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ASIA-PACIFIC GOVERNANCE WATCH

November 2022, Issue 229

UNPAN-AP
Editorial Department,
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Asia-Pacific Governance Watch

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1、Government Policy and Legislation

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World Bank Group Announces International Low-Carbon

Hydrogen Partnership

Today, on Energy Day at COP27, the World Bank Group announced the creation of the Hydrogen for Development Partnership (H4D), a new global initiative to boost the deployment of low-carbon hydrogen in developing countries. H4D will help catalyze significant financing for hydrogen investments in the next few years, both from public and private sources. The partnership will foster capacity building and regulatory solutions, business models, and technologies toward the roll out of low-carbon hydrogen in developing countries. Through H4D, developing countries will gain further access to concessional financing and technical assistance to scale up hydrogen projects. "Low-carbon hydrogen can have a significant role in countries seeking to accelerate their clean energy transition," said David Malpass, President of the World Bank Group. "Our new hydrogen partnership will enable developing countries to prepare low-carbon hydrogen projects and boost energy security and resilience for their people while lowering emissions."

Low-carbon hydrogen offers a solution to decarbonize heavy industries that produce more than 25 percent of global CO2 emissions, for which there is presently no viable alternative to fossil fuels. Low-cost, low-carbon hydrogen fuel can become a viable replacement for diesel in transportation. Hydrogen also has the potential to provide long-term energy storage options and bolster the reliability of renewable energies with variable outputs, like solar photovoltaics and wind. For low- and middle-income countries, low-carbon hydrogen has the potential to generate export revenues, creating a value-added export sector that generates jobs for skilled labor and helps promote food security, since hydrogen can be used to produce ammonia, a key component of fertilizers. It can also generate energy capacity to meet local needs, including decarbonizing in-country manufacturing and smelting sectors, and provide energy access to remote populations.

The main activities of the H4D partnership, to be hosted in the Energy Sector Management Assistance Program (ESMAP) of the World Bank, will include:
Convening international cooperation to increase the knowledge base in low-carbon hydrogen technologies for developing countries.
Building capacities by following a global public goods approach.
Understanding requirements from emerging markets and the private sector for the deployment of low-carbon hydrogen and its derivatives.
Creating opportunities to inform innovation and for new technologies to gain visibility.
Generating policy dialogue on enabling the deployment of low-carbon hydrogen across countries.
Fostering collaboration with private sector partners for clean hydrogen projects.
The H4D partnership launch at COP27 in Sharm El Sheikh on November 15, can be viewed online.

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World Bank Group Approves a New Country Partnership Framework for Chad

The World Bank Group today endorsed a new Country Partnership Framework with Chad, the Country Engagement Note (CEN), to support the country's second Five-Year Development Plan. The CEN will be implemented during the 2023–2024 period. This new partnership framework was developed in close collaboration with the Chadian authorities, and was based on extensive consultations with the government, civil society, the private sector, and development partners. The Engagement Note aims to improve relations between the State and its citizens and to enhance governance and transparency in the management of the country's fiscal debt, with a view to providing public resources that could be earmarked for reducing regional disparities and combating exclusion. It also seeks to increase inclusive access to basic services and infrastructure, while ensuring that border and peripheral areas and conflict-affected zones are effectively targeted. Lastly, the CEN focuses on the management of natural resources and sustainable agriculture to prevent and address the drivers of fragility in the country, including conflicts associated with scarce natural resources and the multiple challenges of climate change.

"The Engagement Note is designed to ensure that the World Bank Group remains engaged throughout this phase of the country's transition, while preparing the necessary reforms for the future Country Partnership Framework. In view of the evolving political situation in Chad and the country's emerging priorities, it is essential that ongoing dialogue be maintained with the government, development partners, and other stakeholders to enhance the well-being of the ultimate beneficiaries," noted Clara De Souza, World Bank Country Director for Chad. These topics draw on the World Bank's comparative advantage in addressing the main constraints to poverty reduction, as outlined in the Systematic Country Diagnostic. They are also closely aligned with the objectives outlined by the government in its Five-Year Development Plan (2022–2027) to improve governance, increase productive capacity, develop human capital, and combat inequality. Rasit Pertev, World Bank Country Manager for Chad, observed: "The CEN focuses on the adoption of short-term actions that can help advance the medium- and long-term efforts of the government to tackle the multiple drivers of fragility in the country. The World Bank also confirms its support for the government's conflict-prevention and resilience action plan, in the context of the Prevention and Resilience Allocation (PRA)."

From https://www.worldbank.org/ 11/29/2022

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East Asia

CHINA: Guideline to Promote Guiding Principles of Key Party

Congress in Military Issued

The Central Military Commission (CMC) has issued a guideline on the study, publicity, and implementation of the guiding principles of the 20th National Congress of the Communist Party of China in the military. The document noted that the study, publicity, and implementation of the guiding principles is the primary political task of the Party, the country, and the armed forces for the present and for some time to come. The guideline called for persistently carrying out the study of the guiding principles, thus aligning the thoughts and actions of the military with them. It highlighted efforts in areas including comprehensively strengthening Party building in the armed forces, fully implementing the system of ultimate responsibility resting with the chairman of the CMC, stepping up military training and war preparedness in a comprehensive way, and advancing innovation of defense-related science and technology. The guideline called for efforts to ensure the guiding principles are integrated into all aspects of military development and work.

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China Rolls Out Regulations on Concluding Treaties

Chinese Premier Li Keqiang has signed a State Council decree outlining a set of regulations, which will come into effect on Jan. 1, 2023, on the conclusion of treaties, according to an official statement released Monday. Formulated on the basis of previous practice and relevant rules and regulations, these new regulations will further improve the procedures for concluding treaties, the statement added. The regulations stipulate that treaties involving vital national interests in fields such as politics, diplomacy, economy, society and security should be reported to the Communist Party of China Central Committee before they are concluded, according to the statement. The Ministry of Foreign Affairs has the mandate to oversee the conclusion of a treaty, and offer guidance to relevant State Council departments in negotiating and concluding treaties in accordance with legal procedures, said the statement.

It added that local governments have no power to enter into any treaty unless authorized otherwise by the Constitution, laws or the State Council. The regulations also specify 10 types of treaties that should be reviewed by the State Council and placed before the Standing Committee of the National People's Congress for ratification. In addition, the regulations also stipulated the procedures concerning the application of treaties in the Hong Kong and Macao special administrative regions. According to the new regulations, prior to the signing of a treaty, the provisions should be reviewed by legal teams of concerned State Council departments. They should consult the Ministry of Justice if they find that specific provisions contradict domestic laws and regulations, or the country's international obligations under treaties in force.

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China's Xiamen Unveils Regulations Protecting Medical Workers from Occupational Exposure

China's coastal city of Xiamen has legislated to protect healthcare workers from occupational exposure, marking a pioneering effort in China to better safeguard the group against hazards during work. Occupational exposure refers to being actually or potentially exposed to contact with a virus or disease-related risks during medical job tasks. The regulations, which will take effect on Dec. 1, 2022, were adopted by the Standing Committee of the People's Congress of Xiamen. They highlighted medical personnel's key role in combating the COVID-19 pandemic as more contagious variants of the virus posed increased exposure risks to their safety. According to the regulations, the municipal and district-level governments shall allocate more funds to step up protection for medical practitioners. Medical institutions shall strengthen risk management and professional training and guarantee the group necessary protective equipment. The regulations, with 19 articles, have, for the first time, defined the concept of occupational exposure of medical and health personnel from the legislative level. They will provide a legal guarantee for safeguarding the legitimate rights and interests of medical workers.

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Senior Chinese Lawmakers Meet to Deliberate Draft Laws

The Council of Chairpersons of China's National People's Congress (NPC) Standing Committee discussed draft revisions to an existing law and the draft of a new law at a Wednesday meeting. The meeting, which was presided over by Li Zhanshu, chairman of the NPC Standing Committee, heard reports on changes made to a draft revision of the Wildlife Protection Law and a draft of the reservist law. During the discussions, lawmakers urged greater efforts in soliciting opinions from all parties to further improve the drafts.

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China Releases Rules for Management of Foreign Institutional Investor Funds in Bond Market

China's financial authorities have released regulations to optimize fund management requirements for foreign institutional investors in the country's bond market. The regulations, effective from Jan. 1, 2023, were jointly released by the People's Bank of China and the State Administration of Foreign Exchange to facilitate the opening-up of the domestic bond market. The regulations set out unified requirements for the management of foreign institutional investor fund accounts, statistical monitoring, and the receipt, payment and exchange of funds. They have also optimized the management of spot foreign exchange settlements and sales, as well as refined foreign exchange risk management policies. Under the regulations, foreign institutional investors will have more channels for foreign exchange hedging, and the limit on the number of counterparties in over-the-counter transactions will be removed. The rules also make it easier for foreign institutional investors to remit investment funds, and aim to encourage long-term investment in China's bond market. Sources at the central bank said the regulations will provide more convenience for foreign institutional investors and increase the appeal of China's bond market.

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China Plans to Boost Development of Camping Tourism

Chinese authorities have released a guideline on fostering the orderly development of camping tourism, highlighting the construction of public campsites and enhancing service quality. The guideline, jointly issued by the Ministry of Culture and Tourism and other 13 departments, also underscores the development of profit-oriented campsites, and encourages tourist sites, resorts, rural tourist destinations and other eligible parks to designate camping spots and provide pertinent services. It calls for promoting the integrated development of culture and tourism and fully utilizing cultural resources, thereby, enriching the experience for campers. Relevant business entities have been asked to strengthen management in terms of public security and fire safety, and campsites must clearly and truthfully display their charging standards, instructions for campers and other marketing information, according to the guideline.

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China Unveils Plan to Shore Up Industrial Economy

China will roll out a slew of measures to sustain the recovery momentum of the industrial economy, according to a circular released on Monday. Industry, region and enterprise-specific measures will be adopted to secure the sound development of key industries, boost coordinated regional development, and inject vitality into industrial enterprises, per the document jointly issued by the Ministry of Industry and Information Technology, the National Development and Reform Commission, and the State-owned Assets Supervision and Administration Commission of the State Council. Efforts will be made to tackle key issues facing the industrial economy, including accelerating the construction of major projects to generate increased physical gains, tapping into market potential to grow consumer demand, stabilizing exports of industrial products, improving the resilience and security of industrial and supply chains, and fostering new growth drivers, the circular said. It also stressed the importance of efforts to guarantee sufficient supplies of energy and raw materials to maintain the stable operations of key industrial and supply chains.

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China's Monetary Policy Provides Robust Support to Real Economy: Central Bank Governor

China's monetary policy has provided significant support to the real economy and has proved to be well-calibrated, Yi Gang, governor of the People's Bank of China (PBOC), said Monday. As the Chinese economy is faced with challenges and downward pressure this year, authorities have adjusted the monetary policy in a timely fashion to provide greater support to the real economy, Yi told the Annual Conference of Financial Street Forum 2022. Thanks to the prompt policy adjustment, China has kept the economy stable, preserved price stability at home despite surging inflationary pressure worldwide, and maintained a fine balance between internal and external equilibrium, he said. While providing significant support to the real economy, the PBOC has not substantially expanded its balance sheet, he said, noting that its size has remained relatively stable over the past five years, with an average growth rate of 2.6 percent.

Yi pointed out that the central bank also leveraged structural monetary policy tools to enhance support for agriculture, small and medium-sized enterprises, private companies and other structural weak links on the supply side, making finance more accessible, available and affordable. Regarding the housing market, Yi said the PBOC has tailored policy solutions to local specificities, including cutting mortgage rates and down payment ratios to support real housing needs. The PBOC has also rolled out a carbon-reduction tool to foster green development, he said. Operating on market principles, this tool supports financial institutions' lending to enterprises focusing on clean energy, emission reduction and carbon reduction. By the end of September, the carbon-reduction credit facility has financed carbon-emission cuts of more than 80 million tonnes, according to Yi.

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China to Fully Deliver Supportive Policies to Consolidate Economic Recovery

China will take solid steps to ensure full and effective implementation of the policy package for stabilizing the economy and the follow-up measures, to consolidate the foundation of economic recovery and growth, according to a State Council executive meeting chaired by Premier Li Keqiang on Tuesday. The meeting noted the solid efforts made by local governments and competent departments in delivering the policy package for stabilizing the economy and the follow-up measures, which have provided effective underpinning for reversing the economic slide early in the second quarter and keeping overall economic stability. The fourth quarter is crucial for the economic performance of the whole year, and now is a critical moment for consolidating the foundation for economic recovery and growth. Sustained efforts must be made with a sense of urgency to maintain the upward momentum. It is imperative to fully implement the policy package for stabilizing the economy, maintain stable employment and prices, keep major economic indicators within a proper range, and strive for better results.

Fiscal and financial policies were rolled out earlier to support key projects and equipment upgrading and renovation. This is an important step to promote investment, spur consumption, keep economic activity on an even keel, and pursue structural adjustment. These policies are making a difference, and there is still great potential to be unlocked. "The economic situation is complicated this year. Shocks from COVID-19 and other factors have turned out to be greater than expected," Li said. "Competent departments have taken robust steps to implement the policy package for stabilizing the economy and the follow-up measures. Positive progress has been made in advancing the construction of major projects as well as equipment upgrading and renovation. Meanwhile, different localities face different circumstances and some measures introduced are yet to be delivered on the ground due to various reasons. Further efforts must be made to ensure full implementation," Li added. The meeting urged expediting the construction of key projects. To date, the financial instruments introduced in two batches have provided support to 2,700-plus major projects, and nearly 90 percent of the projects have been launched.

The coordination mechanism for major projects must continue to run efficiently, to push for earlier fund allocation and faster construction, and catalyze more investment from the private sector including private firms, so as to generate more physical gains as quickly as possible. Localities failing to deliver on their commitments on time will be called out. Projects unable to be launched as scheduled because of real difficulty will be adjusted. Supervision will be strengthened to ensure clean, high-quality and safe projects. The meeting called for accelerating equipment upgrading and renovation. As the signing of loan contracts of such projects has been basically completed, the focus will be turned to the issuance of special relending facility and government-funded interest subsidies, and the recipients will be urged to step up equipment purchases and renovation.

Financial institutions will be guided to increase medium- and long-term loans to manufacturing enterprises in line with market principles, to promote the upgrading and development of the manufacturing industry. "We must stay focused on our priorities, establish the reasons why project launch in some places is sluggish, and take targeted measures," Li said. The meeting underscored the need to stabilize and expand consumption. Policies that provide relief to consumer services in overcoming difficulties will be implemented to good effect. Sustained and sound development of platform-based economy will be supported, and the smooth functioning of e-commerce and express delivery networks guaranteed. City-specific policies will be adopted to meet people's basic housing needs and their wish to improve housing conditions. Localities will be guided to enhance policy communication and interpretation. Special lending facility to ensure the delivery of pre-sold houses will be channeled to specific projects as quickly as possible.

Commercial banks will be incentivized to issue new loans for the delivery of pre-sold houses. Project construction and delivery will be advanced at a faster pace, and efforts will be made to improve debt-to-asset ratio of the real estate sector, in order to boost the healthy development of the housing market. "We must do everything possible to keep transportation and logistics unimpeded," Li stressed. The meeting stressed that sustained efforts will be made to ensure smooth transportation and logistics. The working mechanism to keep logistics smooth and functioning should be harnessed to enable uninterrupted coordination so as to ensure smooth flow of goods in both trunk and branch routes and normal transportation of goods to and from ports, railway stations and airports, and remove barriers in a timely manner. These efforts will help keep industrial and supply chains stable and foreign trade flows smooth. Financial support for the real economy will be scaled up. Banks will be guided to offer concessional rates as appropriate regarding the existing inclusive loans made to micro and small businesses.

Financial services will continue to be provided to the transportation and logistics sector. Intensified support will be given to private enterprises in issuing bonds. Monetary policy tools such as required reserve ratio cuts could be used when needed and as appropriate to keep liquidity reasonably ample. The meeting emphasized the need to step up supervision and services. Before the end of November, the State Council will send taskforces to relevant localities to supervise their efforts in delivering the policy package for stabilizing the economy, assist their work if needed, hear their reports, and coordinate efforts to settle difficult issues and specific problems in policy implementation. With regard to regions and fields where progress in key projects and equipment upgrading and renovation remains slow, problems and causes will be pinpointed in order to roll out targeted solutions.

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China Strengthens Financial Policy Support to Shore Up Housing Market

China's financial authorities are stepping up policy support for the housing market to facilitate the stable and healthy development of the real estate sector. In one of the latest moves, the People's Bank of China (PBOC) and the China Banking and Insurance Regulatory Commission issued a 16-step guideline on Wednesday, pledging to stabilize loan supply for real estate development and support the reasonable demand for individual housing loans. Support will be given to two policy banks on issuing specific loans to qualified borrowers to ensure the delivery of housing projects, the guideline noted. Commercial banks are encouraged to grant loans for the acquisition of real estate projects in a prudent and orderly manner, while house buyers might enjoy repayment extensions on their housing loans under certain circumstances. The guideline reiterated that "housing is for living in, not for speculation," and called for city-specific measures.

"China's housing sector is linked to a lot of upstream and downstream industries. Therefore, its healthy development is of great significance to the overall economy," Yi Gang, governor of the PBOC, told the Annual Conference of Financial Street Forum 2022 earlier this week. Yi said the central bank has tailored policy solutions to local specificities, such as cutting mortgage rates and down payment ratios and expanding support for bond issuance by private firms, including private housing developers, through credit enhancement facilities. The PBOC has issued 200 billion yuan (about 28.09 billion U.S. dollars) worth of special loans to ensure the timely completion of pre-sold housing projects and put in place structural policy tools to encourage active participation by commercial banks. Banking institutions should, under regulatory guidance, both prevent pro-cyclical amplification of risks and avoid excessive risk aversion, noted Pan Gongsheng, deputy governor of the PBOC.

Speaking at a work conference on credit business this week, Pan called for implementing the long-term mechanism for the real estate sector as well as the differentiated housing credit policies to meet people's needs for basic housing and improved conditions. He urged lenders to carefully study and implement the supporting measures of financial regulators for the real estate sector to ensure the steady and healthy development of the housing market. Lian Ping, chief economist at Zhixin Investment Research Institute, noted that with regulatory support underway, in commercial housing, both the completed area and the area under construction have seen a marked improvement over the past two months. While positive signs are emerging in the real estate market, it is still necessary to bolster support to help stabilize the housing market, Lian said.

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Beijing to Enact Regulations to Beef Up Digital Economy

Beijing will enact a set of regulations to protect the development of the digital economy from Jan. 1, 2023, according to local authorities on Friday. The rules, adopted at a municipal legislature meeting, will give emphasis to stepping up the construction of digital economy infrastructure, beefing up basic research, tackling core difficulties with technology, and accelerating the transformation and upgrading of industrial digitalization, said Wang Lei, deputy head of the municipal bureau of economy and information technology. In the first three quarters of the year, the added value of Beijing's digital economy totalled 1.28 trillion yuan (about 179.4 billion U.S. dollars), up 3.9 percent year on year. It accounted for approximately 42.7 percent of the city's total output value. Efforts will be made to cultivate core sectors of the digital economy, including high-end chips, industrial software, artificial intelligence, big data and cloud computing, Wang said. The rules will also support the development of the internet in fields such as finance, medical care and education, Wang added.

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JAPAN: Govt Adopts Bill to Revise Consumer Contract Law

The Japanese government Friday adopted a bill to revise the consumer contract law to enhance relief to victims of so-called spiritual sales and other questionable practices by religious and other groups. The bill calls for extending the period to exercise the right to cancel contracts under the law to 10 years from the current five years and relaxing the requirements for canceling contracts. The government will submit the bill to the current session of the Diet, Japan's parliament, aiming for its early enactment. The present time limit is five years from the conclusion of a contract or one year from when victims became aware of the damage from spiritual sales, which take advantage of anxiety in order to sell goods at high prices. A panel of experts set up by the Consumer Affairs Agency has been calling for extending the cancellation period because it takes time for victims under mind control to get out of the state.

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Japanese Startup Plans to Launch Moon Lander Nov. 28

Japanese space exploration startup ispace Inc. has said that its first lunar lander will be launched aboard a U.S. rocket Nov. 28. The Tokyo-based company aims to put the lander, to be launched as part of its Hakuto-R lunar exploration program, on the moon around the end of next April. The 340-kilogram lander, 2.3 meters high and 2.6 meters wide when its legs for landing are deployed, will be transported on the SpaceX Falcon 9 rocket, set to lift off from Cape Canaveral Space Force Station in the U.S. state of Florida at 8:46 a.m. GMT Nov. 28, ispace said Thursday. The lander, which can carry up to 30 kilograms of payloads, is slated to send to the moon a transformable robot for lunar surface exploration developed mainly by the Japan Aerospace Exploration Agency, or JAXA, and toy maker Tomy Co. <7867>, as well as a lunar rover of the United Arab Emirates. Ispace also plans to launch another moon lander carrying the company's own rover in 2024 and a large lander by 2025, aiming to realize a commercial service to transport goods to the surface of the moon.

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Laws Not Allowing Same-Sex Marriage Ruled in Unconstitutional State

Tokyo District Court on Wednesday found that provisions in the Civil Code and the family register law that do not recognize same-sex marriage are in a state of unconstitutionality. Presiding Judge Momoko Ikehara said that the provisions "cannot be said to be reasonable in light of the dignity of individuals and are in a state of unconstitutionality." Meanwhile, the court rejected the plaintiffs' compensation claim. In the case, eight people living in Tokyo, the southernmost prefecture of Okinawa and Germany sought damages from the government of a total of 9 million yen, or 1 million yen for each plaintiff including one man who has died. They argued that the provisions violate the constitutional principles of equality under law and freedom of marriage. It is the third ruling in a series of lawsuits on same-sex marriage filed with district courts in Sapporo, Osaka, Nagoya and Fukuoka, in addition to Tokyo. The first ruling in Sapporo in March 2021 found the lack of official recognition for same-sex marriage unconstitutional for violating the principle of equality under law. Meanwhile, Osaka District Court said in June this year that the provisions were constitutional.

From https://www.nippon.com 11/30/2022

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SOUTH KOREA: Parliamentary Subcommittee Passes Bill on Banning Rallies at Presidential Office

A parliamentary subcommittee on Thursday passed a bill to ban demonstrations within 100 meters of the Presidential Office in central Seoul and residences of former state leaders. The ruling and opposition parties' have endorsed the bill, saying that protests near the Yongsan Presidential office and former President Moon Jae-in’s private residence in Yangsan, South Gyeongsang Province, should be blocked. The current Assembly and Demonstration Act prohibits rallies and demonstrations within 100 meters of the Presidential and Prime Minister residence, the National Assembly, all levels of court, and the diplomatic offices. But the bill approved by the parliamentary subcommittee adds the Presidential Office and former presidents' residence to the list. The bill was proposed by ruling People Power Party lawmakers, led by Rep. Ku Ja-keun, on April 20, as incumbent president decided to leave Cheong Wa Dae which used to be both residence and office of the state leader. The bill endorses opposition lawmakers' call to legally prohibit rallies near former President Moon Jae-in's residence. The former president who now lives in a village in South Gyeongsang Province has been suffering from loudspeaker rallies held by conservative Youtubers and organizations, they said. The bill will be discussed within the Public Administration and Security Committee and the Legislation and Judiciary

Committee before put to vote at a plenary session.

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VIETNAM: Approving Socio-Economic Development Plan for 2023

The 15th National Assembly (NA) of Vietnam, the country's top legislature, approved the resolution on the socio-economic development plan for 2023 on Thursday, prioritizing macroeconomic stability, inflation control and growth acceleration. With 465 out of 466 lawmakers present at the fourth session of the 15th NA voting yes, the resolution was passed with other priorities including ensuring major balances of the economy, improving internal capacity, self-reliance, resilience and adaptability, Vietnam News Agency reported on Thursday. Under the resolution, Vietnam aims to achieve GDP growth of 6.5 percent and per capita GDP of 4,400 U.S. dollars in 2023. Its consumer price index (CPI) is expected to rise 4.5 percent and the manufacturing and processing sector will account for 25.4 to 25.8 percent of the country's GDP in the same year. The country also aims to keep the unemployment rate in urban areas under 4 percent and the rate of poor households will decrease by 1 to 1.5 percent, according to the resolution. Vietnam also sets the goal to further strengthen administrative reform and investment environment, improve human resources and accelerate innovation.

From https://english.news.cn/ 11/10/2022

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South Asia

SRI LANKA: Driving Policy Action from Economic Crisis to Recovery

The Institute of Policy Studies of Sri Lanka (IPS) held a seminar on 25 October 2022 to coincide with the release of the Institute’s annual flagship report, Sri Lanka: State of the Economy 2022, on the theme Driving Policy Action from Crisis to Recovery. IPS researchers Chathurrdhika Yogarajah and Kimuthu Kiringoda captured the highlights of the discussion. Session I: Economic Crises and Policy Adjustments for Stabilisation. Presenter: Dr Dushni Weerakoon, Executive Director, IPS. Keynote Speakers: Dr Nandalal Weerasinghe, Governor, Central Bank of Sri Lanka. K M Mahinda Siriwardana, Secretary to the Treasury/Ministry of Finance, Economic Stabilisation and National Policies. In her presentation, Dr Dushni Weerakoon drew attention to the need to minimise output losses in the short term amidst the ongoing economic challenges. Towards this end, (1) debt restructuring negotiations must be concluded as swiftly as possible and (2) credibility established by stabilising macroeconomic fundamentals. In the medium term, Sri Lanka will require more macroeconomic flexibility without throwing standardisation efforts into reverse, along with a gradual shift to an emphasis on growth aligned with an appropriate long-term policy framework. Dr Weerakoon further noted that Sri Lanka's inflation trajectory over the last few months had been driven primarily by high food inflation and increased transport costs. However, there has been a moderation in food price inflation in recent months. With Sri Lanka's current elevated inflation levels, there is no scope for trade-offs. Anchoring inflation expectations is essential to help contain inflation at a lower economic cost. Equally, it is necessary to watch for wage catch-up in the context of the erosion of real wages, tax-related income cuts, and higher labour mobility.

Dr Weerakoon stressed the need to bring inflation under control to stabilise the exchange rate. Persistent high inflation leads to immediate or anticipated currency depreciation, as experienced during the last 12 months. The exchange rate has stabilised to some extent. Still, in recent months, because of the appreciation of the US dollar, exchange rates are coming under pressure again, and the Sri Lankan currency is no exception. Managing the exchange rate will continue to be one of the biggest macro policy challenges for Sri Lanka in the coming months. "Building up reserves for more than three months of import cover will be a slow process. On average, regaining access to capital markets will take at least two years from a successful restructuring. Bridging financing on budgetary support will materialise only on an agreement between the government and creditors on debt restructuring, while bilateral lending is more or less exhausted and China is most likely to scale back lending globally," she stated. Dr Weerakoon cautioned that costs could encourage the government and creditors to engage in shallow restructuring, leading to repeat serial defaults and restructuring. Commenting on the International Monetary Fund (IMF) programme, she noted that IMF programmes have positive catalytic effects on private lenders, but risks of sovereign defaults increase in the long run. "If countries do run into trouble, IMF conditionalities often tend to delay governments from availing themselves of bailouts," she said, emphasising that for countries in default, IMF programmes are found to reduce the likelihood of subsequent sovereign defaults significantly due to debt risk analyses and stringent conditions. Dr Nandalal Weerasinghe expressed optimism that Sri Lanka will recover from the economic crisis but pointed out that the process depends on how successfully the authorities can implement economic reforms and the extent of public support. Responding criticisms of the proposed IMF bailout, he said, "The ongoing economic stabilisation effort is a painful one, but whether there is an alternative to it is the question. It is up to those criticising the State's decision to go to the IMF to develop a viable alternative programme, which is not easy to formulate. Conspiracy theories are also being aired in some quarters to the effect that the state announced a debt default prematurely to bring the country under IMF control. There is no truth in this allegation. The recovery process will be difficult for the country in the future, but there are currently some improvements in the local economy."

K M Mahinda Siriwardana flagged the importance of ‘political will’ to take necessary but unpopular decisions for economic recovery. “The crisis has shown us the importance of evidence-based policymaking underpinned by sound analysis, accurate data and objective judgment. Policy advice must be informed by appropriate risk assessments considering prospective developments and global factors, and more importantly, such advice should not be counted by ideological considerations,” he stated. Siriwardana explained that in the short term, fiscal, monetary and structural reforms have to be implemented to put the economy on the correct path and regain access to global capital markets as early as possible. In the medium term, tourism inflows, remittances, and asset divestments will be critical. In the long term, consistently implementing appropriate fiscal and monetary policies that result in a stable current account balance and project macro stability to attract sustainable long-term capital inflows will be vital. The first step in achieving these objectives was to establish an IMF programme, without which it is impossible to obtain budgetary financing from multilateral and bilateral partners, he said.

Session II: Policy Action for Shared Sustainable Growth: A National Policy Framework

Chair/Moderator: R H W A Kumarasiri, Director-General, Department of National Planning. E A Rathnaseela, Additional Director-General, Department of National Planning. Presenters: Dr Nisha Arunatilake, Director of Research, IPS. Dr Ganga Tilakaratna, Research Fellow, IPS. Dr Manoj Thibbotuwawa, Research Fellow, IPS.

The second session focused on the prospects for a National Policy Framework (NPF) to drive policy action for economic recovery. The proposed framework would focus on macro-stability, social inclusion, improved governance, and environmental sustainability for shared sustainable growth. Dr Nisha Arunatilake recalled that in 2015, the World Bank predicted that the perceived post-war economic growth in Sri Lanka would not be sustained, as it was driven mainly by public debt and growth in the non-tradable sector. As expected, this was the case, and the country could not withstand the massive economic shock of the COVID-19 pandemic. Dr Arunatilake highlighted that the proposed NPF should envision systematic changes to the structure of the economy and the institutions to move Sri Lanka towards an inclusive growth path. Further, growth should be sustainable without compromising natural resources, foster innovation, and create a more open market economy. Dr Ganga Tilakaratna observed that high politicisation and constant changes to ministries by combining non-aligned subjects impede good governance, hamper the efficiency of institutions and impede policy formulation, and implementation. She stressed that transparent appointment mechanisms and streamlining ministries are essential for reducing inefficiencies and improving the performance of the public sector. Focusing on education, Dr Tilakaratna noted that the poor are left out under the current education system, as they leave education earlier. This is partly due to the low relevance of education, and the increasing out-of-pocket expenses relating to education despite free education. She also observed that public investment in education has been relatively low, and to achieve the envisioned development of the education sector, mechanisms will need to be put in place to mobilise non-public funds to bridge the financing gaps. Dr Tilakaratna stressed the need for better social protection (SP) schemes with rising levels of poverty and inequality. Dr Tilakaratna pointed out that the vulnerable are not adequately covered under the current social protection schemes and even those who are covered are not adequately covered. Further, she noted that there is little coordination between SP programmes. In moving forward, she proposed that the SP system be integrated through a social registry, benefits improved, and coverage broadened so that no one is left behind.

Dr Manoj Thibbotuwawa identified several reasons for the growing food insecurity in Sri Lanka: low factor productivity primarily due to inefficient use of resources and poor investments on R&D and technology, lack of diversification towards nutrition-rich food crops, food losses, lack of value addition, and increasing cost of production due to poor technologies and fertiliser and fuel price hikes. He explained that these issues need immediate attention and suggested promoting the adaptation of cost-effective production systems, precision farming including site-specific applications and Integrated Plant Nutrient Management (IPNM) for maximum productivity and farm incomes. he further highlighted the importance of promoting methods to reduce post-harvest losses. Dr Thibbotuwawa pointed out that climate change is a cross-cutting aspect critical to the above debate. Rising temperatures, changes in rainfall patterns, extreme climatic events and sea level rising broadly impact agricultural yield. He noted that information, technological, policy and governance, institutional and coordination and resource mobilisation gaps hinder action against climate-induced effects. Mainstreaming adaptation mechanisms, capacity building of the vulnerable, surveillance and monitoring and innovative risk management instruments were recommended. Dr Thibbotuwawa also highlighted that growing land scarcity, poorly functioning land markets, land fragmentation, encroachments and deforestation and degradation of lands are among the major policy challenges faced by land resources in Sri Lanka at present. He stressed that land policies and regulations should be shaped to cater to economic efficiency, inclusivity and environmental sustainability of the country. He further highlighted the importance of adopting modern land management practices such as land banks and reviewing the institutional and legal framework for removing barriers to such initiatives. In exploring the trade sector, Dr Thibbotuwawa explained that Sri Lanka's backward and forward linkages to global value chains were relatively weak and declining compared to the countries like India, Bangladesh, Vietnam and Singapore. The post-COVID-19 import controls, lack of diverse exports and the imposition of tariffs further reduced the competitiveness of the trade sector. He flagged that a lack of quality assurance and certification infrastructure impeded trade sector growth and recommended shifting to high-value exports, removing tariffs, and revisiting trade agreements.

H W Kumarasiri stated that public involvement and support are essential to ensure that policy documents are translated into action. There have been many wrong turns in the past that led to the crisis. However, a concerted policy framework and a sound action plan will be able to pull the country back on track. E A Rathnaseela observed that the proposed Policy Framework should not be another 'shelved document' but must be coupled with a time-bound action plan to ensure its implementation. All Sri Lankan citizens should share the burden of pushing the project through to realise its full potential. The IPS' annual flagship report, Sri Lanka: State of the Economy 2022 is available for sale at IPS, No. 100/20, Independence Avenue, Colombo 07, and at leading bookshops island-wide. For more details, contact Amesh Thennakoon, Mob: +9477 373 7717; Dir: +94-11-214 3107; Gen: +94-11-2143 100.

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65-pct Probability for Rates to Remain Unchanged at Upcoming Policy Review

First Capital Research (FCR) assigns a probability of 65% for policy rates to remain unchanged at the upcoming monetary policy review while also assigning a 35% probability for a relaxation in policy rates. Moreover, considering the persistent negative liquidity in the banking system, they have assigned a lower probability of 20% for a cut in the SRR while placing majority bets on the SRR to remain unchanged. "However, we expect a complete normalization of the economy with the country being able to secure necessary financing from IMF and other multilateral creditors while regaining its access to the global capital market," the company said. "Thus, the complete stabilization of economic indicators may give rise to a possibility of sizeable rate cuts towards 1H2023 with a significant probability to fast track the revival of the economy."

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Central-West Asia

AZERBAIJAN: Parliament Adopts Draft Law on Public-Private Partnership

The draft law "On public-private partnership" has been submitted for discussion at today's plenary session of the Milli Majlis (Parliament), Trend reports citing Azerbaijani Parliament. In accordance with paragraphs 11, 12 and 13 of Part I of Article 94 of the Constitution of Azerbaijan defines the organizational, legal, and economic framework of the public-private partnership. The draft law reflects many innovations. The authorized body will establish and manage an electronic database on public-private partnership projects, conditions and criteria for selection of the winner of the tender, the basic conditions of the contract, preparation and implementation of public-private partnership projects, including projects under implementation and completion within the contract of public-private partnership, reports on the status of the projects. Also, the authorized body shall have the right to monitor the status of the fulfillment of obligations under the public-private partnership agreement in accordance with the rules of public-private partnership. The incentives, tax and other state payments, additional financial support, guarantees, exemptions and compensations provided for by the law "On Investment Activities" will be applied to the public-private partnership project as well. After the discussion, the draft law was put to the vote and adopted in the first reading.

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Azerbaijan Prepares Package of Laws on Investing Reserves of State Social Protection Fund

A package of laws on investing the reserves of the State Social Protection Fund and the Unemployment Insurance Fu Babayev said, Trend reports. He made the remark at a joint meeting of the Parliamentary committees for Law Policy and State-Building, for Defense, Security and Anti-Corruption, for Human Rights, for International and Inter-Parliamentary Relations during the discussion of the bill "On the state budget of the Republic of Azerbaijan for 2023". According to the minister, the direction of reserves for investments is one of the important issues. In this regard, rules, a package of laws on investing the reserves of the State Social Protection Fund and the Unemployment Insurance Fund were developed, which was supported by all ministries. "I believe that in the near future this package of laws will be sent to the Milli Majlis, and next year the State Social Protection Fund and the Employment Agency will be able to engage in investment activities. These revenues will be used for the purposes of social protection of the population," hend has been prepared, Minister of Labor and Social Protection of the Population Sahil noted.

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Oceania

AUSTRALIA: NSW Reconstructions Authority Bill Passed

Legislation to establish a new authority responsible for overseeing the State’s preparedness, resilience and recovery from natural disasters, has been passed by NSW Parliament today. Premier Dominic Perrottet said the passing of the historic Bill, will enable the NSW Reconstruction Authority to be set up with the powers needed to ensure communities can be better prepared for and recover more quickly from the impact of flooding, fires, droughts and more. “As soon as I received the Independent Flood Inquiry from Professor Mary O’Kane and Mick Fuller, I knew that passing the legislating and establishing the Reconstruction Authority was vital to achieve this year,” Mr Perrottet said. “This is one of our last – but one of our most important – pieces of legislation this year. We have worked constructively with all members of parliament to achieve this outcome that ensures in the future, protecting communities and helping them rebuild is at the forefront of our Governments' response to natural disasters."

"Setting up the Authority means will be able to act quickly and decisively in helping affected residents get back on their feet – and one which can provide immediate on-the-ground support without getting caught up in unnecessary red tape." Deputy Premier Paul Toole said the Authority would be an advocate and ally for the people of regional NSW. "Floods have damaged around 10,000 homes in northern NSW in recent times, with hundreds more homes, communities and businesses devastated in the central and far west," Mr Toole said. The authority will draw on the experiences of the Northern Rivers Reconstruction Corporation which is focused on Lismore and surrounds and ensure we have a state-wide body with the right powers to prevent and recover from the impact of natural disasters." Minister for Planning and Minister for Homes Anthony Roberts said one of the authority's first tasks will be to develop a new set of appropriate flood planning levels across the State.

"Targeting our planning responses to the local risks, rather than using a blanket approach, is our commitment to better align disaster management with strategic land use planning, and was a recommendation of the Independent Flood Inquiry," Mr Roberts said. Minister for Emergency Services and Resilience and Minister for Flood Recovery Steph Cooke said establishing a Reconstruction Authority will help communities to be better prepared for natural disasters. "While our emergency services organisations continue to lead the response to natural disasters, the new Reconstruction Authority will focus on the crucial tasks of long-term rebuilding and risk mitigation," Ms Cooke said. The NSW Reconstruction Authority is the centre piece of the Government's response to the 2022 Independent Flood Inquiry, with the full response to be released in coming weeks.

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NEW ZEALAND: Practical Changes to Modernise Arms Licensing Legislation

The Government is taking action to ensure responsible gun owners with an expired licence due to a predicted peak in applications aren't penalised, Police Minister Chris Hipkins says. The Arms Licence Holders' Applications for New Licences Amendment Bill will be introduced to the House in the next week. It makes amendments to the Arms Act 1983 to ensure that if the holder of a current firearms licence applies for a new licence before its expiry, the current license will continue to be in force until they are notified of the outcome of their application. "As Police Minister I am committed to making changes to the firearms law to assist Police in keeping pace with firearm licence applications in a way that does not increase risk to public safety," Chris Hipkins said.

“The licensing cycle is the legacy of the 1992 change to the Act which terminated lifetime licences and required firearms owners to apply for ten-year licences. No provision was made to stagger the approach, resulting in significant peaks in application every 10 years which we are now experiencing. “This means the current demand for new firearms licence applications is currently outstripping Police’s capacity to process the application and issue a new licence before the previous licence expires. Some firearms licence holders are unable to comply with the law due to no fault of their own. “Police is also carrying out a more stringent approach to firearms licensing assessment processes following the Royal Commission of Inquiry into the terrorist attack in Christchurch which is compounding the backlog.

“There are currently approximately 9,000 applications in the pipeline and approximately 2,000 applicants are holding an expired licence while waiting to be processed. These numbers are expected to increase rapidly as Police anticipated an upcoming peak in demand. “Public safety has been factored into these changes. They will enable Police to implement an intelligence-based triage system to ensure they are focusing their efforts in the right areas during the upcoming peak in demand. Applications where there is no known risk of unsafe or non-compliant use of firearms will not be disadvantaged. “The Bill will be on the order paper for the first reading on 8 November and I would like to see the Bill progress as quickly as possible,” Chris Hipkins said.

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New Zealand Leads New Global Sustainable Agriculture Declaration

New Zealand has agreed a declaration along with other members of the Organization for Economic Co-operation and Development (OECD) that commits members to working together to boost sustainable agriculture and food systems, Agriculture Minister Damien O’Connor said today in Paris. The ‘Declaration on transformative solutions for sustainable agriculture and food systems’ was adopted at the OECD Committee for Agriculture on 4 November. The meeting was co-chaired by Damien O’Connor and Canada’s Minister of Agriculture and Agri-Food, Marie-Claude Bibeau. “The OECD Committee for Agriculture is an important forum where New Zealand is helping lead a vital transition to sustainable agriculture,” Damien O’Connor said. “The Declaration will see OECD countries identify opportunities and challenges facing food production and share ways to tackle them.

“It includes ensuring food security and nutrition for a growing global population, along with addressing environmental challenges in an inclusive manner. “With adverse events becoming more frequent, unpredictable and severe, we know as a group that to tackle climate change and biodiversity loss, farmers and growers need to be supported to boost their resilience. “Importantly, the declaration contains a strong endorsement of the rules-based multilateral trading system, which is critical for New Zealand’s economic success. “Our exports benefit from us being regarded as one of the most efficient food producers. The steps we’re taking to reduce climate impacts from production are world-leading and will also deepen our credentials with high-value consumers. “That effort includes introducing a system to incentivise reductions of methane and nitrous oxide at the farm-level.”

Damien O’Connor said the Declaration also commits to addressing several priority areas to achieve the economy-wide goal of net-zero greenhouse gas emissions by 2050. These include reducing agricultural emissions, increasing carbon sequestration, and reducing food loss and waste. “Adopting the Declaration is an important demonstration of solidarity in the lead up to the 27th session of the Conference of the Parties (COP27) in Egypt,” Damien O’Connor said. Ministers also condemned Russia’s unjustifiable, unprovoked and illegal war of aggression against Ukraine, and discussed its impact on global food security and the right to adequate food.

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New Zealand Push for Global Action at COP27 on Climate Loss and Damage

Aotearoa New Zealand is supporting countries to deal with the impacts of loss and damage from climate change, as the UN climate conference COP27 gets underway in Egypt. The Government has announced a dedicated allocation of NZ$20 million climate funding to address loss and damage in developing countries. It delivers on commitments to deal with the impacts of climate change that are not covered by funding for adaptation measures. “Dedicated funding for loss and damage places Aotearoa New Zealand at the leading edge of wealthy countries who are supporting action to address loss and damage from climate change. It strongly signals our support for Pacific priorities,” said Foreign Minister Nanaia Mahuta. “The loss of land and resources from sea-level rise is a well-known threat, but loss and damage for Pacific countries takes many forms.

“We hear from our neighbours about climate impacts on freshwater systems, on plant and animal ecosystems, coastal waters and the ocean. It threatens the very basis of their lives. Loss and damage is happening to homes and crops and fisheries, but it also happens to cultures, languages, people’s mental health and their physical wellbeing,” said Nanaia Mahuta. “As one of only three countries in the world to dedicate such funding – and with loss and damage on agenda for the first time at global climate negotiations in Egypt – today’s announcement sends an important signal about this Government’s commitment to global action to support communities to build a safe and fair future,” said James Shaw. “Comparatively wealthy countries like Aotearoa New Zealand have a duty to support countries most at-risk from climate change. The best way to do that is to cut climate pollution, but so too must we support communities to cope with the unavoidable impacts of the climate crisis. This funding will benefit communities in the Pacific and around the world.

“For decades, countries most at-risk from climate change, including communities in the Pacific, have called on developed nations to step up and provide support to minimise and address their loss and damage from climate change. These negotiations have been frustratingly slow, but now as one of only three countries to commit dedicated funding, New Zealand is taking a leading role to advance global action on loss and damage,” said James Shaw. “Earlier this year the Prime Minister stood with Pacific Island Forum leaders in Fiji and declared a climate emergency. Today we stand again with our friends, neighbours and family in the Pacific, to deliver on our intent to address loss and damage directly,” said Nanaia Mahuta. “There are areas of loss and damage that are of acute concern in the Pacific, such as rebuilding livelihoods after disaster, preservation of language and culture, and supporting communities who are forced to move as a result of climate change.

“International negotiations have in the past struck difficulties regarding calls for climate finance to deal with loss and damage, as some countries are concerned over what it means for liability and compensation. We are now amongst just a handful of countries to commit to this dedicated funding. “COP27 is likely to discuss a centralised fund for international commitments for loss and damage. While New Zealand is not opposed to this, we also support a wide range of funding arrangements to make best use of our contribution. We will work with our partners, in particular Pacific governments, to support areas they identify as priorities,” said Nanaia Mahuta. The dedicated loss and damage funding is allocated from the scaled-up climate finance commitment made in October 2021. Support to deal with loss and damage was identified as a priority in Tuia te Waka a Kiwa, New Zealand’s international climate finance strategy announced in August. James Shaw leaves on Friday 11 November for the 27th Conference of the Parties (COP27) to the UN Framework Convention on Climate Change, being held in Egypt.

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Global Climate Talks Underline Need for Domestic Action

Minister of Climate Change James Shaw marked the end of COP27 negotiations in Egypt by saying it was now crunch time for counties to step up and take urgent action at home. “Even though we have these international negotiations every year, our focus must always be on what we do in the time between these. Aotearoa New Zealand will continue to do everything we possibly can to urgently cut climate pollution and build a safer, cleaner future,” James Shaw said. “Global progress is slow, but right now we still have a choice about the future we want to build. Every tenth of a degree of global warming prevented matters; every tonne of pollution we cut makes a difference; every decision we take counts. “In the 12 months since the last COP, this Government has shown real leadership, including putting in place New Zealand’s first ever plan to cut climate pollution in a way that makes life better for everyone, protects nature, and improves our communities. We know there is a lot more to do, but we are making progress.

“This Government also continues to be a voice for urgent action on the international stage. “At COP27, we once again stood alongside our Pacific neighbours and pushed for greater ambition on emission cuts; a faster phase out of fossil fuels; joined-up action to cut climate pollution and protect nature; and more support to help countries adapt to, and cover the losses that will result from, a warmer world. “We are not satisfied that there’s been sufficient progress across most of these issues. However, countries do remain committed to limiting global warming to 1.5 degrees – and that matters for future talks. Countries also remain committed to phasing down coal, which, again, is a foundation to build from. “One bright spot from COP was the agreement countries reached to establish new funding mechanisms to cover loss and damage in the hardest hit countries.

Like with any other issue, and any other COP, much more could have been done. However, activists from poorer countries have been pushing for something like this for years and it should be acknowledged as a significant step forward. “Our Government has already signalled its seriousness on loss and damage with a $20 million contribution to support those countries most at-risk. I hope other countries will also recognise the collective global failure to cut climate pollution fast enough and make meaningful contributions to a fund that, frankly, we’d prefer we didn’t need. “Overall, this COP has been much like any other, in that some progress has been made but not at anything like the speed required. And so, attention must once again turn to the action countries must take to decarbonise their own economies,” James Shaw said.

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Faster, Cheaper, Better Resource Management Law Given First Reading

New laws that will deliver a faster, cheaper, and better resource management system had their first reading in the House today. The Spatial Planning (SP) and the Natural and Built Environment (NBE) Bills, which were introduced last week, will replace the 30-year-old Resource Management Act (RMA). Environment Minister David Parker said the two bills will work together to cut red tape, lower costs and shorten the time it takes to approve new homes and key infrastructure projects. “The current system does not work. It takes too long, costs too much and has not adequately protected the environment or supported development,” David Parker said. “The existing system has made housing more expensive and contributed to a shortage of homes.

“There is an urgent need to address issues with the current RMA. The new system will be less complex and provide more certainty. It will address these long-standing issues, better protect the environment and save millions of dollars,” David Parker said. Key improvements of the new legislation include: New standardised conditions will see fewer “bespoke” consents and speed up the process. More upfront work on plans to provide clear direction and to increase certainty around consent processes Fast–track process retained On a conservative estimate, costs to users will fall 19% a year ($149m) or $10b over 30 years Environmental protection is improved, based on new targets and limits The National Planning Framework will provide consistency and certainty Over 100 RMA plans will reduce to 15 NBE plans NBE plans to be completed within four years.

