised by the Department for Promotion and Internal Trade. Microsoft is also partnering with companies like OpenAI, a global leader in AI research and deployment, that develops AI systems to provide startups with exclusive benefits and discounts. The Hub is designed specifically for early-stage startups to lower the barriers of business creation, said Microsoft.

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## **SRI LANKA: US Under Sec for Political Affairs Promises Assistance to Develop Cyber & Information Technology Sectors**

The Under Secretary of State for Political Affairs Victoria Nuland called on President Gotabaya Rajapaksa at the Presidential Secretariat, Wednesday. The President briefed Ms. Nuland on the issues raised at the All-Party Conference this morning, its progress, and the discussion to be held with the Tamil National Alliance on Friday. Appreciating these efforts, the Under Secretary pointed out the importance of holding talks with the Diaspora in Canada, the United States, and European countries. President Rajapaksa said that he was keen to hold discussions with the Diaspora and invited them to invest in the development process of the Northern Province. Nuland said that steps will be taken to introduce American green technology to Sri Lanka and to support the development of the cyber and information technology sectors. Focusing on educational facilities in the country, the Under Secretary pointed out that higher education opportunities could be expanded with the participation of the private sector. President Rajapaksa said the decision to go to the International Monetary Fund was taken to mitigate the impact of the Covid-19 pandemic and various developments taking place in other countries, on Sri Lanka's economy. Nuland praised this decision, as well as the steps taken towards a truth-seeking mechanism and the amendments of the Prevention of Terrorism Act. The President requested the delegation to assist in expanding the capacity for power generation through renewable energy sources. Assistant Secretary Don Lu, US Ambassador Julie Chung, Principal Deputy Assistant Secretary of Defence Amanda Dory, Political Officer Geoff, Foreign Affairs Minister Prof. G.L. Peiris, Secretary to the President Gamini Senarath, Principal Advisor to the President Lalith Weeratunga and Foreign Secretary Admiral Prof. Jayanath Colombage were also present.

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## **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 recorded 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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## **LAN Channels Rs.150Mn into Tech Startups: Currently Evaluating 5-10 Startups**

Sri Lanka's first Angel Fund has, to date, channelled investments up to Rs. 150 Million cumulatively into four home-grown startups – Niftron, Magicbit, Mintpay & Chakra Suthra – while also helping these companies scale and access new markets both at home and abroad. "Since August 2020, our team has evaluated over 400 startups from across the country. It's important to note that most of these startups come from outside the Colombo District. And over a period leading up to the end of last year, the prevalence of women-led startups has increased from 8% in 2020, to 15% in 2021. Currently, we're monitoring and doing the final due diligence on 5-10 startups. We hope to back a few more before September," commented Chandhi Dharmaratne, Chairperson of the Lankan Angel Network (LAN). Established in 2020 by LAN, and supported by ecosystem development partner the Ford Foundation, the Angel Fund aims to catalyse the growth of Sri Lanka's startup ecosystem. The Angel Fund is currently still open, and prioritizes evaluating opportunities for investments across the island. Interested parties are encouraged to learn more by visiting [www.lankanangelnetwork.com/angel-fund](http://www.lankanangelnetwork.com/angel-fund), to discover funding and mentorship opportunities. The Angel Fund portfolio comprises Niftron, a blockchain-as-a-service (BaaS) platform, and Magicbit, an easy-to-use STEM education platform. Further, 'Buy Now, Pay Later' platform Mintpay was added recently, while circular economy recycling concept Chakra Suthra is in the process of being added to the Fund's

portfolio. Along with its investment, the Fund has supported Niftron in securing customers in Africa and Japan. Meanwhile, Magicbit has been assisted in forming partnerships in Sri Lanka and Nepal, while also working towards helping Magicbit's launch in China and USA. At the same time, the Fund has helped Mintpay expand into other vertices covering dining, travel and entertainment, and Chakra Suthra has been supported in strengthening its expansion strategy.