“The improvements from the new system will start to be seen from day one with compliance and designations changes coming into effect immediately. Implementation of the wider system will happen region by region,” David Parker said. Some elements are already in place, which will be incorporated into the new system, including fast track, urban intensification rules and the National Policy Statement on Freshwater. The first three regions to move into the new system will be chosen soon. A draft National Planning Framework will be released as soon as the Act is passed and will be in force in 2024. The first Regional Spatial Strategies will then take about two years to complete. “This legislation will now be given full six-month consideration by a select committee, and be passed into law next year, before the election,” David Parker said. “I encourage everyone to get involved in the select committee process because the way New Zealand’s natural resources are managed affects us all.”

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Government Introduces Changes to Mining Act with Stronger Environmental Focus

The Government is proposing changes to modernise the Crown Minerals Act 1991 (CMA) to support more environmentally conscious management of resources, says Energy and Resource Minister Dr Megan Woods. “Requirements in the CMA for the Government to actively promote fossil fuel exploration are out of date. It’s time we changed our laws so that they are consistent with our climate change commitments to phase out polluting fossil fuels and transition to net zero by 2050,” Megan Woods said. “The National Government added the legislative requirement to promote mining activities in 2013, but this is now out of step with the direction the world is going. “The CMA sets out how the Government allocates rights to mine Crown owned minerals for New Zealand’s economic benefit. While this role won’t change, these amendments will bring the Act up to date, allow us to respond to the evolving needs of Aotearoa, and give the sector greater certainty about the future of minerals decision making. Fossil fuels will be phased out in a way that ensures energy remains secure, reliable, accessible, and affordable for all New Zealanders.

“The Bill also proposes changes to strengthen engagement between permit holders, iwi and hapū to ensure Māori cultural interests in minerals and mining activities are understood and respected. The proposals mean the CMA would be amended to explicitly provide hapū and iwi opportunities to review and discuss annual iwi engagement reports, and to enable regulations to specify minimum content requirements for those reports,” said Megan Woods.

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DIRA Amendment Bill Passes Third Reading

The Government has passed an Amendment Bill today to support Fonterra’s move to a new capital structure and the continued success of New Zealand’s dairy industry. The Dairy Industry Restructuring (Fonterra Capital Restructuring) Amendment Bill will allow the Fonterra co-operative to make changes to its capital structure, as well as introducing wider measures to reduce long-term risk and increase transparency within the sector. “The Fonterra co-operative plays a major role in New Zealand’s dairy industry and has helped ensure that our dairy farmers are world-leaders” Agriculture Minister Damien O’Connor said. “The dairy sector is major export earner and contributes heavily to the wellbeing of our rural communities and the economic security of all New Zealanders. Fonterra has been central to this continued growth.

“This Bill strikes a balance of supporting Fonterra’s shareholder mandate while also ensuring long-term sustainability, fair pricing in the market for farmers’ milk, and value creation in our dairy sector. “This will set the right foundations for the overall long-term success of our dairy sector, the prosperity of our rural communities, and help strengthen New Zealand’s economic security at a time of global uncertainty. “The past two decades have seen new entrants bring valuable innovation and healthy competition to the sector. These have led to the creation of new high-value products, initiatives to boost sustainability, and the creation of jobs throughout New Zealand, and we want to see this important work continue.

“I’d like to acknowledge all of the input and feedback from the dairy sector throughout this legislative change process, and especially those who engaged with the Primary Production Select Committee during their scrutiny of the Bill. “This Bill will play an important role in the success of our world-leading dairy sector, the ongoing resilience of rural New Zealand, and New Zealander’s economic prosperity” Damien O’Connor said.

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Asia-Pacific

World Bank Group Debars Individual for Corrupt Practices

The World Bank Group today announced the three-year debarment with conditional release of an individual consultant in connection with a corrupt practice as part of the Petroleum Governance and Management Project in Guyana. The debarment makes Mr. Carlos Barberán Diez, a Spanish national, and his controlled affiliates, AC Oil & Gas SL and AC Oil & Gas Emirates LLC, ineligible to participate in projects and operations financed by institutions of the World Bank Group. It is part of a settlement agreement under which Mr. Barberán Diez acknowledges culpability for the underlying sanctionable practice and agrees to meet specified integrity compliance conditions as a condition for release from debarment. The project provides financing to support the enhancement of Guyana's legal and institutional frameworks and the strengthening of the capacity of key institutions to manage the oil and gas sector in Guyana.

According to the facts of the case, in 2020, Mr. Barberán Diez approached four consulting companies involved in the oil and gas business and used his position in the project to directly offer his services and solicit future payments from each of these companies. In exchange, he offered to influence procurement processes under the project in their favor. Although INT found no evidence of payments made to Mr. Barberán Diez by any of these companies, such a solicitation constitutes a corrupt practice under the World Bank's Procurement Regulations and Anti-Corruption Guidelines. The settlement agreement provides for a reduced period of debarment in light of Mr. Barberán Diez's cooperation and voluntary remedial actions. As a condition for release from sanction, under the terms of the settlement agreement, Mr. Barberán Diez commits to undertake corporate ethics training. In addition, any affiliate that Mr. Barberán currently controls or comes to control, directly or indirectly, during the period of World Bank Group sanction will be required to implement appropriate integrity compliance measures in consultation with the World Bank Group Integrity Compliance Officer. Mr. Barberán Diez also commits to continue to fully cooperate with the World Bank Group Integrity Vice Presidency. The debarment of Mr. Barberán Diez and his affiliates qualifies for cross-debarment by other multilateral development banks (MDBs) under the Agreement for Mutual Enforcement of Debarment Decisions that was signed on April 9, 2010.

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New OECD Data Highlight Multinational Tax Avoidance Risks and the Need for Swift Implementation of International Reform

New data released today highlight continuing base erosion and profit shifting (BEPS) risks and the need to implement the two-pillar solution to ensure that large multinational enterprises (MNEs) pay a fair share of tax wherever they operate and earn their profits. The OECD's latest annual Corporate Tax Statistics, covering over 160 countries and jurisdictions, includes new aggregated Country-by-Country Report (CbCR) data on the activities of almost 7,000 MNEs, representing a major boost in tax transparency efforts. The new CbCR data show that the median value of revenues per employee in jurisdictions with a corporate income tax (CIT) rate of zero is USD 2 million as compared to just USD 300,000 for jurisdictions with a CIT rate above zero. Moreover, in investment hubs, related party revenues account for 35% of total revenues, whereas the average share of related party revenues in high, middle and low income jurisdictions is around 15%. While these effects could reflect some commercial considerations, they are also likely to indicate the existence of BEPS.

The data released today also show that the corporate income tax remains an important source of revenue for most countries, especially for developing and emerging market economies. On average, the CIT accounts for a higher share of total taxes in Africa (18.8%), Asia and Pacific (18.2%) and in Latin America and the Caribbean (15.8%) than in OECD countries (9.6%). After decades of cuts to statutory CIT rates, the new data point to a stabilisation of CIT rates in 2022 with some narrowing of tax bases in 2021, as countries sought to strike a balance between raising revenue and incentivising investment. The stabilisation of CIT rates may also be a response to the fiscal challenges faced by governments in the wake of the COVID-19 pandemic. The average combined (central and sub-central government) statutory tax rate for all jurisdictions covered in the dataset was 20% in 2022, compared to 20% in 2021 and 28% in 2000.

There is some evidence that governments have used the CIT system to try to boost economic recovery, by incentivising investment, especially in R&D. The data point to a narrowing of corporate tax bases, driven by more generous capital allowances, with these provisions being used in 65 jurisdictions in 2021, up from 57 in 2019. The data also suggest an increase in the generosity of R&D tax provisions in 2020 and 2021 in a number of OECD countries and EU member states following the outbreak of the COVID-19 crisis.

Next year's edition of Corporate Tax Statistics will include two years of new CbCR data. The publication and data are accessible at: https://oe.cd/corptaxstats. A list of Frequently Asked Questions on CbCR is available at: https://oe.cd/corporate-tax-stats-CbCR-FAQ. For further information on the OECD's international tax agenda, contact Grace Perez-Navarro (+33 1 4524 9108), Director of the OECD Centre for Tax Policy and Administration (CTPA), Pierce O'Reilly (+33 1 4524 8886), Head of CTPA's Business and International Taxes Unit or the OECD

Media Office. Working with over 100 countries, the OECD is a global policy forum that promotes policies to improve the economic and social well-being of people around the world.

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OECD Ministers Commit to Action to Strengthen Trust and Democracy

Ministers and high-level representatives from the 38 OECD countries, the European Union, as well as some OECD accession candidate countries, have reiterated their shared commitment to the core values of democracy and welcomed a set of actions to strengthen the resilience of democracies and increase their responsiveness to citizens' growing and changing expectations. Ministers gathered in Luxembourg on 18 November for the OECD Public Governance Ministerial on "Building Trust and Reinforcing Democracy", under the chairmanship of Luxembourg and vice-chairmanship of Colombia, France, Lithuania, and the United States. Low voter turnout, greater political polarisation and larger groups of citizens dissociating themselves from traditional democratic processes pose significant challenges for policy makers in many OECD countries today. Even in the most well-established democracies, these trends are testing institutions and hindering governments' ability to address pressing social and economic challenges. At the same time, major global disruptions such as the COVID-19 pandemic, Russia's war of aggression against Ukraine, and climate change, have underscored the importance of strengthening the governance of democracies and citizens' trust.

"We know that democracy is the system of government best placed to ensure inclusive, prosperous, sustainable and peaceful societies," OECD Secretary-General Mathias Cormann said. "While democratic economic and political systems have stood the test of time, as we witnessed during the pandemic, how governments respond to today's challenges and disruptions will impact citizens' trust and satisfaction over the long run. Our democratic models must evolve to increase their resilience and better deliver on citizens' expectations. The OECD is at the forefront of this effort through its Reinforcing Democracy Initiative and through the important commitments made at today's Ministerial." "Today Ministers took stock of major evolutions affecting our democratic systems, including citizens' demand for greater participation and representation, rising foreign influence, changing information ecosystems, governing green and the digitalisation of our societies," said Sam Tanson, Justice Minister of Luxembourg. "The far-reaching collective commitments adopted today will help governments address these challenges and strengthen the foundations of our democratic systems to make them more resilient and more responsive in the future."

Ministers discussed action around five key governance challenges for democracy:combating mis- and disinformation; ensuring representation, participation and openness in public life; embracing the global responsibilities of government and building resilience to foreign influence; “governing green”, or the capacity of democracies to respond to climate change and other environmental challenges; and transforming public governance for digital democracy. Underpinning these discussions were the findings of the OECD Trust Survey, which identifies what drives citizens trust in public institutions. The Ministerial meeting culminated with the adoption of the Declaration on Building Trust and Reinforcing Democracy in which Ministers and high-level representatives restated their commitments and supported a range of concrete actions, including:

A set of Action Plans on combatting mis and disinformation; participation and representation (including gender equality); and governing green and invited the OECD to develop further Action Plans on embracing the global responsibilities of government and building resilience to foreign influence and transforming public governance for digital democracy over the next 18 months. The launch of the OECD Global Forum on Building Trust and Reinforcing Democracy as a platformto share knowledge, assess and improve public governance to meet the challenges facing democracies going forward. The Global Forum will assess progress and drive forward action on the basis of dialogue between OECD Members, partner countries, civil society, business and other stakeholders.

The launch of the OECD DIS/MIS Information Resource Hub, to support governments in establishing a strengthened whole-of-society approach among governments, media and civil society organisations to strengthen information integrity. An invitation for the OECD to carry out the OECD Survey on the Drivers of Trust in Public Institutions every two years and to leverage the results to support countries in taking concrete action to build trust and track progress over time. The Ministerial meeting was preceded on 17 November by the OECD Global Forum on Building Trust and Reinforcing Democracy. The Global Forum brought together over 800 stakeholders from government, business, civil society, media, and academia from more than 60 countries to share perspectives on key challenges and solutions for making democracy fit for the 21st century. The links to the Luxembourg Declaration and Action Plans are available on this address https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0484. See more on: The analytical background to the Reinforcing Democracy Initiative: Building Trust and Reinforcing Democracy: Preparing the Ground for Government Action

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CHINA: Historical Document Collection Boosts China's Confidence in National Rejuvenation

Three volumes of the Revitalization Library, a major cultural project approved by the Communist Party of China (CPC) Central Committee, were recently published. The five-volume library is themed on the great revival of the Chinese nation and keeps track of the history of thought. It systemically recounts the Chinese nation's glorious journey from weakness and poverty to national rejuvenation. The library selects significant documents related to the national revival since the Opium War in 1840 and arranges them chronologically into five volumes. The works collected in the first three volumes, consisting of 195 books, were created from 1840 to 1921, from 1921 to 1949, from 1949 to 1978, respectively. The fourth volume consists of works between 1978 and 2012, while the fifth volume compiles works since the 18th CPC National Congress in 2012. The two volumes are currently being compiled. Xi Jinping, general secretary of the CPC Central Committee, wrote the foreword to the library. He pointed out that "the publication of this classic is of great significance for us to boost confidence in our history, grasp the trend of the times, follow the Chinese path, and promote the great rejuvenation of the Chinese nation with Chinese modernization."

In the historical process of realizing the great national rejuvenation, the explorations, struggles, sacrifices and creations by generations of progressives and outstanding descendants of the Chinese nation have left behind a large number of precious documents of historical value and epochal significance, the foreword wrote. The preparation of the project started as early as 2017, while the compilation was formally launched in January 2019, according to Zhou Xuanlong, executive director and Party chief of Zhonghua Book Company, which undertakes the compilation and publication of the library. The project reflects China's self-confidence in its culture and self-improvement by upholding fundamental principles and breaking new ground in the new era, Zhou said, adding that it will encourage further progress on the journey to rejuvenation. In terms of content, the library focuses on vital documents, including published anthologies, selected archives, personal writings, newspaper articles, reports, and others that reflect the historical process of the great rejuvenation of the Chinese nation.

Once finished, the five-volume library will have more than 300 books containing more than 110 million Chinese characters. Experts said the publication of the first three volumes has profound historical and practical significance at this time, as China has embarked on a new journey toward building a modern socialist country in all respects, and the rejuvenation of the Chinese nation is on an irreversible historical course. "In the new era and on a new journey, we must draw wisdom and strength from history," said Jin Chongji, general editor-in-chief of the library. The compilation of this library carries forward the country's fine tradition of learning from the past and will help further promote the great rejuvenation of the Chinese nation, said deputy general editor-in-chief Zheng Shiqu, also a history professor at the Beijing Normal University.

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CPC Continues Self-reform While Embarking on New Journey

At its pivotal 20th national congress, the Communist Party of China (CPC), the world's largest Marxist governing party, highlighted self-reform as the key to consolidating its position as the long-term governing party. Through full and rigorous self-governance, the Party has boosted its ability to purify, improve, renew and excel itself, maintaining the people's support in a country with 1.4 billion people. As it leads efforts to build China into a great modern socialist country, the CPC has pledged to continue full and rigorous self-governance and to steer broader social transformation through its self-reform.

STRENGTHENING OVERSIGHT

The Party congress in October emphasized that the CPC is the highest force of political leadership and that upholding the centralized, unified leadership of the Party Central Committee is the highest political principle. It also underlined the importance of concrete, targeted and regular political oversight. This aims to ensure that the central leadership's key plans and arrangements spanning economic, political, cultural, social, and ecological spheres, among others, are fully and precisely implemented by its 4.9 million grassroots-level organizations and over 96 million members. In the country's unprecedented fight against poverty over the past decade, these closely-knit organizations have played a key role in helping nearly 100 million rural residents shake off poverty. In the tourist city of Guilin in Guangxi Zhuang Autonomous Region, political inspections have served as a powerful tool in the conservation of the picturesque landscape.

A task force has been established to supervise the protection of the Lijiang River, which flows through the city. Accountability mechanisms have real teeth in Guilin. During the first nine months of 2022, the city's discipline watchdog investigated 53 cases of corruption and misconduct in environmental protection work, and initiated disciplinary action against 80 individuals. In Zhejiang Province's Huzhou City, issues that are important to people's lives are overseen to ensure that people's basic needs are fulfilled. Supervisors have been targeting project construction and the use of funds related to rural old-age care and child care services to ensure that the residents can enjoy quality services as the city strives for common prosperity, said Wang Yong, deputy secretary of the Huzhou Municipal Commission for Discipline Inspection of the CPC.

FIGHTING CORRUPTION

The Party considers corruption a tumor threatening its very health. It has vowed to unswervingly continue its anti-corruption efforts as long as the breeding grounds and conditions for such illegal practices exist. Amid a sweeping anti-corruption battle since 2012, a total of 553 officials registered at and supervised by the CPC Central

Committee have been investigated, along with more than 25,000 officials at the department and bureau level and over 182,000 at the county and division level. An overwhelming victory has been achieved and the gains in the fight against corruption have been fully consolidated, said the report to the 20th CPC National Congress, in which the Party pledged intensified efforts to uproot corruption in sectors with a high concentration of power, funds and resources.

"The report set clear requirements for our anti-corruption work," said Pan Feng, a member of the standing committee of the Qinghai Provincial Commission for Discipline Inspection of the CPC. The province has launched a campaign to combat graft in the grain purchasing and sales sector, where offenses committed by corrupt officials are hard to identify. So far, a total of 82 individuals have been placed under investigation, with 22.4 million yuan (3.2 million U.S. dollars) of illicit funds recovered. The Party's anti-graft drive has won widespread trust from the people. According to a survey conducted by the National Bureau of Statistics at the end of 2020, 95.8 percent of the Chinese people had full confidence in strict Party self-governance and curbing corruption. While maintaining a tough stance on corruption, the CPC has committed itself to improving conduct.

Significant advances have been made since the central Party leadership's eight-point decision on improving conduct was unveiled in 2012. Undesirable conduct such as indulgence in extravagance and ostentation has been curbed within the whole Party. Noting that good conduct is critical to the survival of a governing party, the report vowed to continue to tackle pointless formalities, bureaucratism, hedonism and extravagance, and root out privilege-seeking mindsets and behavior. Tenzin Dondrup, vice general manager of a construction materials company in the Tibet Autonomous Region, said that the fight against corruption and misconduct has exposed low-ranking corrupt officials who directly affect people's livelihood, winning broad public support for the Party.

IMPROVING SYSTEMS, REGULATIONS

The report stressed running the Party with systems and regulations and improving the framework of Party regulations. The Party has attached great importance to developing intra-Party regulations since 2012. Consequently, a sound system of Party regulations has taken shape, with approximately 4,000 intra-Party regulations currently in effect, of which over 70 percent have been enacted or revised in the past decade. The vitality of the system lies in its implementation, said Qiao Beihua, a judge with the Second Intermediate People's Court of Shanghai who is a delegate to the 20th CPC National Congress, adding that priority should be given to the enforcement of intra-Party regulations to give full play to their efficiency. Regulation-based self-governance has been implemented at the primary level. In the city of Siping, Jilin Province, a team of experts and grassroots officials has been commissioned to visit 144 villages and speak directly with farmers to learn about the conservation of black soil, which is largely found in northeast China and produces about a quarter of the country's total grain output. After two months of hard work, an oversight plan for black soil conservation was formulated, providing a strong institutional basis for local supervisory authorities to carry out their work. "Going ahead, we will continue implementing effective ways to handle cases, and strictly punish those violating black soil protection regulations," said Wang Yandong, secretary of the Siping Municipal Commission for Discipline Inspection of the CPC.

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Senior Chinese Official Urges Building Powerful Source of Inspiration to Achieve National Rejuvenation

A senior Communist Party of China (CPC) official on Wednesday urged efforts to build a powerful source of inspiration for realizing the great rejuvenation of the Chinese nation. Li Shulei, a member of the Political Bureau of the CPC Central Committee and head of the Publicity Department of the CPC Central Committee, made the remarks at a meeting on the study of the foreword by Xi Jinping, general secretary of the CPC Central Committee, to the Revitalization Library, as well as on the publication of the Revitalization Library's first three volumes. Li stressed efforts to gain an in-depth understanding of the guiding principles of the foreword, boost confidence in our history, and grasp the trends of the times. The attendees believed that the foreword sheds light on the historical process, underlying trends, and bright prospects of national rejuvenation, and the foreword is full of insight, inspiration, and significance. The meeting also stressed efforts to earnestly study and leverage the library, and inspire the society's enterprising spirit in jointly building a modern socialist country in all respects and advancing national rejuvenation on all fronts.

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China's Industrial Profits Dip, but Structure Betters

China's industrial profits declined on multiple factors, but continue to see improvement in business profit structure, according to the National Bureau of Statistics (NBS) Sunday. Major industrial firms with annual main business revenues of at least 20 million yuan (about 2.8 million U.S. dollars) each saw their combined profits dip 3 percent year on year in the first 10 months of the year to reach about 6.98 trillion yuan, data from the NBS showed. The combined revenues of these firms sustained growth during the period, rising 7.6 percent year on year to 111.78 trillion yuan. A total of 19 out of 41 major industries saw growth in profits in the January-October period, according to the NBS. Senior NBS statistician Zhu Hong attributed the revenue growth moderation and profit slip of industrial firms to multiple factors, including the scattered and rising COVID-19 cases at home and the reversal of positive growth in the producer price index, which measures costs for goods at the factory gate.

Despite the overall profit decline, the business profit structure of industrial firms continues to optimize, with some firms in the midstream and downstream of the industry chain posting an evident uptick in profit margins, Zhu said. From January to October, profits of the equipment manufacturing industry climbed 3.2 percent, rallying for six months in a row. The sector's profits accounted for 32.2 percent of the total during the period, expanding by 7.1 percentage points compared with that in the first two months, revealing a better industry structure, Zhu noted. Zhu also highlighted the 0.8-percent profit growth of the automobile manufacturing sector, which is the first positive cumulative growth seen in this sector in 2022, as policies to boost car consumption continue to take effect and car sales have maintained fast expansion.

The electricity generation industry drove up the most growth of industrial profits, according to Zhu. The sector reported a year-on-year profit growth of 28.1 percent from January to October, lifting the total growth by 1 percentage point. Foreign-invested firms and small and medium-sized industrial companies saw their profit margins in the first 10 months turn for the better as a result of policy incentives, data showed. Despite the positive signals, Zhu still cautioned against challenges, including the domestic COVID-19 resurgence and risks of a global economic recession. To consolidate the recovery momentum of the industrial economy, Zhu said more efforts should be put into efficiently coordinating epidemic prevention and control with economic and social development, and advancing the implementation of pro-growth policies and measures.

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JAPAN: Gov't Begins Unification Church Probe amid Anger over Ties with Ruling Party

Japan launched a probe into the Unification Church on Tuesday that could threaten its legal status, after the assassination of former Prime Minister Shinzo Abe in July revealed its close ties to the ruling party and triggered a public backlash. For the Unification Church, founded in South Korea in 1954 and relying on its Japan followers as a key source of income, the investigation could deliver a severe financial blow, affecting its tax exemptions and even its property holdings. The stakes are also high for Prime Minister Fumio Kishida's government, teetering at an approval rate of just 30% and eager to quell the uproar over links to the Unification Church, which forced the resignation of his economic revitalisation minister last month. "For Kishida, it's clear that this is a huge drag on him. He's going to be linked to the Unification Church issue no matter what," said Levi McLaughlin, an associate professor at North Carolina State University studying religion in Japan.

The government has given the Unification Church until Dec 9 to answer an initial series of questions about its finances and organization, Culture Minister Keiko Nagaoka told a news conference. After gathering evidence, the ministry will decide whether to seek a court order revoking the Unification Church's legal standing, which could take several months and be followed by a lengthy legal battle. The Unification Church expects to receive the first batch of government questions on Wednesday and will cooperate with the investigation, a spokesperson for the group in Japan said. A senior church official at its South Korean headquarters added: "Japan is a democratic country that guarantees the freedom of religion, so we are closely monitoring the situation."

Shiori Kanno, a lawyer on a Consumer Affairs Agency panel looking into the church's practice of selling ginseng drinks, marble sculptures and other items to raise money from followers, said she expects the case to go all the way to the Supreme Court if the government ends up seeking to legally disband the church. "The church would lose tax exemptions such as those on donations from members," she said. "It will find it harder to borrow money." She added, however, that losing its status as a religious organization would not prevent the church from continuing its activities or its members from meeting. When Tetsuya Yamagami was arrested for the killing of former Prime Minister Abe in July, he blamed the religious organization for impoverishing his family and said Abe, who had appeared at events sponsored by Unification Church-affiliated groups, had promoted it.

The Unification Church, known globally for its mass weddings, says it has stopped soliciting donations that create financial hardships for its followers and has curtailed aggressive door-to-door sales of church goods, after convictions a decade ago related to such practices prompted its then-leader in Japan to resign. With the spotlight on the church's activities, however, Kishida has come under pressure to address public anger, stoked by revelations that more than half of all lawmakers in the ruling Liberal Democratic Party had links to the church. The uproar has persisted despite a cabinet reshuffle on Aug. 10 that purged some senior figures with links to the church. In late October, Economic Revitalization Minister Daishiro Yamagiwa resigned after revealing that he, too, had ties to the church. Kishida will be particularly keen to put the issue behind him before a series of local elections next April, when his party will face voters on a national scale for the first time since winning the July upper house election that immediately followed Abe's death.

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SOUTH KOREA: KDI Warns of Zero Growth in 2050 Without Structural Reforms

South Korea's state-run think tank warned Tuesday that the nation's economy could slow practically to a standstill in 2050 unless its falling productivity is elevated through structural reform efforts. The Korea Development Institute released a report on the long-term outlook of the Korean economy. According to the report, the nation's economic growth rate is likely to be just 1.3 percent in the 2030s and 0.7 percent in the 2040s per annum in the wake of a rapid decline in the working age population. The KDI said gross domestic product growth in the coming decades will gradually fall after posting 1.9 percent per annum between 2023 and 2030. The KDI cited data from Statistics Korea, which shows the portion of the working age population, aged between 15-64, is expected to slide from 72.1 percent in 2020 to 66 percent in 2030, 56.8 percent in 2040 and 51.1 percent in 2050. It said the coming low-growth era would be mainly attributed to a contracted workforce and increased portion of seniors, aged 65 or over, a large portion of whom will not participate in economic activities.

The institute also predicted the figures -- 1.3 percent and 0.7 percent -- would change according to coming situations, suggesting both positive and negative scenarios according to the extent of productivity growth, affected by a variety of sectors such as labor, finance and regulations on businesses. In a negative situation where productivity would be stalled, the yearly GDP growth is projected to stay at 0.9 percent in the 2030s and 0.2 percent in the 2040s, it said. Further, it warned that growth in 2050 could be zero in the negative scenario. It said the nation needs to actively conduct structural reform in the economy in a bid to ease unfavorable effects from the expected demographic change and raise productivity. It suggested that the nation push for deregulatory policies, foster an environment in which women and seniors actively participate in economic activities and actively absorb foreign manpower. In addition, the nation needs to bolster the quality of workforce via educational reforms, it said. The KDI also advised that the nation naturally reflect the projected decline in long-term GDP growth in macroeconomic policies, saying the government "needs to refrain from setting the policy target far beyond the potential growth rate."

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Minister Calls Regulatory Reform, Globalization Key to Boosting Startup Ecosystem

South Korea's biggest startup festival event Comeup 2022 kicked off in Seoul on Wednesday, with SMEs and Startups Minister Lee Young stressing regulatory reform and globalization as the two keywords for the nation's startup ecosystem. "Regulations that are limiting potential of innovative startups are those that have been implemented during the industrial period. We will be bold in loosening such regulations to help startups open up their wings," said the minister during a fireside chat with SoCar CEO Park Jae-wook. "The next step is globalization of our startups. That is the next round that we should jump into in order to expand our playground," she added. Lee, who served as CEO of a local security solutions venture Teruten for almost 10 years, reiterated that she is willing to remove hurdles she faced when running the company herself by cooperating closely with startups. The SoCar CEO, who joined the chat to represent the startup industry, urged the ministry to embrace and support startups that are facing difficulties in getting funding due to the global economic recession, suggesting to provide them with diverse funding and support programs.

Lee introduced four strategies to spur investment into the startup ecosystem. “First is expanding funding for venture capital’s investment in startups to 8 trillion won ($5.6 billion). Second is expanding government-led venture funds of funds. Third is creating joint venture funds with foreign global companies. And fourth is supporting startups until they are able to attain investment from venture capitals and become unicorns. We will announce a financial support policy at the end of this year that involves aid worth 50 trillion won,” she said.. More than 250 entrepreneurs from 19 different countries are expected to attend the annual event being held at Dongdaemun Design Plaza in central Seoul from Wednesday to Friday. This year, Comeup provides networking and business matching among 80 domestic and global startups and reverse business pitching sessions from 20 large companies to startups.

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Gov't to Draw Up Police Reform, Safety Measures by Next Month PM

Prime Minister Han Duck-soo said Thursday the government will draw up comprehensive plans to reform the police and improve safety management systems after the deadly Halloween crowd crush in Seoul. "The government will come up with related measures, such as the pan-government disaster safety management system, police innovation and safety management measures, to prevent multiple crowd accidents by next month," Han said at a response meeting. Calls for accountability have mounted over the Oct. 29 crowd collapse that killed at least 156 people in Seoul's Itaewon district, with police facing huge criticism for a lack of crowd control at that time. The government will hold to account those who were found to be responsible, Han said. "Throughout a thorough investigation, we will make sure that the truth is found out," Han said. "According to the results, whoever is responsible will be held accountable."

The government began operations at a "one-stop" support center Thursday where families of victims and others affected by the crowd crush can continue to receive medical and other assistance, Han said. Later in the day, Han told reporters he will advise President Yoon Suk-yeol to strictly hold to account those who are responsible for the tragedy "regardless of who they are" after the investigation is over. Han made the remarks in response to a question about media criticism that the ongoing investigation has focused on giving too much attention to faults by working-level police and fire officials. Opposition lawmakers have demanded Interior and Safety Minister Lee Sang-min, who is in charge of public safety, and National Police Agency chief Yoon Hee-keun be sacked. Asked whether the prime minister would stake his post on political responsibility for the tragedy, Han replied, "I think no one be an exception to having to take action from responsibility in line with the outcome of the investigation."

From https://en.yna.co.kr 11/10/2022

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Antitrust Watchdog to Tighten Scrutiny on Delinquent Online Sellers

South Korea's antitrust watchdog said Suday it will come up with effective measures to restrict delinquent online sellers using popular customer-to-customer platforms such as Karrot and Joonggonara. The Fair Trade Commission will guide platform operators to voluntarily enhance their user protection system and regulate business-driven sellers who are business owners rather than ordinary individuals. This comes in response to increasing fraudulent damage and dispute cases reported from sales of counterfeit items and scams. Near a quarter of online flea market platform users who participated in a survey conducted by the Korea Consumer Agency in August said they have experienced some type of consumer damage. The FTC plans to discuss with such platforms ways to operate fair and transparent dispute resolution standards and procedures, as well as to come up with effective restriction measures on delinquent online sellers. It will also promote sealing agreements with C2C platforms to voluntarily remove and prevent recalled products and dangerous items from being traded through the platforms.

The FTC is also considering sharing information about delinquent sellers between online flea market platforms to prevent consumer damage. The antitrust watchdog is trying to come up with ways to fill loopholes in platforms like Karrot that do not require sellers to provide personal information, but at the same time not trespass on sellers' right to self-determine personal information they want to reveal. Last year, the FTC faced strong disapproval from the industry while trying to revise the Electronic Commerce Act to make online sellers reveal their name, phone number, and address to consumers. "We will actively discuss with platform operators to come up with ways to resolve fraudulent damages. We will come back to whether we should revise the Electronic Commerce Act or not after we have a sufficient discussion with the industry," FTC Chairman Han Ki-jeong told reporters at a press conference held last week.

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S. Korea to Set Up Blockchain-Based Online Voting System

South Korea will set up an online voting system based on blockchain technology as part of the government's project to innovate public services with the futuristic digital tech, the ICT ministry said Thursday. The Ministry of Science and ICT said a blockchain, a distributed database that is shared among the nodes of a computer network, is one of the most important digital technologies in the coming future. Its decentralized storage system guarantees the accuracy and security of a record of data and generates trust without the need for a trusted third party. Blockchains are well known for their crucial role in the cryptocurrency system. South Korea has sought ways to bring in blockchain-based reliable services in the public sector. The new voting system will help election authorities store the process and result of a ballot electronically and securely in a blockchain, and prevent possible document forgery or alteration, according to the ministry.

The ministry said the blockchain voting system is a follow-up of a revised voting law that allows an electronic referendum from last month. The South Korean government introduced an online voting program in 2013, though the system has been used only in leadership elections in political parties, public institutions and schools. "We are now working to improve the blockchain voting system, spending 1.5 billion (US$1.1 million) won for this year," the ministry said in a release. "And we will expand the amount in 2023." The government said it will spend another 3 billion won in building an online platform that stores academic records and certificates of each individual, using the blockchain technology. The program will help companies verify past records of job seekers in a more trustworthy way. The blockchain will also be applied to the government's subsidy management scheme that makes it possible for public institutions and provincial governments to check recipients and their qualifications, the ministry said.

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Public Procurement Service Helps Firms Eyeing Overseas Procurement Market

As South Korea is seeing a widening trade deficit on sluggish global demand amid an economic slowdown, finding new markets for export has become ever more important. The Public Procurement Service, which procures, supplies and manages goods and services for public organizations, also supports Korean companies to tap into the overseas procurement market, the size of which amounted to $12.8 trillion in 2020. “The overseas procurement market is a huge market that companies must aim to become global players in, but the entry barrier is high due to (the governments’) preference for domestic companies and complex legal procedures. Support from government agencies with procurement expertise therefore is crucial,” PPS Administrator Lee Jong-wook said in an email interview with The Korea Herald. “The PPS selects G-Pass companies with high potential for winning deals with foreign procurement agencies and buyers, and provides them with support in making bids, exploring new markets and finding buyers through export conferences. We also offer information on public tenders and contract awards issued by public agencies around the world and international organizations."

Thanks to such efforts, 1,021 G-Pass companies netted export deals worth a total of $1.25 billion last year, up from $130 million by 69 firms in 2013. In the first three months of this year, G-Pass companies posted record exports of $300 million, and 1,104 of them inked export contracts worth $1.12 billion in the first nine months of this year, according to Kim. Early this month, the PPS hosted a conference for local businesses and foreign procurement agencies and buyers to meet in person in Seoul for the first time in three years since the pandemic. Co-hosted by the PPS, the Ministry of Foreign Affairs and the Korea Trade-Investment Promotion Agency, the annual Global Public Procurement Marketplace was held online in 2020 and 2021. One-hundred twenty-seven Korean companies and 67 overseas procurement agencies and buyers from 17 countries in North America, Asia and Africa took part in the seventh GPPM this year to hold one-on-one meetings. At this year's GPPM, 11 companies including a guardrail manufacturer inked export contracts worth a total of $5.8 million to countries such as Thailand and Australia, according to Kim.

"In addition to our various projects to help companies enter the overseas procurement market, we plan to offer them 'overseas testbed' opportunities to demonstrate their innovative products abroad based on our network with overseas procurement agencies," the PPS chief said. "We also plan to connect innovative procurement companies with the government's export support programs." By working together with public organizations that have overseas branches and infrastructure such as the Korea International Cooperation Agency and the Korea Trade-Investment Promotion Agency, the PPS is seeking opportunities to demonstrate local companies' products abroad. In a bid to help small and medium-sized enterprises that are struggling to win procurement contracts abroad, and to provide quality job opportunities for young people, the PPS is also fostering overseas procurement market specialists. "We train marketing professionals for the overseas procurement market, and help them get hired. Since 2019, we have produced 191 global marketing specialists who are helping SMEs eyeing the overseas market," Kim said.

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South-East Asia

MALAYSIA: Campaign for General Election Begins After Nomination Day

Nominations for candidates seeking to contest the 222 seats making up the lower house of the Malaysian parliament as part of the country's general election proceeded smoothly on Saturday. Candidates are vying for those seats including the former ruling coalition Barisan Nasional, the main opposition coalition Pakatan Harapan and several other political parties and independent candidates, with local media putting the total contesting at over 1,000. The number of candidates running for the seats makes this election a highly contested one, with an influx of new parties and independents leading to numerous multi-cornered fights. This election will also see a record number of eligible voters due to the lowering of the voting age from 21 to 18 years old and automatic voter registration, which will see all citizens over 18 years old being added to the voter register. Among key issues for voters are economy and inflation, political stability, corruption and inter-ethnic tensions in the multi-ethnic country. The polling day has been set for Nov. 19. Prime Minister Ismail Sabri Yaakob dissolved parliament on Oct. 10, paving the way for a snap election, citing the need to end the political uncertainty which has seen two prime ministers appointed since 2020.

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No Single Party or Coalition Gains Simple Majority in Malaysia's National Polling

No single party or political coalition gained simple majority in Malaysia's 15th general election, according to the results released early Sunday on the website of the country's election commission (EC). Of the major political coalitions contesting the 220 seats in the lower house of the parliament, Pakatan Harapan won 82, Perikatan Nasional won 73, Barisan Nasional won 30, and GPS, the group of parties from the northern Borneo state of Sarawak, won 22, according to the EC. As of 4:30 a.m. local time, one seat in the northern Borneo state of Sabah has yet to be tallied. The rest of the 220 seats were won by smaller groups and independent candidates. The lower house of the parliament has 222 seats and the voting for the remaining two seats have been postponed, one due to the sudden death of a candidate and another over flooding which disrupted the voting.

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Malaysian King Extends Deadline as Negotiations on Forming New Government Continue

Malaysian political parties are still in discussion on how to form the next government following the indecisive election results, with the country's king Sultan Abdullah Sultan Ahmad Shah extending the deadline on Monday. The king initially asked the political parties to present a name to fill the prime minister's post by Monday and after their failure to do so, the deadline has been extended by 24 hours to 2 p.m. on Tuesday, the palace said in a statement. "His Majesty advises the public to be patient and calm until the process of forming a new government and nomination of a new prime minister is completed," said the statement. It also said that during this interim process, the country is still being administered normally under the care of a caretaker prime minister. Malaysia held snap national polls on Saturday with the stated goal of returning political stability to the Southeast Asian country, but the fragmented results have seen no coalition or party securing enough seats in the lower house of parliament to form a new government on its own. Among the major coalitions gaining support are Pakatan Harapan with 82 seats, Perikatan Nasional with 73, Barisan Nasional with 30 and a group of parties from the northern Borneo state of Sarawak with 22, with the remainder being held by smaller parties and independent members of parliament. No single party or political coalition has gained simple majority in the 15th general election. The lower house of the parliament has 222 seats and the voting for the remaining two seats has been postponed, one due to the sudden death of a candidate and another due to flooding which has disrupted the voting.

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VIETNAM: PM Stresses Resolve to Realise 2022 Targets at Highest Possible Level

Prime Minister Phạm Minh Chính has affirmed to the National Assembly that the Government and local administrations will continue to drastically implement set measures and tasks while fixing shortcomings so as to realise the year's targets to the highest possible level and create a driving force for next year. In his speech to the NA following the final Q&A session in Hà Nội on Saturday, the PM gave a brief review on the socio-economic performance in the past 10 months and called attention to new developments in the world situation, particularly risk factors. He highlighted a need to pursue the consistent goal of stabilising the macro-economy, controlling inflation, promoting growth and ensuring major balances of the economy. "We should continue to carry out a cautious and flexible monetary policy in close, synchronous and effective combination with fiscal policy and others, ensuring liquidity and suitable credit growth as well as the safety of the banking system and currency security," he said. Regarding the stock, corporate bonds and property markets, PM Chính said those markets recently saw hot growth with implicit risks. He said along with intensifying inspection and supervision and strictly handling violations, the Government has directed amending related regulations and rolling out concerted measures to shore up the markets and ensure they operate in a transparent, healthy and sustainable manners in line with the law.

The Government will continue to focus on perfecting institutions, first of all proposing the NA amend laws on securities and businesses, as well as revising relevant decrees and circulars to improve the openness, transparency and accountability of firms, the PM said. He added that the Government will improve the management of the auctions of land use rights and capital mobilisation by property developers, and remove obstacles to the development of industrial real estate and social housing.

Mentioning the shortage of petrol in some localities, the PM said it was caused by many reasons, including fast changes in petrol prices and supply sources along with the slow revision of domestic rules regarding petrol trade and the lax coordination and slow response among management agencies. He said the Government is directing relevant agencies to take prompt policy actions to ensure sufficient supply of petrol for production and trade. The Government leader also spoke about the disbursement of public investment capital, stressing that the Government is drastically directing the correction of weaknesses and removing obstacles to accelerate the work, toward the goal of disbursing at least 95 per cent of the plan. He reported that the Government is directing ministries, agencies and localities to review and suggest amendments to relevant laws to ensure the supply of medicines and medical equipment, cut unnecessary expenditures to pool resources for other urgent and priority tasks such as salary reform, construction of key infrastructure works, social welfare and the three national target programmes.

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General Department of Taxation Tightens Up on Tax Avoidance

The General Department of Taxation (GDT) said it will tighten oversight of firms operating in certain industries, including agriculture and electronics, to curb tax avoidance. In the first nine months of 2022, tax authorities nationwide handled 2,998 requests for value-added tax refund. They found that a large number of claimants were unqualified for the refund, thereby withholding a total amount of VNĐ1.87 trillion. "Total withheld refund in the nine months amounts to VNĐ1.87 trillion," said GDT. GDT also said the tax authorities carried out 4,646 post-refund inspections during the period. After the inspections, they took back VNĐ321.9 billion of tax refund from unqualified claimants and imposed a total fine of VNĐ92.5 billion on them. The inspections also uncovered some cases of tax fraud among electronics firms, which have made false declarations of prices to illegally reduce their tax liability. Several agricultural exporters, meanwhile, have their own way of tax avoidance. They buy agricultural produce from local sellers and export the produce to 'shell companies' in China, Laos and Cambodia, whose existence is on paper only, to claim a VAT refund. "When Vietnamese tax authorities contact their counterparts in those countries to verify the exporters' invoices, the counterparts said they are unable to either find any trace of the importers or get in contact with them," said GDT.

GDT underlined the use of fraudulent invoices as another common way to dodge taxation. Under this scheme, firms use the invoices generated by 'mobile' firms, which frequently move their business location from place to place, to claim VAT refund. "Those invoice buyers purchase no goods, own no warehouses and use no vehicles. They buy invoices only to validate their claim for VAT refund," said GDT. Vũ Mạnh Cường, director of the Tax Audit and Inspection Department, GDT, revealed that the general department will step up inspections in the short term to fight tax fraud.

It will also stick to five other measures to keep illegal practices in check. The first measure involves the use of Criteria for Handling Requests for VAT Refund and the selection of high-risk firms for post-refund inspections. The second measure is to establish an invoice-verifying support system at every tax authority to make the process faster. The third measure requires the widespread use of e-invoices among firms. In fact, e-invoices have become the norm since July 1, 2022. The fourth measure highlights the need for frequent inspections of firms operating in high-risk industries. The fifth measure points to close cooperation between tax authorities and other relevant agencies in the prevention of tax loss. For example, customs authorities could assist tax authorities in verifying the activities of tax refund-claiming exporters and send them a list of high-risk firms that should come under intense scrutiny.

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Permanent Court of Arbitration’s Office Opens in Hà Nội

A representative office of the Permanent Court of Arbitration (PCA) was inaugurated in Hà Nội on Thursday morning, making it PCA’s fifth office outside the headquarters in The Hague, Netherlands. Vietnamese Minister of Foreign Affairs Bùi Thanh Sơn and PCA Secretary-General Marcin Czepelak cut the ribbons to inaugurate the office. Speaking at the opening ceremony, Sơn congratulated the PCA on its official inauguration, which realises the commitments of the two sides in Protocol 2021. He said Việt Nam highly appreciates the role of PCA as an international dispute settlement body. The body has effectively and positively settled disputes among countries and between countries and organisations, ensuring compliance with international laws and contributing to the maintenance of international peace and security. Việt Nam's support for PCA office’s establishment demonstrates the country's strong commitment to promoting multilateralism, upholding the United Nations Charter and principles of international laws, including the peaceful settlement of international disputes, he said. He expressed his hope that the Hà Nội representative office will bring PCA closer to countries in the region, creating conditions for other countries, organisations and individuals to access PCA dispute settlement services amid growing demands. He hoped through the office operation, the two sides will foster cooperation in training international legal experts and strengthening the capacity of Vietnamese officials, civil servants and lawyers.

PCA General Secretary Marcin Czepelak said the opening of the PCA representative office in Hà Nội is an important milestone in the extensive and effective partnership over the years. This is an important step in the integration process of Việt Nam, demonstrating the role and position of Việt Nam as an active and responsible member of the international community, actively promoting compliance with international laws and peaceful settlement of disputes, he said. He showed his admiration and appreciation for Việt Nam's development even during the COVID-19 pandemic while expressing his gratitude for the active support of the Ministry of Foreign Affairs and personally Minister Bùi Thanh Sơn as well as the cooperation of the Vietnamese Embassy in the Netherlands. He believed that the office will conduct effective activities, contributing to maintaining and enhancing the PCA image and commitment as a mechanism that can be "permanently accessible", especially for regional countries, organisations and individuals. Besides the office in Hà Nội which is located at 48A Trần Phú Street, PCA has offices in Mauritius, Buenos Aires (Argentina), Singapore and Vienna (Austria). The representative office in Hà Nội has the function of administrative management, providing free trial venues and meeting rooms for international cases administered by the PCA. Việt Nam joined the PCA in 2012 by signing in the 1907 Hague Convention for the Pacific Settlement of International Disputes. The Vietnamese Ministry of Foreign Affairs has been assigned by the Government to discuss and promote activities with the PCA on the opening of the representative office since 2014. The two sides signed the Host Country Agreement in 2014 and Protocol 2021 on this issue.

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South Asia

INDIA: Digital Governance for a Resilient Future

Contributing over 13 per cent to India's GDP, the Information and Communication Technology (ICT) sector and the digital economy are major economic drivers for the country. India aims to master the digital space in the areas of Artificial Intelligence (AI) and Machine Learning (ML). Explaining this, Araga Jnanendra, Minister for Home Affairs, Government of Karnataka, spoke at the Future Ready Bharat – Digital Governance Summit, Karnataka. Highlighting India's growth in the IT sector Araga Jnanendra, Minister for Home Affairs, Government of Karnataka, said that in the recent past, India has emerged as the leader in the areas of information technology and Indian technocrats across the world are being chosen for leadership positions. "It is not a coincidence that Satya Nadella from India is the CEO of Microsoft, the global leader in the sector," he said. Talking about India's economy, he said, "Thanks to the able leadership of our prime minister, India recently overtook the United Kingdom to become the fifth largest economy in the world and is set to emerge as the third largest in the world by 2029. This is due to the stable leadership and constant growth of our economy, and also due to presenting more opportunities for entrepreneurship in the country." Emphasising on digital governance and emerging technologies, the home minister said, "To continue to maintain leadership in the domain, India needs to master the digital space in the areas of Artificial Intelligence (AI) and Machine Learning (ML), as the two have become new money-making machines."

"These technologies have the potential to solve business problems, shape customer experience and also build new products and services and optimise cost," he added.

Talking about Karnataka's Police Department, he said, "Our department has immense potential to tap the advantages of the adoption of digital technology for the speedy delivery of services and also in the area of prevention and tracking down of crimes in the society." The home minister informed that the aggrieved persons can lodge their complaints online and get computerised receipts in all the police stations in the state. Highlighting the role of digitalisation, the home minister said, "The digitalisation of processes in the police department helps in enhancing efficiency of police personnel and raising the conviction rates." He also said that keeping evidence and related documents in a safe digital locker eliminates delays in the delivery of justice. He concluded by saying that the process of producing the undertrials before the courts through video conferences has not only helped in the reduction of costs of presenting prisoners before the courts, but has also ensured safety of the prisoners as well as the general public.