Evaluating startups on a monthly basis, the Angel Fund is dedicated to backing early-stage startups across multiple sectors. It supports them in various ways, from making investments, to even helping startups identify sources for future funding. It also provides centralized services such as company secretaries, accounting and auditing for all its startups. This ensures all startups meet proper governance standards, which will certainly help their future funding rounds. Additionally, for 2022, the Fund is planning a series of matching events to connect its startups with potential customers as well as international partners. Investment decisions are made by an Investment Committee (IC) with experience in building, running, scaling and exiting businesses locally, as well as globally. The IC meets once a month to evaluate potential startups for funding. The IC includes LAN Board Member Anarkali Moonesinghe and Business Consultant Dumindra Ratnayake, as well as Nathan Sivagananathan, Co-Founder of Hatch Works; Mangala Karunaratne, Founder/CEO of Calcey Technologies; Imal Kalutotage, Founder/CEO of NCINGA; and Shiluka Goonewardene, Principal for Deal Advisory at KPMG. Created by LAN, which started this journey by funding and mentoring startups in 2012, the Angel Fund supports high potential startups that can be scaled across the country, and even regionally and globally. LAN is a platform for angel and private investors who invest in high growth early-stage Sri Lankan ventures with the aim of creating an impact by reducing inequality.

Comprising 100 local and global angel investors, many of whom were attracted via LAN's extensive global partnerships, the Angel Fund is unprecedented in Sri Lanka because 20% of its investments come from members based out of Canada, Dubai, Hong Kong, Qatar, UK and USA. LAN and the Angel Fund are led by LAN's Chairperson, Chandi Dharmaratne, who is Vice President for HR at Virtusa. The Fund's Board also comprises Mano Sekaram, Founder/CEO at 99X; Anarkali Moonesinghe, former CEO at CIMB Sri Lanka; Prajeeth Balasubramaniam, Co-Founder/Managing Partner at BOV Capital; Business Consultant Dumindra Ratnayake; Suren Pinto, Founder/CEO at Wavenet Group; and Channa Manoharan, COO/Advisory Leader at PwC Sri Lanka.

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**Central-West Asia**

## **AZERBAIJAN: Hosting Another Auction on State Property Privatization**

The State Service for Property Issues under the Ministry of Economy of Azerbaijan held a regular auction for the privatization of state property on March 15, Trend reports citing the Ministry of Economy. According to the agency, 16 vehicles were privatized as a result of the auction. The offer for one of the vehicles exceeded the starting price by 2.5 times. A Honda CR-V car with a starting price of 6,000 manat (\$3,529) was purchased for 15,700 manat (\$9,235). Hyundai Sonata car was also purchased for 13,331 manat (#7,841) with a starting price of 6,500 manat (\$3,823).

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## **Azerbaijan's Entrepreneurship Development Fund Unveils Amount of Interest Subsidies**

The Entrepreneurship Development Fund under the Azerbaijani Ministry of Economy paid interest subsidies worth 21 million manat (\$12 million) to the businessmen from January 1 through March 10 within the mechanism for subsidizing the loans issued under the state guarantees, Acting Head of the Entrepreneurship Development Fund Osman Khaliyev told Vergiler (Taxes) online newspaper of the State Tax Service under the Ministry of Economy, Trend reports. "The subsidies worth 63.2 million manat (\$37.2 million) were paid to the businessmen who suffered as a result of the consequences of the COVID-19 pandemic within the existing loan portfolio," Khaliyev said. Moreover, the subsidies worth 15.3 million manat (\$9 million) were paid within this program as of 2021.

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## **Number of State-Owned Facilities, Vehicles in Azerbaijan Privatized**

The State Committee on Property Issues under Azerbaijan's Ministry of Economy held a regular auction for the state property privatization on March 29, Trend reports citing the Azerbaijani Ministry of Economy. According to the ministry, one state-owned facility in the Gadabay district and 11 cars were privatized following the results of the auction. As in previous auctions, great interest was shown in the purchase of vehicles. The offer for one of the vehicles exceeded the starting price by 2.2 times. Nissan X-Trail with a start price of 5,500 manat (\$3,237) was purchased for 12,100 manat (\$7,121). Hyundai Sonata was bought for 9,860 manat (\$5,803) with a starting price of 5,500 manat (\$3,237).

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## **TURKMENISTAN: Private Enterprise Begins Bricks Manufacturing**

In Turkmenistan, the Rowaçlan Galkynyş private enterprise, which manufactures polypropylene bags, has begun to produce concrete bricks, Trend reports with reference to Jeyhun News. Bricks are available in sizes of 10x20, 20x20 and 25x20 centimeters. The main products of the enterprise, bags, are used in industry for the storage and transportation of cement, and in agriculture – products. The suppliers of raw materials for production are the Turkmenbashi complex of oil refineries and the polymer plant in the village of Gyanli. Due to the good quality of products, there is always a high demand for goods manufactured in this enterprise in the domestic market of Turkmenistan. There are also exports of products to countries such as Russia and Kazakhstan.