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Data-driven Decisions Ensure Better Governance

Sharing his previous experience in UP Public Works Department, Nitin Ramesh Gokarn, Principal Secretary, Housing and Urban Planning, Government of Uttar Pradesh said by leveraging technology, his department made remarkable progress in road improvement, repair, and maintenance. He said that by using 'Srishti' technology, which is a GIS-based application, PWD mapped around 4 lakh roads in UP, which was not possible manually. Elaborating further on the role of technology, he stated that it has helped in road maintenance and in reducing inconsistent sanctions which is a product of tender favouritism, as sometimes it happens that one particular road keeps getting sanctioned funds. Highlighting the impeccable role technology has played in developing state highways, he said, "We started looking for grids to form new highways in the state. We had 10 square km of grids. We researched National Highways and major ODRs and MDRs. And around 3500 kilometres of roads were declared as state highways in one go." "These roads were geographically spread and not confined to one or two districts. And each of these roads has connectivity with national highways and major roads," he added. Gokarn said that these special plans could only be made possible because they employed data-mining technology which helped in taking data-driven decisions. He emphasised that technology has made people's lives easier and more convenient and it has helped in better delivery of services and making better plans.

Talking about his involvement in the Online Building Plan Approval System i.e, OBPAS, Gokarn said, "Every project above 300 square kilometres requires a construction map which is needed by the concerned development authority. There are several issues with it, like where the plot is located on a geographical basis, what kind of land use it is, and what kind of urban infrastructure is available. To address this, we have started a GIS-based 'Market Plan'. It is currently being used in 59 cities and major metros at an advanced stage." He further said that this Market Plan would be made available to the common public for use by October-end. Gokarn stated that land or plot maps will also be mapped using a GIS-based platform so that when somebody purchases land, they would know what kind of land it is, whether the plot is a green field zone, and whether the area is fit to develop as commercial infrastructure. He emphasised that unless and until the land gets mapped on a special basis across UP, these hidden hurdles will continue to create problems. He said GIS-based mapping will itself generate whether the submitted map is approved and verified. He added that if any issue arises with the submitted plot map, the GIS-based platform will automatically notify the owner, concerned architect and builder. Gokarn concluded with the thought that technology like GIS has brought efficiency and transparency and has helped save on time and costs. "It is, and will continue to make a big difference in the lives of the common man," he said.

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Digital Governance Ensures Transparency

Sharing his experience as relief commissioner, Ranvir Prasad, Commissioner, Housing Awas Evam Vikas Parishad, Lucknow, Government of Uttar Pradesh said that his department had designed an end-to- end beneficiary management system and connected it to the BhuLekh system because due to floods and incessant rain, most of the disaster sufferers happened to be farmers and agricultural labourers. So technological assistance became quite crucial in providing input subsidies to them, he said. He also said that earlier, mapping and surveys of disaster-affected areas would take a lot of time as it was done manually. It would create mismanagement as most of the time, beneficiaries' names would not match with their land records. "So, during data entry itself, we linked it to BhuLekh, so that data perfectly matches. We also employed Aadhaar biometrics to help in identifying beneficiaries. Therefore, by leveraging such technologies, we could do away with deduplication problems and reach the right targets," he added. Talking about the time when heavy rains caused severe flooding in several districts of UP in 2021, he said the state government was able to start relief works within the first week itself, which earlier would take around a month, as those relief works used to employ manual surveying and verifying. He said the government was able to distribute Rs 600-crore worth relief to approximately 53.4 lakh farmers in a month. He further said that this year also there was excessive water logging in the state due to water coming from the Chambal river and within 7 days only, the state government managed to start relief works and help around 1.4 lakh farmers in the state. Throwing light on a GIS-based platform, he said that the Revenue department in UP has decided to use it to map all the pedestal maps. "There are around 1 lakh revenue villages in UP. Each of these will be connected to geographical coordinates which will help in effectively identifying any land. It is being developed and will get completed in six to seven months from now," Prasad said. Prasad concluded by saying that by leveraging technology, his department was able to reach more beneficiaries in a very short span of time, without any kind of malpractices.

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Collaboration Between Departments Holds Key

Effective coordination and collaboration between various departments of the Central as well as of the state governments or between various states are imperative to make governance and administration smooth and efficient in the economy. "No department cannot work in a standalone mode. There has to be effective collaboration and cooperation amongst other departments," said Dr. Mamatha B.R., Inspector General, Department of Stamps And Registration, Government of Karnataka. "My department is in charge of transactions. Anything that comes before us gets thoroughly scrutinised. The materials normally come from other departments viz., the Revenue department or Urban development department, etc," she added. She further said that Karnataka, in 2003-04, started the Kaveri scheme, through which the registration process was made online and now their focus has been on integrating the process of all other departments. "We are working on Kaveri 2 to further streamline the integration to enhance the synergy amongst the various departments," she said. Giving examples of integration she said, "If someone sells a property, through our application like BHOOMI or BBMP, we can track their past transactions and digitally establish who the real owner is. After authenticity is established, we send it to BBMP or any other municipality for the next mutation because the owner has to get another ownership document in his name. Thereafter, that is further pushed to get services like electricity or water. So, the kind of collaboration that is happening is really amazing." She also said that her department has been digitalising all the legacy documents to further strengthen and redesign the public service delivery in the state.

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Predictive Governance Is Need of the Hour

Highlighting the role of technology, Dr. Sunil Panwar, Chief Executive Officer, Centre for e-Governance, Government of Karnataka said that Karnataka has been a forerunner in leading India's technological journey. "If you see the journey, it started just as governance, then active governance, then proactive governance, and now predictive governance which is per se, not a new concept. It was started long back as it has its genesis found in the Nadu's era," he said. He further said that by leveraging technology, Karnataka has reached a stage where it is now ready for an entitlement-based system using its Kutumba app. "Private sector has played a tremendous role in bringing innovative technology and greater collaboration between government and the private sector is very crucial," he said. Giving an example of the effective use of technology he said, “Karnataka Chief Minister Basavaraj Bommai started Raita Vidya Nidhi- a scholarship scheme for the deprived students of rural Karnataka, and within 10 days of using technology, the government knew exactly who the real beneficiaries were. This technological journey has been a success because of the intermarriage between domain and technology,” he concluded.

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Citizen’s Feedback Improve Governance

Highlighting the role of citizen engagement in governance, Dr. Dileesh Sasi, Director, Electronic Delivery of Citizen Services (EDCS) Government of Karnataka said, “To make public services delivery more efficient, I feel one important thing is missing– citizen involvement. Citizen feedback is very minimal in governance. Their inputs become extremely important in shaping public service delivery.” He said that this is one area where his department wants to pitch in as EDCS interacts with people on a regular basis as its data centres are spread in the main city as well in the remotest part of Karnataka. He said that whatever feedback they receive is shared with the concerned department. “We are working like a bridge between the citizens and the government. We help the departments to re-engineer their process. We are also collaborating with the private sector in this regard. We have recently started an auto renewal process where citizens do not need to start afresh to keep availing any services. This is the future of every department,” he concluded.

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e-Governance Bridging Gap Between Government and Citizens

Talking about the state of Gujarat being ahead in IT transformation than the rest of India, Dr. Dhimant Kumar Vyas, Regional Commissioner of Municipalities, Rajkot Zone, Gujarat said, “The IT services started rolling out in Gujarat somewhere in 2007-08. So, maybe we are ahead five years with regards to the jump.” He said the demography of our country at this stage, the age group of 20 to 35, has helped us in large scale implementation of various technologies. Sharing his experience of Rajkot Municipal Corporation, Dr Vyas said last year, the Corporation had issued e-bills for property tax to around 3,56,000 property holders. “To our surprise, out of that 3.56 lakh, around 2.45 lakh property holders returned the tax through e-mode. It was a very good and overwhelming experience we had in Rajkot,” he said. Explaining about a similar kind of experience with the smaller Urban Local Bodies (ULBs), he said, “For example, some policy or some decision has been taken at a certain level. The number of suggestions that we get through emails or social media platforms like WhatsApp, Twitter, Instagram, has helped us in quick review of the decisions, and in deciding whether the decisions which have been taken by the government have to be rolled back or changed accordingly. So this is how the entire scenario has changed.”

Dr Vyas said that due to public involvement, the decision making process of the government has become more sound. Technology has made it easy for the government to connect to citizens directly. “Robust infrastructure, good quality databases and a strong backend support are the three things which are required for taking the adoption of digital technology to the last mile,” he concluded.

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Transforming Public Service Delivery

Highlighting the role of Information and Communications Technology (ICT) in the Passport Seva Programme, Golok Kumar Simli, Chief Technology Officer – Passport Seva Programme, Ministry of External Affairs, Government of India, said, “With ICT, we mean innovation, collaboration, the transfer of knowledge and of connected intelligence. This is what I have done in the Passport Seva Programme.” Explaining further, he said that when it comes to collaboration, it is about all the stakeholders and dependencies. Giving examples to that, Simli said, “The police authorities, India Post who dispatch the passport, India Security Press Nashik who brings our blank booklet are the major dependencies.” He talked about the time when the services were being made online. “We kept in mind the difficulties faced by people living in remote places. At that time, we had 45,000-50,000 Common Service Centres (CSCs) across India. We were the first ones to integrate with all those common CSC’s, creating ecosystems for those kinds of sections of society who were not having computer and internet access at home.” “This gave us a platform and digital infrastructure to reach to everyone across the country,” he added. Simli said that transforming public service delivery at large, without making any differentiation between remote and urban or any other kind, is how you can give a seamless and hassle-free service. Talking about digital adoption, he concluded by saying, “We are not only adopting and leveraging but we are also trying to innovate and improve in all facets of the service delivery ecosystem, be it citizen interface, employees, users, or stakeholders.”

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e-Governance Is Key to Empower Citizens

Highlighting adaptability of technology in the government departments, Col. A K Nath (Retd), Executive Director – Corporate Strategy, C-DAC, said when the government’s digital mission started, C-DAC contributed by way of giving the messaging middlewares, called the National Service Delivery Gateway, the state level Service Delivery Gateway and the mobile service delivery gateways. “It connected the citizens with a secure and seamless connector to the various government services, so this was really a revolution which brought the government services to the citizens directly,” he said. Nath opined that there is a move towards the use of supercomputers and AI. He said that C-DAC, spearheading the National SuperComputing Mission, has already developed some applications which are going to help the citizens in due course of time. “We have developed a very good model for flood forecasting and flood prediction for the Mahanadi Basin. We will roll out a similar model for other river basins as well. There is another ambitious application developed for urban air, weather and flood modelling which will be rolled out for the smart cities,” he said. Talking about web-based telemedicine solution ‘eSanjeevani’, he said, “In COVID, eSanjeevani had a lot of use for the citizens sitting at home. They could talk to the doctors and take consultations online. Over five crore consultations have already happened on this platform.” He then talked about similar services ‘e-Hastakshar’ and ‘e-Pramaan’. e-Hastakshar offers an online platform to citizens for instant signing of their documents, securely, in a legally acceptable form. C-DAC through its e-Hastakshar initiative enables citizens with valid Aadhaar ID and registered mobile number to carryout digital signing of their documents online. Whereas, e-Pramaan is a national e-Authentication service providing a simple, convenient and secure way for the users to access government services via internet/mobile as well as for the government to assess the authenticity of the users.

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Service Delivery Must Be Efficient

Governance is a complex phenomenon as it involves various administrative intricacies, said Shilpa Nag, Commissioner, Rural Development & Director e-Governance, Rural Development and Panchayat Raj Department, Government of Karnataka. “Governance is big and complicated. It is like a gigantic clock, there are too many parts, too many levers constantly working, interdependent and interconnected. So, if there is any breakage in the system, it affects the entire surrounding. There is a lot of interaction from outside, it requires operation and maintenance. It also requires recharging and rejuvenation and this is where the government comes in,” she said. Talking about the broad framework of e-governance, she said, “Efficiency in citizen service delivery has been our approach. We must be proactive in this regard and bring efficiency and transparency in service delivery. We must try to be faceless so that no middlemen intervention can take place.” Speaking about the Internal Governance Review and Monitoring System- Panchtantra 2, which streamlines internal governance, she said her department sends out datasheets asking districts and taluka administrators to fill in their progress data, and whatever data they send, her department reviews them on that very data. “Therefore, we need to have real-time data, data analytics, and data realisation for effective e-Governance,” she added. Nag said the potential for e-Governance is immense and she believes the adoption of low technology in India is much better than in many developed countries. “But, we have to ensure that technology does not become a barrier in itself,” she concluded.

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Maharashtra Transfers 6 IAS Officers in the State

In yet another bureaucratic reshuffle in Maharashtra, the State government on Tuesday transferred half dozen IAS Officers in the state. Dr V.N. Suryawanshi who was serving as Additional Commissioner, MMRDA, Mumbai has been posted as Commissioner, Excise, Mumbai. Bhagyashree Banayat who was Chief Executive Officer of Shri Saibaba Sansthan Trust, SHIRDI has been given charge of Member Secretary, Vidarbha Statutory Development Board, Nagpur. Vinay Sadashiv Moon who was till now Chief Executive Officer of Bhandara Zilla Parishad has been posted as Chief Executive Officer of Parbhani Zilla Parishad. While, Sunil S Chavan, has been posted as Agriculture Commissioner, Pune. Meanwhile, S.M Kurtkoti, has been posted as Chief Executive Officer Zila Parishad Bhandara. Whereas Saumya Sharma who was Assistant Collector of Deglur Sub Division Nanded has been posted as Chief Executive Officer of Zilla Parishad, Nagpur.

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SRI LANKA: Ceylon Chamber Seeks Acceleration of Reforms and Greater Accountability for Govt Spend

The Ceylon Chamber of Commerce acknowledges the rationale for the recently proposed tax changes and calls on the Government to show greater restraint, accountability and transparency on government spending. While the tax hike will invariably impact businesses and private sector employees adversely in the current context of high inflation and negative economic growth, it is the widely held perception of the tax revenue not being fully utilized for the benefit of the people, that is likely to drive public opinion on this matter. Hence, it is imperative that the Government effectively communicates the actions it is taking to reduce government expenditure and prioritize spending on areas that are critical to the public. As a part of the fiscal reform agenda, the focus should be in terms of rationalizing and curbing government expenditure wherever possible. In 2021, 31% of the recurrent expenditure was on public sector salaries of which 30% was spent on Provincial councils while 34% was absorbed by defense, policy and public security. These must be relooked at in terms of the current priorities of stimulating growth and the need to reallocate expenditure towards spending on more critical areas like public education, health and research and development. In addition, greater accountability, transparency and governance of existing government expenditure along with visible steps to curb corruption are also essential requirements to motivate tax payers in knowing that their contribution is being well spent. To drive higher tax collection, the existing tax payer base will need to be widened further so that the burden does not fall on the current base consisting of a small number of corporates and the salaried workforce to a large extent.

This will require significant reform in tax administration and improving the capacity of key revenue collecting agencies to reduce the leakages and ensure greater compliance. Policymakers should make better use of digital solutions to link existing Government agencies and efforts like the introduction of a Digital ID should be prioritized in this regard. The fiscal reform agenda will need to be complimented with genuine efforts to unlock growth and investment opportunities through State-Owned Enterprise (SOE) reform, improvement in the ease of doing business and investment climate and providing a more conducive trade policy environment for exports to flourish. This will ensure that growth does not stagnate in the next few years and there will be opportunity for the private sector to reinvest and create more economic activity that will stimulate tax collection. As the premier body representing the private sector, the Ceylon Chamber of Commerce stands ready to assist the government in driving a progressive reform agenda. We hope that the improvements made to the fiscal framework will steer forward the discussions with the IMF and help mobilize financing to address the current shortfalls in external cash flow.

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Central-West Asia

AZERBAIJAN: Appoints Chairman of Entrepreneurship Development Fund

Following the order of Azerbaijani Minister of Economy, Mikayil Jabbarov, Osman Khaliyev has been appointed a Chairman of the Entrepreneurship Development Fund under the Ministry of Economy, Trends reports via Fund. In November 2020, Osman Khaliyev was appointed an Advisor to the Chairman of the Entrepreneurship Development Fund, and, since June 2021, the Deputy Chairman.

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New Appointment Made at Nakhchivan Main Customs Department

A new appointment has been made at Azerbaijan's Nakhchivan Main Customs Department, the State Customs Committee told Trend on November 29. Head of the Social Innovation and Analytics Department of the State Customs Committee, Colonel Vugar Aliyev has been appointed to the post of acting head of the Nakhchivan Main Customs Department. On November 28, 2022, by the decree of the President of Azerbaijan Ilham Aliyev, the Nakhchivan State Customs Committee was abolished, and the Main Customs Department was established.

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KAZAKHSTAN: Sharing Data on Presidential Election as of 14:05

According to the data provided by commissions of regions, cities of republican significance, capital, as of 14.05 on November 20, 2022, ballots were received by 51,16 % of the total number of citizens included in the lists, Trend reports citing Central election commission of Kazakhstan. Including: 1. in the Abay region – 69,32 % 2. in the Akmola region – 51,04 % 3. in the Aktobe region – 53,21 % 4. in the Almaty region – 40,85 % 5. in the Atyrau region – 52,56 % 6. in the West Kazakhstan region – 43,85 % 7. in the Zhambyl region – 52,74 % 8. in the Zhetysu region – 52,17 % 9. in the Karaganda region – 53,75 % 10. in the Kostanay region – 53,15 % 11. in the Kyzylorda region – 59,18 % 12. in the Mangistau region – 53,40 % 13. in the Pavlodar region – 52,55 % 14. in the North Kazakhstan region – 53,10 % 15. in the Turkestan region – 76,61 % 16. in the Ulytau region – 68,32 % 17. in the East Kazakhstan region – 52,99 % 18. in Astana – 39,79 % 19. in Almaty – 24,17 % 20. in Shymkent – 51,69% Further operational information will be provided at 16.05. The pre-election campaign started in Kazakhstan on October 21 and lasted till 12 am November 19. Today, voting will take place at 10,101 polling stations throughout the country, and at 68 polling stations abroad. As of 1 July 2022, 11,827,277 citizens of Kazakhstan were included in the Register of Voters. Six candidates, including two women and four men, were registered to run in the presidential elections.

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Oceania

AUSTRALIA: Unemployment Rate Hits Record Low While Women's Participation Reaches Record High

The NSW unemployment rate has reached a record low, falling to 3.2 per cent (3.0 per cent seasonally adjusted) in October, the lowest across the nation this month and the lowest since monthly records began in 1978. According to the latest ABS data released today, the NSW jobless rate was down 0.3 percentage points from September, driven by a rise in full-time employment of 42,200 people. Overall, NSW created 34,600 jobs in October, helping keep the nation in positive territory with 32,200 jobs created across Australia. The State's participation rate increased strongly by 0.3 percentage points to a record high 66.3 per cent. Women's participation is also at a record high of 62.1 per cent. Treasurer Matt Kean said the NSW Government's strong economic management put the State in a position to continue to create full-time jobs despite the current economic headwinds.

"The pace of employment growth has increased month on month with October the strongest rate of growth since May 2022," Mr Kean said. "Our robust NSW economy means our record low unemployment rate continues to sit below the national unemployment rate of 3.4 per cent. “The record high women’s participation rate comes on the back of the 2022-23 Budget measurs to increase women’s economic opportunities. “NSW is maintaining the lowest levels of unemployment on record, despite the challenges of rising interest rates and inflation.”

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Asia-Pacific

Countries Need to Fundamentally Change Health Systems to Better Prepare for Future Shocks

As the experience from COVID-19 has shown, countries need to take transformative action to build stronger, more resilient health systems, says a new World Bank report. Boosting health system resilience now reaps large dividends when emergencies occur. To do so, governments need to improve their health sector governance, cross-sectoral partnerships based on a One Health approach that prioritizes health service delivery, and pandemic prevention, preparedness, and response (PPR). According to the new report, Change Cannot Wait: Building Resilient Health Systems in The Shadow of COVID-19, resilient health systems are integrated systems that are aware of threats and risk drivers; agile to respond to evolving needs; absorptive to contain shocks; adaptive to minimize disruptions; and able to leverage lessons learned to transform after a crisis. These systems also integrate essential public health functions to help prevent, manage, and mitigate impacts of other challenges, such as climate change, ageing populations, and fragility and conflict. “Investing in resilient health systems requires long-term commitment and action by governments,” said Mamta Murthi, Vice President for Human Development, World Bank. “With shrinking health budgets following the COVID-19 crisis response, countries need to set priorities for their health spending, including on areas such as public health, disease prevention, and primary health care to protect human capital and ensure health services for all, especially the poorest and most vulnerable.”

The report identifies several actions governments can take to make their health system more resilient:
Investing in robust public health institutions and agile, evidence-based decision making for health crises
Improving awareness and early warning functions
Expanding community health workforce and building multi-disciplinary competencies for PPR
Prioritizing and tracking investments in PPR

Strengthening risk communication and community engagement
Investing in primary health care with integrated public health functions
Enhancing quality legal and regulatory frameworks
“Pandemic prevention, preparedness, and response is integral to strong health systems. A country that is not prepared cannot be resilient,” said Juan Pablo Uribe, World Bank Global Director for Health, Nutrition & Population and the Global Financing Facility. “Investments in health system resilience need to go hand-in-hand with the broader health agenda, including advancing toward Universal Health Coverage (UHC), to enable equity.”

This report proposes a three-tiered framework to help countries prioritize spending options based on their impact on resilience. The framework proposes risk reduction, prevention and community preparedness as most important tier one activities, followed by tier two with a focus on detection, containment and mitigation activities. Tier three which is the most expensive part includes advanced case management and surge response. The World Bank has long been committed to helping low- and middle-income countries build stronger, more resilient health systems and provide quality, affordable health services to everyone. Our $34 billion global health portfolio includes over 240 projects that help countries take a comprehensive approach to improving health outcomes, especially for poor and vulnerable people, by strengthening primary care and key public health functions.

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New Dashboard to Track Food and Nutrition Security and Global Response

The Global Alliance for Food Security (GAFS), jointly convened by the German Group of Seven (G7) Presidency and the World Bank Group, today launched the Global Food and Nutrition Security Dashboard as a key tool to fast-track a rapid response to the unfolding global food security crisis. Following a multi-stakeholder consultative process, the Dashboard is designed to consolidate and present up-to-date data on food crisis severity, track global food security financing, and make available global and country-level research and analysis to improve coordination of the policy and financial response to the crisis. It will bring together disparate and vast information on food security into one place, to help reduce transaction costs, improve transparency, and strengthen analysis. It can also help speed up financing by highlighting funding needs and gaps. The goal is to inform a coordinated global food crisis response while also helping to advance medium to long-term food security interventions. A global hunger crisis is being exacerbated largely by violent conflict, increasingly extreme weather events, and record high food prices. Quality data and transparent reporting have the potential to boost food and nutrition security - enhancing global cooperation and enabling the development of sound national policies.

“The development of the dashboard is an example for the strength and innovative power we can achieve when we join forces globally. It has become possible thanks to the excellent cooperation between many organizations and partner countries and the World Bank Group,” said Svenja Schulze, German Federal Minister for Economic Cooperation and Development, “The comprehensive data presented in the dashboard is key for a swift and coordinated political response to guarantee food security for countries and people. In order to get the food to where it is most needed, we need to get the necessary information to where they can be used most quickly and efficiently.” The Dashboard will also help facilitate and disseminate forward-looking research and generate new knowledge on topics such as food security early warning analytics, soil fertility solutions for building resilience to fertilizer price and supply shocks, evaluating food security programming and policy response effectiveness, and strengthening national agricultural research and innovation systems. “The food, energy and fertilizer crisis is taking a toll on developing countries. Creating resilient, sustainable food systems is vital for the planet and the economy to thrive,” said David Malpass, President of the World Bank Group, “The Global Food and Nutrition Security Dashboard is an important step to improve transparency in food and nutrition data and track financing by the international community to respond to the crisis. We appreciate the partnership with Germany’s G7 Presidency on this vital agenda.”

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G20 Hosts Official Launch of the Pandemic Fund

The G20 Presidency of Indonesia, in partnership with the Pandemic Fund secretariat, today officially launched the Pandemic Fund at a high-level event, opened by Joko Widodo, President of Indonesia, on the margins of the G20 Joint Finance and Health Ministers’ Meeting. Speakers at the event welcomed the launch of the Pandemic Fund as a key part of the solution to reducing risks from epidemics and pandemics in the most vulnerable parts of the world and contributing to a healthier and safer world. The high-level speakers included Indonesia’s Finance Minister Sri Mulyani Indrawati and Health Minister Budi Sadikin, World Bank Group President David Malpass, WHO Director-General Tedros Adhanom Ghebreyesus, United States Treasury Secretary Janet Yellen, Italian Minister of Economy and Finance Giancarlo Giorgetti, Vice-Minister of the National Health Commission of China Cao Xuetao, World Bank Managing Director for Operations Axel van Trotsenburg, and Chatib Basri, co-Chair of the Pandemic Fund’s Board, among others.

Drawing on lessons from COVID-19, which exposed huge weaknesses and under investment in pandemic prevention, preparedness and response (PPR), particularly in low- and middle-income countries, the Pandemic Fund is intended to strengthen the capacity of these countries to mitigate the risks of future global health threats. It will provide a dedicated stream of long-term financing for PPR and address critical gaps through investments and technical support at the national, regional, and global levels. The Pandemic Fund is also expected to incentivize countries to prioritize this agenda and increase their own efforts. “This is the first time the international community has come together around a funding mechanism dedicated to investing in pandemic prevention, preparedness, and response in developing countries - a testament to multilateralism, said Dr. Chatib Basri, co-Chair of the Pandemic Fund Governing Board. “The Pandemic Fund has a unique and vital role to play in making the world safer. PPR is a global public good that benefits all. Every dollar we mobilize to invest in PPR now in low- and middle-income countries will save lives and financial costs and lead to a more resilient world for years to come.”

Developed with Indonesia’s and Italy’s leadership during their respective G20 presidencies, the Pandemic Fund has US$1.4 billion in seed funding already committed by 24 donors. The World Bank and WHO engaged with a wide range of stakeholders including partner countries, civil society organizations (CSOs), and potential implementing entities to create the Pandemic Fund. “The Pandemic Fund`s structure provides a firm footing for successful operationalization”, said Priya Basu, Executive Head of the Pandemic Fund Secretariat. “Its inclusive governance balances representation from contributors and co-investors, and provides a strong voice for civil society. We`ve built flexibility to deliver support to countries through a variety of existing institutions engaged in international financing of PPR, complementing their work and what countries themselves are doing. We’re focused on fostering coordination among partners and will mantain high standards of transparency and accountability. ”

Since the Pandemic Fund`s establishment in September with the first meeting of its Governing Board, much has been achieved across multiple workstreams. This includes progress in defining principles, priorities, and criteria for allocating funds so as to achieve the highest impact, and in forming the Technical Advisory Panel (TAP) in preparation for the first call for proposal expected by end of January 2023. The TAP, under the leadership of its new Chair Dr Michael Ryan, will assess and make recommendations to the Governing Board on the technical merits of proposals for funding, ensuring linkages to the International Health Regulations (2005) and other internationally endorsed legal frameworks, consistent with a One Health approach, as part of the broader global PPR architecture.

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World Bank Holds Hand-Over Meetings with the Neutral Expert and the Chairman of the Court of Arbitration Under the Indus Waters Treaty

On November 21, 2022, the World Bank held two separate hand-over meetings with the Neutral Expert and the Chairman of the Court of Arbitration under the Indus Waters Treaty. Representatives from India and Pakistan were also invited to attend the two meetings. The meetings followed the appointments made pursuant to the Treaty by the World Bank in October 2022 of Mr. Michel Lino, as the Neutral Expert, and Prof. Sean Murphy, as Chairman of the Court of Arbitration. In line with its responsibilities under the Indus Waters Treaty, the World Bank effected the appointments that it was mandated to make in the two separate processes requested by India and Pakistan in relation to the Kishenganga and Ratle hydroelectric power plants. The two countries disagree over whether the technical design features of these two hydroelectric plants contravene the Treaty. Pakistan asked the World Bank to facilitate the appointment of the Chairman of the Court of Arbitration, and India asked the World Bank to facilitate the appointment of the Neutral Expert.

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MDBs to Expand Support for Countries Seeking Climate-Resilient Sustainable Transition

The Asian Development Bank (ADB) and multilateral development bank (MDB) partners, which together provided record levels of dedicated finance in 2021 to support the green transition, today issued a forward-looking joint statement at the COP27 global climate summit in Sharm el-Sheikh. Despite today's challenging environment, the MDBs affirmed their commitment to expand their support to countries seeking finance to mitigate climate change and adapt to a warming planet. They also vowed to address the challenges of sustainable development, climate change, and biodiversity loss in an integrated way. "Across continents, climate change is having increasingly severe environmental, social, and economic impacts, posing a significant and urgent challenge to development and the achievement of the SDGs (United Nations Sustainable Development Goals by 2030). The current global context of multiple shocks, elevated risks, and stretched public resources are exacerbating the challenge, particularly for developing countries," the MDB statement said.

Maintaining true momentum on climate action, the statement went on, requires all parties involved—governments, MDBs, and other partners—to work together on impactful programs and projects, appropriate public policies, and significantly increasing funding from multiple sources. "Recognizing the interconnected challenges of sustainable development, climate change, and nature loss, MDBs have committed to address these challenges in an integrated manner, maximizing cobenefits while minimizing trade-offs, notably by continuing to address the direct and indirect drivers of nature and biodiversity loss." MDBs have committed to expand support for countries and other clients to integrate climate mitigation and adaptation into their overall economic planning, from long-term strategies and nationally determined contributions to sectoral and subsectoral transition pathways; formulating policies to spur systemic change; defining investment plans; and mobilizing financing sources.

The MDBs, which are working with an increasing number of countries, regions, and cities to develop programs addressing climate mitigation, climate resilience and adaptation, and “nature-positive” needs, said they will prioritize:

Implementing Paris Alignment approaches

Mainstreaming Just Transition efforts to ensure the benefits of the shift to low-carbon, resilient economies are shared equally, and no individual, community, or region is left behind

Boosting adaptation finance, especially to low-income countries, small island developing states, and the disadvantaged

Supporting efforts on nature, developing on 2021’s Joint Statement on Nature, People and Planet

Increasing concessional finance

Scaling up private sector mobilization

Voluntary cooperative approaches, through which MDBs support the development of instruments for things such as the monetization of adaptation benefits or verified emissions reductions

The MDBs, major providers of and conduits for climate finance globally, met their collective expectation for 2025, made in 2019, on raising finance volumes, as their Joint MDB Climate Finance Report 2021 showed.

Out of their total climate finance last year, $51 billion went to low- and middle-income countries, of which $33 billion (65%) was for mitigation and $18 billion (35%) for adaptation; $31 billion went to high-income countries, of which 95%was for mitigation and 5% for adaptation. A further $41 billion of private finance was mobilized globally. The MDBs have also worked together on a range of topics, such as Paris Alignment approaches and updating their adaptation finance tracking methodology. The MDBs working together for the annual Joint MDB Climate Finance Report include the African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, Council of Europe Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank Group, Islamic Development Bank, New Development Bank, and the World Bank Group.

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ADB Launches Just Transition Support Platform

The Asian Development Bank (ADB) today launched a Just Transition Support Platform, part of ADB’s commitment to ensuring that the benefits of the shift to low-carbon, resilient economies are shared equally and no individual, community, or region is left behind. The technical assistance platform aims to build the capacity of

ADB's developing member countries (DMCs) to strategically plan, implement, and finance just transition, to manage any negative impacts, and increase benefits from the transition to net zero. "This platform will help to build inclusive and equitable action toward achieving net zero in Asia and the Pacific, while maximizing the gender, social, and economic outcomes of climate action," said the Director General of ADB's Sustainable Development and Climate Change Department Bruno Carrasco. "The Just Transition Support Platform will help our DMCs implement practical just transition approaches to meet their goals under the Paris Agreement."

Asia and the Pacific accounts for more than half of all global greenhouse gas emissions and is simultaneously highly vulnerable to the impacts of climate change. There is an urgent need for a rapid and just transition toward net zero. The region remains home to a large share of the world's poor despite impressive economic growth in recent decades, with women particularly continuing to face persistent inequality and vulnerability. At the same time, the region is also home to innovation, talent, and resilient communities ready to take advantage of opportunities presented by the transition.

In 2019, multilateral development banks (MDBs), including ADB, committed to supporting countries as they transform their economies toward low-carbon and climate-resilient development. The MDBs also committed to supporting a just transition that promotes economic diversification and inclusion of women and marginalized groups. MDBs last year developed a set of MDB Just Transition High-Level Principles to articulate a common understanding of MDB support for just transition and guide MDB policies and activities. Today's launch of the Just Transition Support Platform showcased how ADB is translating these high-level principles into concrete support consistent with its priorities and mandates and the needs of its respective member countries and partners.

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Efficient Management of Water Resources Critical for Asia and the Pacific

Managing water resources efficiently and extending quality services in irrigation, water supply, sanitation, and wastewater treatment are critical to the Asian Development Bank's (ADB) developing member countries (DMCs), especially the water-stressed ones, says an independent evaluation report released recently. The evaluation assessed ADB's engagement in the water sector from 2011 to 2021, as guided by its 2001 Water Policy and the Water Operational Plan, 2011–2020. "There is a need for greater focus on increasing the efficiency and productivity of the use of water, especially in agriculture, which consumes most of it," said Independent Evaluation Department (IED) Director General Emmanuel Jimenez. "Greater attention is also needed to the uses of water for improved ecological services, social equity, and environmental sustainability."

The evaluation notes that ADB contributed to improving access to clean water supply, sanitation, and irrigation services in Asia and the Pacific. The evaluation also found that better due diligence, pre-project diagnostics and ownership from key stakeholders have contributed to improved performance in irrigation projects. However, its impact has been modest in treating wastewater, supporting rural water supply and sanitation, and promoting private sector investment. "Given the large investment needs of the sector, ADB should undertake deliberate actions to facilitate and mobilize greater private finance to address water challenges in Asia and the Pacific," said ADB Senior Evaluation Specialist Srinivasan Palle Venkata.

The report proposes an update of ADB's existing policy and operational plan for ADB to manage the water challenges in the region. It notes significant changes impacting the sector since 2001, such as the COVID-19 pandemic, increasing uncertainty in water availability because of climate change, adoption of the Sustainable Development Goals, increasing water demand, continuing rapid urbanization, and emergence of important global agreements. The evaluation has identified key areas for improvement, including organizational change in ADB; promotion of national and subnational policy and institutional reforms for more efficient and productive use of water; resilience of DMCs on water-related climate change impacts; and more focus on knowledge generation and sharing, innovation, and cross-sector interventions for the integrated management of water resources.

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ADB Energy Transition Mechanism Marks Significant Milestones

The Energy Transition Mechanism (ETM) facilitated by the Asian Development Bank (ADB) has achieved significant progress since the launch of the ETM Southeast Asia Partnership at COP26. "Last year, together with Indonesia and the Philippines, we set out to deliver a very ambitious program to accelerate the energy transition in Asia and the Pacific," said ADB's Director General of Sustainable Development and Climate Change Bruno Carrasco. "I am proud to report the ETM program has reached a number of significant milestones, moving from concept toward an operational program. And this is only the beginning. As Asia and the Pacific's climate bank, ADB is committed to ensuring ETM plays an important role in the region's clean energy transition." Mr. Carrasco's comments came at COP27, which gathered senior officials from developing member countries, donors, and partners from the private sector and civil society organizations.

A broad range of developments over the past 12 months have supported the progress of the ETM program. They include:

The announcement of a memorandum of understanding this week at the G20 in Bali to explore accelerated retirement of the first privately owned coal-fired power plant under the ETM program, the 660-megawatt Cirebon-1 in West Java. ADB is also in discussion with PLN, Indonesia's national public power utility, to identify candidate PLN plants for early retirement. The launch of the Indonesia ETM Country Platform, led by the Government of Indonesia, and managed by PT Sarana Multi Infrastruktur, to act as the central coordination platform to advance the retirement or repurposing of coal and other fossil fuel powerplants to replace them with clean, renewable energy.

The recent in-principle approval of $500 million in highly concessional funding to Indonesia under the Climate Investment Funds Accelerating Coal Transition (CIF ACT) program. An ongoing feasibility study in the Philippines, including preparation for a CIF ACT application, as well as the commencement of a pre-feasibility study in Pakistan, the fourth country working with ADB on ETM and the first from outside Southeast Asia.The establishment of an ETM Partnership Trust Fund that will provide concessional funding to support ETM activities. The trust fund can provide grants and technical assistance, and non-grant instruments such as equity and debt. The Government of Japan provided a $25 million grant earlier this year, and the Government of Germany today announced a €25 million grant (around $26 million) commitment to the trust fund. Discussions are ongoing with other governments for additional contributions.

The launch at COP27 of ADB's Just Transition Support Platform which aims to help developing member countries strategically plan, finance, and implement the shift toward net-zero economies. ADB has initiated just transition assessments in India, Indonesia, and the Philippines. The start, in Indonesia, of developing Asia's first-ever national level strategic environmental and social assessment (SESA) for a coal-phase out program. Continuous engagement with civil society and nongovernmental organizations on ETM development through the SESA and just transition work.

ETM is a regional, transformative program that seeks to use concessional and market-based funds to retire existing coal-fired power plants on an accelerated schedule and replace them with clean power. ETM is one component of a larger set of initiatives both domestic and multilateral, that aims to help Asia and the Pacific mitigate the worst impacts of climate change, such as extreme sea level rise and destructive weather events.

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East Asia

CHINA: Policy Toolkit Saves Home Purchase Costs, Spurs Demand

Tax reliefs, mortgage rate cuts and other measures rolled out in favor of China's home buyers are spurring demand and stabilizing property market expectations, analysts say. China announced in late September that it would refund personal income taxes collected from any homeowner who is selling their current house to buy a new one. The relief measure, which is in place from October to the end of next year, has tipped the scale in favor of relocating to new homes for many people. In southwest China's Chengdu, a resident surnamed Liu said the measure saved him almost 20,000 yuan (about 2,813 U.S. dollars) when he sold his old house. While income tax varies proportionate to the price of each home, the measure can save eligible residents 30,000 to 50,000 yuan in most cities. In addition to tax reliefs, China has allowed commercial banks to reduce the floor of interest rates on home loans by 20 basis points for first-home buyers, based on the tenor of the benchmark loan prime rate.

The loan interest rates of the housing provident funds for these buyers have also been cut, dropping 0.15 percentage points. China has also granted leeway for eligible cities to maintain, slash or scrap lower limits for first-home mortgage rates until the end of this year. The lowest rates in over 20 cities, including Tianjin and Wuhan, are down to below 4 percent, according to data from the China Index Academy. The relief measures encourage city-specific policies and restore property market confidence, making it easier for localities to stabilize land prices, housing prices and market expectations, said Liu Hongyu, a professor at Tsinghua University. Industry insiders say current first-home mortgage rates are in a historic trough, and housing costs are falling. According to a report from the People's Bank of China, mortgage rates for personal housing loans issued in October were at 4.3 percent, down 4 basis points from the previous month and 133 basis points from the end of last year. The new policies are gradually paying off, boosting home sales.

Data from the Ministry of Housing and Urban-Rural Development shows that the turnover of new homes in many cities, including Beijing, Chongqing, Xiamen and Shenyang, rose over 10 percent month on month in October in terms of area. The sales volume of pre-owned homes in 50 cities monitored by the Beike Research Institute expanded in October, up both from September and a year ago, pointing to warming demand. Still, analysts warn of the unstable recovery of the property market, as well as residents' cautious attitude toward home purchases, affected by recent COVID-19 outbreaks. Upholding the idea that "housing is for living in, not for speculation," China has repeatedly underlined the importance of supporting people's essential housing needs, as well as their need for better housing. The importance of efforts to make full and good use of this policy toolkit by adopting city-specific policies to shore up the property market has also been underscored. In the mid-to-long term, the property market has solid prospects, as China's sound economic fundamentals and progressing urbanization will continue to bolster housing demand, said Liu Lin, a researcher at the Chinese Academy of Macroeconomic Research.

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China in Action to Guarantee Energy Supply for Winter Heating

As chilly weather started to grip a vast part of north China, sending temperatures plunging, natural gas production and supplies have been running in full swing in the Changqing oilfield to ensure residents a warm room temperature in winter. The oilfield, located in northwest China's Erdos basin, is China's largest oil-and-gas field that supplies natural gas to more than 40 major cities, including Beijing and Tianjin. To ensure sufficient natural gas for this year's winter heating, the oilfield planned seven months ahead to arrange the production. Besides the Changqing oilfield, other key energy suppliers in northern regions, such as the Daqing oilfield and Tarim oilfield, have all kicked into high gear to meet the heating needs of households as winter comes. As one of the most concerning public services for people in northern regions, winter heating always remains an important livelihood issue for Chinese authorities.

Earlier this week, a fresh move came as the country's top economic planner pledged stronger support for upstream firms to beef up natural gas production and stock to help tide over heating peaks during the winter. The National Development and Reform Commission (NDRC) said it will urge localities to stay true to related price policies to maintain relatively stable natural gas prices for households. Noting that the grim and complex international situation has added pressure on China's energy supply during winter peaks, NDRC spokesperson Meng Wei said the country can generally secure the natural gas supply for winter heating demands this year. Prior to this, a key meeting on winter heating and energy supply held in late October stressed efforts to steadily increase the output and storage of coal and natural gas, and keep the energy prices stable to make sure residents stay warm in winter.

Official data showed that during the first ten months of this year, the output of natural gas and coal climbed 6 percent and 10 percent year on year, respectively. Storage of coal, a traditional key energy source for heating, at the country's power plants has been above 170 million tonnes since September, sufficiently ensuring coal demand for heating and power generation, according to the National Energy Administration. On top of that, the country is also striving to diversify its energy mix for winter heating to accelerate the energy sector's low-carbon shift. Eyed as a cleaner option for future energy supply, nuclear energy has been applied as an alternative energy source for heating in northern China regions. Earlier this month, a heating project of a nuclear power plant in northeast China's Liaoning Province was officially put into operation, supplying heat to nearly 20,000 local residents. By replacing 12 coal-powered boilers, the project is expected to cut 14,100 tonnes of carbon dioxide emissions every year and effectively lower the heat emitted into the environment.

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China's Broader Opening-up Brings Vitality to Global Development

China has been walking the talk of high-standard opening-up, with concrete moves that will allow economies worldwide to benefit. China reaffirmed on Friday that it will advance a broader agenda of opening-up across more areas and with greater depth, follow the Chinese path to modernization, put in place new systems for a higher-standard open economy, and continue to share the nation's development opportunities with the world. In one of its most recent efforts to that end, the country has opened more sectors to foreign investment, with its new catalog of industries in which foreign investment will be encouraged. The revision, with 239 new items added and 167 existing ones modified, places special focus on the manufacturing sector and producer services. In opening the financial market, China has also allowed eligible overseas institutional investors to invest directly or through connectivity in the exchange bond market from June 30. Backed by these endeavors, China has retained its strong appeal to foreign businesses despite gloomy investment sentiment around the globe. Foreign direct investment (FDI) in the Chinese mainland, in actual use, went up 17.4 percent year on year to 168.34 billion U.S. dollars in the first 10 months, official data shows.

The country has also fostered cross-border trade of products and services through regular global events, including the China International Import Expo (CIIE) and the China International Fair for Trade in Services. The fifth CIIE, held from Nov. 5 to Nov. 10, saw a total of 73.5 billion U.S. dollars' worth of tentative deals reached for one-year purchases of goods and services. The figure represents an increase of 3.9 percent from that of last year. The sixth China-South Asia Exposition, which opened on Saturday in Kunming, capital of southwest China's Yunnan Province, is another platform for China to work with all countries to create more growth drivers in cooperation, advance the high-quality development of the Belt and Road cooperation and implement the Global Development Initiative, so as to build a more prosperous and brighter future together. The country's foreign trade in goods with countries and regions participating in the Belt and Road Initiative posted robust year-on-year growth, with both exports and imports jumping over 20 percent, official data shows.

Many landmark projects are now creating new growth drivers for economies along the Belt and Road. The Jakarta-Bandung High-Speed Railway, connecting Indonesia's capital Jakarta and its fourth-largest city Bandung, completed a successful trial operation on Nov. 16. It will cut the journey between the two cities from over three hours to around 40 minutes. A World Bank report has predicted that the Belt and Road Initiative could, by 2030, help lift 7.6 million people out of extreme poverty and 32 million people out of moderate poverty globally. It will also help increase incomes by 0.7 percent globally. In the near future, China will work with other parties on the full and high-quality implementation of the Regional Comprehensive Economic Partnership, and continue working toward joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Digital Economy Partnership Agreement. It will also consider holding the third Belt and Road Forum for International Cooperation next year to provide fresh impetus for the development and prosperity of the Asia-Pacific and the world. "A more open China will bring about greater progress and prosperity to both itself and the world," said Cui Fan, a professor at the University of International Business and Economics.

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China's Commerce Ministry Vows Better Support for Foreign Manufacturing Investment

The Ministry of Commerce Thursday pledged to better support multinationals in investing in China's manufacturing sector. Foreign investment is significant to China's manufacturing upgrades and integration into global industrial and supply chains, the ministry's spokesperson, Shu Jueting, told a regular press conference. The ministry recently published policy documents that contain 15 specific measures to encourage foreign manufacturing investment, including post-establishment national treatment and better financial services and financing support. The new catalog of industries where foreign investment will be encouraged has 1,474 items of sectors, up nearly 20 percent from that of 2020. Some processing trade sectors in the country's central and western regions and high-tech manufacturing sectors are also added to the list. The ministry will step up efforts to ensure the precise implementation of favorable policies and provide foreign businesses with better services, Shu said.

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China Details Multiple Measures to Spur REITs Development

China has rolled out a slew of measures to develop Real Estate Investment Trusts (REITs) as part of efforts to revitalize existing assets and boost effective investment. The country will expand the pilot scheme for REITs to cover the spheres of new energy, water conservation and new types of infrastructure facilities, according to sources at the China Securities Regulatory Commission (CSRC). China currently allows REITs listings of infrastructure projects such as highways, industrial parks, sewage treatment, storage and logistics, clean energy, and affordable rental housing. Steadily expanding the scope of REITs will maintain the healthy development of the market, channel more incremental capital into the infrastructure sector, and provide more options for investors, according to a research report from CITIC Securities, a major Chinese brokerage firm. Besides the expansion to new spheres, the CSRC also plans to increase placements of existing infrastructure REITs.

Since China's first batch of nine REITs went public in 2020, its REITs market has grown rapidly. By the end of October 2022, a total of 23 REITs had been approved for issuance and 20 listed on the Shanghai and Shenzhen bourses -- this within the space of just over two years. The 20 REITs that have been listed have raised a total of 61.8 billion yuan (about 8.68 billion U.S. dollars), which is mainly used to address shortcomings in areas such as technological innovation, green development and people's wellbeing. These recovered funds have helped drive investment in new projects to over 330 billion yuan. Infrastructure REITs allow companies to monetize their infrastructure assets and apply the sale proceeds to finance future projects or reduce debts, according to a report from Moody's Investors Service.

Experts believe the infrastructure REITs in China will be conducive to efficiently using the country's high-quality infrastructure assets, forestalling local government debt risks and boosting economic growth. In the secondary market, the 20 listed REITs saw their total market value reach 70.6 billion yuan at the end of October, with an average increase of 22.93 percent compared to the public offering price. For investors, the asset's operating record and ability to generate positive cash flow -- as well as its low relevance to major categories of financial assets such as stocks and bonds -- will reduce investment risks. The current limited supply of REITs is also helping to attract investors keen to take advantage of what is a limited offering at this stage. The three newly listed REITs based on affordable rental properties, for example, were all more than 100 times oversubscribed among investors.

"The move to increase placements of existing REITs will inject vitality into the REITs market by improving the revenue generating capacity of existing assets, and enhancing the valuation of REITs with strong operating capability in the secondary market," said a bond research team of CITIC Securities. In addition, the CSRC will encourage qualified privately-owned projects to list in the form of REITs, while also paving the way for private enterprises to participate in the pilot scheme. These specific measures followed China's decision to engage in the REITs drive. China's outline of the 14th Five-Year Plan (2021-2025) proposed explicitly to boost the healthy development of infrastructure REITs, to effectively utilize existing assets and foster sound circulation between existing assets and new investments. According to a guideline released by the State Council in May this year, the healthy development of REITs will be promoted, while a multi-level infrastructure REITs market will be established.

REITs had already for some time been a popular asset class for investment in major economies like Singapore, Japan and the United States. Globally, the REITs market had been established in 43 countries or regions by June 2021, with the market value of over 900 REITs products totaling around 2.4 trillion U.S. dollars, data showed. Though China is a newbie on the REITs route, experts believe that with infrastructure spending being a key growth pillar for China, REITs in the world's second-largest economy has immense potential for investors. Looking forward, the scale of REITs in China, backed by nearly 100 trillion yuan worth of infrastructure assets, is expected to top 1 trillion yuan, and its value may surpass that of other Asian REITs markets, said Zhang Yu, managing director of investment bank CICC. "Global investors can access REITs in the Chinese market through the Qualified Foreign Institutional Investor programme, but we believe their access may be broadened as China continues to open its financial markets," a report from UBS Investment Bank noted.

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Shanghai to Develop Green, Intelligent Shipping Industry Technology

Shanghai will accelerate the development and application of green and intelligent technology, in order to build a world-class international shipping center, a local official said at the 2022 North Bund Forum. The city will build intelligent ports and airports, promoting unmanned and self-help services, to improve the efficiency and quality of daily operations. Clean energies will also be applied in ports and airports, said Yu Fulin, head of Shanghai Municipal Transportation Commission. Currently, Shanghai remains a hotspot for shipping despite the impact of the COVID-19 pandemic. Data showed that the container throughput of the Shanghai Port reached 34.89 million 20-foot equivalent units (TEUs) in the first three quarters of 2022, remaining the world's busiest and achieving positive growth year-on-year. Shanghai's shipping industry is also making progress in terms of technological innovation and equipment upgrading, said Yu.

Shanghai-based China COSCO Shipping Corporation is planning to invest in greener vehicles using fuels like methanol, ammonia and electricity. It also plans to use methanol fueled container ships handling up to 24,000 TEUs, and all-battery powered container ships handling up to 700 TEUs, with both options set to significantly cut carbon emissions. Air services are also being upgraded with digital technologies already being used at both Shanghai Pudong International Airport and Shanghai Hongqiao International Airport to improve security, service quality and operational efficiency. China has made important breakthroughs in shipping and civil aviation manufacturing. It should also try to take the lead in building low-carbon and zero-carbon maritime and aviation facilities in the future, said Zhou Dadi, an academic counsellor with China Energy Research Society.

Kitack Lim, Secretary-General of the International Maritime Organization, also pointed out that intelligent technologies such as big data and artificial intelligence are key to enhancing shipping safety, improving environmental performance and promoting sustainable development of the shipping industry. Innovative systems should also be used to promote global trade, and to strengthen the global supply chain, said Lim. Themed -- "Green, Intelligent and Resilient Global Shipping & Aviation through Global Partnerships" -- the 2022 North Bund Forum, scheduled from Tuesday to Thursday, is focusing on topics such as digital, intelligent, green and low-carbon shipping and aviation. The 2022 forum has already produced progress and improved cooperation, with Shanghai opting to establish the country's first national crew evaluation center, while also deciding to expand its cooperation with ports in both Rotterdam and Antwerp-Bruges.

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China's Renewable Energy Capacity Continues to Expand

China's installed capacity of renewable energy has sustained growth momentum since the beginning of this year amid the country's pursuit of green development. By the end of October, China's total installed power generation capacity reached about 2.5 billion kilowatts, rising 8.3 percent year on year, data from the National Energy Administration showed. Specifically, the installed capacity of wind power grew 16.6 percent from a year ago to 350 million kilowatts, while that of solar power came in at 360 million kilowatts, a yearly increase of 29.2 percent. The country has enhanced its renewable energy investment this year, with the construction of large-scale wind power facilities and photovoltaic bases accelerated, especially in desert areas. In the first 10 months, the total investment of China's major power generation companies in solar power skyrocketed 326.7 percent year on year to 157.4 billion yuan (about 22 billion U.S. dollars).

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Innovation of Chinese Brands Sets New Consumption Trends

Ever bought your cat food made from squab? Or tried a lollipop that can sing? These are just some of the innovative Chinese products that may blow your mind. Thanks to the continued upgrading of the manufacturing sector and an outburst of innovative ideas, many Chinese products have, in recent years, become trendsetters in the consumer market. At the 2022 Boao Forum for Entrepreneurs held in south China's Hainan Province, Chinese entrepreneurs and experts discussed how the innovation of domestic brands can create new waves of domestic consumption. "Cat food is usually made from chicken, beef, or fish. We are the first producer to make cat food from squab to cater to cats' taste," said Jin Guoqing, CEO of JIA PETS, a pet food producer.

During this year's Singles' Day shopping spree, sales of domestic products have increased significantly. More than half of the 102 brands with a turnover of over 100 million yuan (about 14 million U.S. dollars) within the first hour of sales were domestic ones. While gaining popularity among Chinese consumers, many domestic brands have ventured to overseas markets and cultivated a strong following there. Amos, an innovative candy producer in China, has sold its products in more than 50 countries and regions, including the United States, Canada, and Japan. Amos' "4-Dimensional" gummy has become an instant hit, while its lollipop can "sing" inside an eater's mouth. Ma Enduo, the founder of Amos, said that innovation and branding are the keys to the company's success, and Amos fully respects intellectual property rights in innovation.

A report jointly released by internet giant Baidu and a research institute under People.cn last year showed that Chinese people's interest in domestic products soared by 528 percent compared with 10 years ago. Improvements in quality and branding have injected impetus into domestic products in various sectors, including clothing, automobiles, and cosmetics, with their popularity triple that of foreign counterparts last year, said the report. "In the future, continuous innovation in products and services to meet demands and create new ones will be the key to the long-term development of domestic products," said Wang Yun, a researcher with the Chinese Academy of Macroeconomic Research.

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JAPAN: Team Develops Way to Efficiently Activate Anticancer Immunity

A Japanese research team has announced the development of a vaccine ingredient capable of effectively activating anticancer immune cells, even with a small amount of cancer antigen. If the technology is successfully put into practical use, it might expand the range of cancer patients who can be treated with immunotherapies, a type of cancer treatment that uses a person's own immune system but is effective only for 20 to 30 pct of patients. The research group at Osaka Metropolitan University published the research outcome in the electronic edition of The Journal of Controlled Release. The team has been studying a method to activate the immune system in which nanometric lipid-based liposomes are used to deliver cancer antigens to dendritic cells, which function as the control center of the immune system. It created a liposome incorporating a type of lipid that works to activate immune cells and is easily caught by dendritic cells. Using the liposome, only 10 pct of the amount of cancer antigen required previously was enough to disrupt cancer growth in mice transplanted with cancer cells, according to the team.

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Japan Gov't Urged to End Free Rollout of COVID-19 Vaccines

A panel of experts on Monday proposed that the Japanese government end the free rollout of COVID-19 vaccines administered as a special measure, citing concerns over a further deterioration of its fiscal health, already considered one of the worst among major economies. The Finance Ministry, which convened a subcommittee meeting of the Fiscal System Council, has also said the COVID-19 vaccine inoculation program should be normalized, as people have started to live with the coronavirus as part of their everyday life and restrictions on social and business activities have been lifted. The government has spent about 17 trillion yen ($115.55 billion) to aid medical services in the fight against the coronavirus pandemic, with expenditures including the securing of hospital beds and facilitating the supply of vaccines free of charge. In fiscal 2021 ending March this year, Japan, with a population of 125 million, has administered 257 million coronavirus shots, spending 2.3 trillion yen. Each vaccine shot costs around 9,600 yen.

During their discussions, the ministry said that as is the case with seasonal influenza and other infectious diseases, those who wish to be vaccinated should pay part of the costs. It also said COVID-19 antigen testing kits that the government has purchased for distribution free of charge should now be supplied by the private sector. Given that vaccine development efforts by Japanese companies have not borne fruit, despite backing by a government fund of around 500 billion yen, the ministry said the research and development capability of each firm should be "sufficiently reviewed." Japan, the world's third-largest economy, has set itself the target of bringing the primary balance, or tax revenue minus expenses other than debt-servicing costs, into the black by fiscal 2025. But hopes for fiscal restoration are diminishing, given recent price surges amid the Ukraine crisis, on top of ballooning social security costs including pensions and health care, stemming from the country's rapidly ageing population.

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Japanese Consortium Promotes Domestic Production and Cost Reduction for 5G Core Technology

The University of Tokyo, Internet Initiative Japan (IIJ), APRESIA, and Fujitsu Limited have successfully developed open source software for the Private 5G/6G Mobile System, realizing a domestically produced, low-cost 5G core network (5GC), the core technology of the 5G mobile network. The initiative was conducted by the partners as part of NEDO's Research and Development Project of the Enhanced Infrastructures for Post-5G Information and Communication Systems Feasibility Study. 5GC software plays a central role in controlling cell phone networks, but the need for domestic production and cost reduction represents ongoing challenges to making related technologies, like private 5G, a reality.

With the development of this new technology, IIJ, APRESIA, and Fujitsu developed a practical version of 5GC based on open source software with commercial-level functionality, performance and stability. The University of Tokyo contributed a user plane function (UPF) that handles more advanced data transfer and route selection by combining 5GC with previously known properties and have applied for a new patent. The partners said they anticipate that the eventual, real-world deployment of this technology will allow users to introduce private 5G systems at lower cost for use in practical settings, leading to the wider adoption of private 5G in various industries. Combining multiple private 5G networks and 5G services provided by major telecommunications carriers will ultimately make it possible to deliver more versatile communication environments than individual private 5G networks alone.

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SOUTH KOREA: Seoul to Inject W2tr Fund to Incubate 1,000 Tech-Focused Startups by 2027

The Ministry of SMEs and Startups said Thursday it plans to inject more than 2 trillion won ($1.4 billion) of investment comprised of state and private fund to incubate around 1,000 advanced technology-based startups for the next five years. Categorized as the “deep-tech” sector, the ministry selected 10 industries of growth including system semiconductors, biologics and health care, future mobility, next generation nuclear power plants and quantum technology. It is the largest support package to be catered by the SMEs ministry for budding enterprises across these industries. Of the 2 trillion won, the ministry will provide 66 percent or 1.3 trillion won to back research and development, commercialization and follow-up support for the startups. The project is meant to nurture “hard-tech” companies, referring to research-focused firms that take on technical or engineering challenges which are expected to provide significant solutions that could contribute to technological advances and the well-being of society if they succeed.

“With the advent of the digital economy spurred by the Fourth Industrial Revolution, high tech companies should be at the forefront of research and development and creating new markets, which can bring value-added businesses here. But most of our startups are service and platform providers, not hard tech companies,” said SMEs and Startups Minister Lee Young. Lee added that although South Korea has seen 23 unicorn companies exceeding 1 trillion won of corporate value, they are not global unicorns. “We need companies with advanced technology that can have a competitive edge in global markets as well.” The Ministry’s Deep Tech 1000+ Project aims to provide funding for research and development and support from the government’s research institutions to high-tech startups with significant potential for foraying into overseas markets.

On average, each company can receive from 800 million won to 3.1 billion won. Among the 1,000 advanced tech startups in the Deep Tech project, the ministry plans to select the top 100 attractors of private investor funding, and support their entry to global markets. Stressing the importance of foreign capital, Lee said the government will expand the size of its “global fund” from 6.3 trillion won to 8 trillion won until next year. The fund is composed of the government’s funding, which invites foreign venture capitals to participate in search of promising Korean startups. “Many countries are actively investing in advanced technology as a means to get a hold of technological hegemony. For Korean startups, this global fund will play a vital role in attracting foreign capital,” Lee said. In addition to the global fund, the ministry plans to set up a 110 billion won “deep-tech fund” to lure domestic venture capitals to invest in the high-tech startups.

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Antitrust Watchdog Mulls New M&A Team

South Korea’s Fair Trade Commission is seeking to set up a new team dedicated solely to overseeing merger and acquisition deals among local and foreign businesses, according to industry sources on Sunday. The plan was reportedly included in a recent report on the antitrust watchdog’s reorganization submitted to the Ministry of the Interior and Safety. Currently, the FTC is responsible for reviewing the legitimacy of M&A deals and other antitrust issues involving Korean companies if the deal size exceeds 200 billion won ($152 million). The new plan follows an increasing number of large-scale international deals led by Korean companies especially in such fields as aviation, semiconductors and shipbuilding. According to the FTC, the number of M&A review cases involving foreign entities almost tripled to 180 last year from 53 in 2009. Adding to that is a lack of workforce in the review division. Last year alone, only eight employees handled some 1,113 cases. With the new team, the overall screening process is expected to get speedier and more efficient.

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Businesses Demand More Migrant Workers to Relieve Labor Shortage

Small and medium-sized businesses in South Korea are demanding more foreign workers than the government plans to bring in next year to plug the growing skills shortage, data showed Wednesday. According to a survey conducted this month by the Korea Enterprises Federation, one of the five major business lobby groups, 55 percent of the 307 companies -- comprising those with fewer than 300 employees -- welcomed the government plan to add a 110,000-strong foreign workforce next year, a roughly 50 percent increase from this year. But 40.1 percent of those polled -- all suppliers making alloy bars and aluminum or parts for local automakers and shipbuilders -- asked authorities to step up the plan that they said does not fully reflect demand. Parts makers working for automakers and shipbuilders were most vocal, the KEF said. The two sectors are hit hardest by a foreign labor crunch as young Koreans increasingly abandon blue-collar jobs.

The 110,000 foreign workers the government expects to see next year represent, by far, the largest addition since 2004, when rules were first set to relieve the local labor shortage with migrant workers, said Lim Young-tae, head of the KEF employment policy team. “But 40 percent say that’s not enough and that tells us the crunch is worse than the government believes,” Lim said, adding the government should be more flexible in allowing foreign workers to stay here long enough so firms employing them will not have to deal with the job gap created by their “abrupt departure.” Lim referred to the survey where about 70 percent of respondents requested a visa extension for foreign workers. Currently, foreign workers can work for a Korean business for up to nine years and eight months, and exceeding the cap would render them subject to punishment, regardless of the employer’s support.

But changing the status quo requires revising the law -- something easier said than done -- according to a senior official at the Labor Ministry. The official declined to elaborate whether any efforts are underway for policy shift, citing “interagency coordination” needed to make that happen. An official at the Justice Ministry, which also works on migrant workers, declined to comment. Meanwhile, the businesses surveyed cited relatively lower “worker productivity” as the biggest challenge making them think twice before recruiting foreign workers instead of harder-to-find locals. Ineffective communication was next, with labor costs and costs spent to accommodate their living here coming next on the list of complaints. “Despite all the hurdles, that’s our best shot we have because it’s really getting harder for us to find Koreans. And I don’t see that trend changing anytime soon,” a senior official at a local auto parts maker said.

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Seoul Wins at World Smart City Awards for Its Projects for the Underprivileged

The Seoul Metropolitan Government has won the city category at the Smart City Expo World Congress, the organizer announced Wednesday, in recognition of its smart city strategies for the underprivileged. The World Smart City Awards is given for innovative city strategies, that can make an impact on the lives of citizens and make cities more sustainable and inclusive. Seoul has been “proven to be an inspiration for those concerned by inequalities. The digital transformation is amplifying,” said Barcelona Deputy Mayor Laia Bonet, upon presenting the awards' main prize. Seoul’s work “is truly honoring the motto of this smart city expo world congress. Cities inspired by people, and those who are citizens are not left behind.” “It is a great honor for Seoul to be selected as a winner city at this prestigious Awards Ceremony called Smart City World Congress,” said Kang Yo-sik, president of the

Seoul Digital Foundation after receiving the award on behalf of Seoul Mayor Oh Se-hoon. Expressing his gratitude to the official of the judging committee, Kang said “Seoul will continue to do its best as a leading smart city in the future."

Seoul’s smart city strategies have focused on making digital public services -- in telecommunication, transportation, education safety and utility areas -- more accessible to people without much access to digital technologies. The Metaverse Seoul platform, which was selected as one of the 200 best inventions of 2022 by Time magazine, is also part of the city government’s efforts to make public services more inclusive. Meanwhile, the Seoul Metropolitan Government was one of the six cities nominated in the city category of the World Smart City Awards. The other five cities and states included Kyiv of Ukraine, Bogota of Colombia, Curitiba of Brazil, New South Wales of Australia and Toronto of Canada. Kyiv also received a special recognition in the city category of the awards. "The war on Ukraine is a war on our common values of democracy and shared prosperity. Our colleagues from Kyiv know this better than anyone. Day in and day out, they are defending peace and human rights. And I am glad that we can recognize they are strong here today. The offense from Kyiv. I am sure I don’t speak on behalf of Barcelona only when I say that we stand, we stand by you," Bonet said.

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S. Korea to Build Polar Research Base in Inland Antarctica by 2030

South Korea plans to build an Antarctic inland research station by 2030 in a move to better respond to climate change and lead global research into the little-known region, the oceans ministry said Tuesday. Under the comprehensive plan meant to promote the country's polar activities, the government also decided to build a next-generation icebreaker to lead global research projects on the Arctic Ocean, according to the Ministry of Oceans and Fisheries. It is the first time South Korea has drawn a set of measures on the exploration of the polar zones, and it was approved by the Cabinet in the day. South Korea currently has two Antarctic research stations -- the King Sejong Station built in 1988 on King George Island and the Jang Bogo Station established in 2014 in Terra Nova Bay -- and plans to build a third one by 2030 after selecting a candidate site by 2027. If built, it would be the country's first and the world's sixth inland station in the South Pole. There are five inland Antarctic research bases, run by the United States, Russia, Japan and China, as well as one jointly by France and Italy.

South Korea also plans to construct an advanced 15,000 ton-class icebreaking research vessel by 2026 by earmarking 277.4 billion won (US$204.41 million), which is expected to help the country lead joint projects in exploring the North Pole. It seeks to develop an eco-friendly icebreaking container ship to help ensure the safe navigation of vessels on the North Pole routes and conduct various medication projects by using living resources there, according to the ministry. The plan also called for the development of an ultra-small satellite to observe the glaciers melting in the polar regions and draw a longer scenario of sea level changes. South Korea said it will boost cooperation with eight Arctic nations, including the U.S., Canada and Iceland, through various tailored projects, and join hands with businesses and research institutes at home, the ministry added. "We will implement the basic plans to seek a solution to respond to climate changes and to develop new advanced technologies," Oceans Minister Cho Seung-hwan said.

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Enhancing Trust in Government Through Innovation, International Cooperation

The Organization for Economic Cooperation and Development launched the results of its Trust Survey last July. A total of 22 member countries including Korea voluntarily participated in the survey which showed that just over 4 in 10 people trust their national government. The survey also highlighted that trust in government matters and helps governments respond to the major challenges such as health and economic crises, inequalities and climate change. Korea ranked seventh in the survey of trust in national government. Korea also ranked first in several areas: the likelihood of a public service to be improved if many people complained, the likelihood of a national policy to be changed if over half of the people clearly express a view against it, the likelihood of the government to adopt the opinions expressed in the public consultation when reforming a major policy area and how much the political system allows citizens to have a say in what the government does. This survey was conducted by a public opinion and data company, YouGov, hired by the OECD and more than 2,000 Korean citizens participated in the survey.

The OECD Public Governance Committee Ministerial Meeting took place in Luxembourg from Nov. 17 to 18. As the head of the Korean government delegation, I participated in the meeting taking place under the theme of "trust" and "democracy." OECD member countries discussed ways in which we could respond to mis- and dis-information, enhance representation, participation and openness, govern green and pursue digital democracy. To better understand the drivers of trust in government, OECD member countries decided to conduct a trust survey biennially starting from 2023. The OECD will also launch the DIS/MIS Resource Hub in a way to respond to mis- and dis-information and develop OECD guidelines on transparency and integrity in climate and other environment-related lobbying. All these plans are stipulated in the Ministerial Declaration which was adopted unanimously at the meeting. Trust is an essential value for future-oriented reforms as well as urgent issues. Then, how can governments enhance trust?

The Korean government finalized the Government Innovation Strategy at a Cabinet meeting last October. With a vision of "a competent, trustworthy government," the strategy has three priority areas that are promised to citizens. First, the government will proactively provide public services that citizens need through various government platforms such as Good Secretary for Citizens and Welfare Membership. Second, the government will communicate with citizens and cooperate with the private sector to reflect their voices in policymaking. Lastly, the government will seek to address pressing challenges with data-based governance effectively, competently and in a holistic approach. These promises to citizens were also shared with OECD member countries at the ministerial meeting. According to the OECD, “it took about a decade for trust to recover from the 2008 crisis.” When trust in government is diminished globally, we need international cooperation and solidarity to collectively increase it. I hope that the Korean government’s innovation efforts can lead the way to increasing trust both at the national and global level.

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South-East Asia

INDONESIA: Inaugurating 3 New Autonomous Regions

The number of Indonesia's provinces increased from 34 to 37 as three new autonomous regions were inaugurated on Friday. "Today, I, as home affairs minister, on behalf of the president of the Republic of Indonesia, inaugurate the provinces of South Papua, Central Papua, and Highland Papua," said Home Affairs Minister Muhammad Tito Karnavian at the inauguration ceremony in Jakarta. The three regions were previously part of Papua province. Now the three regions together with Papua and West Papua are the five provinces occupying the Indonesian half of the New Guinea island. The legislation for establishing the three new provinces was ratified by the parliament at the end of June. At the inauguration, Karnavian appointed three interim officials to govern the provinces until elections are held in 2024.

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MYANMAR: Adjusting Electric Vehicles Tariffs to Zero

Myanmar imposed zero tariffs on electric vehicles (EVs) imports effective from Nov. 2, the state-run media cited the Ministry of Planning and Finance as saying on Friday. The move is aimed at encouraging the use of EVs in the country and developing EVs industry and related businesses, the report said. According to the ministry, the customs tariffs on Battery Electric Vehicles (BEVs) imported under Completely Built Up (CBU), Completely Knocked Down (CKD) and Semi-Knocked Down (SKD) were to be reduced to zero until March 31, 2023. The zero-tariff treatment on the electric cars was granted with approvals from the Union Government, the ministry said in a statement. The zero-tariff granted BEVs included road tractors, passenger vehicles, trucks, three-wheeler vehicles, electric motorcycles, electric bicycles, ambulances, prison vans and hearses, it said. The accessories and spare parts for BEVs, approved by the Ministry of Electric Power and the Ministry of Industry, were also to be granted zero-tariff treatment, it added. More foreign EVs companies were coming and introducing their brands to Myanmar market, as the country was encouraging the use of electric vehicles, according to the media report. The Ministry of Electric Power said in a statement dated Aug. 31 that it will implement a pilot project constructing five EVs charging stations along the Yangon-Mandalay expressway.

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Myanmar Inaugurates Lancang-Mekong Warehouse and Awareness Center

Myanmar has launched the Lancang-Mekong Project's Warehouse and Awareness Center in Shan state, according to a release from the Chinese Embassy in Myanmar on Tuesday. Under the Lancang-Mekong Cooperation (LMC) Special Fund, the center was built in Pindaya township for storing relief supplies and raising awareness about natural disasters, the release said. Speaking at the inauguration ceremony on Monday, Minister for Social Welfare, Relief and Resettlement Thet Thet Khine expressed thanks to China for the assistance. Zheng Zhihong, minister counsellor of the Chinese Embassy in Myanmar, attended the inauguration ceremony in Pindaya township of eastern Myanmar's Shan state, the release said. The six Lancang-Mekong countries comprise China, Cambodia, Laos, Myanmar, Vietnam and Thailand.

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MALAYSIA: PM to Use Targeted Subsidies to Address High Cost of Living

Malaysian Prime Minister Anwar Ibrahim announced on Sunday that his government will review its use of subsidies to better help those most in need. The previous approach of broad subsidies has not been able to effectively address the cost of living problems, especially among low-income and poor Malaysians, he told a press conference after chairing a special meeting by the national action council on the cost of living with government departments and agencies. "I will give two weeks (to the relevant bodies) to evaluate all the implications of targeted subsidies and discuss with the private sector as well as investors, so that all involved will understand that the purpose of subsidies is to ease the burden of the poor," he said. Anwar said while he is not against the use of subsidies, they had to be implemented effectively to assist those who are most in need of them. On a separate matter, Anwar said he will not continue the past practice of using ministerial appointments to reward political supporters but will instead ensure a smaller cabinet made up of well-qualified people who will be able to effectively implement his policies. "I want ministers who will support me based on my policies and are also committed to good governance, anti-corruption, and economic recovery," he said. Anwar was sworn in on Nov. 24 and has yet to form his cabinet, with discussions ongoing between his Pakatan Harapan coalition and various other political blocs that make up his unity government.

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SINGAPORE: Launching New Initiative to Advance Cross-Border Connectivity in Wholesale CBDCs

The Monetary Authority of Singapore (MAS), will be launching Project Ubin+, a global initiative on the cross-border exchange and settlement of foreign currency transactions using wholesale central bank digital currencies (CBDCs). Ravi Menon, the MAS Managing Director, said on Thursday at the Singapore Fintech Festival 2022 that the initiative will focus on three areas. The first is studying business models and governance structures where settlement can be performed atomically, to improve efficiencies and reduce risks. The second is developing standards to support the atomic settlement of currency transactions across platforms using distributed ledger technology (DLT) and non-DLT-based platforms. The third is establishing policy guidelines for the connectivity of digital currency infrastructure across borders, for better access and participation. "Through Ubin+, MAS will also collaborate with international partners to explore a broader range of atomic settlement solutions," he added. According to a press release from MAS, Ubin+ will strengthen Singapore's capabilities to use digital currency-based infrastructure for cross-border transactions. Menon said that MAS is working with the central banks of France and Switzerland, and the BIS Innovation Hub under the Bank for International Settlements (BIS) to explore the exchange and settlement of wholesale CBDCs with an automated market maker, which will enable the exchange and settlement of two or more digital assets to be performed automatically with a smart contract. He said that MAS is also partnering SWIFT to explore different interoperability models, to enable instant cross-border payment and settlement across DLT-based systems and existing payment infrastructures. SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services.

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Singapore Launches New Process to Digitalize Banker's Guarantees, Insurance Bonds

Singapore's Ministry of Finance (MOF) and the Monetary Authority of Singapore

(MAS) on Wednesday jointly launched a digital process for businesses and individuals to provide a banker's guarantee or insurance bond to government agencies within a day. Singapore's Deputy Prime Minister and Minister for Finance Lawrence Wong said at the Singapore Fintech Festival 2022, which is held here from Wednesday to Friday, that MOF and MAS worked with the financial industry to digitalize these guarantees and insurance bonds. "In the past, the application process for such guarantees and bonds takes a few days. But with the digitalization efforts, this can all be done online within a day," he said. According to MOF and MAS, with the new process, businesses and individuals will no longer need to apply for a paper guarantee from a financial institution, collect it when it is ready, and deliver the guarantee to the government agency, to discharge their contractual or licensing obligations. Instead, they can apply for an eGuarantee from over 20 participating financial institutions through their websites or email for direct submission to 17 government agencies. More financial institutions and government agencies are scheduled to come on board the new digital process by the end of 2023.

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South Asia

INDIA: Rackspace Technology Introduces Cloud Innovation Center

Rackspace Technology, leading provider of multi-cloud solutions across applications, data, and security, announced its new Cloud Innovation Center (CIC) department in Hyderabad and Delhi NCR. In order to meet new and evolving customer needs, the CIC will serve as a professional services resource centre, with the most pertinent and knowledgeable professionals, offering solutions based on actual customer input, market intelligence, and real-world experience. The Rackspace Technology CIC will focus on deepening customer engagement with an in-depth, cloud-first expertise as a trusted technology advisor. With a data-driven approach, the Rackspace Technology CIC capitalizes on market trends and emerging technologies to create meaningful business outcomes – no matter where the customer is in their journey. Focused on multicloud solutions in both public and private cloud, the Rackspace Technology CIC houses strategic explorers, thought leaders, concept designers, and technology specialists. “We realised that we needed to globalise our operations, like many other IT organisations worldwide. This was crucial for our objective, as well as pursuing growth and efficiency, improving customer service and experience, while maintaining market competitiveness. With our world class CIC here in India, we are able to take innovative approaches towards customer satisfaction and operational excellence,” said Sandeep Bhargava, Managing Director, APJ at Rackspace Technology. Beyond their core mission, Rackspace Technology endeavors to empower India Rackers in the region by providing opportunities for their learning and development. Today, with over 2,200 Rackers in the region, Rackspace Technology has expanded their opportunities to include advanced customer care training and cultural lunches and learning sessions. In 2021 in India, our average completion rate of 52+ Learning Hours was 70% and the number of technical certifications increased to more than 2,500.

During a recent visit to the region, Rackspace Technology Chief Executive Officer, Amar Maletira said, “I am impressed and inspired by the talent and innovation that we have in our new CIC. We are committed to being a customer first, cloud first company. Powered by our strong Racker culture and devotion to driving Fanatical Experience for our customers, we are focused in becoming the best pure-play cloud solutions provider. We will continue to invest in the best technical talent, to develop leading-edge solutions to solve our customers’ business problems and help them deliver the future.” To foster innovation and leadership in Asia, Rackspace Technology recently launched the Innovative Leadership Program throughout Australia, Singapore, Malaysia, Japan, India, and Hong Kong. This year alone, 42 participants joined the program from these regions. More than a quarter of them were female leaders. Every business unit in the CIC is operated by the company and, all services and solutions are provided by the centre’s in-house experts.

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Technology Transforming Education

Modern technology has completely reshaped the entire education system. Education is one such sector that has better leveraged technology to make itself more aligned with contemporary demand. Consequently, education tech startups are in the top three most funded sectors in the country. Highlighting this, Akshay Tripathi, Special Secretary, IT & Electronics Department, Managing Director, UPLC, Government of Uttar Pradesh reiterated that education is something that needs to be strategically planned so that outcome- oriented education becomes the norm. Inaugurating the summit, Akshay Tripathi said the country possesses huge demography as it is blessed with more than 60 per cent of the active young population under 35. Still, that demography will convert into a dividend depending on how we teach, educate and skill our people and in doing so how effectively we leverage technology. Highlighting the fascinating role played by technology in the education sector, during covid, he said, “Education tech startups are in the top three most funded sectors in the country. Technology can provide us with the necessary tools and methods to impart education. It also helps in cutting down the cost of education. On average, the cost of education in a private school for a child from the age of 3 to 17 lies to the tune of around 30 lakhs. It can also make education interesting for the students and can increase the reach of education.” He further added that education is one such sector that has better-leveraged technology to make itself more aligned with contemporary demand. Technology has always been in the use in this sector in different forms but nothing has made more impact on it, its visibility, and the need during the Covid-19 pandemic.

Explaining the government intervention in the education sector, he said, “The government has taken a lot of initiatives. The government of India launched a comprehensive PM- eVidya scheme during the pandemic where they combined Deeksha and Swayam Prabha portals into one platform. Apart from that, National Education Policy (NEP) also talks a lot about the use of technology in the field of education. It has also set up a National education technology forum.” He further said that with the advent of technological innovations across industries, the education sector turns out to be the most influenced. He emphasised that technology has been playing a prominent role in the upgradation of education according to contemporary times ever since learning and development came into being. “Modern technology has completely reshaped the entire education system. The digitally empowered classrooms over the internet have made education available to each and everyone who wants to learn across the world, anytime, any subject and anywhere. There is no limit to the strength of the classroom. Unlike Physical classrooms that are limited to a maximum of sixty students, any number of students can access the virtual classrooms,” he added. He said education is something that needs to be strategically planned and while introducing any technology factor in the system, we must take into account the outcomes of learning levels that are going to be expanded. He believes rather than finishing the course academically, the focus should be on what the end products and results are. Concluding his keynote address, he fervently emphasised that how Uttar Pradesh teaches, educates, and skills its people, is definitely going to affect India about its position and standing in the world.

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Enhancing Educational Equity & Quality with Technology

With the aim to deliver inclusive, affordable & quality education, the Government of Karnataka is at the forefront of enhancing the schooling experience in government schools. Samagra Shikshana Karnataka (SSK), the integrated scheme of school education, is addressing the issues of equity and quality of teaching learning in the state’s government schools. B. B. Cauvery, State Project Director, Samagra Shikshana Karnataka, shared insights on the role of technology in strengthening the education ecosystem at the Future Ready Bharat – State Education Summit, Karnataka. Highlighting the objective of Samagra Shikshana Karnataka, B. B. Cauvery said, “We are focusing on improving the quality of education in schools. We primarily focus on government schools. It is not about the construction of schools or the civil works that we deal with. It is about how our students are benefiting from the education system.” Cauvery said that there is always a comparison of how private schools provide better facilities than government schools. “It is difficult for the government schools to manage the same. However, it doesn’t make a government school student less talented,” she said. Emphasising the importance of technology, she said, “We have to leverage technology in bringing quality learning materials and methods to government schools, especially in tribal and rural areas. The NEP 2020 also recognises the potential of technology in teaching and learning, removing language barriers, increasing access to education and enhancing educational planning & management.” Karnataka has always recognised the importance of technology and has taken many tech-driven initiatives. So, we had a clear-cut policy in 2016 stating that the government will enable teachers to use ICT in the regular classroom, she said. Technology has become an integral part of our schools, she further added.

“I think technology has unlocked many opportunities. As government schools are facing a shortage of teachers, digital classrooms can be the next alternative for us. Through digital classrooms, we can especially cover core subjects,” she said. Technology can play a crucial role in addressing the needs of students with special needs and those living in tribal areas, she added. Karnataka is garnering support from technology companies and various non-governmental organisations towards improving education in government schools, she informed. “We also have a very good non-conventional organisation like India Literacy Project which has contributed 395 e-resources related to core subjects of class fourth to tenth. Akshara Foundation has also provided e-resources for first to fifth class and other resources which are easily accessible on Diksha Portal,” Cauvery said, adding that there are many other organisations that have tremendously helped us without any expectation. Despite constraints, the state government is taking efforts to enhance the education system. Cauvery invited all stakeholders to join the forces toward improving teaching and learning practices. Talking about the Vidya Samiksha Kendra project of the Government of India, she said that states/UTs are advised to establish the Central system at the state level for tracking student enrollment, progress in their learning levels, etc. in order to effectively collect, monitor, and analyse data for timely actions. She invited technology companies to support the government’s initiative.

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Technology Adoption and Implementation

The Rural Development and Panchayat Raj Department in Karnataka has been at the forefront of technology adoption, implementation and use of technology for delivery of services for quite some time. Highlighting the role and importance of digital technologies, Atheeq L K, Additional Chief Secretary, Rural Development and Panchayat Raj Department, Government of Karnataka, spoke at the Future Ready Bharat – Digital Governance Summit, Karnataka. Talking about the Panchatantra software, developed by the National Informatics Centre in 2010, Atheeq L K, Additional Chief Secretary, Rural Development and Panchayat Raj Department, Government of Karnataka, said that the software is a very comprehensive accounting suite of various services implemented at the Gram Panchayat (GP) level.

"Through Panchatantra, accounts of all the GPs were computerised and annual accounts of the GPs could be generated under it," he said. Another software which he talked about was Gandhi Sakshi Kayaka (GSK), which was developed in 2014. It is a web- based user-friendly works monitoring system. The additional chief secretary said that in the last 2-3 years, the Karnataka government has worked towards putting in place version 2 of these softwares. "What we really do is not just implementing software or developing a technology for its sake, the principles that we have adopted now going forward is to capture the data in the process of its creation and to automate governance itself," he said. Talking about Panchatantra 2.0, he said, "In this, we have tried to automate and digitalise the day-to-day functioning and the governance of GPs. The objective is to enforce, ensure accountability and transparency."

The department also launched an updated 2.0 version of the GSK. The highlight of GSK 2.0 is the spatial mapping of a project at the proposal stage itself. For example, if there is a proposal to develop a road, then the stretch has to be first spatially captured using a mobile app by walking or driving along its path. Also, the GSK 2.0 mandates capturing the physical progress of each stage of work in real time and making payments to contractors online. This will help authorities identify if the same road is proposed for redevelopment and check the menace of fake bills. Talking about technology being a pre-condition, Atheeq said, "Technology is a very important precondition, it's a necessary condition but not a sufficient condition. For it to become sufficient, you need to empower the community to demand answers from the technology." "As we go forward, we need to use mobile technology effectively, reduce the amount of time we spend on keying in the data entry and at the same time, bridge the digital gap," he further said. Talking about the problem of successor predecessor syndrome, Atheeq said that they have a program called Mahatma Gandhi National Rural Guarantee Scheme, in which Munish Moudgil was the commissioner of MGNREGA. He had developed a series of services but the successor did not use most of the modules. "In government, we have a serious problem of successor-predecessor syndrome. The successors often do not carry forward what the predecessors have done," he said.

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Technology Making Industry Sustainable with Real Time Benefits

From desktop to laptop to tablets to mobile phones, we have moved the whole gamut from desktop to mobility, said Sanjay Bhoosreddy, Additional Chief Secretary, Excise & Sugar Industry Department, Government of Uttar Pradesh at the Elets Future Ready Bharat – Digital Governance Summit, Lucknow. Highlighting the importance of technology, Sanjay Bhoosreddy, Additional Chief Secretary, Excise & Sugar Industry Department, Government of Uttar Pradesh said that from desktop to laptop to tablets to mobile phones, we have moved the whole gamut from desktop to mobility. “The technology has shown its best usage in COVID, when there was nothing else other than technology to depend upon. Uttar Pradesh was the one state which had decided not to close down its industry during the national lockdown. We decided that all our 120 sugar mills would continue against the backdrop of national lockdown,” he said. Bhoosreddy said that even now, the majority of people in the public and private sector are into basic computing. “We have not even reached five per cent of the total potential of softwares like Microsoft Excel. But slowly, we are using it in a big way, the way it should be used for managing big volumes of data, data mining,” he said. Talking about a portal ‘caneup.in’, Bhoosreddy said that it is a very sophisticated software. “There are five modules behind working at the backend of this portal and all 60 lakh farmers are connected with it. They can see every operation round the year, starting from sowing to their survey.”

Sharing details about the survey, Bhoosreddy said, “Every year, we have to survey the plots of the farmers, and see what variety they have grown, how much cane they have grown, because agriculture is a seasonal and a rotational operation. One year they’ve to grow cane, then for agronomical practices they’ve to grow paddy and wheat. The entire survey, from transfer of data from the handheld computer device to my server, was digital.” Talking about digital literacy in rural UP, he said, “Of all 60 lakh farmers, 45 to 46 lakh farmers are supplying cane every year and you will be surprised that last year, it was 46.45 lakh farmers and my app downloads is 46 plus lakhs. So each and every sugarcane farmer in UP is IT literate.” Bhoosreddy also talked about a software by the excise department, called Track and Trace, to get the perfect liquor, which is not adulterated. “The moment a sugar cane is crushed, juice is produced, sugar is produced, molasses is produced. Now we also make alcohol with the help of paddy or potato or any other material. The moment the alcohol or the molasses is made and produced, we track that drop to see there is no pilferage of liquor.” Bhoosreddy further said that the sugarcane app does a business of Rs 35,000-36,000 crore per annum and that money goes into the pocket of the sugarcane farmer. “Last year on 31st March, the excise department software earned a revenue of Rs 36, 321 crore. The excise and sugarcane portal together earn more than Rs 72,000 crore. We put Rs 35,000-36,000 in the pocket of 46 lakh sugarcane farmers,” he concluded.

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Technology Powers Skilling Mission

Highlighting the long and short term skilling programs the department is running in the state, Mayank Gangwar, Deputy Director Vocational Education & Skill Development, Directorate of Technical Education, Government of Uttar Pradesh said, “We provide long term skilling through Industrial Training Institutes (ITIs), which are more than 3300, including government and private ITIs. We have more than 5 lakh seats in different sectors like manufacturing services, telemedicine, paramedics etc.”

Gangwar said that the youth number is too high in UP. “So, if we train and use them well, we will get the benefit from those people and that will be our main success,” he added. Emphasising the importance of skilling, he said the digital connect will provide better direction to skill development programs. “The basic skills which we have to provide to our youth should come through technology and the advanced skills should come through classroom study or any other mode,” he said. “The whole aim is to provide better education along with proper skills, so that youths will get the job and will be able to contribute to the economy and that will be the best thing for our state as well as for our country,” he added. “We have to re-skill and upskill our existing workforce continuously, because the world is continuously changing and so is technology,” he concluded.

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Technology Turns Catalyst for Change

Highlighting the radical changes brought by technology in every sector of the economy, Kumar Vineet, Managing Director, Uttar Pradesh Development Systems Corporation Limited, Government of Uttar Pradesh reiterated that technology has been leading the change in today’s world and India has better leveraged the technology in making governance smooth and efficient. Vineet said his department has been providing technical support to various departments for many years. “We are bringing many policy interventions with regard to the usage of technology. We have also created data centres and strong backend infrastructure support,” he said. “Recently, UP has brought a Transferable Development Rights (TDR) policy where you can have a purchasable floor area ratio (FAR). This will lead to the densification of major corridor areas, which is called Transit Oriented Development. So, the role of blockchain technology becomes handy in keeping the repository of all the transactions in terms of purchasable FAR,” he said. “We are utilising and leveraging emerging technologies and tools to bring radical changes in the governance sectors. In the last two years, we have developed a resilient ecosystem to leverage the benefits of the data that we generate,” he concluded.

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Technology Adaptability Is the Key

Talking about reachability of technology, Prof. Manish Gaur, Pro Vice Chancellor, Dr A. P. J. Abdul Kalam Technical University said, “Reachability of technology to the downtoward people is not a challenge today. The Government of India has taken a massive lead in this direction. So, reachability is not an issue. The issue is how do we use it and how do we enable it for leveraging education, skilling and other associated things.” Gaur said that the Government of India has earmarked a budget of Rs 500 crore this year to set up a digital university, which will be raised up to Rs

2000 crore in years to come. “It’s all about reaching to everyone for quality education,” he said. IIT Chennai has started a bachelor’s programme in data science. Highlighting the unique feature of this programme, Gaur said that there is no enrollment limit. So any number of students can enroll for that programme from anywhere in the world. “You can pay fees, and after appearing for a proctored or in-class exam, you can obtain an IIT Chennai degree as well,” he said. Talking about technology in the times of COVID, Gaur said, “We were very hesitant in adopting technology but COVID forced us to adopt it aggressively, as there was no choice. We could manage classrooms with the help of various platforms, technologies. We could manage examinations, reachability to various students in the era when people hesitated to even come out of their homes. So it was technology which was helping us with reachability.” Emphasising the importance and role of technology, he said “Technology is going to penetrate the entire education sector in a big way. For a country like India, where we have a huge population and very few quality teachers, that’s the only way out we can actually skill and build India, we can compete with China. All these things will remain a dream unless we skill our country to the highest grade of education.” “Technology has a very short life. It changes every six months, so unless you skill yourself, upskill yourself, you will not survive. We have to make our children ready for this kind of future. Adoption of technology and skill is the order of the future and we should move forward in this direction,” he concluded.

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Technology Can Breach Digital Divide

Talking about technology’s role in holistic development of children, Dr. V. Ram Prasath Manohar, Special Commissioner, Bruhat Bengaluru Mahanagara Palike (BBMP), said the civic body has partnered with an NGO to create a mobile Montessori, which is called ‘Wonder on Wheels’. It is a new initiative which brings technology at the doorstep of the anganwadi children. “We will be putting learning equipment and IT-enabled instruments with trained teachers to the doorsteps of the anganwadis, so that our school kids will have an advanced technology-based education.” Elaborating further on the digital divide, he said that it is happening not only due to lack of funds, but also because teachers and other stakeholders are not able to use the technology for the benefit of education. “Ageing population always has less adaptability, I feel that is also one of the challenges creating the digital divide,” he said. Dr Manohar said that teachers are also less secure when it comes to handling online classrooms as they are used to having real-time classrooms and live class sessions. Not only the teachers, students also face problems when they attend online sessions as their attention span becomes short. “Hand-holding and orienting students towards digital education should be done,” he said. Emphasising the importance of soft skills, he said, “So far, we’ve only imbibed knowledge through technology. Imbibing soft skills for college students is our focus. Unless we improve their skills, it’ll be difficult for them to get employment.” Dr Manohar shared that virtual reality needs to be used in primary schools and nurseries to augment creativity. “Our idea would be to improve their creativity and learning ability by providing virtual reality and we are already working with NGOs and other technological partners for the same,” he said.

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Building Smart and Sustainable Mobility Solutions

“The depth of a democracy is best understood by the width of its footpaths.” Sudhendu J. Sinha, Adviser (Infrastructure Connectivity & Electric Mobility), NITI Aayog, Government of India, shared the above quote while delivering his special address at the Elets India Transformation Summit. He shared a broad framework about the future action plan that the government has envisioned with regards to mobility and urban planning. Highlighting how the cities of India cover 3 per cent of land but contribute about 98 per cent to the country’s GDP, Sudhendu J Sinha said, “We need to make our cities best in class and liveability. Our solution should be such that it must not become a problem in itself. It must be sustainable and digitally enabled.” He talked about replicating the European model of customised cities. “No city of India or Asia is in the top 100 cities when it comes to liveability index. The top positions are mostly acquired by the European or Western cities. Therefore, we need to learn from their core strengths, which are mobility and transport, ” he added. Sinha mentioned about the MOVE summit, held in Delhi in 2018, which was the biggest summit ever held on mobility in the world, where PM Narendra Modi gave the idea of 7C’s to be the paradigm of future mobility in India. PM Modi had said that mobility should be common, connected, convenient, charged, and must be of cutting edge technology. Accordingly, the National Mission on Transformative Mobility and Battery Storage, which was given the task of implementing the program, was launched within six months in March 2019.

“17 countries of the EU worked together to launch only 2300 electric buses whereas India alone launched around 5450 electric buses and now, we are aiming to take this number upto 50,000. We aim to completely transform the public transport in India from the traditional fossil fuel drive to the new and clean e-mobility. For this, the government has launched a production linked incentives (PLI) scheme for 2 components of e-mobility – Manufacturing and Advanced Chemistry Cell.” Sinha said while detailing the benefits of intended domestic manufacturing of lithium ion batteries by 2024-25, which will save huge costs. “To further boost electric mobility, we launched a 10,000 crore package program– FAME (Faster Adoption and Manufacturing of Electric Vehicles). We set a target of incentivising one million two-wheelers, but could only achieve a meagre fraction of 35,000. Same was the case with cars and buses. So, we restrategised the target of each vehicle’s segment and found better outcomes,” he said, while adding that the faster pace of adoption of electric vehicles in India has generated the interests of global investors in the Indian market. He further said that IITs are encouraged to undertake research work in mobility. A full fledged BTech course on mobility is being taught in Delhi. As many as 15 IITs have opened separate research centres in their campuses. Sinha quoted Gustavo Petro, Mayor of Bogotá, who said, “A developed country is not a place where the poor have cars. It’s where the rich use public transportation”, while detailing out the futuristic outlook of mobility in India. He opined that more emphasis will be placed on cycling and jogging tracks. Referring to the European model of cycling and jogging tracks, he said “we need to emulate their policies and awareness drive for our micro mobility.” “We didn’t create a policy, we created a program for mobilily, hoping to get the states onboard smoothly. Government policies, sometimes, invite unwarranted criticism or protest from the states. Today, almost every state in India has created a policy on mobility and is attracting domestic as well as global investors,” he said while mentioning about the proactive role being played by the government in it. He concluded with the belief that mobility would undergo transformational changes in the next 3-4 years and change the face of urban transportation and living in India.

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Technology Offers Immense Potential

Sameer Unhale, State Mission Director, Swachh Maharashtra Mission Urban talked about how technology can be utilised for facing the challenges of public policy making, public policy implementation and execution. He said, “Leveraging technology, we can do many works simultaneously as manual work has own limitations. Technology has helped us in effectively managing services and infrastructure in urban areas.” Unhale said that many efforts have been made to adopt technology into the management of cities and services, and infrastructure. “We have seen many initiatives from various types of services, especially in the last two decades,” he said. He also stressed upon the fact that technology and the potential it has to resolve challenges is what has made urban living more comfortable and enjoyable. Talking about the Smart Cities Mission, he said that it is an indicator of how technology is getting used in various elements of urban living. “We are coming up with new ideas in this essential space of technology – in urban services, urban management, and smart cities. We have seen the Integrated Command & Control Centres (ICCC), the live data feeds, real-time management of urban services, the SCADA approach which was used for water supply management and is also being proposed for used water management under the various missions of Central and state governments.” He concluded by saying that we can overcome challenges like climate change and sustainability, by utilising technology to its full potential.