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## **UZBEKISTAN: Revealing Volume of Loans Issued by Private Banks for 1M2022**

The volume of all loans issued by private banks of Uzbekistan in January, 2022 increased by 42.3 percent compared to the same period last year, Trend reports citing the Uzbek Central Bank. This figure in the corresponding period amounted to 46.6 trillion soums (\$4.2 billion), and in January, 2021 amounted to 32.7 trillion soums (\$2.9 billion). The volume of loans of the banks with a state share in January, 2022 amounted to 277.5 trillion soums (\$25.2 billion), which is an increase of 13.2 percent compared to the same period of 2021 (245 trillion soums or \$22.3 billion). In January 2022, the volume of loans of the banks with a state share in Uzbekistan exceeded the volume of loans of private banks by 5.9 times, which amounted to 230.9 trillion soums (\$21 billion). The total volume of all loans issued by banks of Uzbekistan amounted to 324.1 trillion soums (\$29.5 billion) in January, 2022.

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## **Private Sector Development Remains Critical to Uzbekistan Reforms**

Private sector development remains critical to ongoing reforms in Uzbekistan and the Asian Development Bank (ADB) will continue to help the country strengthen its private sector as it pursues inclusive and sustainable growth, ADB President Masatsugu Asakawa said in a meeting with President of Uzbekistan Shavkat Mirziyoyev. “ADB firmly supports Uzbekistan’s continued prioritization of structural reforms while boosting private sector engagement in the economy,” said Mr. Asakawa on his first visit to Uzbekistan as ADB President. “We’re committed to bringing the private sector to the frontline of economic development. In addition to financial resources, we will continue supporting reforms and helping state-owned

enterprises in strategic sectors including banking, energy, and water supply.” Uzbekistan is aiming to transfer 20% of public services to the private sector and expand the share of the private sector in its gross domestic product to 80% by 2026. ADB is active in the financial, infrastructure, and agribusiness sectors of Uzbekistan’s private sector.

Uzbekistan is ADB’s largest client for public–private partnership (PPP) transaction advisory support. The bank has successfully closed three transaction advisory mandates in renewable energy, water and wastewater, and district heating in Uzbekistan. ADB is working to develop new PPP projects in health care, solid waste, education, wastewater, and renewable energy. ADB has also supported the government to revise the country’s PPP law in line with international best practices and create a stronger enabling environment for private participation in infrastructure. Mr. Asakawa highlighted the importance of Uzbekistan’s ongoing green transition for sustainable development. The country is aiming to derive 25% of its energy from renewable sources by 2030 and ADB is contributing to this goal through solar, wind, and hydro energy projects. Uzbekistan’s pursuit of a greener economy could bring more trade with international partners and attract foreign direct investment.

Mr. Asakawa also emphasized the opportunities created by regional cooperation and integration as the countries of Central Asia recover from the coronavirus disease (COVID-19) pandemic. As a member of the Central Asia Regional Economic Cooperation (CAREC) Program, double-landlocked Uzbekistan benefits from trade and transport connectivity, and regional energy trading. ADB has supported CAREC initiatives since 2002 and is currently helping to rehabilitate 240 kilometers of highway between Kungrad in northwest Uzbekistan and Daut-Ata in Kazakhstan. The bank is also working to improve regional energy trading and develop new cooperation among national power systems. This week, Mr. Asakawa also met Deputy Prime Minister and Minister of Economic Development and Poverty Reduction Djамshid Kuchkarov and Deputy Prime Minister and Minister of Investments and Foreign Trade Sardor Umurzakov. He was joined on the visit by ADB Director General for Central and West Asia Yevgeniy Zhukov and Director General for Private Sector Operations Suzanne Gaboury.

Yesterday, Mr. Asakawa participated in the opening plenary session of the Tashkent International Investment Forum, a high-level conference organized by the government to showcase the country’s investment potential to the international investment and business communities. Ms. Gaboury held a consultation with ADB private sector clients to hear perspectives on challenges and opportunities for private sector investment in Uzbekistan. Today, Mr. Asakawa delivered opening remarks at the Country Platform for Development Partner Coordination meeting, chaired by Uzbekistan Prime Minister Abdulla Aripov and attended by high-level representatives of other development partners.

While in Uzbekistan Mr. Asakawa will visit three ADB-supported projects:

The Affordable Rural Housing Project which is helping to build up to 29,000 affordable housing units across the country.

The Advanced Electricity Metering Project which helped to boost energy efficiency by installing smart meters in Samarkand, Bukhara, and Djizzak regions, and connecting all meters to a national grid.