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‘Mission Schools of Excellence’ Launched by PM Modi in Gujarat

“Mission Schools of Excellence” launched by Prime Minister Narendra Modi in Gandhinagar. The ‘Mission Schools of Excellence’ is an ambitious project in Gandhinagar with the goals of reforming the curriculum in Gujarat’s public schools. The ‘Mission Schools of Excellence’, has a budget of 10,000 crore and is partially supported by the World Bank. It was designed to improve the state’s educational infrastructure by constructing new classrooms, smart classrooms, computer labs, and other improvements. Over 5,567 crore worth of school infrastructure upgrades would be carried out during its first phase. In addition to 1.5 lakh smart classrooms, 50,000 classrooms, 20,000 computer labs, and 5,000 Atal Tinkering labs will be built as part of the project in government schools. Earlier, PM Modi had opened a school monitoring centre in Gandhinagar and urged all States to establish such cutting-edge facilities to raise the standard of instruction in classrooms. PM Modi also emphasised that the recently launched 5G and the ‘Mission Schools of Excellence’ will take the education ecosystem of Gujarat to new heights. “In the last two decades, almost two lakh teachers have been recruited and 1.5 lakh classrooms were built,” Modi said. He recalled his journey as a reformer after he became Chief Minister, he had gone to villages, held the hands of children and took them to schools to improve enrolment. The Gunotsav programme was launched during his tenure through which the aptitudes, skills and abilities of students were evaluated and proper solutions were suggested to improve the quality of education in villages. He was also vocal of the ushering in of technology in government schools while pointing out that more than one crore students and 4 lakh teachers register their attendance online in the State now as the schools have been equipped with internet and smart tablets, Modi further added.

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Future of IT and Innovations in the Financial Ecosystem

The world is changing rapidly. To remain competitive, organisations must be ready to embrace IT transformation in their operations, reinterpret business data, and rethink IT systems management. The future of IT presents unprecedented opportunities for well-prepared organisations. Whether in supply chains, product development processes, or operations, organisations are just beginning to truly realise the value of AI and automation. Artificial intelligence helps companies predict and improve outcomes by finding patterns in vast amounts of previously untapped data, whether structured or not. These insights help decision-makers identify new markets and products, optimise pricing, improve forecast accuracy, and more. Machine learning is another aspect that plays an integral role in many parts of the financial ecosystem, from loan approval and credit rating to wealth management and risk assessment. But few tech-savvy financial services firms have a clear understanding of what role machine learning can play within their organisations. Below are some examples of AI and machine learning that are actively used today: 1) Fraud Detection: The combination of more accessible computing power, an increasingly ubiquitous Internet, and the growing amount of valuable corporate data stored online creates a “perfect storm” for data security risks. Whereas previous financial fraud detection systems relied heavily on complex and robust rule sets, modern fraud detection goes beyond simply following a checklist of risk factors to discovering new potential (or actual) security threats. Actively learn and adjust. 2) Customer Service: Chatbots and conversational interfaces are growing rapidly in the areas of risk investing and customer service budgets. These assistants had to be equipped with robust natural language processing engines and countless financial-specific customer interactions. Banks and financial institutions that enable such quick queries and interactions could alienate customers from cumbersome banks that have to log into traditional online banking portals and do their own research. This application is likely to manifest itself as specialized chatbots in a variety of fields and industries.

Access to digital infrastructure has fundamentally changed the Indian financial sector. Tools like Aadhaar, UPI and Account Aggregator (AA) enable fintech and banks to offer many innovative, customised and frictionless products. This led to an interesting conundrum. Most of the New Age financial products are designed for digitally savvy customers, further isolating farmers, small businesses and migrant workers. Most of the population benefiting from this digital public goods infrastructure is digitally savvy and financially well off. Nearly 65% of India’s population lives in rural areas, and mass market customers tend to be low-income. The economic flow of this segment of the population is poorly understood, creating an information gap between solution providers and target users. Extending the benefits of digital infrastructure to India’s 1.4 billion people will require financial innovation to put his 65% of the rural population at the center of its design. This can be achieved by accurately mapping a customer’s journey to gain greater insight into specific interactions between the customer and the financial services provider. It also helps identify and resolve gaps and points of friction in the customer experience. Mapping customer economic flows to understand customer requirements is beneficial. Most loan products today do not offer flexible repayment terms. The economic flow of a greengrocer who earns money every day is very different from that of a salaried worker. These aspects should form the backbone of any financial product design. India’s financial ecosystem needs to focus on conscious innovation. Designed to equally benefit all segments of the Indian population. Efforts should be made to better understand each customer. Only then can financial products and innovations be aligned for mass adoption. And only when our economy is fundamentally strong will we soar high.

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Localizing Joint Accountability Mechanism to Achieve SDG 6.4

600 million people across India are facing high to extreme water stress of the magnitude 40%- 80%. Water security is decreasing as water demand rapidly

outpaces available resources due to demand from multiple competing sectors such as urbanisation, agriculture and industrial growth. The UN SDG 6.4 emphasises the need to promote water- use efficiency in order to minimize water consumption and enhance water security. Water security is defined by the UN as safeguarding access to good quality and quantity of water that sustains livelihood, socio-economic development, and human well-being in a politically-stable environment. India has invested heavily in augmenting and improving urban Water Supply and Sanitation (WSS) services to improve water security. Since the early 2000s, missions such as Jawaharlal Nehru National Urban Renewal Mission (JNNURM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Swachh Bharat Mission, Smart Cities etc. have typically focused on city-wide supply and network extension for formal and authorised developments. Almost one-third of the urban population, who live in more precarious conditions such as in slums and other informal settlements, typically do not have adequate access to these essential services. Initiatives such as the Basic Services to the Urban Poor have tried to address these issues, but factors such as the lack of accountability mechanisms for long-term operations and maintenance, inadequate finances and ineffective community participation have led to limited success. Accountability mechanisms and participatory practices are identified as critical components in the water and sanitation sectorto ensure integrity, improved water service delivery and sustainable governance, particularly forthe most vulnerable populations. The Mutual Accountability Mechanism (MAM) is a global instrument developed for the water and sanitation sector that includes multi-sectoral and multi-stakeholder groups at the national or international levels. The MAM provides a platform to jointly- develop 'specific, measurable, achievable, realistic and time-bound actions'9 to meet the water and sanitation goals. The core elements of this accountability process are: (a) developing a shared vision, purpose and agenda; (b) a transparent and collaborative process to monitor and review mutual commitments; (c) providing space for dialogue and negotiation around decision-making, and (d) learning together to work towards better outcomes. The Joint Accountability Mechanism (JAM) is adapted from the MAM to be deployed at a community or local scale. Instead of hard sanctions, the JAM relies on trust and transparency and fosters collaboration by creating a shared space for dialogue and negotiations.

Thus, accountability mechanismswhen undertaken in meaningful ways enable the effective realisation of SDG 6.4. JAM presents enormous prospects for a successful community engagement and long-term effectiveness of Water, Sanitation and Hygiene (WASH) programmes. It can lead to mutual trust, complementarity, government coherence, efficient capacity building, and credible incentives. These can be achieved through dialogue, clear agreements, pronounced leadership and mutual respect to fulfil obligations. The collaborative project of World Resources Institute India, Australia-India Water Security Initiative Community Demonstration Project (AIWASI CDP) is a promising endeavour to implement JAM while adhering to its core values of a Water Sensitive City (WSC) approach and the Gender Equality, Disability and Social Inclusion (GEDSI) principles. The project intends to achieve two specific outcomes: a) By 2025, the two vulnerable communities become water-secure; b) Key agencies and communities adopt collaborative water governance arrangements. The approach of a JAM is explored in two selected demonstration sites of Bakkarwala and Mubarikpur Dabas in Delhi, where government, civil society organisations and communities co-work and negotiate to establish values, roles and responsibilities. In AIWASI, the community engagements are designed to build trust and integrity between the community, the project team and the government agencies. This process was initiated with in-depth baseline household surveys and spatial mapping exercises. Another practice in this project, as part of building trust and engagement with the community, is the development of a project-centric ‘Community Water Forum’. This forum brings key members of the community together including community action groups, local government bodies, ward-level elected representatives and youth. Delhi Jal Board (DJB), a key government partner in this collaborative process, engages directly with the communities through these fora. A City Water Forum has also been set up to extend the community learnings to the city. After the formal launch of the forum, it will help in Delhi’s transition to a water-sensitive city and provide a platform for stakeholder dialogue. Technical solutions alone are insufficient to ensure water security in vulnerable and disadvantaged communities. Solutions may not sustain in the long run as operational challenges arise, municipal priorities shift, and adequate budgets fall short. Solutions which include technical and governance components in tandem are likely to witness more success.

The AIWASI project is an example of how a JAM can be designed and implemented in a local context to ensure effective community engagements and WASH outcomes within the framework of WSC and GEDSI. Through JAM, the community alongside government and non- governmental organisations, and technical experts, become equal stakeholders and contributors to the design, implementation and monitoring of interventions. This project will ensure that contextually-appropriate solutions are implemented by leveraging the strengths and knowledge of the local community. Hence, making the community and implementing agencies the joint stewards of such innovative new interventions.

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Managing Water Efficiently in Urban India

In the era of the ‘Anthropocene’, water will be at the heart of the impact of climate change. Adaptation and preparing for increasing variability will be necessary for water managers and those responsible for water governance in urban India. A river basin level approach where the city works to protect catchments ensuring quantity and quality of flows in rivers and also works to provide treated used water for basin level use such as agricultural, environmental and urban-industrial will be an imperative. India has already launched an ambitious project to get a functional tap to every household and this is a time for large scale impact and change. Getting water supply and sanitation services is perhaps one of the most gender positive infrastructural service delivery, relieving the burden of waiting and carrying water to households as also reducing the disease burden associated with bad water and sanitation systems. What will be the efficiency measures needed to be in place to prepare for this future? The first goal of water supply and sanitation is universal coverage. Some water for all rather than all water for some. These metrics should ideally be measured democratically in an open transparent manner. At a ward level, discussions and indicating status of connections for the particular ward in a ward-sabha would be best. Barriers to connection – whether legal, financial or technical can be overcome through discussions and fine-tuning policy. Special attention is needed for the poorer sections of the populace, those living in informal settlements and those who are homeless or migrants. The second goal is institutional strengthening. Institutions, whether parastatal or local, should have the requisite human resource capable of designing, implementing and managing water and sanitation facilities. Only a strong water supply institution can deliver water and sanitation facilities to all.

The third goal is perhaps the technical goal. Multiple sourcing of water, from river sources or reservoirs, from groundwater, from rainwater and from treated used water, will become the way to de-risk water from the impact of climate change. Water is piped, supplied in tankers and taken from the ground through tube-wells and bought in plastic bottles or barrels. While multiple sourcing of water exists already in practice, it is more a question of self-provisioning in the absence of the state to supply piped water. A formal system of understanding ALL sources of water and putting in place a decentralized technical management and governance framework will be the way ahead for the future. The basic elements of metering – at bulk level and at retail level will be necessary and essential to understand consumption and to send signals for demand management. The fourth goal is financial efficiency. A system of tariff which captures the human right to water but also the nature of it being an economic good will need to be put in place. An increasing block tariff with cross subsidization of domestic consumption through higher pricing for commercial use will need to be put in place based on the local context. The polluter pays principle will need to be followed through with cost recovery of collection, conveyance and treatment of domestic sewage and commercial and industrial effluents. The fifth goal would be legal efficiency. Without a legal framework, connections to all households may become difficult.

Building bye laws and other regulations are already making rainwater harvesting, aquifer recharge, setting up of wastewater treatment plants for apartments and industries, the use of water efficient fixtures, the reuse of treated wastewater with zero liquid discharge, the use of automatic level controllers mandatory. A whole slew of legal obligations will make the sustainable and efficient use of water more likely.

The last goal is ecological. Lakes, wetlands, streams and rivers in urban areas will need to be protected, rejuvenated and restored. A vibrant city will need these socio-ecological spaces for the ecosystem services they provide but also the socio-cultural and recreational facilities they offer. Aquifers are the bearers of groundwater and often neglected as a resource. Both shallow and deep aquifers will need understanding, protection and management. City master plans and building bye laws will need to ensure that areas of high groundwater potential are recognized as environmentally important zones. Basement and underground construction will need to be regulated based on the presence or absence of aquifers. A water efficient city is not merely a technical construct. It is primarily a socio-ecological construct with technology to support equitable and just distribution of the resource and the protection of what is environmentally fragile. The best water efficient cities are those that deliver services of water and sanitation to all, mitigate against drought and floods and finally celebrate water in its biodiversity enhancing, aesthetic, cultural and spiritual forms. Our citizens and our cities deserve such urban spaces.

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Central-West Asia

AZERBAIJAN: Exploring Int'l Experience for Transitioning to 5G Technology – Ministry

Azerbaijan is exploring international experience for transitioning to 5G technology, the Ministry of Digital Development and Transport of Azerbaijan told Trend. According to the statement, the ministry is holding a seminar on "Launch of new-generation mobile communication networks (IMT2020/5G)" jointly with the International Telecommunication Union (ITU). The seminar is supposed to address ICT technological trends, including 5G technology, its application strategies, business models, 5G frequency bands, telecom infrastructure sharing, and network rationalization, as well as the international expertise for the transition to 5G technology. The seminar will last until November 3, 2022.

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Azerbaijan Prepares Legislative Package Regarding Full Transition to Electronic Labor Contracts

A legislative package regarding the full transition to electronic labor contracts has been prepared and will be submitted to Azerbaijan's Parliament soon, Minister of Labor and Social Protection of the Population Sahil Babayev said, Trend reports. He made the remark at a joint meeting of the Parliamentary committees for Law Policy and State-Building, for Defense, Security and Anti-Corruption, for Human Rights, for International and Inter-Parliamentary Relations during the discussion of the bill "On the state budget of the Republic of Azerbaijan for 2023". The minister noted that there would no longer be a need for paper-based work in this area. "Office work, personnel management, and other parameters will be managed through an electronic system," he added.

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Azerbaijan Applies for Membership in World Tourism Organization's Executive Board

Azerbaijan has put forward its candidacy for membership in the Executive Council of the United Nations World Tourism Organization (UNWTO) for 2023-2027, Chairman of the Azerbaijani State Tourism Agency Fuad Naghiyev said at a meeting with UNWTO Secretary-General Zurab Pololikashvili, held at the organization's headquarters in Madrid on November 19, Trend reports via the agency. Pololikashvili stressed the financial assistance provided by Azerbaijan to the Global Youth Tourism Summit, which was held for the first time this year by UNWTO. He highly appreciated the activities of Azerbaijani specialists working in UNWTO with the support of the Azerbaijani government. Besides, during the meeting, the possibilities of carrying out various projects and initiatives in tourism education with the support of UNWTO, professional training by UNWTO, specialization courses, preparation of trainers in Azerbaijan, and other issues were discussed.

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Azerbaijan Proposes to Increase Amount of VAT Refund on Non-Cash Transactions

Azerbaijani MP Vugar Bayramov proposed to increase the amount of VAT refund on non-cash transactions from 15 to 20 percent at the meeting of Parliament's Committee on Economic Policy, Industry and Entrepreneurship, Trend reports on November 23. According to Bayramov, in order to stimulate non-cash transactions, it's planned to reduce the amount of VAT refund from 10 to five percent for cash transactions and increase it from 15 to 17.5 percent for non-cash transactions. The MP also noted that increasing the amount of VAT refunds on non-cash transactions to 20 percent would further stimulate non-cash payments.

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Azerbaijan Establishes First Venture Fund

The first venture fund - Caucasus Ventures has been established in Azerbaijan, the Minister of Digital Development and Transport Rashad Nabiyev said during a meeting dedicated to this event in Baku on November 29, Trend reports. According to Nabiyev, financing of start-up projects in Azerbaijan was carried out through state grants and bank loans. "This fund is the first one established as a public-private partnership. The establishment of this fund will attract foreign investors to this area. Besides, this year the ministry has allocated funds for the training of 650 IT specialists. It’s planned to prepare annually 3,000 specialists,” he noted. “By the end of the year, a number of laws will be adopted for participants in the IT sector and the startup ecosystem, which will accelerate the development of this sector of the country," the minister added. The budget of the venture fund is 11.3 million manat ($6.6 million). Azerbaijan’s Innovation Agency and PASHA Holding each have allocated five million manat ($2.9 million) to the fund's budget, while the contribution of the individual entrepreneurs amounted to 1.3 million manat ($760,000).

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Azerbaijan Joins Several Global Initiatives to Reduce Air Emissions

Azerbaijan has joined a number of global initiatives to reduce air emissions, Chairman of the Caspian Hydrogen Development Group Teymur Abbasov said at an event on ‘Green hydrogen and renewable energy’ on November 29 in Baku, Trend reports. "Azerbaijan has historically been a producer of oil and gas, and the country has great potential for the production of green energy," Abbasov said. According to him, the Caspian Hydrogen Development Group focuses on renewable energy projects, in particular, hydrogen production. "The project in Garadagh will help us generate more renewable energy, which we can use in a number of industries, such as industry, transport, and agriculture," added the group’s head.

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KAZAKHSTAN: Half of National Fund's Annual Income Goes to Children's Savings Accounts

Half of the annual income of the National Fund will go to the savings accounts of children in Kazakhstan, Trend reports referring to the Kazakh political figure Aydos Sarim. He made the remark at a briefing held in Kazakh embassy in Azerbaijan. "The GDP of Kazakhstan used to be $400,000 per capita. Now this rate has decreased to $700,000-800,000," he said. Speaking about the recent election in Kazakhstan, Sarim noted that the current election was a logical continuation of the referendum that took place in June. "In June, we changed most of our constitution. Now we democratize the state and focus on the process of political reforms," Sarim said.

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Oceania

AUSTRALIA: Government Unveils Options to Reward Excellence in Teaching

Options for rewarding excellent teachers with higher pay and enhanced status have been unveiled today in a new paper from the NSW Government. Under options released for consultation today, classroom teachers who are assessed as 'expert teachers' under the Rewarding Excellence in Teaching program could attract salaries of up to $147,000 a year, or beyond, in recognition of their skills and impact. Minister for Education and Early Learning Sarah Mitchell said the Rewarding Excellence in Teaching program was a key component of the NSW Government's focus on building a modern education system that recognises and rewards excellence in our classrooms. "This approach is about recognising and rewarding the great teachers we have in our public schools, with the aim of keeping them in the classroom where they do their magic," Ms Mitchell said.

"Initial feedback shows that around 3 out of 4 teachers in NSW would be interested in putting themselves forward for such a role. This supports our approach and I'm looking forward to hearing more from the profession on our proposed plans." Developed by Professor John Hattie, a world-leading expert on education outcomes, the Options Paper proposes the creation of new teaching roles across schools with salaries ranging from $117,000 to $147,000, depending on the proportion of mentoring and collaboration time the teacher undertakes. The Paper asks a series of questions of the teaching workforce and key stakeholders around the best pathways for identifying, selecting and allocating these roles. Over the next four weeks more than 100 roundtables will be held with teachers and other school staff, from Murwillumbah in the north to Broken Hill in the west and Cooma in the state's south, to hear their feedback on the Options Paper. Staff will also be able to share feedback via online through a survey.

Professor Hattie said it is important this policy is built from the profession up, rather than from the top down. "We want to hear from teachers across this entire state to ensure we get the policy right and to find the best way to get great teachers to remain in the classroom," Professor Hattie said. "We already know from feedback to date that schools see this reform as worthwhile, but it's important in this next step to hear exactly how they want to see it work." The Rewarding Excellence in Teaching program is expected to start in 2023, and scale up across the education system over time.

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Labor Diverts Dam Money to Secret Fund to Target NSW Basin Communities

The Labor Party has turned its back on NSW Basin communities with Federal Water

Minister Tanya Plibersek's admission that funding previously allocated for water infrastructure is being redirected into a secret fund to undertake water buybacks. In last week's Federal Budget, funding was cut to the National Water Grid and the New Dungowan Dam and Wyangala Dam wall raising projects were deferred and other dam projects cancelled with Labor reallocating the funding for 'water projects' including buybacks. Deputy Premier and Minister for Regional NSW Paul Toole said the revelation was absolutely heartbreaking for NSW Basin communities, given the current natural disaster so many are facing. "At the same time, the NSW Liberals and Nationals Government has been working to improve water security for farmers and communities, Labor seems hellbent on stripping it away," Mr Toole said.

"NSW has already done the heavy lifting when it comes to implementing the Basin plan and when Basin communities are struggling through record floods, Labor has decided this is the perfect time to kick them yet again with the prospect of buybacks. "Rather than help invest in infrastructure projects that provide certainty for our communtities, Labor is adding to the uncertainty with an unknown quantum of funds and scant detail on how it will be spent. "This Budget was a golden opportunity for Labor to show it is serious about investing in the regions to help build a brighter future – and it has failed dismally." Minister for Lands and Water Kevin Anderson said NSW is extremely disappointed by Labor's disregard for the people of regional NSW and their right to access our most precious asset, water.

"The Labor Party had already walked away from regional NSW by cutting funding for the crucial National Water Grid, and now they have now confirmed those funds could be used to cause more harm to our Basin communities," Mr Anderson said. "The ultimate goal of the Basin Plan was to ensure there is enough water in drier times for our environment, for our towns and for our farmers. "The science has told us wet times will only get wetter and dry times will only get drier so now is not the time to be cutting funding for dams and water security infrastructure." Mr Anderson said NSW had worked hard to deliver the Plan in a way that benefits all water users. "NSW wants to continue to work in a collaborative manner with the Commonwealth and other Basin states to finalise the plan in a way that does not hurt NSW communities," Mr Anderson said. "I am calling for Labor to back us in, rule out non-strategic buybacks and help us fast track the infrastructure that will ensure we are better prepared for the next drought or flood."

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NSW Government Register Highlights Investment-Ready Mining Projects

The NSW Government continues to drive investment and promote NSW as the preferred destination for investing in critical minerals and high-tech metals, bringing projects and key investors together in Sydney following the release of the NSW

Mining Investor Register. Fifteen investment-ready minerals projects, an increase of four from last year, are seeking capital or offtake agreements. NSW Deputy Premier and Minister responsible for resources Paul Toole said a strong focus was on critical minerals and high-tech metals projects, which are in high demand globally. "I was pleased to announce the investor register at the Critical Minerals Investment Showcase and connect large numbers of mining sector investors with investment ready projects and today we continue that by welcoming mining delegates from around the world for the International Mining and Resources Conference (IMARC)," Mr Toole said.

"NSW has globally significant deposits for a number of critical minerals and the State is well positioned to meet increasing demand. "We're experiencing an 'exploration boom' in NSW, and these positive trends are expected to translate to significant growth in the mining sector and it goes to show now is a great time to invest in NSW." Mr Toole said exploration and mining were critical to the ongoing success of the State's economy. "Our thriving mining and exploration industry contributes billions in economic activity, tens of thousands of jobs and is the lifeblood of many of our regional communities," Mr Toole said. "The NSW Government is intent on driving investment to ensure a valuable, viable and sustainable mining sector into the future." IMARC opens in Sydney on Wednesday morning, with NSW Deputy Premier Paul Toole to deliver the keynote address. The NSW Mining Investor Register was developed in consultation with industry. It is distributed worldwide through NSW and Commonwealth Government investment networks and is translated into Japanese and Korean.

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More Ways for Seniors to Stay Connected

More than 20 community-led programs have been funded by the NSW Government to empower seniors to be active and connected in their local communities. Minister for Seniors Mark Coure said 21 programs have been funded with a share of more than $600,000 through the third round of the Reducing Social Isolation for Seniors program. "Following this round, we have now supported 71 different programs with some $2 million to support seniors and keep them connected with their local communities right across the state," Mr Coure said. "Seniors are an integral part of our society and we want to make sure they don't run the risk of falling into social isolation. "These programs are about making sure everyone can participate no matter their background, language or abilities." Camden Council is one of the local councils receiving funding through the program, which will go towards the running of its Café Connect initiative.

"Camden Council is focused on providing all our residents with the best opportunities to participate and engage in a range of local activities," Camden Council Mayor

Therese Fedeli said. “This funding goes a long way in assisting Council to continue providing our Café Connect program, which provides our local seniors with the opportunity to participate and receive information about health, social and service provisions, lifelong learning and wellbeing activities and the opportunity to socially connect on a regular basis.” North Shoalhaven Meals on Wheels also received funding to help expand its Meals Together program. “The past few years have been extremely challenging for many members of our community, with some feeling lonely or isolated. With this funding from the NSW Government, North Shoalhaven Meals on Wheels is excited to expand Meals Together to better engage and support these members of our community,” North Shoalhaven Meals on Wheels Director and Deputy Chair Luke Sikora said. Funding of up to $50,000 was on offer in the third round of the Reducing Social Isolation for Seniors Grants program. Projects must run through 2022-2023.

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Next Step Towards Expansion of Urgent Care Services

Further efforts to relieve demand on emergency departments with expanded urgent care services are a step closer today, with expressions of interest now open. The urgent care services, a joint commitment of the NSW and Victorian governments, can help ease pressure on emergency departments by giving people faster care for urgent but non-critical conditions and free up critical resources for patients with more serious needs. As a result of the expression of interest process, it is expected that urgent care services will be enhanced in Western Sydney. Existing urgent care services are located in Wentworthville, Rouse Hill, Marsden Park and Castle Hill. A total of 25 urgent care services will operate across New South Wales, with the expression of interest process to fill the remaining sites. Premier Dominic Perrottet said the NSW Government was stepping up to provide a service which supports the primary care sector and reduces pressure on emergency departments.

“We know the Federal Government is looking at providing more support for GPs and primary care but we need to act now to continue to make the NSW health system the best in Australia,” Mr Perrottet said. “Demand on emergency departments nationwide is at unprecendented levels, with many thousands of people presenting for treatment as they haven’t been able to see a GP, and often they don’t require emergency care. “This initiative will help give people with non-critical conditions convenient and streamlined care.” Minister for Regional Health Bronnie Taylor said by expanding our urgent care services, the NSW Government is bridging the gap between GP Practices and hospitals. “More people than ever are presenting to our hospitals, and with COVID still in our community, our health services are understandably under pressure,” Mrs Taylor said.

“We need to be bold and try different things to improve health outcomes in our communities and that is exactly what this initiative will achieve. “By expanding the footprint of urgent care services across NSW, we will ensure that people can get the high quality care they need for less serious conditions and also free up space in our emergency departments.” Health Minister Brad Hazzard said the latest quarterly BHI figures reveal almost 375,000 people attending our EDs – almost half of all those coming in for treatment – were for non-critical conditions. “Our health staff will always triage the most urgent and life-threatening cases first, which means less urgent cases who could get their treatment at a GP, end up waiting,” Mr Hazzard said. “The expanded urgent care services, which include partnerships with General Practitioners, aim to free up those critical resources in our emergency departments for patients with more serious needs.”

Under the joint commitment with Victoria, 25 urgent care services will operate in each state for extended hours to offer more care outside the hospital system. These services will be well equipped to handle conditions such as sprains, broken bones, wounds, insect bites and minor ear and eye problems. Patients will not be charged, and patients without a Medicare card will also have access free of charge. Urgent care services can be delivered through a variety of models. Expressions of interest are being sought from local health districts, specialty health networks, and from general practices through primary health networks.

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Major Investment to Modernize the Rail Network at Central Station

The NSW Government has committed a further $180 million to continue modernising the rail network at Central Station’s Grand Concourse providing commuters with more frequent and reliable services, while reducing wait times and overcrowding. The next stage of the More Trains, More Services program will also deliver critical railway infrastructure works to station platforms to accommodate new fleet and allow up to 15 trains every hour to access rail platforms at Central Station’s Grand Concourse. Minister for Transport, Veterans and Western Sydney David Elliott said the multi-million dollar investment represented the future of our rail system. “The More Trains, More Services initiative will simplify and bring our rail network into the 21st century, creating high capacity, turn up and go services for commuters,” Mr Elliott said.

“We are committed to future-proofing the existing rail network and ensuring it remains in the best shape for generations to come. The investment will upgrade rail infrastructure and improve signalling to increase reliability, resilience, and frequency of services. “Updating ageing critical signalling assets with new-generation technology means the rail network can recover faster after extreme weather or technical failures, leading to fewer delays and cancellations for our commuters. “The program will further simplify and modernise the rail network, while supporting service changes from 2024 to integrate Sydney Metro City & Southwest services with the heavy rail network." The additional funding is on top of the NSW Government's existing investment of more than $5.3 billion in the More Trains, More Services program, which has already delivered 41 new Waratah Series 2 trains and more than 1700 additional weekly services since 2017.

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New Courses to Target Future Skills Needs

New short courses focused on the advanced manufacturing skills of the future will be rolled out in Western Sydney, with the aim of unlocking the half-a-trillion dollar global semiconductor market. Semiconductors are the building blocks of modern computing and power almost all electronic devices, from smartphones to military communication and medical devices. Minister for Enterprise, Investment and Trade and Minister for Skills and Training Alister Henskens said three new semiconductor micro-credentials would be rolled out under the NSW Government's $37 million New Education Training Model (NETM). "The global semiconductor shortage in recent years has affected all manufacturers of electronic goods, including computers, smartphones and cars," Mr Henskens said. "NSW is perfectly positioned to capitalise on the opportunity that the semiconductor industry presents, but to truly cement our spot in the market, we need future-focused skills and knowledge.

"These new micro-credentials will be driven by what industry needs and will teach local people how to design and test semiconductors, fostering innovation, creating jobs and securing a brighter future for Western Sydney." The University of Sydney, along with Cadence, a leader in electronic systems design and computational software, have developed three micro-credentials, or short courses, which will build knowledge, skills and experience in designing semiconductors. Western Parkland City Authority Chair Jennifer Westacott said the NETM is being delivered by the Authority in collaboration with industry, universities, vocational education and training providers and government. "As we attract new industry and create skilled new jobs in the Western Parkland City, giving people access to the right skills, training and education will be critical to taking advantage of these new high quality, high paying jobs," Ms Westacott said.

"The NETM is industry-led and designed to fill the gaps in traditional training quickly. It allows businesses to create micro-credentials that plug gaps in their workforce training and lets them expand and grow into new and emerging industries." The launch of the new micro-credentials follows the NSW Government's recent $4 million investment to establish the Semiconductor Sector Service Bureau (S3B) which will build capability and talent in the semiconductor industry. S3B Director Dr Nadia Court said by 2025, the leading use of semiconductors is expected to be in smartphones, especially as these devices support advanced technologies like 5G and extended reality. "The use of semiconductors in the automotive industry is also expected to triple with an increase in autonomous driving and e-mobility," Dr Court said. "It's so great to see two leaders in their fields, Cadence and University of Sydney come together to deliver three amazing micro-credentials to design semiconductors." By 2025, the NETM will develop 100 micro-credentials providing more than 7,000 training opportunities. Some of the courses currently on offer include practical foundations of biology, microbiology, organic and inorganic chemistry, technical drawing and additive manufacturing.

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NSW Government Leads the Way Against Personal Data Breaches

NSW will be the first Australian state or territory to introduce a mandatory scheme for its government agencies to respond to data breaches after new laws passed Parliament last night. Attorney General Mark Speakman said the passing of the Privacy and Personal Information Protection Amendment Bill 2022 fulfils the NSW Government's commitment to strengthen privacy protections for personal data. "The new law establishes a mandatory data scheme which will require public sector agencies to notify the Privacy Commissioner if there is suspected data breach involving personal information which is likely to result in serious harm," Mr Speakman said. "Under the scheme, agencies will have to satisfy a number of data management requirements, including maintaining an internal data breach incident register, and having a publicly accessible data breach policy.

"This scheme establishes new standards of accountability and transparency around the protection of citizens' personal information. It will create greater openness while also enhancing consistency across all public sector agencies. "Importantly, it will give individuals information the need to reduce their risk of harm following a serious data breach and help agencies respond properly. "Every day, the people of NSW offer their personal information to government agencies, which is a significant undertaking of trust. In return, the government recognises it has a responsibility to effectively and proactively protect and respect that personal information. "These reforms will make that responsibility law." Minister for Customer Service and Digital Government Victor Dominello said the new laws are evidence of how the Government is further strengthening privacy protections and digital governance for the benefit of NSW citizens.

"The NSW Government consulted extensively on these reforms to ensure the scheme strikes the right balance between improving privacy protections for NSW citizens and being practical enough for government agencies to take appropriate steps in a potential data breach response," Mr Dominello said. "The scheme will apply to all public sector agencies as defined in the new laws, including all NSW agencies and departments, statutory authorities, local councils, bodies whose accounts are subject to the Auditor General and some universities.”

From https://afndaily.com.au 11/19/2022

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NEW ZEALAND: Govt Delivers More Wellbeing Support to University Students

More mental wellbeing support than ever before is now available to tertiary students at university, thanks to the Government’s $25 million Budget 2020 Tertiary Student Wellbeing package. Health Minister Andrew Little announced the start of enhanced mental health and addiction services on campus at Hamilton’s University of Waikato today – the last of the country’s eight universities to roll out the expansion. “This is a significant milestone for the Government’s rebuild of the mental health system, but it’s even more significant for the students who now have free and easy access to support where and when they need it,” Andrew Little said. “In September alone, the Tertiary Student Wellbeing investment supported more than 1500 individual and group wellbeing sessions. It makes sense to extend this to all universities, wānanga, institutes of technology and polytechnics so approximately 300,000 students can also access these important services.

“The University of Waikato will now be able to see more students, thanks to new roles including a social worker, mental health nurse, alcohol and other drug counsellor and a violence prevention health promotor, as well as upskill staff to identify those who may need support earlier to prevent small issues becoming bigger ones.” Youth mental health is part of the Cooperation Agreement between Labour and the Green Party, building on the work of last term in the Confidence and Supply Agreement. “This funding will unlock more crucial support at the front lines. We will continue to collaborate to make sure all students have access to timely and affordable mental health care, when they need it, Green Party mental health spokesperson Chlöe Swarbrick said. The $25 million Budget 2020 Tertiary Student Mental Wellbeing package is a joint initiative delivered by the Ministries of Education and Health, and is in addition to funding made available to Te Pukenga, which provided more wellbeing supports at the two Auckland Polytechnics.

From https://livenews.co.nz 11/02/2022

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Increased Health and Safety Representation for Workers

Workers in small and lower-risk businesses will have greater choice about how they are represented on health and safety matters, Minister for Workplace Relations and Safety Michael Wood has announced. “Our Government is committed to supporting New Zealanders to feel safe when at work. Today I can confirm that we intend to deliver on our 2020 election promise to strengthen the role of worker representation in health and safety issues," Michael Wood said. "We intend to progress changes to the Health and Safety at Work Act 2015 so that when a worker in a business asks for health and safety representatives, the business will need to initiate an election. "Health and safety representatives play an important role, acting as the conduit between the frontline and management to help drive pragmatic changes in the workplace that benefit everyone.

"Currently, small businesses in lower-risk sectors can refuse a worker's request for a health and safety representative. These workers have less choice about how they are represented on health and safety matters than workers in larger or higher-risk businesses. "Health and safety representatives can also have a vital influence on workers, creating meaningful engagement and participation. And most of all, as these roles are designed to drive change, this demonstrates the care they have for their peers and for creating more productive workplaces. "Having good worker engagement, participation and representation is a core foundation of our health and safety system and an important duty on all businesses. This requires a culture where leaders listen with a view to being influenced, workers understand their rights and are able to influence decisions, and all layers of an organisation are clear about their health and safety accountabilities. "I'm confident that this mahi, alongside other work underway in the wider health and safety system, will make a difference. New Zealanders deserve to come home safely from work," Michael Wood said. The Bill is expected to be introduced by the end of 2022.

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Dozens of New Innovative Projects Awarded Funding

Over a hundred new research projects will be funded over the next three years, supporting researchers to explore new ideas, Research, Science, and Innovation Minister Dr Ayesha Verrall announced today. Newly funded projects include looking at stimulating immune cells to combat cancer, harnessing the power of thermal spikes, and understanding the sounds of te reo Māori in an acoustically varied world. Other successful recipients will focus on climate change, diabetic heart disease, antibiotic resistance and exploring aspects of our cultural history. A total of 113 new projects have been approved for funding with $77.391 million being invested over the next three years. The Marsden Fund Te Pūtea Rangahau a Marsden supports research across a wide range of disciplines from biomedical sciences, engineering, mathematics, physics and chemistry, through to social sciences including Māori studies, public policy, social linguistics, and the humanities.

"Marsden is our premier investigator-led fund, it supports bright ideas from our top researchers. This investigator-led research has resulted in many unexpected discoveries in the past, such as how melanin operates to protect our skin from UV radiation. "This year, there were no COVID-19-related disruptions to the funding round processes. Contingency planning and lessons from the past two years ensured the Fund maintained a fair, robust and defensible process. “Encouragingly this funding round has seen 1 in 10 researchers of successful projects identify as Māori. “Supporting Māori researchers in our research system is an important priority for the Government.”

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Kiwis Step Up to the Challenge for Innovative Transport Solutions

Kiwis up and down the country have stepped up to the Government’s call for innovative solutions to the country’s transport challenges, highlighting the strength of kiwi ingenuity, Transport Minister Michael Wood has announced. “The Government is upgrading New Zealand’s transport system to make it safer, greener, and more efficient for now and future generations to come. However we know we can’t solve some the challenges we face alone, that’s why we went looking for kiwi ingenuity to help find solutions to some of our global transport challenges,” Michael Wood said. Waka Kotahi received more than 110 applications for the initial round of funding for the $15 million innovation fund Hoe ki angitū, launched in June 2022 to help accelerate the development of solutions to challenges facing the land transport system.

After a thorough evaluation process, 24 applications have been approved to receive a total of $4.2 million in the first funding round, which asked applicants to respond to three key challenges: accelerating the use of recycled materials and sustainable practices integrating low emission first and last-mile travel solutions providing under-served communities with greater access to transport options. “New Zealand is a country full of creative, innovative people and to help us successfully meet the problems facing the transport sector we need to tap into that creativity by jointly accelerating solutions,” Michael Wood said. “Kiwi innovators from the private sector, research institutions, communities, iwi and universities have stepped up to these challenges, with an exciting range of new ideas.

Successful applications include the use recycled textile fibres in different types of asphalt, the pilot of a small micromobility hub at Auckland’s Panmure Station with a network of mini hubs in the surrounding neighbourhood, and a ‘lease to buy’ e-bike trial, offering low-cost e-bikes or e-bike conversions to people who are underserved. “The fund is part of the Government’s comprehensive approach to responding to the climate emergency. Innovation is one of the pillars of our Emissions Reduction Plan to drive forward new and quicker ways to respond to the challenges we are facing in the land transport sector. “Looking at the quality of applications approved for funding gives me confidence that by working together and being open to new ideas Aotearoa can rise to the challenge of addressing even our biggest transport challenges, to deliver a better-connected, cleaner, and safer transport system for New Zealand,” Michael Wood said. In addition to the financial support being provided through Hoe ki angitū, the successful applicants will also be supported by Waka Kotahi with access to data, transport expertise, help to navigate land transport regulation, and support with real-world testing of solutions.

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Govt Books Resilient amid Challenging Global Times

The resilient economy and the Government's responsible financial management means New Zealand is well positioned to respond to a difficult and challenging global environment. For the three months to the end of September, the Operating Balance before Gains and Losses (OBEGAL) recorded a deficit of $2.6 billion, a little higher than forecast at Budget 2022 in May. Tax revenue was slightly below expectations, while expenses were slightly above forecast. "The latest figures are broadly in line with forecasts. They show the resilience of the economy despite the global challenges New Zealand finds itself facing. More people are in paid work which helps to ease cost of living pressures, while the Government is there with them and supporting them with the recently announced childcare package along with the extended fuel tax cuts and half price public transport fares," Grant Robertson said.

"We are however not immune to what happens overseas which will put pressure on the Government's books. We will continue to responsibly manage our finances and that means tough choices will be required as we tread a pathway back to surplus. Core Crown tax revenue was $133 million below forecast at $26.7 billion, due to lower-than-expected GST returns and lower Fuel Excise Duties and Road Users Charges, which were cut to support New Zealanders with cost of living pressures. That has more than offset the increase in people being in work. Core Crown expenses were $243 million above forecast at $31.2 billion, due to higher interest costs and health expenses, including for charges for vaccines that occurred during this period. Net debt stood at 19.8 percent of GDP, which was above forecast due to the impact of market conditions affecting the financial portfolio held by the New Zealand Super Fund and ACC derivatives.

Using the old measure, Net core Crown debt is below forecast at 38.4 percent of GDP compared with projections of 39.8 percent of GDP. "Our debt levels are among the lowest in the OECD and well below the Government's debt ceiling of 30 percent, ensuring we are well positioned to weather further economic shocks," Grant Robertson said "Our successful economic plan and responsible fiscal management means New Zealand is in a strong starting position that allows us to focus on what matters to Kiwis – growing wages and cost of living pressures, investing in hospitals, schools, and housing and addressing climate change. "Our economy is open and larger than before Covid, we produce what the world wants and our immigration reset is making a difference in attracting overseas workers to address workforce pressures.

The summer is full of promise with the return of increasing numbers of tourists. However, the global environment is challenging and we will have to be careful and balanced in our response. “We continue to prioritise our spending and target support to where it is needed most while keeping debt in check and making important investments in New Zealanders security and wellbeing. This is the right and responsible approach in these uncertain times,” Grant Robertson said.

From https://livenews.co.nz 11/08/2022

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Modernised Border Experience on the Way for Travellers

A safer and smarter border experience is a step closer after the Customs and Excise (Arrival Information) Amendment Bill passed its first reading in Parliament. The Bill amends the Customs and Excise Act 2018 to make the obligations for arrival information clearer. Customs Minister Meka Whaitiri said it will improve border management and ensure a smoother experience for travellers touching down in Aotearoa, by making improvements to support the implementation of a digital arrival card. “These changes will help to speed up the arrivals process for travellers, ensuring they can move through the airport quickly, while also ensuring we can manage border-related risks,” Meka Whaitiri said. “As passenger numbers return to normal levels, a digital arrival card will also help the tourism sector by ensuring visitors can move seamlessly through the arrivals process and get on with enjoying the best Aotearoa has to offer.

It’s important that our border processes are as efficient as possible while also helping to make our border safer and smarter. “This Bill supports moving to a digital arrival card, which will modernise the border process by allowing for traveller information to be provided online and prior to their arrival. This will help frontline officers to focus on potential risks and enable border agencies to assess arrival information more efficiently beforehand.” The Customs and Excise (Arrival Information) Amendment Bill also creates two new offences if people do not comply with Custom’s requirements. The first relates to where a person fails to provide required information or does not provide it within the regulated timeframe. The second offence is where a person provides incorrect or false information which is not merely trivial or inconsequential.

“Most people want to comply with the Custom’s requirements and complete their arrival information and the new offences are only expected to be for a handful of people who don’t. “I intend to make both infringement offences that may result in a fine in order to encourage travellers to follow the rules,” Meka Whaitiri said. The Bill also clarifies how Customs can use data where it collects it on behalf of another agency to help verify information. The Bill has been referred to the Foreign Affairs, Defence and Trade Select Committee to report back in April 2023. Meka Whaitiri said this timeframe would allow border operations to be ready for when the provisions of the new law come into force in June next year.

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Pay Equity Extended to Thousands More Social Workers

The Government will extend pay equity to all community and iwi organisations who employ social workers and receive funding from the Crown, Minister for Women Jan Tinetti announced today. We expect this will improve the lives of approximately 4,600 social workers. “This extension means thousands more social workers will be paid fairly,” Jan Tinetti said. “It will also streamline the process by removing the requirement for providers to work through their own separate pay equity claim. “This agreement from Government means that officials from the pay equity taskforce at Te Kawa Mataaho will immediately begin a significant piece of work to identify all the relevant providers in the sector and identify how many social workers they have that are covered by this extension.

“It follows work in October, when we announced a pay equity settlement for almost 500 social workers employed in five community and iwi organisations. They join the over 105,000 other working people who, since 2017, have now received a pay correction as a result of a pay equity claim. “The extension is the first under the Framework for Oversight and Support of pay equity claims in the funded sector and will represent real and significant change for our valuable and hardworking community social workers. “I encourage the community sector to engage with this upcoming piece of work as your voices will be critical in ensuring all providers and working people are captured to deliver pay equity for all,” Jan Tinetti said. “Today’s announcement is another step in the right direction,” Minister for Social Development and Employment Carmel Sepuloni said.

“As a Government we have supported the sector by continuing the work which professionalised social work through the mandatory registration of social workers, increased investment across the social sector and our next step is to implement the new social sector commissioning work which will help us better support the work of social worker across communities. “This pay equity agreement recognises social workers right across the system and shows that the work they are doing is important, valued and deserves pay equity. It will also have a positive impact on the sectors ability to retain staff as well as provide certainty for new staff members and trainees. “While we acknowledge there is more to do when it comes to supporting the sector, today marks a key milestone in our journey,” Carmel Sepuloni said. “I want to acknowledge the work of the Public Service Association (PSA) and their members who have ensured the voices of social workers have been heard,” Jan Tinetti said.

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Government Takes Action on Pay Parity for Healthcare Workers

Thousands of frontline community health workers – including nurses in aged-care facilities – are in for a pay rise as the Labour Government takes action on pay parity in the health sector. "I'm pleased to announce that Cabinet has agreed to on-going funding of $200 million a year so that thousands of workers in places such as aged-care facilities, hospices and Māori and Pacific health-care organisations can be paid more, Andrew Little said. "The Government is committed to ensuring health workers are paid fairly and receive parity with others doing the same or similar work, especially given the current cost of living pressures workers and their families are under. "Today's announcement is good news for the estimated 20,000 people who will get a pay rise, and for the organisations employing them, which have struggled to keep staff when they can't afford to pay as much as Te Whatu Ora – Health New Zealand is offering. I know this has made it very hard for them to retain nurses."

Andrew Little said the pay difference between nurses and healthcare workers in public hospitals, and many of those in what is called the funded sector (private and non-Government organisations that get Government funding to provide healthcare), was the result of the Government's earlier actions to lift the pay of a traditionally female workforce. "I am pleased that on our watch, this year 10,000 public hospital administration and clerical workers got an historic pay equity deal that saw some with pay rises of as much as 40 per cent," Andrew Little said. "We are also negotiating pay-equity agreements with midwives, allied health workers and homecare and support workers, and have boosted the pay of nurses working for Te Whatu Ora by an average 20 per cent and have put aside $540 million a year for a pay equity settlement for them. "It's the right thing to do, and now it's time to start addressing the pay rates of those health workers who don't work for Te Whatu Ora."

The funding will get to the private and non-Government employers through changes to their contracts with Te Whatu Ora and with Te Aka Whai Ora – the Māori Health Authority. The Government will require the employers to use the money to fix the pay difference between them and public hospitals. Forty million dollars will be made available in the remainder of this financial year, with $200 million a year after that. "Aged-care facilities, hospices, homecare support and Māori and Pacific healthcare organisations will be first, because there is clear evidence that that is where the biggest pay gap is," Andrew Little said. "I expect these contract changes will happen in the first part of next year, follow by mental health and addiction facilities, organisations caring for the disabled and other types of residential care, and then other Government-funded health services.

"However, I have to be clear that this package will not mean significant change immediately for those working in GP practices. Decisions about what is paid to whom have to be based on hard evidence, and the data provided to me by both the Nurses Organisation and the GP organisation GenPro for that sector did not show any real evidence of pay difference at this point. “The funding is ongoing, though, and that decision could change if evidence of disparity emerges in the future.” Andrew Little thanked the Aged Care Association and the New Zealand Nurses Organisation for their input in putting the package together. “I have worked with them to get to this point, and I am grateful for their input,” Andrew Little said.

From https://livenews.co.nz 11/28/2022

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Multi Million Dollar Package to Tackle Retail Crime and Reoffending

The Government has today announced a significantly extended package of measures to combat retail crime, with new initiatives to partner with small businesses and local councils. “While youth crime is now much lower than in the past, the risks and harm from ram raids and other retail crime is concerning communities and creating victims,” Prime Minister Jacinda Ardern said. “Shop owners and workers feel targeted. That’s unacceptable. “Police are having a noticeable impact on offending rates, with ram raids during November down by 83% compared with August – 13 so far this month against a high of 75 in August. But we need to lock that progress in and sustain it. “The initiatives we’re announcing today make this the most significant crime prevention financial package in recent memory. “It backs up Police actions, through funding to support crime prevention initiatives, such as better street lighting and cameras and by investing in more fog cannons.”

Fog cannon subsidy scheme The Government will establish a new fog cannon subsidy scheme open to all small shops and dairies in New Zealand who want a fog cannon installed. “Funding of $4000 will be available for each shop who will be able to have the fog cannon installed through an approved supplier, meaning they can access them directly without an onerous process. Additional details will be released shortly,” Jacinda Ardern said. Police Minister Chris Hipkins said this will be the first time the fog cannon and ram raid funds have operated at the same time. “Despite global supply chain issues, Police has been successful in ordering an extra 455 fog cannons, which are expected to arrive before Christmas. This adds to the 270 fog cannons that are currently in the country and have been allocated to affected shops,” Chris Hipkins said.

“More challenging will be the time it takes to install them. The 1000 fog cannons that are already installed took four years, and despite Police doubling the number of local contractors that will do the work to six, it’s expected it will take till the second quarter of next year for the number of installations to start to ramp up.” The fog cannon fund was set up in 2017 after aggravated robberies of commercial premises had doubled from 2015 – from 599 to 1170. “It was expanded in 2018 and 2019, and 1000 fog cannon were installed by the end of 2021. Local crime prevention boost “New funding of $4 million will be made available to local council to assist with crime prevention measures. This will be made up of $2 million for Auckland Council, $1 million for Hamilton Council and $1 million for the councils in the Bay of Plenty to match on a dollar for dollar basis by Councils for local crime prevention measures.

“These partnerships are likely to be focused on Crime Prevention through Environmental Design (CPTED) measures in geographic areas where small retailers are commonly targeted, such as street lighting, CCTV cameras and planters. “Conversations have been had already between Police and government officials and Auckland Council, Hamilton Council and Bay of Plenty Councils to identify opportunities that can get started soon. “We’re also announcing today that we will make funding available for all small shops and diaries to install fog cannons, adding to the 1000 that have already been installed as part of the fog cannon initiative. Extension of the Retail Crime Prevention Fund “The $6 million Retail Crime Prevention Fund was set up for small shops and dairies in early 2022 as offending shifted to ram raiding. Today, we’re expanding eligibility to aggravated robbery committed over the last year. “Police are making progress on the number of stores accessing the fund. More than 100 shops now have installations approved, with 431 security measures allocated and underway. This includes 93 fog cannons, 78 security sirens, 57 alarms, 63 CCTV systems, 43 bollards and 36 roller doors. “We’ll also continue our work with repeat offenders and their families.”

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Asia-Pacific

Countries Could Cut Emissions by 70% by 2050 and Boost Resilience with Annual Investments of 1.4% of GDP

Investing an average of 1.4% of GDP annually could reduce emissions in developing countries by as much as 70% by 2050 and boost resilience, according to a new report from the World Bank Group. The analysis, Climate and Development: An Agenda for Action, compiles and harmonizes results from the Bank Group’s Country Climate and Development Reports, covering over 20 countries that account for 34% of the world’s greenhouse gas (GHG) emissions. It shows that investment needs are markedly higher in lower-income countries which are more vulnerable to climate risk, often exceeding 5% of GDP. These countries will need increased amounts of concessional finance and grants to manage climate change impacts and develop along a low-carbon path.

The report draws from the richness of the individual country reports and highlights lessons for countries on integrating climate and development objectives. It finds that this approach to climate action can help them manage the negative impacts of climate change, while generating positive impacts on GDP and economic growth, and delivering critical development outcomes such as reducing poverty. The key conditions for success include impactful reforms, improved allocation of public resources, higher mobilization of private capital, and significant financial support from the international community. "Achieving climate and development objectives must go hand in hand. Climate action is a key global public good, requiring significant new financing from the global community and mechanisms for inflows," said World Bank Group President David Malpass, "Well prioritized and sequenced climate actions, strong participation of the private sector, substantial international support and a just transition are critical components for impact."

The report also notes that while all countries have to increase their climate action, high income countries with their greater responsibility for emissions need to lead the way with deeper and more rapid decarbonization, as well as increased financial support to lower income countries. Major current and future emitters in the developing world also have a key role to play for the world to achieve the goals of the Paris Agreement. The report also examines the technologies and innovations needed for lower carbon intensity production of electricity, steel, cement, and manufacturing, and how the world will build green and efficient supply chains for a sustainable future. Country Climate and Development Reports combine the best available data, models, and tools and aim to provide policymakers with immediate and actionable recommendations to guide climate and development decisions today. They are a core element of the World Bank Group's Climate Change Action Plan, which outlines how the WBG will support climate action in developing countries.

Countries need to prioritize and sequence key investments and policy reforms, according to the report. These will deliver multiple benefits. And emission reductions can deliver immediate development outcomes such as reduced vulnerability to fossil fuel price volatility, improved trade balances and enhanced energy security, and better air quality and related positive health impacts. Early action can also avoid locking countries into high emitting infrastructure and systems, which will be costly or even impossible to transform in the future. This analysis covers over 20 countries including: Argentina, Bangladesh, Burkina Faso, Cameroon, Chad, China, Arab Republic of Egypt, Ghana, Iraq, Jordan, Kazakhstan, Malawi, Mali, Mauritania, Morocco, Nepal, Niger, Pakistan, Peru, Philippines, Rwanda, South Africa, Türkiye, and Vietnam. The findings from these analyses will inform Bank Group engagements with public and private sector clients and will feed into the Bank Group's own country engagement frameworks and operational portfolio.

From https://www.worldbank.org/ 11/03/2022

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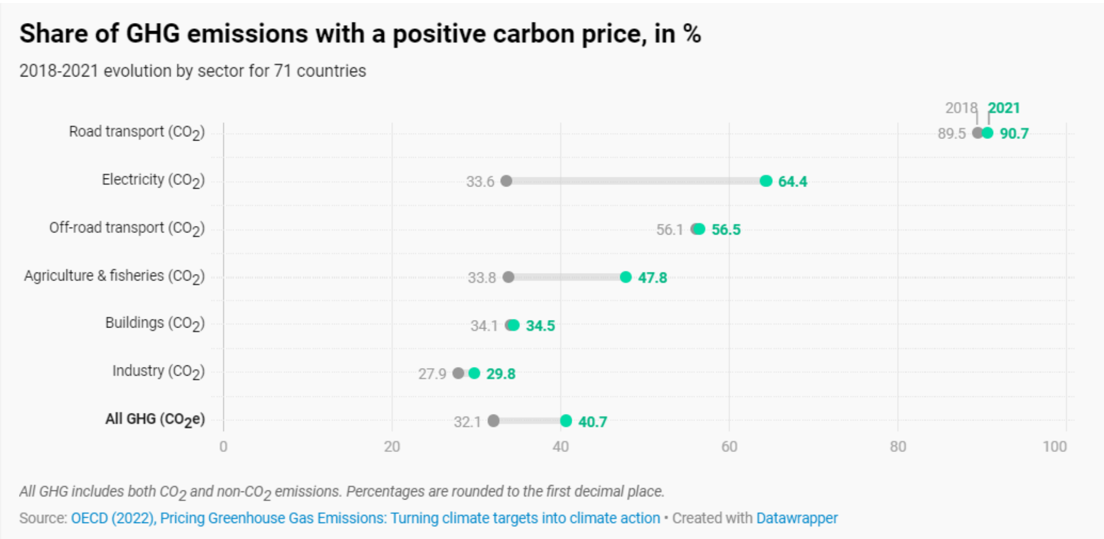
Share of Emissions Covered by Carbon Prices Is Rising, OECD Data Shows

As part of their efforts to cut greenhouse gas (GHG) emissions, countries have increased their use of carbon pricing through taxes or emissions trading systems, with coverage increasing across countries and sectors in 2021, according to a new OECD report. Pricing Greenhouse Gas Emissions: Turning climate targets into climate action finds that more than 40% of GHG emissions were covered by carbon prices in 2021, up from 32% in 2018, with average carbon prices higher in 47 of the 71 countries studied. Average explicit carbon prices from carbon taxes and emissions trading more than doubled over the period to reach EUR 4 per tonne of CO2 equivalent. The report highlights that larger price increases occurred in countries where carbon prices were already high. This underlines differences in the extent to which countries rely on carbon pricing as a tool to combat climate change, with governments adapting their emissions reduction strategies to fit their specific circumstances.

"Carbon pricing is one of a range of policy approaches that countries employ in their efforts to reduce emissions. This report shows how the share of emissions that is covered by carbon prices has increased in recent years," OECD Secretary-General Mathias Cormann said. "It is clear too that a diversity of policy approaches can be used to boost mitigation efforts while ensuring energy security and affordability. The OECD's new Inclusive Forum on Carbon Mitigation Approaches initiative will support the international community to reach net zero emissions by providing better data and information sharing about the comparative effectiveness of a full range of policy approaches beyond carbon pricing."



Carbon pricing provides incentives for households and businesses to reduce carbon-intensive energy use and shift to cleaner fuels, while also mobilising government revenue. Other policy instruments that can accelerate the shift to net zero include regulation, tax incentives and subsidies for clean technologies. Most countries employ a range of different policy approaches as part of their climate mitigation strategies. The carbon prices recorded in the report take account of emissions trading systems, carbon taxes, fuel excise taxes and fossil fuel subsidies, which means that they are only a partial measure of the climate mitigation policies employed by governments. One of the objectives of the Inclusive Forum on Carbon Mitigation Approaches is to develop tools to improve the measurement and comparability of a broader range of policy instruments.

Some countries have responded to the energy price shocks driven by supply constraints and Russia's war of aggression in Ukraine by reducing energy taxes. While this has been important in shielding households and businesses from rapid price hikes, it has reduced some of the effective carbon rates recorded in this report. Pricing Greenhouse Gas Emissions covers 71 countries, including the OECD's 38 member countries and the G20 countries except Saudi Arabia. It considers various indicators, including the Effective Carbon Rate (the sum of ETS permit prices, carbon taxes and fuel excise taxes) and the Net Effective Carbon Rate (which subtracts fossil fuel subsidies from the ECR to account for negative carbon prices, i.e. pre-tax price reductions, resulting from fossil fuel subsidies).

Key findings in the report include:
The average net ECR increased in 47 of the 71 countries studied, through the introduction of new pricing systems or the strengthening of existing ones.
Across the 71 countries studied, 25% of GHG emissions were covered by an ETS, a carbon tax, or both, in 2021.
The share of GHG emissions covered by fuel excise taxes, an implicit form of carbon pricing most common in the road transport sector, stood unchanged at 24% in 2021.
Fossil fuel subsidies that counteract the carbon price signals provided by the other instruments apply to approximately 22% of GHG emissions, the same level as in 2018.
Of the 71 countries studied, 39 have explicit carbon pricing instruments (ETS or carbon tax) in place at either the national or subnational level or participate in the EU's Emissions Trading System.
Carbon prices have increased across all fossil fuels, however, the average Net ECR on fuels used mainly in road transport is much higher than those on other fuels. With a net ECR of EUR 72 and EUR 88 per tonne of CO2e, respectively, diesel and gasoline are both priced more than ten times as much as coal at EUR 6.
See the full report, data, and country notes

Register to attend a presentation of the report on Thursday 10 November at the OECD's COP27 Virtual Pavilion. For further information, journalists are invited to contact Catherine Bremer 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/ 11/03/2022

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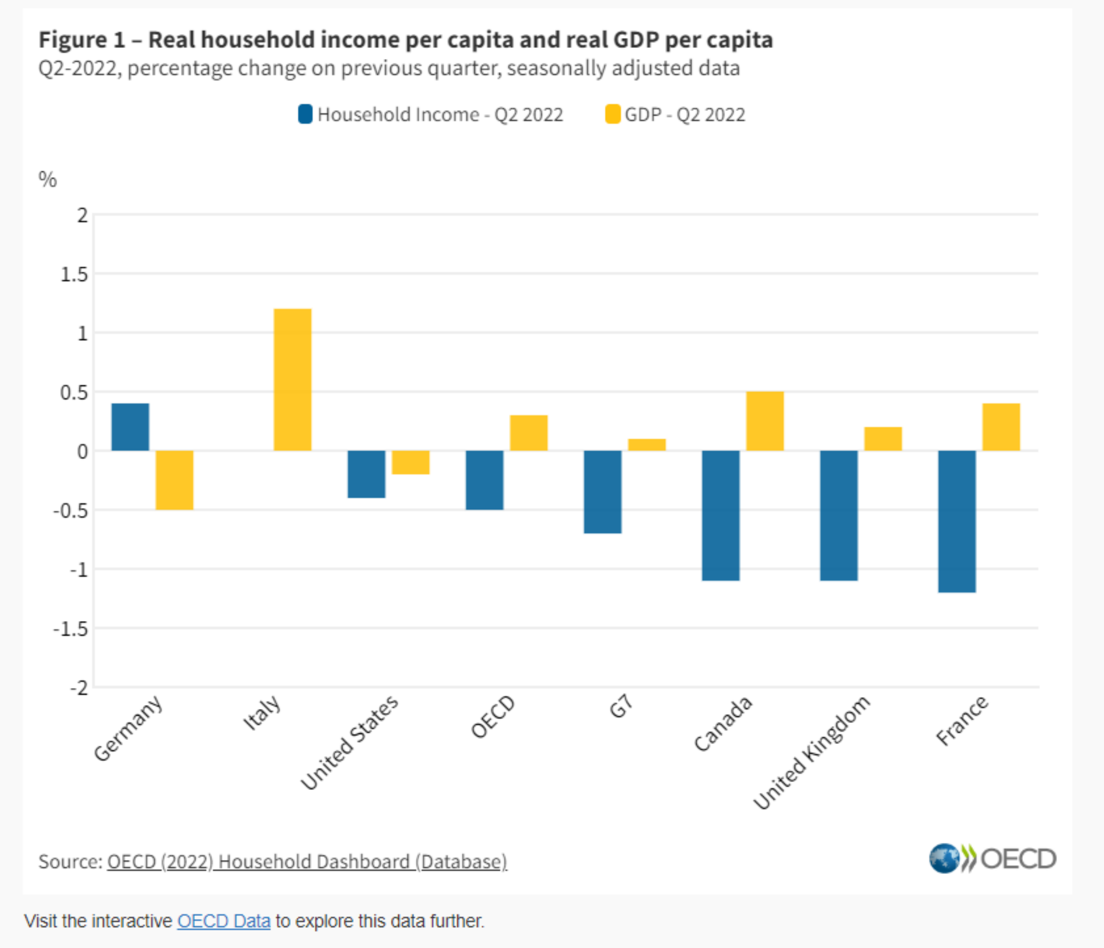
Real Household Income Continues to Fall in the Second Quarter

Real household income per capita fell by 0.5% in the OECD in the second quarter of 2022, contrasting with growth of 0.3% in real GDP per capita (Figure 1). This is the third quarter in a row that real household income per capita has declined in the OECD, as rising consumer prices continue to undermine growth in household income when measured in real terms. Real household income per capita fell in most OECD countries for which data is available in Q2 2022, and in all G7 economies[1] except Germany. Real household income per capita fell by 1.2% in France, by 1.1% in Canada and the United Kingdom, and by 0.4% in the United States. Q2 2022 was the fourth consecutive quarter of falling real income for households in the United Kingdom and the fifth consecutive quarter for households in the United States. The declines over this longer period reflect both the reduction in pandemic-related government assistance and rising consumer prices faced by households. When compared with Q4 2019, before the start of the pandemic, growth in real GDP per capita for the OECD (2.3%) is now slightly ahead of growth in real household income per capita (2.0%). The growth profiles of the two indicators over time are very different (Figure 2), with real GDP per capita climbing since its trough in Q2 2020 while real household income per capita has trended downwards since Q1 2021. The decline in real household income per capita during this period has been driven by falls in the United States, the United Kingdom and Canada (Figure 3).



From https://www.oecd.org/ 11/07/2022

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Sovereign Green, Social, and Sustainability Bonds Set to Grow as Emerging Markets Focus on Sustainability

The World Bank published the report Sovereign Green, Social and Sustainability Bonds: Unlocking the Potential for Emerging Markets today, based on the result of surveys of emerging market debt management offices and investors aimed at identifying gaps in sovereign labeled bond issuance. The report spotlights emerging market sovereign issuances and identifies knowledge and capacity gaps that must be addressed to improve the quality of transactions and maximize investor interest and financial, environmental, and social outcomes. The findings provide lessons for new issuers to help them understand the opportunities to mobilize private capital to finance climate action, promote just transition, and meet Sustainable Development Goals. According to market data, emerging market issuers issued USD 182 billion in green, social, and sustainability or sustainability-linked bonds in 2021, more than triple the amount issued in 2020. Moreover, the share of such bonds issued by emerging market governments has grown in recent years, with 18 (total issuance of USD 70 billion) of the 40 sovereign borrowers that have issued between December 2016 and September 2022 coming from low and middle-income countries.

Twenty-four out of the thirty-two debt management offices surveyed said they were interested in issuing green, social or sustainability bonds. Some have established task forces to advance transactions; some are developing national taxonomies to help identify eligible assets. Others have already developed bond frameworks. However, many need a clearer understanding of the financial instrument, structure, demand, and pricing. In response to the survey, issuers shared their views both for and against such transactions, the challenges they face, and the potential characteristics of future issuances. Investors and intermediary banks polled, outlined their interest in emerging market sovereign thematic bonds, their concerns and challenges, the financial and Environmental, Social, and Governance (ESG) factors they consider before investing, and the bond characteristics of interest.

“Sovereign issuances fund governments’ investment programs and also catalyze private sector issuances by increasing liquidity, benchmarking the yield curve, and setting best practices. The World Bank Treasury Sustainable Finance and ESG Advisory Services have mobilized USD 1.5 billion of private sector capital in fiscal year 2022, in line with the Bank’s private capital mobilization agenda,” said Jorge Familiar, Vice President and Treasurer of the World Bank. “We are happy to see strong interest in emerging market thematic bonds, including issuances by sovereigns, subnational entities, states, and municipalities, in the context of a prudent debt management strategy and market conditions.” "In today’s world, countries face enormous constraints to financing the deep transformations needed for societies and economies to become sustainable,” said Juergen Voegele, World Bank Vice President for Sustainable Development. “This report shows what can be done so that sovereign green, social and sustainability bonds can become an important source of financing for these transformations where they are needed the most – in emerging markets."

As the largest multilateral financier of climate action in developing countries, the World Bank is committed to promoting dialogue and sharing knowledge between investors and sovereign bond issuers. The World Bank’s Sustainable Finance and ESG Advisory Services help policymakers, ministries of finance, regulators, central banks, and supervisors develop sustainable financial systems and play a critical role in integrating green, social, and sustainability bonds into the funding and debt management strategies of public sector borrowers. In addition, the Advisory Services support the World Bank Group’s private capital mobilization initiatives. The World Bank (International Bank for Reconstruction and Development, IBRD)’s own triple-A rated bond issuance mobilizes funding from the capital markets to support sustainable development in member countries The World Bank issued the first labeled green bond in 2008, and today, in addition to its green bond program, issues USD 40-50 billion in Sustainable Development Bonds annually to support the financing of a combination of green and social, i.e., “sustainable development” projects, programs, and activities in middle-income countries.

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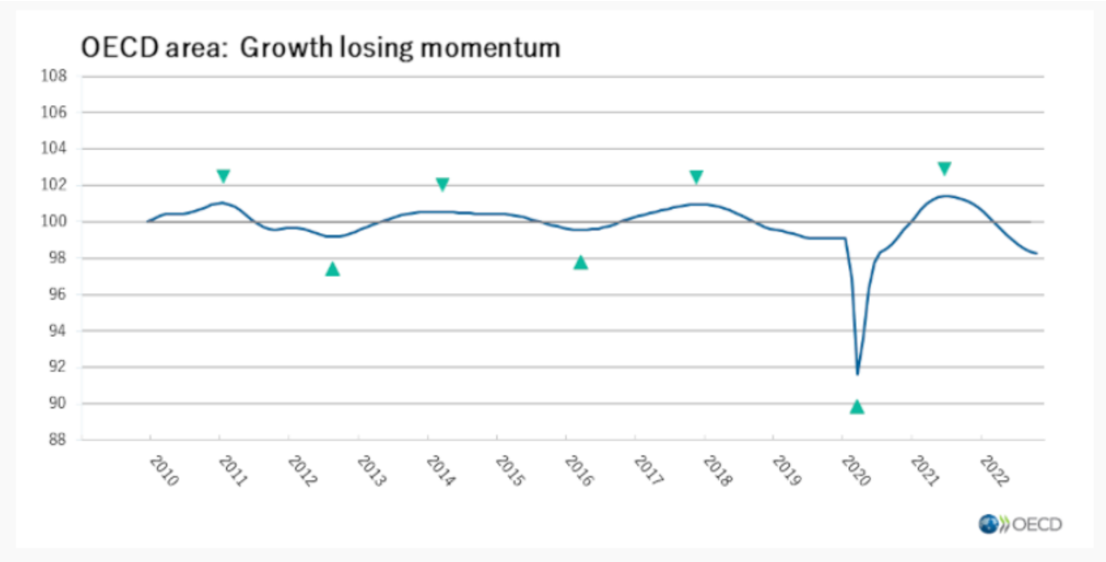
Leading Indicators Continue to Anticipate Slowing Growth in Most Major Economies

The OECD Composite Leading Indicators (CLIs), designed to anticipate turning points and economic fluctuations relative to trend with information up to October 2022, continue to indicate slowing growth in the OECD area and in most major economies. Among major OECD economies, the CLIs, dragged down by high inflation, increasing interest rates and declining share prices, remain below trend and continue to anticipate growth losing momentum in the United States, the United Kingdom and Canada, as well as in the euro area as a whole, including Germany, France and Italy. By contrast, in Japan, the CLI continues to point to stable growth. Signals are mixed among major emerging economies. Driven byproduction of motor vehicles and crude steel, the CLI for China (industrial sector) shows this month tentative signs of stabilisation, albeit remaining below trend. Similar signs are also emerging in Brazil, where the CLIispulled up by share prices. On the other hand,the CLI for India now indicates growth losing momentum, negatively affected by the contractions of the monetary indicators (i.e. M1).

The OECD CLIs are cyclical indicators based on a range of forward-looking indicators such as order books, building permits, confidence indicators, long-term interest rates, new car registrations and many more. Given the persistent uncertainties related to the impact of the war in Ukraine, especially in energy markets, the CLI components might be subject to larger-than-usual fluctuations. As a result, the indicators should be interpreted with care and their magnitude should be regarded as an indication of the strength of the signal rather than as a measure of growth in economic activity.



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Economic Viability of Electric Vehicles Is Strong and Improving in Many Developing Countries

New research from the World Bank finds feasible entry points to an electric mobility transition in developing countries. Electric buses, which cover long mileage and high occupancy, and electric two- and three-wheeled vehicles, which provide last-mile connectivity, are emerging as cost-effective starting points that also bring development benefits. Electrification of transport is one of the most talked about instruments to set the world on a net-zero carbon trajectory. For the low-emitting developing countries, transitioning from conventional vehicles to electric vehicles (EVs) brings additional benefits: improved local air quality, last-mile connectivity in remote places, and reduced dependency on imported fuel. Despite these advantages, they remain a relative rarity in developing countries, and most of the world's 6.6 million EV sales in 2021 were concentrated in major global markets such as China, Europe and the United States. Electric vehicles come at a cost premium, sometimes more than 70% compared to conventional vehicles, creating a financial hurdle for many consumers in developing countries.

But the World Bank's new report, The Economics of Electric Vehicles for Passenger Transportation, found that in many markets, the savings in fuel and maintenance costs accrued over the life of an EV more than offsets the relatively high purchase price. Further, when health and environmental benefits were factored in and monetized, the economic case for e-mobility was already strong in about half the countries studied. The viability of electric vehicles is expected to further improve between now and 2030 as prices may continue to drop and charging infrastructure may become more ubiquitous. "We already knew that an e-mobility transition was important; with this research, now we know that it is feasible," said Riccardo Puliti, Vice President of Infrastructure at the World Bank. "Our report makes it clear that all countries need a plan for incorporating electric vehicles into their strategies for sustainable mobility."

In addition to making the economic case for e-mobility, the report highlights several actions governments and financial institutions can take to accelerate the transition to electric vehicles. Investing in electric vehicle charging infrastructure can be up to six times more effective at encouraging EV purchases than subsidies. Additional priorities should be advancing innovative models for leasing and recycling batteries, which can reduce the cost of vehicles, and bringing additional commercial financing to the market. Governments will also need to examine the fiscal implications of an e-mobility transition, especially if fuel taxes comprise a large share of tax revenue, or if the fiscal sustainability of power utilities is precarious.

The World Bank is already working with many client countries, including Senegal, India, Egypt and Brazil, Chile, Colombia, Rwanda, the Philippines on projects to advance electric mobility. Many of these projects aim to incorporate electric buses into the public transportation systems of large cities. Others make electric two- and three-wheelers an affordable, clean alternative to motorization. “Mobility is a fundamental lifeline that connects people to jobs, education, critical services and opportunities. But each year 7.8 million years of life are lost due to health complications arising from air pollution. There is an urgent need to lower emissions from transport, and all transport decarbonization tools – including e-mobility - are on the table,” says Cecilia M. Briceno-Garmendia, Lead Economist for the Transport Global Practice at the World Bank and lead author of the report. “For developing countries, the e-mobility transition is no longer a question of ‘if’ but ‘how’ and ‘when.’”

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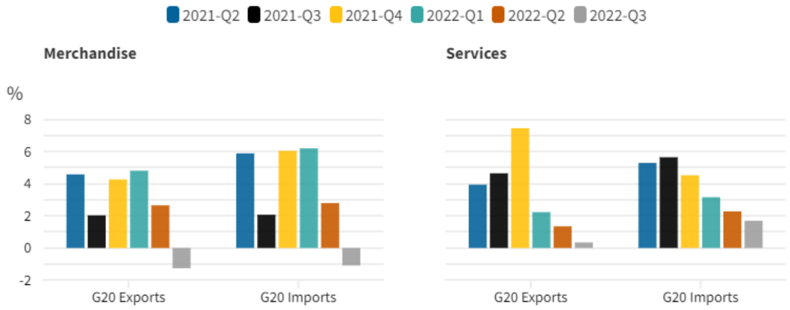
G20 Merchandise Trade Falls for the First Time in Two Years in Q3 2022, While Services Trade Growth Slows Further

G20 merchandise trade fell for the first time in two years in value terms in Q3 2022, retreating from the recent high levels in Q2 2022 (Figure 1 and 2). As measured in current US dollars, exports and imports contracted by 1.3% and 1.1%, respectively, as global demand began to slow and most commodity prices receded from their peaks. Falling oil prices weakened merchandise exports in North America in Q3 2022, with the United States and Mexico recording positive but slower growth than in the previous quarters. In the European Union, merchandise exports and imports contracted by 1.5% and 0.7%, respectively. In the United Kingdom, exports grew by 0.8%, while imports fell sharply by 9.9%. Merchandise trade remained weak in East Asia, despite the increased sales of electronics and machinery. Exports fell by 0.3% in Japan and by 1.0% in Korea, but picked up by 0.7% in China. Following several quarters of sustained growth, leading commodity traders in the G20 saw a decline in merchandise exports, partly reflecting cooling demand and falling prices.

“It is too early to draw any concrete conclusions, however this latest development in G20 merchandise trade deserves further monitoring as the global economy confronts multiple headwinds, including monetary tightening, receding commodity prices, and cooling demand,” said OECD Chief Statistician Paul Schreyer. G20 services trade slowed further in Q3 2022, as measured in current US dollars (Figure 1 and 2). Export growth is estimated to have flattened to 0.3% and imports to have grown by 1.7%. This compares to the higher rates recorded in Q2 2022 (1.3% and 2.3%, respectively), as falling shipping costs weighed on the value of transport services across many G20 economies. Similar to merchandise, growth in services trade slowed markedly in North America. Across Europe, the largest services traders recorded falls in exports and rising imports. For the first time since Q2 2020, France recorded a decrease in services exports, while higher travel expenditure abroad boosted imports. German exports also declined, reflecting lower intellectual, telecommunication and other business services, whereas imports rose. In the United Kingdom, services exports and imports each decreased by 3.3%. In Japan, exports flattened and imports soared, fuelled by travel. In China, services exports rebounded strongly, driven by higher sales of business, computer and intellectual property services, while imports declined by 0.4%.

Figure 1 – G20 international trade, quarterly growth rates

Quarter-on-quarter percentage changes, current US dollars, seasonally adjusted



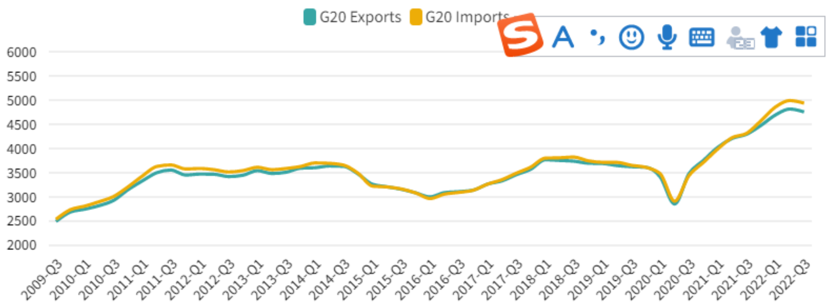
Sources: OECD (2022) Monthly International Merchandise Trade (IMTS), OECD (2022) Balance of Payments (BOP6)
Note: The Q3 2022 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

Visit OECD Data to explore these data: Trade in goods | Trade in services

Figure 2 - G20 international trade, quarterly levels

Current prices in billion US dollars, seasonally adjusted

Merchandise



Source: OECD (2022) Monthly International Merchandise Trade (IMTS) – Headline Series (Database)

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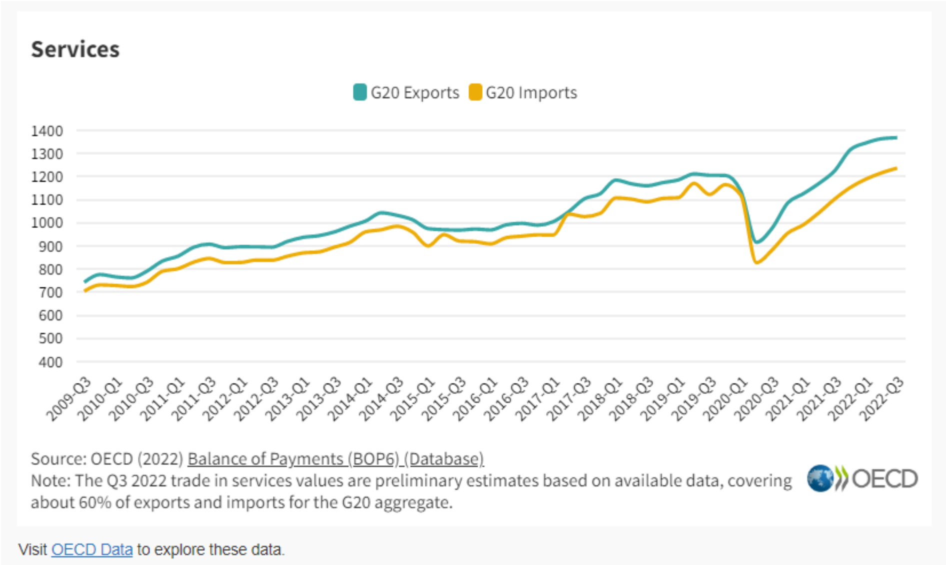

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OECD to Launch Health at a Glance: Europe 2022 on Monday 5 December 2022

The OECD, together with the European Commission, will launch Health at a Glance: Europe 2022 on Monday 5 December at 12.00 CET/11.00 GMT. The report examines the key challenges European countries must address to develop stronger, more resilient health systems following the acute phase of the COVID-19 pandemic. It includes a special focus on how the pandemic has affected young people's mental and physical health. It also provides comparisons of health status, risk factors to health, health expenditure, access to care and quality of care in 38 European countries. A webinar to discuss the findings will take place at 15.00 CET the same day with OECD and other experts, including Stefano Scarpetta, OECD Director for Employment, Labour and Social Affairs, and Sandra Gallina, European Commission Director General, DG Health and Food Safety. This event is open to journalists. Register. Requests to receive Health at a Glance: Europe 2022 under embargo by e-mail ahead of release time should be sent to embargo@oecd.org. Journalists requesting an electronic version in advance of the release time agree to respect OECD embargo conditions. For more information, journalists should contact Spencer Wilson of the OECD Media Office (+33 1 45 24 81 18). 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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East Asia

CHINA: Vice Premier Stresses Consolidating Poverty Alleviation Achievements

Chinese Vice Premier Hu Chunhua has stressed more solid efforts to consolidate and improve the outcomes of poverty alleviation. Work should be done to avoid large-scale return to poverty and strengthen the development impetus of areas and people lifted out of poverty, Hu said when supervising poverty alleviation consolidation work in southwest China's Yunnan Province from Wednesday to Saturday. Hu urged efforts to strengthen the monitoring and supporting mechanisms to prevent the return to poverty, promptly eliminate risks and better guarantee compulsory education, basic medical care, housing security and drinking water safety. Measures should be taken to give full play to the advantages of local resources, vigorously develop rural specialty industries with strong driving force, and constantly promote high-quality industrial development, he said. Hu emphasized work to increase the income of people who have been lifted out of poverty, calling for efforts in effectively securing their jobs and promoting common prosperity for people of all ethnic groups as well as the development and stability in border areas.

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Chinese Vice Premier Stresses Importance of Agricultural Production

Chinese Vice Premier Hu Chunhua has stressed the need for solid agricultural production work to achieve the country's annual target and provide strong support for economic and social development. When supervising autumn and winter agricultural production in Sichuan Province, Hu said that provinces such as Sichuan should make full use of fallow land in the winter to accelerate the expansion of rapeseed production. Southern regions should utilize favorable thermal and light conditions, abundant water resources, and diverse land types and species to promote the continued development of grain production, Hu said. Efforts should be made to advance the construction of high-standard farmlands, as well as farm mechanization in hilly and mountainous areas, and accelerate the development of high-quality and efficient agriculture, he said. Hu also underlined the importance of ensuring hog production, coordinating the production of vegetables, meat, eggs, milk and aquatic products, strengthening market regulation, coordinating production and sales, and ensuring that market supply and prices remain generally stable.

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Data Reveals China's Continued Attractiveness to Foreign Investment

China has retained its strong appeal to foreign businesses, with capital inflows continuing to grow steadily in the first 10 months of this year despite gloomy investment sentiment around the globe. Foreign direct investment (FDI) in the Chinese mainland, in actual use, expanded 14.4 percent year on year to nearly 1.09 trillion yuan in the first 10 months of 2022, the Ministry of Commerce said Thursday. In U.S. dollar terms, the inflow went up 17.4 percent year on year to 168.34 billion U.S. dollars. "The double-digit increase is no easy feat, as it is achieved on last year's high base," said Lu Hongyan, a researcher with the Chinese Academy of International Trade and Economic Cooperation. While China witnessed a record-high FDI of nearly 1.15 trillion yuan last year, the influx in the Jan.-Oct. period this year had already approached the full-year figure of 2021.

Given COVID-19 flare-ups, the Ukraine crisis and weak cross-border investment globally, the robust FDI growth in China proved foreign investors' confidence in the country thanks to its complete industrial system, super-large market, stable society and long-term sound economic fundamentals, analysts said. In the first 10 months, the service industry saw FDI inflow jump by 4.8 percent year on year to 798.84 billion yuan, while that of high-tech industries surged by 31.7 percent from a year earlier. Specifically, FDI in high-tech manufacturing rose 57.2 percent from the same period a year ago, while that in the high-tech service sector surged 25 percent year on year. The broad development space in China's high-tech and service industries has become an important driving force for investment increases, Lu said.

BMW Group's joint venture in China will invest 10 billion yuan into a new battery production project in northeast China's Liaoning Province. Global healthcare giant Novo Nordisk plans to spend 400 million yuan on a new company in Shanghai. Schneider Electric will set up an automation research and development center in Wuxi, east China's Jiangsu Province. Figures and facts show that China, with its wider opening-up, remains a popular destination for foreign investment. In a world plagued by the economic downturn and rising protectionism, China will stay committed to deepening reform and opening-up. A China marching toward modernization will bring more opportunities to the world and inject stronger momentum for international cooperation. Foreign businesses will enjoy greater opportunities in China's enormous markets, institutional opening-up and deepened international cooperation, Vice Minister of Commerce Sheng Qiuping has said.

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China's NEV Exports Rise on Supply Chain Strengths, Policy Incentives

A container train loaded with 93 new-energy vehicles (NEV) pulled into the Ningbo-Zhoushan port in east China's Zhejiang Province on Thursday. The event completed the assembly of a batch of 402 NEVs to be sent to Europe via container ship, marking the launch of a new time-saving passage for China's NEV exports. For the vehicle manufacturer, the new rail-sea export route is an upgrade on the roll-on/roll-off ships often used for China's NEV exports, and is aimed at improving efficiency and further stabilizing the supply chain. China's exports of NEVs surged 96.7 percent to 499,000 units in the first 10 months of 2022, attesting to the industry's robust growth so far this year buoyed by supply chain resilience and supportive policies. "NEV exports have become a new driver of foreign-trade growth because China is playing an increasingly critical role in the global NEV industry chain," said Bai Ming, a researcher with the Chinese Academy of International Trade and Economic Cooperation under the Ministry of Commerce.

The country's NEV sales accounted for 62.9 percent of the global total in the first three quarters of this year, data from the China Association of Automobile Manufacturers (CAAM) shows. Europe emerged as one of the biggest buyers of Chinese NEVs in recent years amid its push for low-carbon goals. The European Parliament and Council agreed in late October that all new cars and vans registered in Europe would be emissions-free by 2035. In the first half of 2022, 34 percent of China's passenger NEV exports were shipped to western Europe, official data shows. The popularity of Chinese NEVs in the European market and beyond is in no small part thanks to China's solid foundation in power battery production and assembly, said Shi Jianhua, deputy secretary general of the CAAM. According to market research firm SNE Research, in the first three quarters of 2022, 341.3 GWh of battery power was installed in electric vehicles globally, up 75.2 percent year on year.

Chinese battery producer Contemporary Amperex Technology Co., Ltd. ranked first worldwide with 119.8 GWh, while BYD came in third with 43.6 GWh. A complete domestic NEV industry chain and leading intelligent vehicle technologies also add to the appeal to foreign consumers, Shi said. China now houses around 11,000 firms in the business of intelligent connected vehicles, of which 260 were founded in the first 10 months of this year, industry data shows. Major cities like Beijing, Shanghai and Shenzhen have rolled out regulations to test these vehicles and foster their prevalence. With a view to keeping the supply chain stable, the country has put in place an early-warning system for low inventory of auto parts and closely monitored the supply and demand dynamics of 19 major commodities, according to the Ministry of Industry and Information Technology.

On the back of these efforts, the output of NEVs in the country reached 762,000 units last month, up 87.6 percent year on year, industry data shows. Many domestic NEV brands are making a name for themselves in foreign markets, including the ones with historical strengths in the auto industry. BYD, for one, teamed up with a German car-rental company to enter the country's rental market, after debuting three new models in Japan. China will continue to make breakthroughs in the NEV sector and work closely with economies worldwide, as part of its efforts to help advance the global low-carbon transition, said Bai.

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China's Financial Sector Broadens in Wealthier Golden Years Pursuit

Instead of comparing prices of desired products on different e-commerce platforms during the online shopping festival earlier this month, Ding Meng, a 34-year-old white collar worker, purchased commercial endowment insurance after careful study of a variety of choices. By paying a monthly contribution to the insurer for 10 years, Ding would secure a pension providing a set amount each month after reaching 60. The longer she lives, the more pension she gets. "COVID-19 has taught me the lesson that you have to save up for the rainy days," Ding said. "It's never too young to lay your nest eggs." Ding is not alone in her preemptive move against aging. The average age at which Chinese respondents start saving for their old age has dropped significantly -- from 38 years old in 2021 to 35 in 2022 -- according to a recent survey released by financial services provider Fidelity International and a local peer.

The awareness of resorting to financial products to ready oneself for old-age has been growing particularly fast in China this year, as the country's financial authorities and market players are making nest egg financial services for golden years more available and accessible. China had over 200 million elderly people aged 65 and above by the end of 2021, about 14.2 percent of its population. The world's largest developing country is facing an aging society and needs abundant capital to take good care of the graying citizens. "Developing a multi-level and multi-pillar endowment insurance system is an important measure to improve supplies in the social field," Guo Shuqing, chairman of the China Banking and Insurance Regulatory Commission (CBIRC), said Monday at this year's Financial Street Forum annual conference.

China has a three-pillar old-age insurance mechanism. By the end of last year, the government-led basic old-age insurance covered some 1.03 billion people, forming a huge national pension fund pool. The enterprise and occupational annuities, the mechanism's second pillar, covered more than 70 million employees. The less-developed commercial old-age financial products and the private pension plan, also known as the market-oriented third pillar, have been catching up fast this year. The country expanded a commercial endowment insurance pilot program nationwide in March, with over 250,000 people having purchased qualified products so far. More varieties of old-age financial products are entering the market. A pilot old-age wealth management service program started to gain more traction in March, while a specific old-age deposit pilot project kicked off last week.

To expand the capital pool for purchasing these old-age financial products, the country has introduced a private pension plan, allowing qualified citizens to open their own individual pension accounts. The account -- which can collect up to 12,000 yuan (about 1,682.11 U.S. dollars) annually and enjoys tax incentives -- is to be used specifically for buying certain old-age financial products. "China's household deposits have exceeded 110 trillion yuan, and there is great potential for transforming social wealth into long-term pension funds," said Chen Yingdong, an official with the CBIRC. While providing more options for wealth building and financial stability, the accelerating third-pillar old-age insurance sector is opening up a lucrative new market for banks and financial institutions.

The government's promotion of the private pension plan will bring development opportunities to market players, expanding the size of the old-age financial service market and leading to changes in investment concepts and innovation in financial instruments, said Huang Tao, general manager with domestic insurer Guomin Pension, which is among the first batch of authorized insurers to tap the private pension market. "We are very optimistic about the scale of the capital inflow into the private pension market," said Helen Huang, managing director of Fidelity International China. "The market might attract 5 trillion yuan to 10 trillion yuan in 10 years," Huang estimated.

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Smart Manufacturing Drives China's High-quality Growth

At a large warehouse, robots carrying stacks of boxes were seen shuttling between high shelves and sorting the storage space autonomously with few workers in sight, offering a glimpse of the smart warehouse envisioned by Hai Robotics based in south China's metropolis of Shenzhen. In six years, the startup has rolled out over 500 commercial projects in the storage robot industry, demonstrating the broad market appeal of smart manufacturing. As China pursues high-quality development, the global manufacturing powerhouse expects to cultivate an upgraded manufacturing sector geared with advanced technologies to boost productivity and drive economic growth. Xin Guobin, vice minister of industry and information technology, said that the country's scale of smart manufacturing equipment is close to 3 trillion yuan (about 420 billion U.S. dollars), with the number of system solution providers reaching 6,000. According to a development plan on smart manufacturing, China will see 70 percent of its major manufacturing firms basically digitalized and networked and build more than 500 industry-leading smart-manufacturing demonstration plants by 2025.

All of China's manufacturing firms above a designated size will be digitalized and networked by 2035. It takes a robotic arm just 70 seconds to tie up six rebar rods and assemble them into a cage-shaped structure that can later be used for construction. This is the latest technology adopted by China Construction Science & Technology Group Co., Ltd. Compared with manual work, the robot workstation can boost production efficiency by four times and improve the yield rate to over 95 percent, said Jin Chengrui, an engineer with the company's smart manufacturing research center. The company has also independently developed a robot for quality inspection. Equipped with infrared sensors, the robot can scan and collect data from building surfaces within 60 meters with an accuracy of 2 mm. It can increase detection efficiency by more than 20 times and reduce costs by more than 95 percent compared to conventional methods, Jin noted. In some places, smart technology in warehouses and sorting centers is already changing traditional business models.

Shenzhen's Huaqiangbei, one of the world's largest electronics markets packed with small shops selling all kinds of electronic gadgets, has embraced new supply methods, resulting in fewer carts transporting products and engineers searching for equipment parts. With independently developed and high-efficiently smart warehouse and sorting systems, Shenzhen LCSC Electronics Technology Co., Ltd. handled nearly 10,000 orders daily on its e-commerce platform for electronic gadgets in Huaqiangbei, with the platform attracting 2.5 million registered users globally. As another major manufacturing hub, Zhejiang Province now houses over 500 smart factories. From 2019 to 2021, their average production efficiency rose by 54 percent while the costs went down by 19 percent, local data showed.

INNOVATION FORWARD

Robotics research and production will likely facilitate the expansion of smart manufacturing applications. In Shenzhen, a manufacturing hub, the total output value of the robot industry reached 158.2 billion yuan in 2021, with the total number of robotics enterprises reaching 945, according to the White Paper on Robot Industry Development issued by the Shenzhen Institute of Advanced Technology (SIAT) of the Chinese Academy of Sciences and Shenzhen Robotics Association. Liu Zhiyuan, a SIAT researcher, said his team developed a soft tactile sensor and self-adaptive stress control technology which can greatly boost the flexibility of robots in complex operating environments. Shenzhen has continued to ramp up efforts in fostering innovation to advance tech development, including setting up research alliances encompassing leading universities and research institutes. "The next 15 years is the key period for developing core technologies of the new round of industrial revolution, such as industrial Internet and smart manufacturing," said Zhou Ji, an academician with the Chinese Academy of Engineering. "China's manufacturing industry should seize this opportunity to achieve leapfrog development."

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China Expands Pilot Zones for Promoting Cross-border E-commerce

China has approved the establishment of comprehensive pilot zones for cross-border e-commerce in another 33 cities and regions, in its latest bid to boost foreign trade growth. This is the seventh batch of such pilot areas, which lifted the tally to 165 across the country. Many of the latest batch of comprehensive pilot zones for cross-border e-commerce are located in central and western China as well as the country's border areas. The pilot zones are expected to help facilitate the transformation and upgrading of traditional industries, and optimize and upgrade foreign trade. China's cross-border e-commerce has been growing fast in recent years. Its trade volume has ballooned by nearly 10 times in the past five years, reaching 1.92 trillion yuan (about 269.14 billion U.S. dollars) in 2021. In the first half of 2022, the market registered a 28.6-percent year-on-year growth in trade volume.

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Cross-border E-commerce Brings Opportunities to Inland China City

Every day, Yan Xinhua sees off dozens of containers to the port of Tianjin, some 1,200 km away, where the goods are directly shipped to overseas markets. The goods are cleared by the customs authorities in Yinchuan, the capital of northwest China's Ningxia Hui Autonomous Region, and then loaded into containers entrusted to Yan's company by international shippers. "I started this direct logistics service to export Ningxia products to overseas markets less than two years ago and now send 3,000 containers each year," said the 40-year-old chairman of a logistics company. Located at the Yinchuan International Road and Rail Logistic Port on the outskirt of Yinchuan, Yan's company is benefitting from the export-oriented policy in recent years. The export-oriented policy is greatly pushing forward overseas trade of Ningxia, which imported and exported 21.4 billion yuan (about 3 billion U.S. dollars) worth of goods from January to October this year, a 57.6 percent year-on-year increase, said official statistics.

According to statistics provided by Yinchuan Customs, among the exports, about 30 percent are those sold with bonded logistics and cross-border e-commerce. "The bonded logistics system in Ningxia offers a 'one-stamp' clearance service with customs to send goods abroad through shipping and railway without any transit," said Yan. The policy could help improve customs clearance efficiency, save half of the transport time and reduce 30 percent of transport costs, according to Yan. With pro-export policies in customs clearance and taxes, e-commerce is playing a more and more important role in cross-border transactions here, bringing more business opportunities. Located at a geographical backwater, Ningxia has wasted no time in catching up with the wave of development in the e-commerce industry by setting up a comprehensive cross-border e-commerce pilot zone, including five cross-border e-commerce industrial parks and a bonded zone cross-border e-commerce incubation base.