The Horticulture Value Chain Project which is providing access to long-term financing for farmers and businesses throughout the country.

Uzbekistan joined ADB in 1995 and the bank has since committed loans, grants, and technical assistance of more than \$10 billion to the country.

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## Oceania

### **NEW ZEALAND: Congestion Crisis Highlights Urgent Need for Coastal Shipping**

The Maritime Union says the developing crisis of congestion and delays is being made worse by a lack of New Zealand based coastal shipping in the freight space. Maritime Union of New Zealand National Secretary Craig Harrison says there are multiple compounding stress points in the system, the latest of which was in trucking delays affecting the South Island. Mr Harrison says these are the result of bad policy decisions over a long period which had led to the rundown of New Zealand coastal shipping. "The problem is not so much a shortage of truck drivers, the problem is an imbalance in our system." He says New Zealand was struggling with unreliable overseas shipping schedules due to the global situation. This had built up a backlog and placed great stress on the system, and delays and shipping congestion charges were becoming a major drag on the economy, he says.

The situation had now been compounded by staff shortages as Omicron variant COVID swept through the country, and the latest shock of war in the Ukraine which had introduced a major risk factor to our supply chains. Mr Harrison says it was now apparent the Government needed to step in, and develop a New Zealand focused shipping line that could use chartered vessels to relieve the pressure on the system and target the needs of New Zealanders. He says that smaller to medium sized importers and exporters were struggling while big operators had the capability to charter their own vessels. Mr Harrison says New Zealand flagged and crewed ships could provide a regular and reliable service connecting regional ports with major international hub ports, thus relieving congestion. He says having New Zealand flagged and crewed ships provided a level of security and could also be used on regional or international runs in the Asia Pacific region if required.

"The demand is obviously there, this is a crisis, and there is every indication that the

global situation is going to remain a complex and challenging one.” Mr Harrison says the Union is also campaigning for the retention of New Zealand coastal fuel tankers, which are under threat of removal in April due to profit-driven decisions by petrol companies. He says New Zealand has left itself open to supply chain chaos in a volatile global situation and had to move quickly to reposition itself and build a resilient transport sector. “We now need to move away from the ‘just in time’ approach, to the ‘just in case’ approach in supply chains and transport.”

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## **Housing Market – CoreLogic Commits to Building Better and More Sustainable Lives**

CoreLogic NZ has taken steps to actively demonstrate its commitment to improving its sustainable business practices by joining the Sustainable Business Council (SBC). Today’s announcement follows a recent internal engagement survey which found 96% of employees either agreed or strongly agreed to CoreLogic taking a stronger position and action on environmental, social and governance (ESG) issues such as sustainability. The country’s leading property data and analytics provider joins more than 120 member organisations of SBC, which works to mobilise New Zealand’s most ambitious businesses to help build a thriving and more sustainable future for all. CoreLogic NZ Country Manager Simone Moors said joining a like-minded community of businesses aligned with the company’s principal purpose to help people build better lives.

“One of our business solutions is the provision of data on climate change modelling and projection plus flood models. We speak to many businesses about the climate impact on portfolios and various risk solutions to help sectors meet regulatory obligations,” she said. “We’re also supporting researchers on the Strand Marsden project with Otago University and the Reserve Bank, a study around the impacts of climate change on property and the potential impacts to the banking system in New Zealand. We understand the importance the impacts of climate change has and will have, and are dedicated to working towards a sustainable future.” SBC’s members share a commitment to the vision of a New Zealand where business, people and nature thrive together.

Members are required to fulfil a range of commitments including producing a sustainability report or public account demonstrating the company’s sustainability activity, plans and performance within two years of membership. Measuring the carbon footprint of New Zealand operations and establishing plans to reduce carbon emissions, is also a SBC member requirement. Ms Moors acknowledged CoreLogic NZ was in the early phases of its sustainability program but had promptly implemented steps such as setting up a working group and a draft action plan. “With the support of SBC we’re already making significant progress, which will have

tangible outcomes across the entire CoreLogic business,” she said. “Regardless of company size, businesses have a responsibility to take an active leadership role in climate action to help establish best practice and influence positive change.”