According to official statistics of China Customs, China's cross-border e-commerce volume had increased nearly 10 times in five years to 1.92 trillion yuan last year. "We receive orders online and send goods directly to customers from transit warehouses at home and abroad," said Yang Wanlong, general manager of the incubation base, which hires 30 staff workers and collaborates with 60 self-employed people all in their 20s. Selling a great variety of China-made goods, enterprises in the city of Yinchuan have rented five warehouses totaling over 60,000 square meters in countries including the United States, Kazakhstan, and Singapore. Riding the cross-border e-commerce boom, the city currently has 475 enterprises engaging in the cross-border e-commerce business, which have registered over 40 brands in countries including the United States, Japan, and the Republic of Korea.

Their goods on sale range from furniture and auto parts to cosplay costumes, with the major markets in North and South America, Southeast Asia, the Middle East, and Europe. In another way, the bonded zone in Yinchuan is also establishing duty-free shops for imported goods to tap the local market for foreign businesses. "We are buying foreign goods 7 percent to 20 percent cheaper here with good quality," said a man who bought Lego toys for his son at a cross-border O2O shop in the bonded zone near Yinchuan airport.

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Chinese Economy Thriving with Wider Opening-up over Past Decade

Navigating a changing international environment in the past decade, China has remained a firm advocate of an open global economy, with proactive actions taken and across-the-board progress made in its opening-up endeavors. At the 29th Asia-Pacific Economic Cooperation Economic Leaders' Meeting, China reaffirmed its resolve to open up wider to a high standard, calling for efforts to actively expand opening-up and comprehensively upgrade regional economic cooperation. Consistent opening-up endeavors, alongside steady economic growth over the past decade, have made China a sought-after destination for global investors. In 2021, foreign direct investment in the Chinese mainland, in actual use, surpassed 1 trillion yuan (140.18 billion U.S. dollars) for the first time, up 62.9 percent from the 2012 level and ranking second globally.

Despite a global economic slowdown this year, foreign funds flowing to the country expanded 14.4 percent year on year to nearly 1.09 trillion yuan in the first 10 months. Bai Ming, a researcher with the Chinese Academy of International Trade and Economic Cooperation under the Ministry of Commerce, highlighted China's stable economic performance, unwavering opening-up policy, optimized business environment and stronger protection of the legitimate rights and interests of foreign investors as key factors behind its strong appeal. After crossing the 100-trillion-yuan threshold in 2020, China's gross domestic product (GDP) further expanded to over

114 trillion yuan last year, contributing over 30 percent to world economic growth. Back in 2012, its GDP stood at around 53.86 trillion yuan, accounting for about 11.5 percent of the global total. Such robust growth has shored up trade expansion.

China has now become a major trading partner for more than 140 countries and regions, with its trade in goods and services totaling 6.9 trillion U.S. dollars in 2021 and securing the top position globally for two consecutive years. The country has also taken the initiative to set up multiple platforms to promote free trade in products and services. Despite disruptions caused by the pandemic, multiple expos have been hosted, including the China International Import Expo, the China International Fair for Trade in Services, and the China International Consumer Products Expo. As the country seeks to open its door wider with a more market-oriented and law-based approach, institutional opening-up has been made a prominent hallmark.

With a shorter negative list for foreign investment, the landmark Foreign Investment Law, and the first negative list for cross-border services trade in Hainan Province, China has been unleashing institutional dividends to expand development room for foreign enterprises and share its super-sized market. As an upholder of free trade, the country has also been working to reduce trade barriers with more partners, with 21 pilot free-trade zones set up at home and 19 free-trade pacts signed across the world over the past decade. The Regional Comprehensive Economic Partnership -- the world's largest free-trade deal -- is a case in point.

Its implementation, starting this year, is expected to help cut trade costs among member countries and produce tangible benefits for enterprises. Under the China-proposed Belt and Road Initiative, business ties along the route have been growing. As of the end of August, China's accumulative volume of trade in goods with countries along the Belt and Road reached about 12 trillion dollars. After a decade of opening-up endeavors, China has seen increased foreign investment utilization, improved legal protection, a more open market access for foreign capital and a more level playing field, said Xia Qing, an official with the National Development and Reform Commission.

To further align itself with high-standard international rules, China has pledged to continue to advance its accession into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Digital Economy Partnership Agreement. With a population of 1.4 billion and a middle-income group that exceeds 400 million and is expected to expand further, the country boasts the most promising market in the world. At a time when the global economy is plagued by rising protectionism and other tough challenges, China, marching toward modernization and firmly committed to opening-up, is set to create fresh opportunities for global development.

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China Improves Equity Financing to Underpin Housing Market

China's securities watchdog rolled out five measures on Monday to facilitate equity financing for real estate firms in the latest in a string of efforts to bolster the property market. Mergers, acquisitions, restructuring, supporting financing, and refinancing will resume for eligible listed companies in the property sector, said a spokesperson for the China Securities Regulatory Commission. Hong Kong-listed real-estate firms registered in the mainland will also be able to refinance. The country will expand the use of Real Estate Investment Trusts, especially in affordable rental housing and infrastructures like warehouses and industrial parks, said the commission. The commission also plans to pilot property-related private equity funds to help firms mobilize real estate assets.

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Earning Reports of Internet Giants Underline China's Accelerating Industrial Digitalization

A slew of listed Chinese Internet giants have unveiled their financial performances in the third quarter (Q3) of 2022, which shed light on the accelerated pace of industrial transformations in the country. While many of the companies saw improving earnings or revenue, their data also pointed to the growing role of digital technologies in serving the real economy. A key player in China's consumption sector, the on-demand retail platform Meituan has witnessed the rising popularity of instant retail across the country. In Q3, orders for Meituan's instant retail services, which feature fast delivery of online to offline orders usually within an hour, surged to some 5 billion in total. The transactions of convenience stores and supermarkets partnering with Meituan climbed 27.9 percent and 62 percent year on year, respectively. "We remain confident in the recovery of China's economy and the long-term growth potential of our core local commerce segment," said Chen Shaohui, Meituan's chief financial officer.

Tencent, a major Internet value-added services provider, continued to see a higher revenue contribution from its fintech and business services than that from online games. Due to the recovery of online and offline commercial payment activities, the company's fintech services revenue growth was higher than the previous quarter, according to Tencent's financial statement. Leveraging its hugely popular social networking platform Weixin, Tencent said daily active users of its digital mini-programs surpassed 600 million by the end of September, representing a year-on-year increase of over 30 percent. Domestic AI giant Baidu saw a wider acceptance of its intelligent transportation management services. Relevant tech solutions had been adopted by 63 Chinese cities by the end of September, up by 39 from a year ago. In terms of autonomous driving, the company's Apollo Go robotaxis provided 474,000 rides in Q3, up 311 percent year on year and 65 percent quarter on quarter.

E-commerce platform Pinduoduo said it helped over 500,000 types of agricultural and sideline products reach a wider online consumer community through a variety of strategies. Its counterpart JD.com said by the end of August, it helped drive the output value of rural areas to exceed 620 billion yuan (86.39 billion U.S. dollars) in 22 months by leveraging its extensive logistics and sales network. "We will continue to step up investments, especially to support the agriculture and manufacturing industry through technology," said Liu Jun, Pinduoduo's vice president of finance. Digital technologies have become crucial growth drivers for China's economy. The country is striving for marked achievements in the integration of digital technologies and the real economy by 2025 and the added value of the digital economy's core industries is expected to account for 10 percent of China's GDP in comparison with 7.8 percent in 2020.

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JAPAN: Population Problem Forces Changes to Social Security

Japan's government is planning dramatic changes to the national pension scheme and healthcare payments as supporting the country's aging population strains public finances. Advances in healthcare are enabling more Japanese to live longer than ever before, with government statistics released in August showing that a Japanese woman can expect to live to the age of 87 and a man to reach 81-years old. At the same time, however, the number of births in 2021 fell to a post-World War II record low of just over 811,000. The number of working age people is also shrinking as more people enter retirement. In response, the Ministry of Health, Labor and Welfare is expected to propose significant changes to the pension scheme that all Japanese are required to contribute to, mandating an extension to the period that people have to pay premiums from the present 40 years to 45 years. The ministry also intends to increase contributions to the national healthcare system paid by older citizens. Additional fees for medical treatment are also expected to be increased.

A final decision on the proposals is expected in 2024. "The fairness of access to healthcare in Japan is the best in the world because everyone from the very rich to the very poor has access to health services," said Haruko Noguchi, a specialist in the economics of healthcare at Waesda University in Tokyo. "But I also believe this is not sustainable," she told DW. "Right now, the situation can be managed, but by 2040, which is very soon, the ratio of old people of 65 and older will have increased sharply," she added. "The 'baby boomers' are reaching retirement age and I do not think the system we have at the moment for funding health care is sustainable," she said. However, any increase in pension and healthcare payments is unlikely to be welcomed by a public already feeling the pinch associated with the lingering economic aftermath of the coronavirus pandemic and the ongoing global effects of the Ukraine war.

Politicians in the ruling party are also fearful that the electorate will turn on them and opposition members could use the payment increases as a political weapon. "The government is thinking very hard about cost-containment, but it is very difficult for people to accept that and understand why they will have to pay more in the future," said Noguchi. "It is very difficult for them to move from having the best healthcare in the world to anything that is less than that," she added. Japan's healthcare system provides care regardless of age, gender, wealth, and it does that with a fairly high level of access and standard of care, said Hans Klemm, Japan representative of the Washington-based Pharmaceutical Research and Manufacturers of America. The coronavirus pandemic proved the robustness of Japan's healthcare system, as Japan had one of the lowest COVID-19 death rates in the world, he added.

However, without changes, Japan runs the risk that paying for its health and welfare system will become unsustainable. "I think part of the problem is that there has been a great deal of pride in Japan's healthcare system, but that they are stuck in a vice," Klemm told DW. On one hand, Japan's government has limited resources to combat a worrying fiscal deficit, and it faces other pressing priorities, such as national security, Klemm pointed out. "There is concern about the fiscal discipline being applied" that limits the amount of healthcare, including innovative drugs, that are available to patients in Japan, he said. Lawmakers in Tokyo are also aware that time is not on their side and that drastic decisions need to be taken across all government spending. As of June, the Japanese public debt was estimated to be $8.7 trillion (€8.72 trillion), or an eye-watering 266% of GDP, the highest rate of any developed nation in the world.

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OECD Sticks to Slower Growth in 2023, Upgrades Japan Outlook

World economic growth will slow sharply to 2.2 percent next year from a slightly upgraded 3.1 percent this year, the Organization for Economic Cooperation and Development said Tuesday, amid a global tide of monetary tightening to tame inflation partly blamed for Russia's war. The Paris-based club of rich economies does not see a global recession as its main scenario, projecting that growth will accelerate toward 2.7 percent in 2024. The outlook for Japan was slightly upgraded for next year, with its economy now forecast to grow 1.8 percent instead of 1.4 percent in the previous report in September. Japan has been slow in its recovery from the COVID-19 pandemic, making the Bank of Japan an outlier that is in no rush to tighten policy. The world's third-largest economy, which the group expects to expand by 1.6 percent in 2022, unchanged from September, will likely continue with its catch-up efforts. The projections are above Japan's potential growth rate of around 1 percent.

"We are currently facing a very difficult economic outlook," OECD Chief Economist ad interim Alvaro Santos Pereira said in the latest report. "Our central scenario is not a global recession, but a significant growth slowdown for the world economy in 2023, as well as still high, albeit declining, inflation in many countries." Among Japan's major trading partners, the United States is expected to see its growth sharply slow to 0.5 percent next year from a slightly upgraded 1.8 percent this year, as the Federal Reserve has been aggressive in raising interest rates to rein in surging inflation, fueling fears of a recession. China's growth for this year will be 3.3 percent before picking up to 4.6 percent next year, slightly slower than 4.7 percent in the previous report. Beijing's zero-COVID policy, coupled with real estate troubles, has cast a pall over its economy, boding ill for Japan and many other countries' growth.

"Global prospects are also becoming increasingly imbalanced, with the major Asian emerging-market economies accounting for close to three-quarters of global GDP growth in 2023, reflecting their projected steady expansion and sharp slowdowns in the United States and Europe," the report said. The Fed, the European Central Bank and the Bank of England are among major central banks that have been hiking interest rates as inflation has hit levels unseen in years. The U.S. dollar has strengthened sharply in the process, raising concern about capital outflows from emerging economies. Japan has also seen inflation accelerating in recent months, with the key core consumer price index excluding volatile fresh food items hitting a 40-year high of 3.6 percent in October, though the pace is far slower than in the United States or Europe. Japanese monetary authorities have stepped into the currency market to slow the yen's rapid depreciation, which has exacerbated the pain for resource-scarce Japan which relies on imports.

Pent-up demand is expected to support the economy, which unexpectedly shrank 1.2 percent in the July-September quarter, but its sustainability is in question as quickening inflation is hurting consumer sentiment at a time when wage growth has not kept pace. The Japanese government is seeking to enact a roughly 29 trillion yen ($205 billion) budget for the current fiscal year to fund an economic package that includes inflation-relief steps. "A key source of uncertainty is the impact on domestic demand of rising inflation from yen depreciation and energy price increases," the report said about Japan. Russia's war on Ukraine has sent energy prices higher globally, hitting Japan and other resource-scarce nations. The eurozone also has some members highly dependent on Russian energy sources. The growth forecasts for the eurozone were revised to 3.3 percent this year and 0.5 percent next year, up 0.2 percentage point from September, respectively. "The uncertainty about the outlook is high, and the risks have become more skewed to the downside and more acute," the report said.

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Japan Records Highest Increase in Commodity Prices in 4 Decades

Official data issued by the Japanese government revealed on Friday that the prices of basic commodities of interest to consumers in the capital, Tokyo, rose by 3.6% in November compared to the same period in the previous year, recording the largest increase since 1982 amid the rise in energy and food prices, which have increasingly put pressure on household budgets. The sharp decline in the value of the yen has inflated import costs for resource-poor Japan, as the core CPI rose in Tokyo, excluding fresh foodstuffs whose prices changed for the fifth month, the Ministry of Internal Affairs and Communications said in a statement, reported by the official Japanese news agency "Kyodo". Kyodo reported that inflation data in Tokyo is seen as an indication of what to expect nationally, and the latest figure shows continued inflationary pressures, exceeding the central bank's 2% target for the sixth month in a row. The pace of traders' gains accelerated from 3.4% last October after the core CPI figure for November reached its highest level since 4.2% recorded in April 1982. Gains in price differences were greater than those that followed the state's decisions to impose a consumption tax of 3% in 1989. Accelerating inflation has complicated the central bank's efforts to continue its policies of ultra-low interest rates, a major factor behind the sharp drop in the yen, as its global peers raised interest rates to curb spiraling inflation.

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Japan Warns Experts on Threat of Cyberattacks

The Japanese government issued a warning to national security-related experts Wednesday over cyberattacks aiming to steal information. The National Police Agency and the National Center of Incident Readiness and Strategy for Cybersecurity, or NISC, alerted academics such as university professors, think tank researchers and media personnel about the threat. Police have confirmed dozens of such attacks nationwide since 2019. In the cyberattacks, hackers posing as experts or staff at real think tanks send victims emails on requests for speeches or interviews. In their correspondence, hackers send links that they claim to be resources but that install malware when clicked. Once computers are infected with the malware, hackers will be able to view and steal saved files and emails. While most attacks fail as targets can identify suspicious emails, there have been cases in which people have suffered malware infections.

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SOUTH KOREA: Yoon Says Global Complex Crisis Depends on Digital Transformation

President Yoon Suk-yeol presented “digital transformation” as a solution to the global complex crisis in his keynote speech on Monday at the B20 Summit involving representatives of companies from 20 major countries held on the sidelines of the G20 Summit. B20 Summit established in 2010 has served to channel the voice and aspirations of the global business community to G20 leaders. Yoon delivered a keynote speech on the theme of the role of companies in overcoming the global complex crisis, and global cooperation in the era of digital transformation. “I believe that the core of private-sector supply-side innovation in the current global environment depends on digital transformation,” Yoon said at the B20 Summit Indonesia 2022 held at the Bali Nusa Dua Convention Center, Indonesia. Yoon said production costs have risen and supply capabilities have been reduced due to “supply chain disruptions” and “various geopolitical conflicts” in the process of recovering the pandemic.

He noted solutions to the crisis should be found in terms of supply and the role of the government must also be changed. “New businesses are constantly emerging as digital technologies combine with existing industries and data to reduce costs and create new value,” Yoon said, adding Korea puts a priority on “digital transformation” in the private-led growth. “The digital ecosystem should be open to everyone, and anyone should be able to access and use digital data fairly,” he said. President Yoon landed in Indonesia on early Monday to attend the G20 Summit after wrapping up his trip to Cambodia for the ASEAN Summit. During the two-day trip to Indonesia, he is scheduled to meet with business leaders from Korea and Indonesia and state leaders from G20 nations. The first day was mostly filled with economic meetings, such as the B20 keynote speech and the Korea-India business round table.

Indonesian President Joko Widodo was present at the business roundtable. The two leaders had a summit meeting at the Yongsan presidential office in July and agreed to strengthen economic and security cooperation between the two countries through a joint press release. Before the roundtable, they discussed various economic cooperation projects, such as investment, supply chain and defense cooperation between the two countries. Choi Sang-mok, the senior presidential secretary for economic affairs said, "This roundtable is meaningful as it is the first economic cooperation move with ASEAN countries since President Yoon made an official proposal to upgrade ASEAN-Korea relations to a comprehensive strategic partnership in Phnom Penh, Cambodia." On Tuesday, the second day of his trip to Indonesia, he will deliver a speech at the G20 summit on food, energy, security and health. Yoon will return home late in the day. He is scheduled to hold a Korea-Dutch summit on Thursday and a Korea-Spain summit the next day.

Before arriving in Bali, Yoon attended multiple summits in Cambodia with ASEAN nations, the US, Japan and China. On the last leg of his tips to Cambodia, Yoon held bilateral and multilateral talks with the US, Japan and China, vowing a more unified response to continued North Korean provocations and agreed to strengthen the trilateral cooperation to deter the threats. They released a joint statement promising to strengthen deterrence against the North and share real-time information on its missiles among the three countries. The statement also included their basic positions on Taiwan “remain unchanged” and reiterated the importance of maintaining peace and stability across the Taiwan Strait as an indispensable element of security and prosperity in the international community. Attention is also being paid to whether Yoon would meet with Chinese President Xi Jinping, who recently won his third consecutive term, on the occasion of the G20 Summit, although the presidential office saw the possibility very low. US President Biden and Chinese President Xi Jinping were set to hold the first face-to-face summit in Bali, Indonesia, on Monday night.

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S. Korea to Foster Service, Entertainment Industries amid Economic Challenges

South Korea plans to draw up a five-year development plan for the country's service industry in line with its efforts to foster new growth engines amid protracted economic challenges, the finance minister said Friday. "Recently, various cultural and entertainment content, such as BTS and 'Squid Game,' have gained popularity around the globe, emerging as new growth and export engines," Finance Minister Choo Kyung-ho said during a meeting with economy-related ministers. "But the productivity of the local service industry accounts for only 70 percent of the average posted by members of the Organization for Economic Cooperation and Development, falling behind major countries," Choo added. The minister was referring to an OECD report that showed an average South Korean worker in the service industry created values of $63,900 in 2019, falling below the member countries' average of $88,600. In order to add more vitality to the service sector, the finance ministry said it will establish a special task force, which will include officials from the private and public sectors, by the end of this month, and set key short- and long-term goals next month.

South Korea will announce the 2023-27 development plan in March next year, it added. The service industry's exports reached $121.2 billion in 2021, accounting for around 15.7 percent of South Korea's exports of goods. To further speed up exports in the sector, the finance ministry said it plans to provide tax cuts for the production costs of over-the-top content. "Amid the heightening competition from home and abroad, in order to gain the upper hand in the global market, the government will boost the competitiveness of the media and content industry and support local firms' global expansion," Choo said. According to the ministry data, South Korea's exports of entertainment content came to $11.92 billion in 2020, up 16 percent from a year earlier. South Korea also seeks to launch a ceremony tentatively named the "Global OTT Awards" in order to promote entertainment content and make it as reputable as the Busan International Film Festival, Asia's largest-film event held annually in the southeastern port city, the ministry added.

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PM Calls for Efforts to Strengthen Multilateral Trade Regime at APEC Summit

Prime Minister Han Duck-soo called on Pacific Rim leaders on Saturday to make efforts to strengthen the multilateral trade regime and build stable supply chains during the Asia Pacific Economic Cooperation (APEC) summit in Thailand, his office said. Han made the remarks during the plenary session of the two-day summit taking place this week in Bangkok, also asking APEC member economies to work together to make headway in the discussions for an envisioned regionwide free trade area, known as the Free Trade Area of the Asia Pacific (FTAAP). "APEC should make efforts to strengthen the multilateral trade system centering on the World Trade Organization," Han was quoted by his office as saying. "We ask APEC member states to make efforts to advance discussions on the FTAAP," Han said, adding that Korea will continue to promote projects to strengthen the negotiating capacity of developing countries so as to advance related discussions, according to his office.

The idea of creating the FTAAP has been discussed at APEC meetings for many years, but little progress has been made due to disagreement over the range of areas, such as trade, investment and labor, that should be covered in the FTAAP. Han voiced the need for cooperation to bolster the resilience of global resource supply chains and pledged South Korea's active participation in such efforts. After the plenary session, Han held a luncheon meeting with key Thai businesspeople, including Soopakij Chearavanont, chairman of CP Group, and discussed business cooperation, his office said. Han is scheduled to arrive back in Seoul on Sunday. This is the first APEC summit in four years to be held in person. An APEC summit that was scheduled to be held in Chile in 2019 was called off and was held virtually in 2020 and 2021 due to the pandemic.

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S. Korean Economy Forecast to Grow 1.9 Pct in 2023 Think Tank

The South Korean economy is expected to expand 1.9 percent on-year in 2023 over aggressive monetary tightening policy by major economies and a global economic slowdown, a local think tank said Monday. The Korea Institute for Industrial Economics & Trade (KIET) forecast South Korea's gross domestic product to expand 1.9 percent on-year next year, compared with its forecast for this year of 2.5 percent. The estimate is lower than the government's forecast of 2.5 percent for next year and the Bank of Korea's projection of a 2.1 percent growth. The institute pointed to such external factors as the ongoing war between Russia and Ukraine and monetary tightening by the United States and other nations, as well as high inflation and uncertainties in the financial market, as major factors that would weigh on the economy next year. Domestic demand is projected to increase 2.5 percent in 2023, as high interest rates and slow wage growth amid high inflation would badly affect consumer sentiment, according to the KIET. The country's exports would fall 3.1 percent on-year to come to US$671.7 billion due mainly to a down cycle of the chip industry and the global economic slowdown. But imports are projected to fall 5.1 percent on-year to $698.3 billion in the new year, which could help narrow the country's trade deficit, the think tank said.

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CAMBODIA: ADB Approves 70 Mln USD Loan to Cambodia for Education Reforms

The Manila-based Asian Development Bank (ADB) has approved a 70-million-U.S. dollar loan to Cambodia to support government efforts to deepen reforms in upper secondary science, technology, engineering, and mathematics (STEM) education across the country, the lender said in a press statement on Monday. The Science and Technology Project in Upper Secondary Education will help Cambodia develop high-quality human resources, especially in the STEM field, as the country aspires to transform its economy to a technology-driven and knowledge-based economy, the statement said. "Given the significant STEM skills gap, the project will help to strengthen Cambodia's education system by upgrading its traditional STEM education to keep up with the growing demand for a highly qualified labor force," said ADB principal education specialist for Southeast Asia Lynnette Perez. "This will be instrumental for Cambodia to integrate 21st-century skills, knowledge, and competencies into its STEM education. This would improve student proficiency in critical thinking, problem-solving, creativity, and collaboration, all of which are needed for a knowledge-based economy," she added. The project will put in place standards for quality education for all upper secondary schools, upgrade facilities, and provide essential education technology and STEM equipment in Cambodia, the statement said. Among the project's plans will be to upgrade the facilities of 14 upper secondary network schools and 103 general upper secondary schools, by converting three classrooms in each into two science classrooms and one library with equipment, teaching materials, books, furnishing, and needed education technology resources, it added.

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MYANMAR: Designates New Protected Public Forest Area in Central Region

Myanmar has designated a new protected public forest area in central Myanmar's Magway Region, its state-run Mirror Daily reported on Saturday. According to the report, the Ministry of Natural Resources and Environmental Conservation had announced the designation of the area of 2,200 acres in Gangaw Township as the Zee Pyar protected public forest. The move was aimed at fulfilling the needs of local residents, protecting biodiversity and wildlife, and conserving watershed areas, it said. It added that forest protection will help improve the farming productivity of the local residents. The Southeast Asian country hopes to establish 30 percent of the country's total area with forest reserves and 10 percent with protected areas, according to the media.

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MALAYSIA: Population Up 0.9 Pct to 32.9 Mln in Q3

Malaysia's population in the third quarter was estimated at 32.9 million, increased by 0.9 percent as compared to 32.6 million a year ago, official data showed Tuesday. Males population increased from 17.1 million to 17.3 million as compared to the third quarter of 2021 while females increased from 15.5 million to 15.6 million in the same period, the Department of Statistics Malaysia said in a statement. A total of 50,276 deaths was recorded in the third quarter, decreased by 31.7 percent as compared to 73,606 a year earlier. Deaths due to COVID-19 decreased in the third quarter to 597 from 21,104 a year ago. Deaths due to COVID-19 contributed to 1.2 percent of the total number of deaths in the third quarter. The number of live births for the third quarter decreased 3 percent to 109,397 from 112,776 a year ago.

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Malaysian PM Anwar to Prioritize Cost of Living, Stability

Malaysian Prime Minister Anwar Ibrahim said on Friday that his government will prioritize dealing with the cost of living to ease the burden on the people. In his first press conference after clocking in for the job, Anwar said he has asked the relevant government agencies to conduct detailed discussions and take immediate action to ease the burden of rising prices on the people. "I have asked for more detailed discussions and immediate action to reduce the impact of the cost of living. I have asked the relevant agencies to meet as soon as this weekend or the coming Monday," he said. On the stability of the government, Anwar said the group of parties from the northern Borneo state of Sabah have officially joined with his unity government and this has pushed the total number of members of parliament in his government to two-thirds. He also said he would reduce the size of his government's cabinet to improve efficiency and as a sign of solidarity with the people, he has asked that they will accept lower pay. "This is still under discussion and I hope to resolve it as soon as possible," he said, adding that he would also hold discussions with the various components of his coalition on deciding the candidates to be appointed ministers.

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PHILIPPINES: To Explore Offshore Wind to Meet Energy Demands

Philippine President Ferdinand Romualdez Marcos has approved a plan to explore and develop the offshore wind potential as a clean and sustainable energy source, a presidential official said Wednesday. Office of the Press Secretary officer-in-charge Undersecretary Cheloy Garafil said the president had instructed Energy Secretary Raphael Lotilla and other energy officials to move forward with the offshore wind energy production initiatives of the Department of Energy (DOE). DOE officials also proposed the creation of an Offshore Wind Development and Investment Council, composed of relevant government agencies that will serve as a one-stop shop for offshore wind developers. The DOE said there are currently 42 approved offshore wind contracts in the Philippines, with an indicated capacity of 31,000 megawatts. Garafil said Marcos favors the proposal but maintained that the DOE should handle the regulatory functions to streamline coordination and simplify the approval process. According to the World Bank Group, the Philippines has 178 gigawatts of technical offshore wind potential and can deploy 40 gigawatts of offshore wind electricity by 2050. "This is more than enough" to cover the projected peak demand the country will require by 2040 based on DOE's medium to long-term power outlook, Energy Secretary Lotilla said. In his first state of the nation address in July, Marcos vowed that his administration would prioritize clean energy and, at the same time, tap natural gas and nuclear power to meet the Philippines' energy demands.

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Philippines' Fertility Rate Continues to Decline

The fertility rate of Filipino women in the Philippines has continued to decline since the 1970s, according to Philippine Statistics Authority (PSA) data. The results of the 2022 National Demographic and Health Survey released on Sunday showed that the total fertility rate (TFR) of Filipino women aged 15 to 49 declined from 2.7 children per woman in 2017 to 1.9 children per woman in 2022. "Hence, the Philippines is already below the replacement fertility level of 2.1 children per woman," the statistics agency said. The survey shows that the Philippines' TFR has plummeted since the 1970s. However, the decline from 2017 to 2022 was "the sharpest ever recorded." The survey further shows that one in two married women said they no longer desire more children, while 17 percent want to delay their subsequent childbirth for two or more years. By area of residence, women living in rural areas had a slightly higher fertility rate of 2.2 children per woman than women living in urban areas, with 1.7

children per woman. "The Philippines' latest total fertility rate is now comparable to those of upper-middle-income countries' 1.8 children and Thailand at 1.5 children," Lolito Tacardon, officer-in-charge of the Commission on Population and Development, said. In the Association of Southeast Asian Nations region, Tacardon said the Philippines has lower fertility than Indonesia, Vietnam and Malaysia. "It is lower than the Asian average of 2.2 and is comparable to Latin America's and the Caribbean's, which is at 2.0 children," he added. The 2022 demographic and health survey is the seventh conducted in the Philippines since 1993. The survey asked 27,821 women aged 15 to 49 from 30,372 households.

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Pandemic Reverses Poverty Reduction Gains in Philippines

The COVID-19 pandemic has partly reversed decades-long gains in reducing poverty in the Philippines, said the latest World Bank study released on Thursday, adding that income inequality remains "very high" in the Southeast Asian country. Driven by high growth rates and expanding jobs, poverty rate in the Philippines fell to 16.7 percent in 2018, said the report. By 2018, the middle class in the 110-million population country had grown to nearly 12 million people, and the economically secure population had risen to 44 million. But the pandemic halted economic growth in 2020, and unemployment shot up in industries requiring in-person work. In 2021, the national poverty rate rose to 18.1 percent. "Recovery in the Philippines is uneven across the income distribution, and the poorest who suffered the most from COVID-19 have yet to fully recover their incomes," said the report, warning that the pandemic "is likely to result in long-term scarring of human capital development." The report stresses the need to strengthen social assistance, tame inflation, reskill workers, promote entrepreneurship, and increase access to quality health care and education, among others, to build resilience and set the stage for a vibrant and inclusive recovery. Ndiame Diop, World Bank Country Director for Brunei, Malaysia, the Philippines, and Thailand, also said "inequality is still very high in the Philippines." According to the World Bank's report, the top 1 percent of earners together capture 17 percent of national income, with only 14 percent being shared by the bottom 50 percent. With an income Gini coefficient of 42.3 percent in 2018, the Philippines has one of the highest income inequality in East Asia. "Inequality of opportunity and low mobility across generations wastes human potential and slow down innovation," said Diop.

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SINGAPORE: Total Merchandise Trade, NODX to Fall by 0-2 Pct in 2023

Enterprise Singapore, a government agency, announced on Wednesday in the

Review of Third Quarter 2022 Trade Performance that the 2023 growth projections for both Singapore's total merchandise trade and Non-oil Domestic Exports (NODX) are at "minus 2.0 to 0.0 percent." Meanwhile, Enterprise Singapore adjusted upwards the 2022 growth projection for total merchandise trade to "plus 19.5 to plus 20.0 percent" and that for NODX to "around 6.0 percent" respectively. According to the government agency, oil and electronics trade respectively accounted for about 40 percent and 25 percent of Singapore's total merchandise trade growth in the first three quarters of 2022, amid favorable sector-specific trends. Nonetheless, support may ease amid a weaker global economic outlook. For the rest of 2022, higher oil prices on a year-on-year basis should provide some support to growth in oil trade, and in turn total trade in nominal terms. Nonetheless, with lower projected oil prices in 2023, support for oil trade and total trade in nominal terms could be limited going into 2023. Similarly, easing electronics trade and export performance could weigh on total trade and NODX growth for the rest of 2022 and 2023. Enterprise Singapore also announced that the city-state's total merchandise trade grew by 25.7 percent year on year in the third quarter of 2022, to about 365.4 billion Singapore dollars, compared to the 28.1 percent growth in the second quarter of 2022. Meanwhile, Singapore's NODX grew by 7.2 percent year on year in the third quarter, compared to the 8.9 percent increase in the previous quarter. Singapore's total services trade grew by 14.2 percent year on year to 173 billion Singapore dollars in the third quarter of 2022, after a 13.1 percent increase in the previous quarter. Services exports and imports grew by 15.8 percent and 12.4 percent respectively, said Enterprise Singapore.

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VIETNAM: E-Commerce Platforms Do not Have to Pay Taxes on Behalf of Sellers

E-commerce platforms do not have to pay taxes on behalf of sellers, but are only responsible for providing information to the authorities. Decree 91/2022/NĐ-CP amending and supplementing a number of articles Decree 126 detailing the Law on Tax Administration has just been promulgated by the Government, effective from October 30. Specifically, the new Decree stipulates that the organisation that is the owner of the e-commerce floor is responsible for providing fully, accurately and on time to the tax agency information of traders, organisations or individuals that have conducted part or the whole process of buying and selling goods and services on the e-commerce trading floor. This information includes the seller's name; tax identification number, personal identification number, identity card, citizen identification, passport, address; phone number; and sales through the floor's online ordering function. The activity of providing information is carried out on a quarterly basis, no later than the last day of the first month of the following quarter. E-commerce floors will provide it through the Portal of the General Department of Taxation in the data format published by this agency. This means that e-commerce floors do not have to pay taxes on behalf of sellers, but are only responsible for providing information to the authorities. Before that, the e-commerce floor was expected to still pay taxes on behalf of sellers. The recently released Việt Nam E-commerce White Paper 2022 has forecast that the size of the Vietnamese retail e-commerce (B2C) market will reach US$16.4 billion this year, up 20 per cent over the previous year. According to the General Department of Taxation, Việt Nam currently has 139 e-commerce trading floor owners, in which, 41 sales floors, 98 service floors; three partner companies of foreign suppliers are allowed to pay for organisations and individuals on behalf of foreign suppliers. The average number of customers accessing the exchanges is estimated at 3.5 million times per day.

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Vietnam to Hike Base Salary Next July

Vietnam's National Assembly, the country's top legislature, agreed on Friday to hike the base salary from the current 1.49 million Vietnamese dong (60.1 U.S. dollars) to 1.8 million Vietnamese dong (72.6 dollars) per month from July 1, 2023, local media reported. Under a resolution adopted by the National Assembly on Friday, pensions and social insurance benefits for people who retired before 1995 will increase by 12.5 percent. Spending on social security policies which are linked to the base salary will rise by 20.8 percent, Quan Doi Nhan Dan (People's Army Newspaper) reported. The top legislature also agreed on Friday to hike the occupational incentive allowance for preventive medicine and grassroots health workers from January 1, 2023. The total expenditure on salary reform, adjustment of pensions, certain allowances, and social security policies is 12.5 trillion Vietnamese dong (more than 504 million dollars) a year. Base salary is applied to the state sector only. Actual salaries are calculated by multiplying the base salary, with a coefficient determined by qualification and experience. Vietnam had an average income per capita of over 4.2 million Vietnamese dong (some 170 dollars) per month in 2021, according to its General Statistics Office. The country's GDP per capita was 3,743 dollars last year.

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Hanoi Eyes Public Bike Services to Reduce Congestion, Pollution

Vietnam's capital Hanoi is considering piloting public bike services in its inner districts as part of an effort to reduce traffic congestion and environmental pollution, local media reported on Monday. Under the plan, the public bicycle-sharing service will be carried out over a period of 12 months in six districts with 94 rental spots and 1,000 bicycles, local newspaper Vietnam News reported. The cost for each 30-minute use is 5,000 Vietnamese dong (0.2 U.S. dollars) for a regular bicycle and 10,000 Vietnamese dong (0.4 U.S. dollars) for an electric one, according to the newspaper. Based on the results and efficiency of the service and relevant stakeholders' opinions, Hanoi's Department of Transport would consider the implementation of the service as well as the collection of a sidewalk fee from the investor, the deputy director of the department said, as cited by the newspaper. A public bicycle service would help replace private vehicles for short trips between residential areas, bus stations and metro stations, he said. This service has been piloted in some localities including Ho Chi Minh City, Vung Tau and Hai Duong, and has been warmly welcomed by both locals and tourists, the newspaper said.

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VN to Promote Exports Through e-Commerce Channels

Việt Nam will promote the use of e-commerce channels to expand export markets and enable enterprises to participate in foreign distribution networks. Under the Government’s project of promoting Vietnamese enterprises to directly participate in foreign distribution networks by 2030 approved early last week, besides traditional channels, e-commerce channels will play an important role in helping Việt Nam’s enterprises to develop a strategic relationship with foreign distribution networks towards building a stable and sustainable production – export – distribution model. The project hopes that by 2030, Vietnamese goods will be put on shelves of traditional and online distribution chains in all countries that have free trade agreements with Việt Nam. Support in market information would be provided to around 20,000 enterprises and training and consultancy to 15,000 enterprises to help them improve competitiveness and gradually participate in the global value chains. In addition, 5,000 enterprises will be provided with support to build capacity of joining cross-border e-commerce. At the same time, 10,000 trade connections and exchanges would be organised to connect Vietnamese firms with foreign distribution networks while more than 10,000 products will be provided with support to be able to go directly into foreign distribution networks.

With the project, Việt Nam aims to develop import and export markets to ensure sustainable growth in the long term and encourage Vietnamese firms to participate strongly in the global production, supply, and distribution chains, directly export to foreign distribution networks on the basis of promoting strengths and taking full advantage of Vietnamese export products’ competitive advantages. The project is expected to contribute to changing the production thinking and organisation toward a methodical and sustainable director, thereby, enhancing the long-term competitiveness of enterprises and building the image of Việt Nam as a country which is capable of supply goods in large quantities with quality and prestige. Policies and mechanism will be developed to encourage foreign enterprises to build sustainable purchasing strategies with Vietnamese market and encourage Vietnamese enterprises to actively develop distribution agent systems in foreign countries. The Việt Nam E-Commerce and Digital Economy Agency under the Ministry of Industry and Trade said that the department would organise activities to promote trade exchanges in foreign countries and promote made-in-Việt Nam products via online channels and foreign e-commerce platforms, aiming to expand markets and accelerate cross-border trade. With focus on promoting sales of farm produce, the department is working with domestic and foreign e-commerce platforms such as Amazon, Alibaba, Google, Shopee, Voso, Tiki and Lazada to connect and provide training about e-commerce knowledge and skills, especially cross-border trade. The ministry said that the focus will be placed on promoting export to ensure a harmonised and sustainable trade balance and providing supports for enterprises to penetrate and expand in foreign markets. Việt Nam was on track to reach a trade value of US$700 billion this year, after achieving more than $616 billion in the first nine months of this year, a rise of 14.1 per cent against the same period last year.

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Vietnam's Population to Hit 100 Million in 2023

Vietnam is expected to welcome its 100 millionth citizen in 2023, local media reported on Tuesday. Its population now stands at more than 99 million, making it the 15th most populous country in the world, the 8th most populous in Asia and the third most populous in Southeast Asia, local newspaper Tuoi Tre (Youth) reported. Nearly 25 million women aged 15-49 in Vietnam are of child bearing age, according to a report by Nguoi Lao Dong (Laborers) newspaper. By 2030, this number is expected to rise to 26 million, the newspaper said. Vietnam became an aging society in 2015 and will be an aged society by 2035, making it one of the fastest-aging countries in the world, according to the World Bank.

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South Asia

BANGLADESH: World Bank Vice President Reiterates Support to Bangladesh for Green, Resilient, and Inclusive Growth

The World Bank Vice President for South Asia, Martin Raiser, concluded his second visit to Bangladesh today and reaffirmed the World Bank's continued support to help the country navigate through the current economic challenges and achieve resilient and inclusive growth. Today, Raiser met the honorable Prime Minister Sheikh Hasina and thanked her for the country’s leading role in climate change adaptation and disaster preparedness. “The World Bank is proud to be a part of Bangladesh’s tremendous development journey for the past 50 years. Bangladesh provides valuable insights and important lessons in rapid poverty reduction and sustained growth for many other countries around the world,” said Raiser.

Raiser also met with the Honorable Finance Minister and Bangladesh Bank

Governor and discussed policy measures to mitigate recent global shocks and build economic resilience. They also discussed the World Bank's support for Bangladesh's development priorities. He was accompanied by Abdoulaye Seck, World Bank's incoming Country Director for Bangladesh and Bhutan, who will assume his position on January 1, 2023. "The war in Ukraine, the impacts of the COVID pandemic, and the climate crisis have created unprecedented challenges for the global economy. Every country is struggling to cope, and Bangladesh is no exception," said Raiser. "Bangladesh can sustain rapid growth by strengthening macro, fiscal and financial sector reform and continuing investment in human capital and climate resilience. We are ready to lend our full support to these efforts at this challenging time."

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INDIA: Infor Expands Footprint with New Development Campus in Hyderabad

Infor, the industry cloud company, today announced the expansion of its India operations with the opening of its new development center (DC) in Hitech City, Hyderabad, one of India's top destinations for technology and business. The new multi-storey state-of-the-art development center is spread over 350,000 sq. ft and will have the capacity for 3,500 employees. The development center was inaugurated by Shri Jayesh Ranjan, Principal Secretary of the Industries & Commerce (I&C) and Information Technology (IT) Departments of the Telangana government, and Kevin Samuelson, Chief Executive Officer of Infor. Infor's India DC is among the company's two largest locations in the world, with over 3,700 employees in the country that drives key technology innovations to gain a competitive edge and market leadership for the global marketplace. This investment will allow Infor to continue to pioneer digital technologies such as cloud, mobility, data analytics, artificial intelligence, and IoT to deliver new industry-specific features and functions specialized for industries. With this expansion, Infor aims to leverage India's diverse and skilled talent pool to drive digital innovation through expanded teams that span various functions, including engineering, operations, and R&D. "Hyderabad is fast emerging as a preferred IT hub for technology companies on the backbone of a thriving environment for the local talent pool. We welcome strategic investments by global companies to drive growth opportunities and provide a platform for talent to hone their skills," said Shri KT Rama Rao, the Hon'ble Minister for Information Technology, Municipal Administration & Urban Development, Industries & Commerce of Telangana. "We are thrilled that several leading technology companies like Infor are deepening their investments in our people and economy. Infor's expansion is an ideal example of fostering a collaborative approach to strengthen businesses and cement Hyderabad's position on the global stage."

"We congratulate Infor on their strategic expansion of the new development campus in Hyderabad. It is truly delightful to witness some of the new age technology innovations being developed out of Infor's Hyderabad Development Center with the Indian talent getting an opportunity to shape the future of industries," said Shri Jayesh Ranjan, Principal Secretary of the Industries & Commerce (I&C) and Information Technology (IT) Departments of the Telangana government. "Our constant endeavor is to make Telangana an attractive destination for investment, and we will continue with our effort to collaborate with global companies like Infor to attract the best talent in spearheading breakthrough innovations." "India is the strategic hub for skilled talents and global technology development for Infor. Over the past decade, we have harnessed the true potential of the immense talent pool in the region, and the expansion of our new development center in Hyderabad excites us to further strengthen our global efforts toward cloud innovation, engineering, and research," said Kevin Samuelson, chief executive officer at Infor. "We are confident that the new center will play a pivotal role in sharpening our focus on developing breakthrough technologies that solve business challenges with industry-specific functionality to shape the future of enterprise software, and help world-class companies such as Larson and Toubro, Godrej Industries, Spykar, Plant Lipids and DB Schenkar, drive business transformations to achieve superior outcomes."

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India's Transition to Electric Mobility

The Indian transport sector is the third largest greenhouse gas emitter, out of which road transport shares 90 per cent in total transport sector emission. India's fuel import dependence for FY 2021-22 was around 85.5 per cent. Transition to electric mobility will provide multiple benefits to our country like energy security, emission reduction and saving on fuel import bill, writes Prasad Reshme, Director (Projects), Maharashtra State Electricity Distribution Company Limited (MSEDCL). Currently, there are ~6 lacs 2Ws, 8 lacs 3Ws and 45,000 4Ws registered in India1. In addition, there are more than 3000 operational public charging stations. Government of India (GoI) has taken multiple initiatives to promote electric mobility in the country. The Department of Heavy Industry (DHI) launched Phase II of FAME India scheme, through which it is providing financial assistance of Rs 10,000 crore for electric vehicles (EVs), charging infrastructure and awareness activities. Under this scheme, in addition to upfront incentives on purchase of EVs, the government is also providing incentives on the cost of EV chargers. Through this scheme, the government sanctioned 2,877 public charging stations across 68 cities and 1576 charging stations across 16 national highways and 9 expressways. Apart from this, the Ministry of Power issued revised guidelines and standards for EV charging infrastructure in January 2022 for faster deployment of public EV charging infrastructure. Further, the Ministry of Housing & Urban Affairs (MoHUA) issued amendments in Model Building Bye-Laws for EV charging infrastructure. Creating the Charging Infrastructure network will help in eliminating the range anxiety in the minds of EV owners which in turn will help in increased penetration of electric vehicles.

Further, Oil Marketing Companies (OMCs) under the Ministry of Petroleum and Natural Gas (MoPNG) have announced the setting up of 22,000 EV charging stations (10,000 IOCL, 7000 BPCL, 5000 HPCL) in prominent cities and national highways across the country. In addition, at the sub-national level, 23 states have launched EV policies through which they are providing incentives on EV purchase, subsidy for installation of charging infrastructure and other promotional incentives. However, the adoption of EVs in the country is still at the nascent stage. Under the FAME-II scheme, out of 2877 charging stations sanctioned, only 54 public charging stations are operational till date. In order to expedite installation of public charging stations, the Government of India is focusing on nine cities having four million plus population (as per Census 2011), namely Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, Pune, and Surat where it is expected that EV penetration would be higher as compared to other cities. The map of India is apparently going green, not because forest areas have increased, but because many states have registered a large number of electric vehicle sales in the country and that is going green in a way. Maharashtra has been one of the frontrunners among the states in terms of EV sales and adoption of EV in the country. In order to accelerate the development of EV markets in Maharashtra, the state EV Policy has mandated increase in use of the electric vehicle by the year 2025 (10 per cent of new vehicle registration will be EVs), making at least 25 per cent of the public transport vehicles in six polluted metro cities as EVs by 2025 and to make Maharashtra the highest productive state in terms of electric vehicle production capacity in India. As per the policy, April 1, 2022 onwards, engaging 100 per cent EV vehicles on rental as well as on a purchase basis at government offices has been mandated.

MSEDCL has embraced the e-mobility transition and is taking strides in establishing Maharashtra as a leader in EV space. As a state nodal agency, MSEDCL is tasked with the responsibility of enabling the deployment of public charging infrastructure. Ambitious targets have been set and MSEDCL, as an organisation, is striving to achieve the targets. Targets such as having public charging stations in a grid of 3kmx3km in urban areas along with electrification of all major highways in the state is itself a humongous task and requires a new kind of governance to success in the VUCA (volatility, uncertainty, complexity, ambiguity) environment. MSEDCL has undertaken various initiatives to ensure that the vision of establishing Maharashtra as a leader in EV space is achieved by leveraging on digital technologies coupled with transformative governance. MSEDCL as an organisation is taking a proactive approach as a state nodal agency for deployment of EV charging infrastructure across the state. MSEDCL has already developed a web portal for single window clearance for EV connection to enable faster connections, while the portal for disbursement of GoM EV policy-2021 incentives has ensured hassle-free disbursements of incentives. Further, MSEDCL’s EV initiatives consist of MSEDCL’s own electric vehicle charging stations, PowerUp mobile app for EV users, Electrical

Vehicle Charging Infrastructure Operation Centre Solution & web portals. PowerUp mobile app is developed for four- wheeler EV owners to charge their EVs at MSEDCL's charging stations. This mobile app has a 'MapMe' feature through which the location and details of non-MSEDCL charging stations can also be displayed. In addition to efficiently playing the role of SNA as a facilitator, MSEDCL has also installed EV charging stations at different locations from their own funds in the MSEDCL offices and substations where sufficient spare land is available and are having easy approach. It is planning to rapidly scale up the number of EV charging stations across Maharashtra.