CoreLogic Executive – Finance & Operations Lisa Jennings said prioritising environmental changes and climate action initiatives was a focus for generating sustainable business success. As program executive sponsor she said both the Australian and New Zealand governments have shown their intent by committing to significantly reducing their greenhouse gas emissions by 2030; Australia by 26 – 28% and New Zealand by 50%. “To truly align to our corporate purpose, we need to demonstrate actionable, sustainable practices to improve the quality of our clients and their customers’ lives, protecting our ecosystems and preserving natural resources for future generations,” Ms Jennings said. “Cutting emissions, lowering energy usage and reducing our carbon footprint are all ways businesses can make a difference. We’ve already made a start with the recent move to a new office in Sydney, which not only has a 5 Star NABERS Energy and 5.0 Star Green Design rating but has common areas within the building that are powered by roof-top solar panels. We’re currently exploring how we can reduce our carbon footprint throughout New Zealand as well.”

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## **Govt Cracks Down on Misuse of NZ**

A Bill to crackdown on global and domestic criminals who use businesses to hide money laundering, tax evasion and the financing of terrorism will be introduced this year, the Minister of Commerce and Consumer Affairs, David Clark said today. It will include changes to the rules around beneficial owners to make it easier to see who owns or controls a company. “The changes we’re making sit in line with the Government’s National Security Priorities to help identify threats, risks, and challenges to New Zealand’s security and wellbeing. It will also help to bring us in line with other jurisdictions,” David Clark said. “The changes Cabinet has agreed to strike a balance between maintaining the ease of doing business, and protecting New Zealanders from illegal activities.”

“It’s quick and simple to establish a company or a limited partnership in New Zealand, which is great for doing business, but it also opens the door for criminals to take advantage. “The Pandora and Panama papers highlighted some key vulnerabilities which need to be addressed. Frankly, New Zealanders deserve to know who they’re doing business with. “When searching the Companies Register, it can be difficult to see the complete picture of a company’s ownership structure. The new measures will make it a requirement to provide accurate information about who the ‘beneficial owner’ is. A unique identifier number, or serial number, will also be assigned to all beneficial owners, directors and general partners of limited partnerships. It will mean

the Companies Office will be able to confidently link individuals with all entities they are associated with, and this will be publicly available.

An additional benefit of these changes is that the residential addresses of company directors will no longer need to be made publicly available on the Companies Office website. "I know that many directors have expressed concern about their home address being visible to all. Under the proposed changes, directors can apply to have a service address displayed on the Companies Register instead of their residential address," David Clark said. A Bill containing the proposed legislation will be introduced in late 2022, following a consultation with industry stakeholders and the public.

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## **Tourism Should Not Be Treated as a Problem That Needs to Be Fixed**

The tourism sector needs tangible progress on infrastructure and increased public investment, rather than harmful rhetoric about the industry, NZSki Chief Executive Paul Anderson says. Speaking at the annual University of Otago Tourism Policy School yesterday, Mr Anderson acknowledged the Government's support particularly in the first year of the pandemic, which was critical for many businesses. But some comments, which have intentionally or unintentionally undermined the benefits that the tourism sector will bring to the country in future years, were not helpful, he says. As the Government faces mounting debt, the country financially needs the tourism sector to return to making a strong contribution to the national economy, Mr Anderson stresses.

Tourism was the country's biggest export earner pre-COVID-19, generating more than \$16.4 billion in GDP, compared to the \$360 million invested by the Government in 2021, which could be viewed as systemic underinvestment, he says. Yet there is "misguided" commentary surrounding the sector that it received more support than any other sector, which Mr Anderson claims is not true. "Tourism should not be treated like a problem that needs to be fixed. The clichés and rhetoric are disrespectful to the people who work in the industry. They deserve to be valued for their contribution," he says. Mr Anderson uses pre-COVID-19 Queenstown as an example, saying the town would host four-to-five times as many tourists as locals that lived in the area, yet the cost of maintaining the city's infrastructure relied mostly on local rates and a relatively inconsequential visitor levy.

Central and local government funding frameworks must be changed to ensure infrastructure investment considers both the local and visitor populations, he says. He encourages the sector to "talk in real terms" about what needs to be done to see infrastructure invested in, in a tangible way, challenging those at the conference to

not talk about the hot topics of the day, but to meaningfully consider what would add to the future prosperity of New Zealand. The fourth annual University of Otago Tourism Policy School is a two-day event bringing together a wide array of policymakers, business leaders, industry organisations and tourism academics to discuss key challenges and opportunities confronting the New Zealand tourism industry. This year's theme is 'Structural Change for Regenerative Tourism', reflecting the view of the Minister of Tourism Hon Stuart Nash that structural change is required to rebuild tourism for the 21st century, following the global pandemic.

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# UNPAN-AP Editorial Department, RCOCI