To manage these EV charging stations as unmanned stations, MSEDCL has developed software having an operation control centre solution with a mobile app option. A user-friendly mobile app for EV users for charging their EVs at MSEDCL or partner EV charging stations has also been developed. This is the unique project through which private EV charging stations have also been added to the mobile app. This will help to nurture the usage of electric vehicles in Maharashtra. Over a period of 10 years, it is expected that more than 7,500 lakh km will be electrified, resulting in ~75 mn kgs of avoided CO_2 emissions while saving about 213 crore on fossil fuels. Further, the charging infrastructure for EV charging is expected to generate an additional revenue of more than 32 crore for the utilities, while about 16 crore for players providing charging services. The whole ecosystem is expected to generate employment in tune of more than a lakh of job hours in a year. It is visible that MSEDCL, as a state nodal agency, under the guidance and leadership of Vijay Singhal, IAS, CMD, MSEDCL and Dinesh Waghmare, IAS, Principal Secretary (Energy), Government of Maharashtra has taken various proactive measures for driving Maharashtra's EV policy and aspires that with the support from Maharashtra government, the state shall be a leading player in the EV space.

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Journeying Towards Self-reliance & Sustainability

Karnataka has always been at the forefront of leading by example and setting paradigms for other states to follow. Be it pioneering IT initiatives, bold steps in minimising single use plastic or incentivising industries to move towards sustainable and circular business models, Karnataka has led from the front. Highlighting this, Dr. Shalini Rajneesh, Additional Chief Secretary, Planning, Program Monitoring & Statistics Department, Government of Karnataka spoke at the Future Ready Bharat – Digital Governance Summit, Karnataka. People, Planet and Productivity are three things that are very important for future readiness, informed Dr. Shalini Rajneesh, Additional Chief Secretary, Planning, Program Monitoring & Statistics Department, Govt. of Karnataka. "We need to have the maximum growth and productivity of our people, but it should not be at the cost of the environment," she added. "While we want every cubic centimetre of the air we breathe to be clean, every gallon of water in our oceans to be pollution-free, every person on the planet to be productive, we must also ensure that whatever we're doing, we're doing it with a sense of responsibility towards our planet," she added. Talking about the initiatives the Government of Karnataka has taken, Dr Rajneesh said, "It makes me very proud to say that IT initiatives take place in Karnataka and then get scaled up across India. So, it is in the fitness of things that we make more innovations and more IT initiatives in this IT and startup capital of the country and we make the country future-ready."

Dr Rajneesh also talked about how we have islands of excellence but the integrative part is missing. "We are coming up with a concept called data lake, wherein we're trying to take the databases of all departments. We've got an MoU with IIIT Bangalore, wherein we're trying to make sense of that data, monetise it, make it more application-oriented and management- friendly," she said. Talking about technology's role towards de-bottling obstacles or challenges, she said, "Technology is indispensable for de-bottling the obstructions. I think one of the major transformations in governance should be that people need not come to the offices. The offices should serve the public to their doorsteps or wherever they are. The convenience of the citizens has to happen." A very new and bold initiative has been taken by the Karnataka Chief Minister Basavaraj Bommai, Dr Rajneesh informed. The chief minister has announced the setting up of the State Institute for Transformation of Karnataka on the lines of National Institute for Transformation of India (NITI Aayog). He had said that the institute has been set up to realise the mission of building a new Karnataka for a new India. The state government will provide an annual amount of Rs 150 crore to enable the SITK to function effectively and achieve its goals, he had informed. It would have eight domain experts representing the fields of planning, economics, social welfare, rural development, education, health, agriculture, science and technology, skills development, employment and clean energy as advisers. "Let's look forward to SITK to transform Karnataka and then show the way to the rest of the country and the globe," Dr Rajneesh concluded.

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"Data Offers Endless Possibilities"

Highlighting Karnataka's journey, Preeti Gehlot, Joint Director, Karnataka Municipal Data Society (KMDS) Directorate of Municipal Administration (DMA), Government of Karnataka, said that the state's last 10 years' journey has been phenomenal and it looks forward to leveraging future technology like artificial intelligence, data analytics, robotics, etc to further transform the governance in the state. "Karnataka has been a pioneer in the usage of technology or e-Governance for 20 years. Unlike other states, the rural sector of Karnataka has done exceptionally well in terms of providing citizen services. However, in the urban sector, there has been a challenge. Urbanisation is something very messy and chaotic as cities mushroom very fast," she said. Talking about the e-Aasthi portal, she said, “It is an online service portal where people apply for property or tax-related documents. The documents we issue are Form 2 and Form 3- the most important documents for citizens living in the urban local body. These documents are further used in registration, application, or transaction of loans, etc.” “We started e-Aasthi in 2016. It’s been 6 years but still, it has not been completely implemented. The reason we have not been able to reach out to every person in the city is that we have more than 300 local urban bodies in Karnataka and these are self-governing bodies. So, their monitoring is quite challenging,” she added. She said that to sort out the problem, the government has started calling domain experts from across Karnataka to take their help in mitigating the hindrances. They have started training people, especially Revenue Officers so that the digitalisation drive gets accelerated.

“Lately, we have understood that whatever service delivery we offer, we need data analytics, we need to organise data. But for that, we need to have data first. Data is the oil that can take us forward,” she said. She said her department has introduced a citizen module where citizens themselves will be able to upload their documents. Once the data is uploaded, they will be cross-checked at the data entry level and get verified. Citizens sitting anywhere can retrieve that data.

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Karnataka Needs Smart Mobility

Double-decker buses thronged Bengaluru city during the 70s and 80s. It was the city’s glory and had been an efficient mode of public transportation. A.V. Surya Sen, Director (IT), Bengaluru Metropolitan Transport Corporation (BMTC), giving details on the reintroduction of the buses, said, “Double decker buses are the most efficient way of carrying people in the same place. Previously, BMTC had double-decker and trolley buses. There are products that increase your efficiency and that’s why we are re-introducing it in Bengaluru.” Speaking on the efficiency of mobility, he said it is an important organ of governance. Be it economics or social empowerment, everything depends on the mobility of the public. “How sustainable and efficient our mobility is where the role of public transport becomes extremely important. We have limited resources, limited infrastructure, and very little funding. So, in that case, the role of BMTC becomes important to judiciously use resources,” he concluded.

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Strong, Secure and Sustainable Digital Economy

Talking about the Digital India programme, which was started in 2014, Dr. Vinay Thakur, Managing Director, National Informatics Centre Services Inc (NICSI), Government of India said the technology was very central to enable changes. “We started with programs related to infrastructure, starting from the Bharat Net project, which is being implemented. The entire project is on PPP mode, where the private players come in through the tendering process and lay the fibres and then take the network to the relevant locations in the Gram Panchayats," he said. Highlighting about the aim of the PM Disha program, he said, "We started the PM Disha program in order to bring digital literacy in rural areas and six crore families, one person each, has been brought under that gamit and they are being trained on digital technology and digital literacy." Another program which he talked about was citizen engagement and participation through MyGov. "The ultimate aim is to have a strong, secure and sustainable digital economy. We have planned that by 2024, we are going to achieve one trillion digital economy in the country," Dr Thakur said. Emphasising the areas of work, he said, "We are working in the area of digital platforms where we can provide all the services related to agriculture, education, and health together and then provide personalised services. We want to see that we can achieve aggressive growth in future skills, emerging technologies and then prepare the country for the next generation of infrastructure and network." "These are few of the areas where we are trying to take the vision of Digital India forward," he concluded.

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More Than 4000 Schools to Get New Infrastructure

Assam Chief Minister in an official statement says all government schools in the state will soon get new infrastructure. More than 4000 schools will be covered under this initiative as per the announcement made on Oct 20, 2022. Sarma tweeted, "We are trying to convert educational institutes of our State into centres for human resources development." Furthermore, Sarma, along with Education Minister Ranoj Pegu, the state government's education advisor, Nani Gopal Mahanta and senior officials, visited several old government schools in Guwahati and inspected the existing facilities. Among the other schools, he also visited Kamrup Academy, where he had studied. "Visited Kamrup Academy, Guwahati, and reviewed its infrastructure. Established in 1930, I had the privilege of seeking education from this historical institute in my childhood. The school building will be reconstructed and also get a new auditorium," Sarma said during his visit to his childhood school. Sonaram Higher Secondary School, Cotton Collegiate Government HS School, Tarini Choudhury Govt Girls' HS and MP School, and Gopal Boro Govt Higher Secondary School were the other schools that the CM visited. He reviewed the present scenario of the buildings and asked to draft a plan for constructing new ones.

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Central-West Asia

AZERBAIJAN: Providing Several of Its High-Mountain Villages with Fiber-Optic Internet

Residents of such Azerbaijani high-mountain villages as Lahij and Khinalig are provided with fiber-optic internet, the Ministry of Digital Development and Transport of Azerbaijan told Trend on November 1. According to the ministry, from now on, digital opportunities can be used even in the most remote villages of the country thanks to the establishment of an appropriate infrastructure with high-speed internet. "Besides, as part of the work carried out in the regions, activities are underway to provide Azerbaijani citizens returning to their homes in the liberated territories with fixed phone communications and high-speed internet," added the ministry. From 2017 through 2020, 227,000 households were covered by the fiber optic network in Azerbaijan. In the past two years, a fiber-optic network was built for 422,000 households, and 649,000 households have been provided with fiber-optic internet in the country so far.

From https://en.trend.az/ 11/01/2022

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Azerbaijan's Interest in Information Technology Substantially Grows – Official

Azerbaijan's interest in information technology (IT) has significantly grown over the past five years, Deputy Minister of Science and Education of Azerbaijan Mukhtar Mammadov said at the opening of the IT Academy on November 5, Trend reports. According to him, the ministry expects information technology specialists to annually grow in number. "We also engage qualified specialists in teaching and conduct relevant training in this regard," he said. Mammadov added that the country has achieved considerable success in the mentioned field in a short time. "Technology and IT solutions greatly simplify processes in everyday life, production, business, even in the military industry, which we witnessed during the 2020 Second Karabakh War," he added.

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Azerbaijani Minister Announces Data on GDP Growth

The GDP of Azerbaijan from January to October 2022 was 111,028 manat ($65,3 billion), Trend reports citing the Twitter account of Minister of Economy, Mikayil Jabbarov. "In January-October of this year, compared to the relevant period of the previous year, the GDP increased by 5.2 percent and reached 111,028 billion manat ($65,3 billion), while the nonoil-gas sector grew by 9.7 percent and amounted to 56,055 billion manat ($32.9 billion)," stated in the publication.

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UNIDO Eyes Assisting Azerbaijani Business in Digital Transformation, Entering New Markets

The UN Industrial Development Organization (UNIDO) is ready to support Azerbaijan in the implementation of the initiatives and projects with a priority on the application of Fourth Industrial Revolution (4IR) technologies in the national economy, the source at UNIDO told Trend. According to UNIDO, a project on the development of an innovation ecosystem and support infrastructure, funded by the Slovenian Government, has already facilitated the delivery of forward-looking capacity-building activities in Azerbaijan. Within this initiative, UNIDO has organized thematic workshops and training on such topics as innovation management, building start-up communities, and obtaining the necessary CE markings to access the EU market, as well as strengthening business management and leadership.

"UNIDO organized a study tour to Slovenia for a delegation from the Innovation and Digital Development Agency of Azerbaijan in November 2021. The delegation's visits to the Slovenian Institute of Quality and Metrology and the Ljubljana Technology Park provided insights into international best practices in innovation ecosystem-building and various aspects of innovation-driven entrepreneurship. The study tour participants had the opportunity to exchange with leading experts in industry, academia and the start-up community, deepening their understanding of the country's start-up ecosystem and government support policies," the source said. To further improve technological learning according to the 4IR and innovation capacity-building for national stakeholders, UNIDO has developed four thematic modules on innovation management, business coaching, skills for managing the 4IR and digital transformation for the Digital Education and Learning Centre (DEIC), which is a digital knowledge hub established by the UNIDO project in cooperation with the Innovation and Digital Development Agency of Azerbaijan. The DEIC provides specialized courses on 4IR technologies, business excellence and accessing EU markets.

As the UNIDO source noted, discussions between UNIDO and the Center for Analysis and Coordination of the Fourth Industrial Revolution (C4IR) under the Ministry of Economy of Azerbaijan will continue the discussions on exploring opportunities to cooperate on the digital economy and the 4IR, including the smartification of the Azerbaijani industry sector. "In the long run, the UNIDO projects have the potential to have an impact across different sectors of the country's economy. By harnessing national innovation potential and boosting the application of cutting-edge 4IR technologies, UNIDO is helping Azerbaijan to ensure a smooth structural transition to the 4IR to achieve greater progress by innovation," the source concluded.

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Work to Expand Mobile Communication Infrastructure Underway in Azerbaijan - Innovation Agency

Work to expand mobile communication infrastructure is underway in Azerbaijan, a representative of the Innovation and Digital Development Agency Rashad Khaligov said in November 21during the first-panel session on ‘Digitalization of public services and sustainable living’ being held in Baku, Trend reports. According to Khaligov, it’s planned to provide high-speed internet to the most remote villages of the country by the end of 2024. "The minimum internet speed by this period will be 25 Mbps," he noted. The agency’s representative added that in Azerbaijan’s Aghali village, the speed of internet access is 100 Mbps and more.

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Azerbaijan Shares Data on Number of Digital Services of State Tax Service

A total of 121 services of the State Tax Service under the Ministry of Economy of Azerbaijan Republic are available online, said Deputy Chief of the State Tax Service Samira Musayeva at the 5th forum "New Opportunities: 'Green Light' to Women Entrepreneurs," Trend reports. She noted that the services related to the state registration of business entities - tax registration and tax declaration are among those services. The State Tax Service is already switching to providing services through mobile applications. "In the near future, new electronic tools will be available to taxpayers, and the answers to entrepreneurs' questions will be given by AI. New decisions that meet international standards and security requirements are being developed, which will further increase the efficiency of business registration," said Musayeva.

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Azerbaijani Minister Highlights Strategies of Creating Concept of 'Smart' Cities, Villages

Azerbaijan has studied the experience of such countries as Singapore, the United Arab Emirates, Germany and others to create the concept of ‘smart cities’ in the liberated territories, the Azerbaijani Minister of Digital Development and Transport Rashad Nabiyev told reporters, Trend reports on November 29. According to Nabiyev, the concept of ‘smart cities’ is being prepared in accordance with local requirements and conditions. "Our approach proceeds from the fact that the same concept cannot be applied to cities located in various districts. Besides, the matter of sustainability and expediency of investing public funds in a particular case is also being studied,” the minister said. "When developing these concepts, we analyze to what extent the introduction of 'smart' solutions in a particular city or village will create an incentive for even greater development of a district," he added.

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IRAN: And Thailand Ready to Co-op in Development of Digital Services

Iran is ready for cooperation with Thailand in development of digital services, said Iranian Minister of Information and Communication Technology Eisa Zarepour, Trend reports citing ILNA. Speaking with his Thai counterpart on the sidelines of Asia-Pacific Digital Ministerial Conference ESCAP, Zarepour welcomed joint projects between the two countries. Thai officials noted Iran's progress in creating domestic digital platforms and requested further cooperation in development of communication and technology industry.

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JORDAN: Climate Is Central to Development Model

Facing extreme water scarcity, rapid population growth and with a limited natural resource base, Jordan has been an early mover in putting climate commitments and action at the center of the country's development model. However, innovative financing solutions and accelerated implementation are needed to deliver on the Kingdom's ambitious climate, growth and development targets, according to a new Jordan Country Climate and Development Report (CCDR) released today to inform discussions at the COP 27 conference. The Jordan CCDR offers an evidence-based assessment of climate responsive policy and investment pathways that can unleash the country's economic potential and improve outcomes for the people of Jordan—including integrated solutions for the water-energy-food security nexus, for low-carbon and resilient cities, and to unlock financing for climate-responsive development and job creation.

The report also supports actions under Jordan's 10-year Vision for Economic Modernization launched in June 2022 which places sustainable practices and green investment at the core of Jordan's future economic growth. While delays in confronting climate change can exacerbate Jordan's development challenges, the CCDR highlights that climate-responsive development can bridge inequalities, protect livelihoods and promote social cohesion. The Jordan CCDR analyzes how the Kingdom's sustainable development goals, especially growth and job creation, can be achieved through climate-resilient and low carbon pathways, while ensuring fiscal sustainability. The report highlights the Kingdom's increasing focus on climate actions, while recognizing that implementation remains slow due to competing priorities and limited fiscal space. Jordan is one of the most water scarce countries in the world. Its vulnerability to climate change is growing with impacts already visible on agriculture and food security, cities, firms and social systems. Furthermore, while Jordan's greenhouse gas (GHG) emissions are relatively small at the global level, Jordanian cities also present significant opportunities for climate action in the urban, transport and energy sectors given the country's high urbanization rate.

"Natural resource scarcity and import dependence are exacerbating climate change risks for Jordan," said Jean-Christophe Carret, World Bank Mashreq Country Director, "Accelerating climate action is central to the achievement of Jordan's development goals to improve outcomes and prosperity for the people. Jordan also has much to offer regionally and globally based on its extensive experience in tackling climate challenges." Jordan's trajectory in meeting its climate and development goals will be largely determined by policy and investment choices in five key sectors - water, energy, agriculture, transport and urban development. The transformation of those sectors towards a resilient and low carbon path needs to be closely coordinated considering their inter-dependency and close linkages with fiscal dimensions, for example along the nexus between water, energy and food security.

The report identifies a set of recommendations to unlock, facilitate and scale-up financing for climate action. Implementation of these recommendations will accelerate the pace of financing for sector-specific priority areas and establish an enabling environment for increasing private sector participation and attracting new investments. The report also provides recommendations on new growth opportunities emerging in green industries and environmental services. The preparation of the Jordan CCDR benefited from extensive consultations with various stakeholder groups spanning government, private sector, financial sector and civil society to reach a deeper understanding of current climate change impacts and to inform the CCDR's analysis and policy recommendations. The Government of Jordan and the World Bank will be launching the CCDR in Jordan after the COP 27 conference, including an in-depth presentation and discussion of the report with diverse stakeholder groups in Jordan.

World Bank Group Country Climate and Development Reports: The World Bank Group's Country Climate and Development Reports (CCDRs) are new core diagnostic reports that integrate climate change and development considerations. They will help countries prioritize the most impactful actions to reduce greenhouse gas (GHG) emissions and boost adaptation while delivering on broader development goals. CCDRs build on data and rigorous research and identify main pathways to reduce GHG emissions and climate vulnerabilities, including the costs and challenges as well as benefits and opportunities from doing so. The reports suggest concrete, priority actions to support the low-carbon, resilient transition. As public documents, CCDRs aim to inform governments, citizens, the private sector, and development partners and enable engagements with the development and climate agenda. CCDRs will feed into other core Bank Group diagnostics, country engagements, and operations to help attract funding and direct financing

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AUSTRALIA: New Initiatives to Increase Female Participation in NSW Cyber Security

The NSW Government has today announced two new initiatives to increase the number of women working in leading roles as the State continues to increase its uplift in Cyber Security. Speaking at the 2022 NSW Government Cyber Security Showcase, Minister for Customer Service and Digital Government Victor Dominello announced 11 new $15,000 sponsorships for women across the NSW Government to increase their cyber security skills and that Cyber Security NSW would sponsor the Australian Women in Security Network, a not-for-profit dedicated to supporting and growing the number of women in the security community. “These initiatives are designed to boost the number of women in cyber security and to help expand the recipients’ skills, whether in the technical, policy, governance or intelligence areas of the industry,” Mr Dominello said.

“With this investment we can upskill our workforce and offer new and exciting opportunities our candidates might have not considered in the past. “While Cyber Security NSW is one of the leading agencies at the forefront of female participation in the industry, just like cyber security itself, this work is not set and forget.” Minister for Women Bronnie Taylor said the NSW Government is shifting the dial and increasing the participation of women in traditionally male dominated industries. “The NSW Government is committed to understanding the challenges women face when looking to succeed in emerging high-value industries like Cyber-Security,” Mrs Taylor said. “We know that when women and girls feel comfortable and welcome in an industry, they stick with it, so initiatives that support and encourage women to pursue their dreams are so important.

“My message to all women considering a future in cyber security is that we need you, we value you and your contribution to this space is crucial.” NSW Chief Cyber Security Officer Tony Chapman said the Australian Women in Security Network (AWSN) is ideal the organisation for Cyber Security NSW sponsorship. “The AWSN aims to increase the number of women entering, working in, and leading Australia’s security industry, in turn inspiring women to pursue a career in security and helping build the Australian pipeline of talented security professionals,” Mr Chapman said. “The NSW Cyber Security Strategy has forecast that almost 17,000 new cyber security jobs will be needed by 2026.”

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NSW Public Schools to Help Power Renewable Energy Future

The NSW Government is looking to maximise the more than eight million square metres of roof space across the state's public schools to provide renewable energy solutions. NSW Treasurer and Minister for Energy Matt Kean said an Expression of Interest (EOI) is open for companies that can deliver ways to finance and operate solar and battery systems under a Power Purchase Agreement (PPA). "With roof space equivalent to around 500 Sydney Cricket Grounds available across 2,200 NSW public schools, this exercise will help us harness the power potential of our schools," Mr Kean said. "We have to be smart about how we finance and operate these resources so we maximise the financial returns for NSW and help make the electricity system more secure." Minister for Education and Early Learning Sarah Mitchell said the EOI is being run alongside the Smart Energy School Pilot Project.

"The project is testing solar and battery energy storage systems at 60 schools across the state and the feasibility of operating them as part of a virtual power plant," Ms Mitchell said. "We want to reduce our state's carbon emissions, cut school electricity costs and help students to learn more about renewable energy, and these programs are an exciting opportunity for schools to benefit from renewable energy technology. "NSW Public Schools have the roof space and it is a no brainer that we look at how we can start utilising that space to benefit NSW energy market." Companies with experience in delivering a range of renewable energy solutions are being invited to register for the Smart Energy Schools Pilot Program via an Expression of Interest (EOI) process – the largest procurement exercise of its kind in Australia. Non-binding proposals received during the EOI will be shortlisted in early 2023.The short-listed proposals will be considered as part of a potential future large scale roll out across the NSW public school asset portfolio.

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Street Art Projects to Revitalize Public Spaces

Seven local councils across the state have been awarded NSW Government grants to address illegal graffiti in the local areas and revitalize public spaces, and applications for the next round of grants are now open. Attorney General Mark Speakman said the Graffiti Management Program was set up to fund the removal of unwanted graffiti and the activation of areas with street art. "We know that revitalising unused spaces increases perceived public safety, creates community pride and lowers the incidence of crime such as graffiti. However, a 'one-size fits all' approach isn't always the best response," Mr Speakman said. "The NSW Government's Graffiti Management Program draws on local knowledge and expertise to build tailored projects for local councils, with the aim of reducing incidents of graffiti," Mr

Speakman said.

“Great street art is a legitimate way to beautify and revitalise public spaces. It can bring communities together, mark significant moments in time, inform, inspire and lead people to think in new and different ways about a variety of subjects. “The projects will all add to the local environment in a way that the community can enjoy, create opportunities to bring people together and even boost the local economy.” The objectives of the Graffiti Management Program include preventing and minimising graffiti vandalism and reducing the social, environmental and economic impact of graffiti vandalism. The successful recipients for the most recent Graffiti Grants Management Program are the Northern Beaches Council, Canterbury-Bankstown Council, City of Ryde Council, Sutherland Shire Council, Hornsby Council, Shellharbour Council and Port Macquarie-Hastings Council.

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NEW ZEALAND: Government Support for Rural Water Suppliers

Associate Minister of Local Government Kieran McAnulty was in Eketāhuna today to announce the Government is accepting applications for a programme to support rural drinking water suppliers meet Taumata Arowai water standards. “The Government is committed to addressing rising water costs and improving water infrastructure,” Kieran McAnulty said. “This programme will provide targeted support for rural drinking water suppliers to make sure they are able to continue to provide water to our rural communities that is affordable and reliable. “Under the proposed water reforms privately owned rural water suppliers will not be included in the water service entities and so will have responsibility to upgrade water infrastructure themselves in order to meet Taumata Arowai standards. Many rural communities can’t connect to council supplies and so are dependent on small rural water suppliers that rely on volunteers.

“This $10 million programme will make sure rural suppliers are supported to upgrade water infrastructure so the cost doesn’t fall on suppliers or users, and will train suppliers to maintain the infrastructure to make the process of meeting standards consistent across the country and as easy as possible for suppliers. “Under the Rural Drinking Water Programme registered, not-for-profit and privately owned drinking water suppliers that are in areas of high deprivation will be able to apply to have modern water treatment systems installed, and training and maintenance to keep their drinking water safe. Any new equipment that is installed for rural water suppliers under this programme will to be owned by them. “On my tour of rural and provincial councils around the country I heard that some rural water suppliers were concerned about the cost of upgrading their infrastructure, and were unsure about what upgrades would actually be needed to meet Taumata Arowai standards. “This programme is designed to give clarity and support to rural suppliers through the reform process, so rural communities can have certainty their water needs will be met. Further information on the programme, including how eligible rural water suppliers can register interest, is available here: crowninfrastructure.govt.nz/ruralwater.

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Cost of Living Package: More Families to Receive Childcare Support

The Government is easing cost of living pressures for the majority of New Zealand families by improving access to and the value of childcare assistance Prime Minister Jacinda Ardern announced today. The Prime Minister also announced increases to the Working for Families Tax Credits that almost 60 percent of New Zealand families receive. The latest policy in the Government's package of cost of living measures reverses a freeze on the income threshold for childcare eligibility that National put in place in 2010. By playing catch-up and indexing the income threshold to wage growth over 10,000 additional children are estimated to receive support. "We're targeting one of the most significant costs for working families by making childcare and before and after school care more affordable to a greater number of low and middle-income families," Jacinda Ardern said.

"At a time when families are feeling the cost-of-living spike, we're investing in what matters most by making sure childcare is within reach for parents and they have more support to cover other costs. "The policy means a family with two parents both working 40 hours per week on $26 per hour with two children under five who will not have been eligible for childcare assistance, now will be eligible for $252 per week from 1 April 2023. "Research shows nearly 23 per cent of mothers report difficulties getting childcare while working or wanting to work. This policy helps remove that barrier and enables parents to enter the workforce to help fill labour shortages, so it's a win-win for families and the economy. "It's also about restoring opportunities for children to get the best start in life. Evidence shows that participation in high quality childcare can reduce the impact of socio-economic disadvantage.

"The inflation adjustment of the Family Tax Credit will also provide a little extra relief for the majority of working families. Along with previous increases to the Family Tax Credit, a family with two children on a median family income for Working for Families recipients are now receiving over $1300 more a year since we took office. That climbs to over $3600 for families receiving the Best Start payment. "Supporting New Zealand families with the cost of living is the top priority for the Government. This kind of targeted support not only reaches those who need it most but it won't have a significant impact on inflation and make the problem worse" Jacinda Ardern said. "Making childcare more affordable will help to remove financial barriers to work, particularly for sole parents and those on low- to middle-incomes," Minister for Social

Development and Employment Carmel Sepuloni said.

“Childcare assistance has been underinvested in for more than a decade since income thresholds were frozen by National in 2010. In Budget 2021, we started to reverse that by indexing Childcare Assistance to average wage growth going forward, but today’s policy plays catch-up and reverses the freeze of the past 12 years. “The policy will also help to address disparities in for Māori and Pacific mothers who are more likely to experience issues accessing childcare. “For our tamariki, they’ll also get the best start in life by participating in high quality early childhood education. This will help set them up on pathways into further education and create positive opportunities for them to engage in their communities in the long-term. “The Government has overseen record numbers of New Zealanders entering the workforce. This policy will assist more parents, especially women, to have the opportunity to take up work.

“We’re continuing to make significant progress on our welfare overhaul. This has included lifting core benefits to historic levels, reinstating the Training Incentive Allowance to support the likes of sole parents into work, allowing Child Support to be passed on to sole parents as well as investments made through the Families Package and our year-on-year increases to the minimum wage. “There is still more work to do however, and that’s why we’ve prioritised our Working for Families Review with a focus on how our system of tax credits can better support families on the lowest incomes, particularly working families. Making childcare more affordable is only one step along the journey, with our Review of Childcare Assistance currently ongoing. “We’re not shying away from putting families first and focusing on what matters most to New Zealanders, as we continue to deliver meaningful change in children’s and families lives especially during these challenging times,” Carmel Sepuloni said.

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Productivity Commission Investigating New Zealand’s Economic Resilience to Supply Chain Disruptions

The New Zealand Government has asked the Productivity Commission Te Kōmihana Whai Hua o Aotearoa to begin an inquiry into New Zealand’s economic resilience to persistent supply chain disruptions. The inquiry will examine risks to New Zealand’s economy and communities. It will explore how New Zealand can build its economic resilience, with a particular focus on competition, diversification, substitution, innovation, and economic geography. Commission Chair Dr Ganesh Nana says the COVID-19 recovery provides a chance to explore how the Government’s vision for a high wage, low emissions economy might be achieved. The pandemic, and recent events overseas, raise questions about the role of security of supply and location of production in the face of uncertainty.

“As a relatively small player internationally, Aotearoa New Zealand relies on its connections to the rest of the world. If we want to increase the productivity of our businesses and the wellbeing of New Zealanders, we need to be aware of risks to trade and other activities critical to our economy. “We also need to be able to adapt to a changing international environment and respond to new opportunities. “The impact of the pandemic on the country’s access to global supply chains has changed the operating environment for many firms, and like an x-ray machine, has revealed hidden challenges under the surface. Geopolitical uncertainty, extreme weather events, and infrastructure bottlenecks challenge the integration of our firms, industries and communities into global supply chains,” Dr Nana says.

This inquiry will look to unmask some of these challenges, focusing on how the economy delivers wellbeing in good times and bad. It will explore how and where New Zealand might be particularly exposed to different sorts of disruption, and what may need to change to address underlying challenges. It will complement other work underway to understand and shore-up economic resilience including industry plans and just transition. The review of the country’s long-term infrastructure needs, short-term emergency responses and national security risks will not be the focus of this inquiry. “The Commission wants to understand how to enhance the resilience of our industries while balancing trade-offs that may exist. This requires attention to opportunities and competition, while investing in resilience,” Dr Nana says.

This inquiry builds on the Commission’s body of work over the last decade, investigating international connections, freight, services, regulation, frontier firms, immigration settings and other productivity research. The Commission will release an issues paper in February 2023, outlining its initial analysis and seeking submissions on where it should focus, with the full inquiry expected to run through to February 2024. The Productivity Commission is an independent Crown entity. It generally undertakes two inquiries at any time following referral from the Minister of Finance and other referring Ministers as required. It is established practice to gain Cabinet agreement to inquiry Terms of Reference before referral. Terms of Reference for inquiries are agreed to by Cabinet prior to referral to the Commission. More details about this inquiry, including Terms of Reference and key inquiry dates, are available at the Commission’s website.

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5、Public Finance

Asia-Pacific

Inflation Rises to 10.5% in September 2022, with Inflation

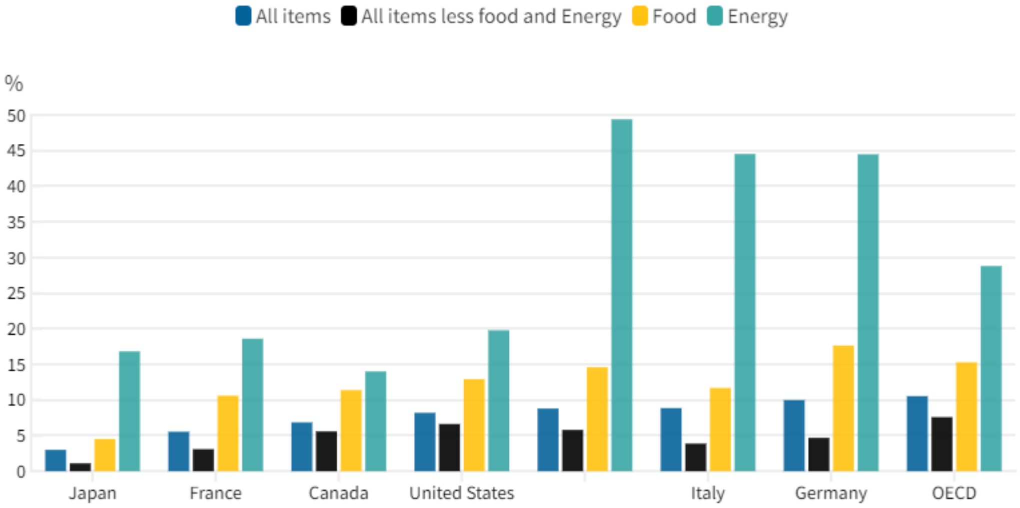
Pressures Broadening Beyond Food and Energy in Most Countries

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) rose to 10.5% in September 2022, from 10.3% in August (Figure 1). Double-digit inflation in September 2022 was recorded in 19 of 38 OECD countries, with the highest rates observed in Estonia, Hungary, Latvia, Lithuania and Türkiye (all above 20%). Inflation excluding food and energy continued to rise in the OECD in September (to 7.6%). In particular, services prices accelerated in a majority of OECD countries. Although energy inflation fell somewhat for the third consecutive month, down to 28.8% year-on-year in September 2022 with declines in 22 OECD countries, it remains high. Energy inflation rose substantially in a subset of European economies.

Year-on-year inflation in the G7 rose to 7.7% in September 2022, from 7.5% in August. This rise occurred even though energy price inflation slowed in all G7 countries except Germany. The contribution of inflation excluding food and energy to headline inflation increased in all the G7 countries except France from August to September, with a significant increase in Germany. Food and energy prices inflation continues to be the main contributors to headline inflation in France, Germany, Italy and Japan (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 9.9% in September 2022, from 9.1% in August, with all food price inflation, energy price inflation and inflation excluding food and energy increasing in September. Eurostat’s flash estimate for the euro area in October 2022 points to a further increase in year-on-year inflation to 10.7%, reflecting essentially an increase in energy price inflation to 41.9% up from 40.7% in September 2022. In the G20, year-on-year inflation increased to 9.5% in September 2022, from 9.2% in August. Outside the OECD, year-on-year inflation rose in Argentina, China, India, Indonesia and Saudi Arabia, but decreased in Brazil and South Africa.

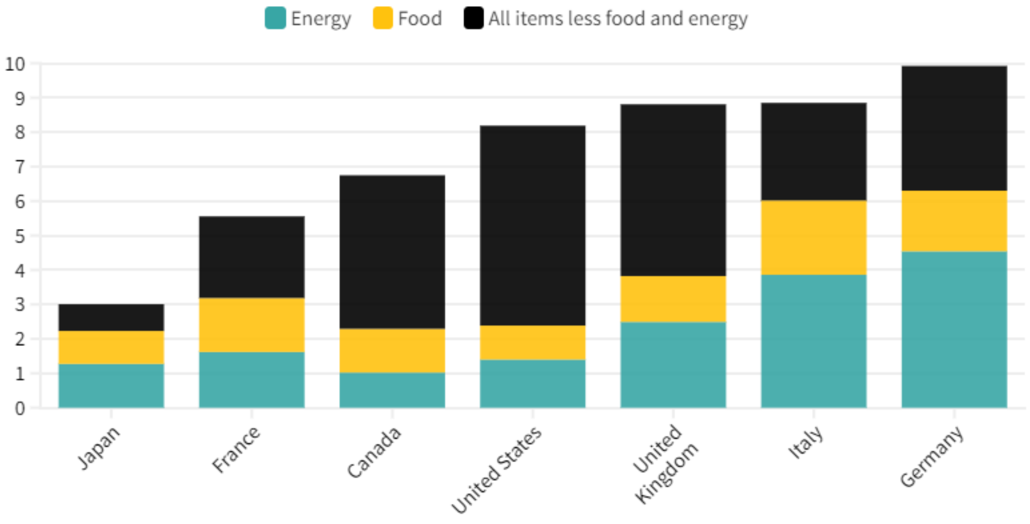
Figure 1 - Consumer prices, G7 economies and OECD - Selected measures
September 2022, year-on-year inflation rate



Source: OECD (2022) Prices: Consumer Prices (Database)

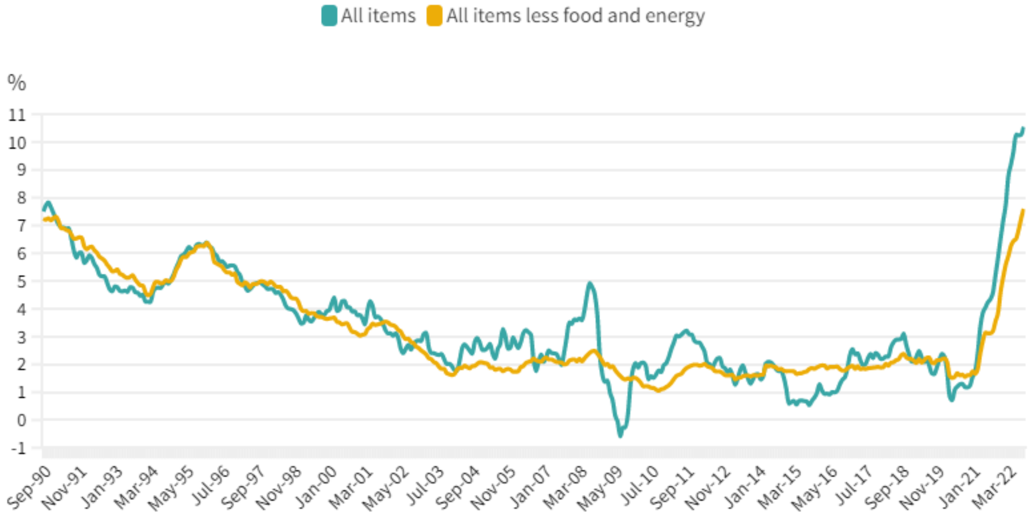
it OECD Data to explore these data further.

Figure 2 - Contribution to year-on-year CPI inflation in the G7 countries
September 2022, percentage points



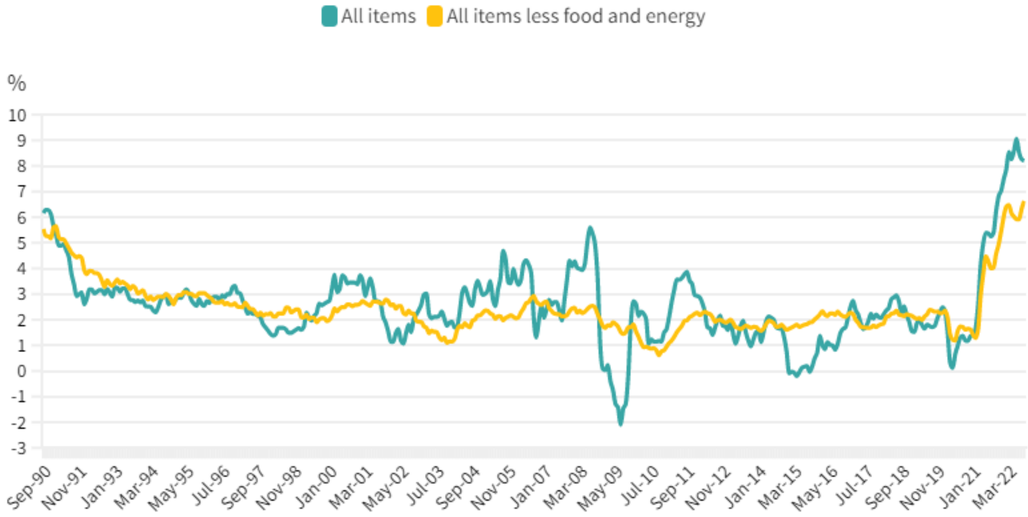
Source: OECD (2022) Consumer Prices (Database)

Figure 3 - Inflation since 1990's: All items and all items less food and energy
OECD (CPI), year-on-year inflation rate

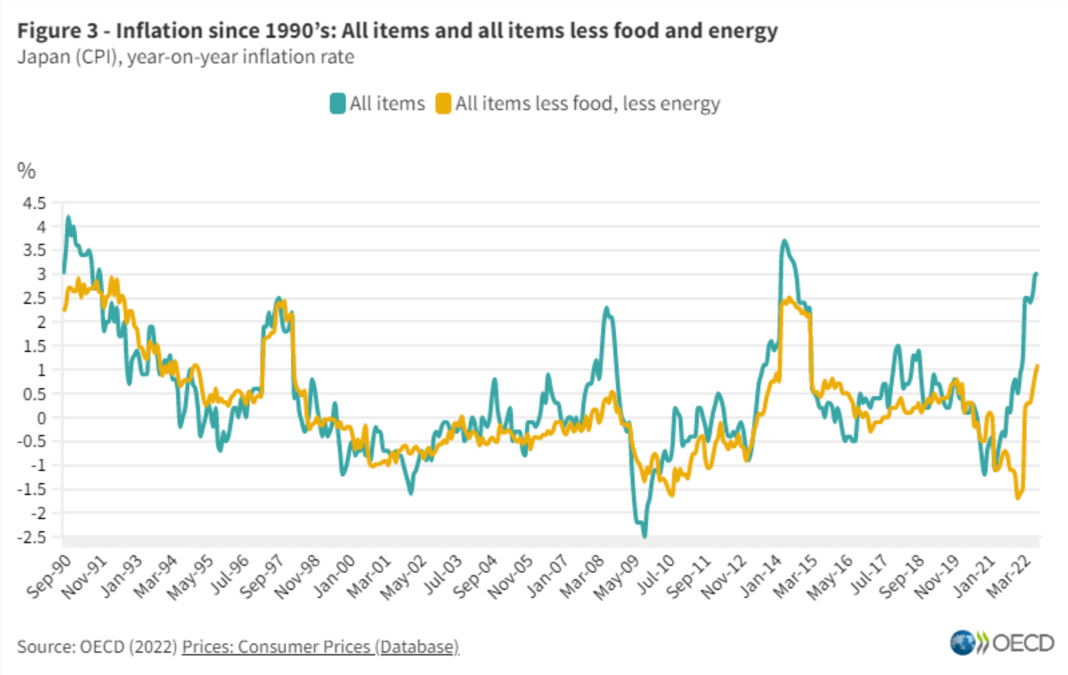


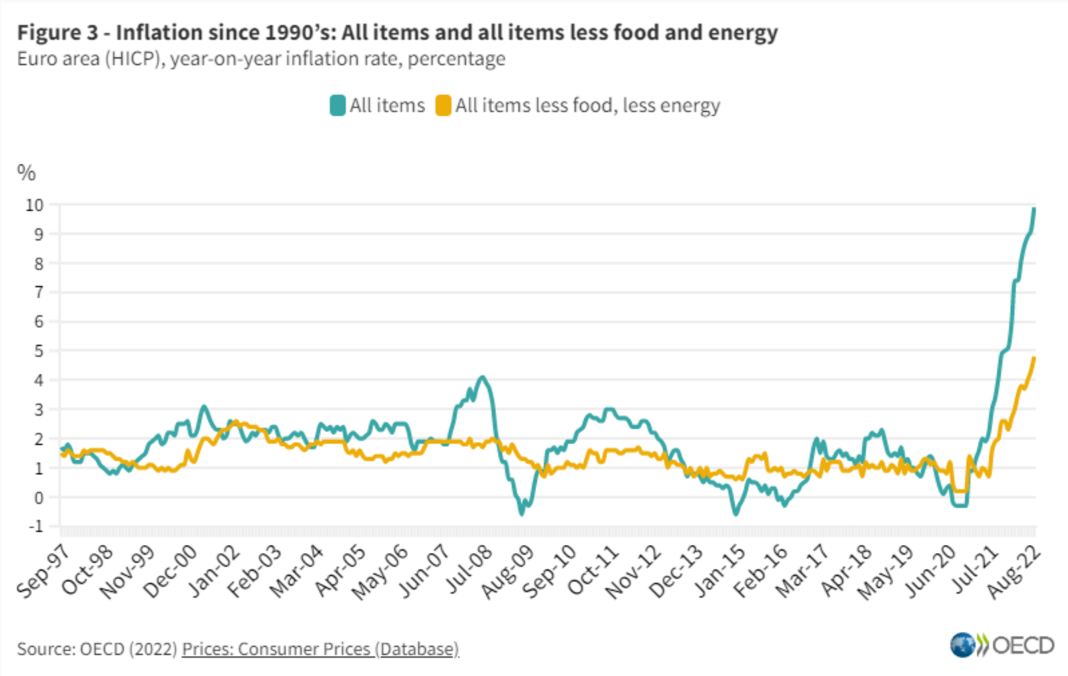
Source: OECD (2022) Prices: Consumer Prices (Database)

Figure 3 - Inflation since 1990's: All items and all items less food and energy
United States (CPI), year-on-year inflation rate



Source: OECD (2022) Prices: Consumer Prices (Database)





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World Bank Group Presents New Fund for Lowering Emissions

Today the World Bank announced a new multi-partner fund that will pool funding from the global community — including donor countries, the private sector and foundations — for scalable pathways to greenhouse gas emission reduction. The Scaling Climate Action by Lowering Emissions (SCALE) partnership will provide grants for verifiable emissions reductions and expand the funding sources for global public goods. “Climate finance needs major new mechanisms that pool funding from the global community to accomplish actual reductions in greenhouse gas emissions across the developing world. SCALE offers a key non-fragmented avenue for the global community to take action on climate change,” said David Malpass, President of the World Bank Group. “The verifiable emission reductions created by SCALE and similar mechanisms will also be an important step toward building effective carbon credit markets.” SCALE will deploy Results-Based Climate Finance where countries receive grant payments for achieving pre-agreed, verifiable results, drawing on twenty years of World Bank Group experience in this area.

SCALE will support countries to build a track record of generating emission reductions from impactful programs and policies that they can apply toward their national emission reduction targets. SCALE will also yield excess credits that can be offered in carbon markets with the potential to unlock additional private sector funding. SCALE will pool public and private resources to (i) channel additional funding to middle and low-income countries’ emission reduction programs; (ii) help bridge the gap between the supply of and demand for high-quality emission reduction credits by supporting large-scale climate investments; and (iii) help countries develop high integrity credits and enhance their access to international carbon markets. Social inclusion is embedded in the design of all SCALE programs. An associated fund within the SCALE umbrella - Enabling Access to Benefits while Lowering Emissions (EnABLE) – enhances the inclusion of marginalized communities and indigenous peoples in programs under the partnership through specially designed benefit sharing arrangements.

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Global Forum Reports Significant Progress on Global Transparency and Exchange of Tax Information, While Noting Further Work Is Needed

Significant global progress on transparency and exchange of tax information is reported by the Global Forum. Jurisdictions are not only automatically exchanging information on 111 million accounts but are actively ensuring that financial institutions effectively comply with the requirements. Furthermore, they continue to effectively implement exchanges on request and the Global Forum reports significant impacts of its wide-scale capacity-building activities. Nevertheless, more work is needed to maximise the benefits. Peer Review of the Automatic Exchange of Financial Account Information 2022 presents the first peer reviews with effectiveness ratings for the 99 countries and jurisdictions which had committed to starting Automatic Exchange of Information (AEOI) in 2017 or 2018. It shows that virtually all jurisdictions have put in place the necessary legal frameworks and successfully started exchanges, and are exchanging information without significant timing or technical issues.

Significant progress was achieved, with two-thirds of the jurisdictions actively conducting compliance activities to ensure financial institutions are reporting accurate information. These jurisdictions are given “On Track” ratings. A further 15 jurisdictions are found to have put in place credible compliance frameworks. The need for further implementation actions led these jurisdictions to be rated as “Partially Compliant”. Finally, 19 jurisdictions have been found to have fundamental deficiencies in their frameworks. Exchanges are usually taking place each year, but, as these jurisdictions have not yet completed the development of their operational frameworks to verify financial institutions’ compliance, they were rated “Non-Compliant”.

The peer review report was presented during the first day of the annual plenary meeting of the Global Forum, which is bringing together ministers, other high-level authorities and delegates from more than 100 member jurisdictions in Seville, Spain. The three-day meeting is focusing on how the Global Forum can move to the next stage of delivering its tax transparency agenda, promoting the fairness of tax systems and strengthening domestic revenue mobilisation. “The Global Forum continues to shape the tax transparency landscape,” said OECD Secretary-General Mathias Cormann. “Widening access to financial account information for tax administrations helps ensure everyone pays their fair share of tax, boosting revenue mobilisation for countries worldwide, and particularly for developing countries.” In 2022, countries automatically exchanged information on 111 million financial accounts worldwide, covering total assets of EUR 11 trillion. Over EUR 114 billion in additional tax revenues have been identified through voluntary disclosure programmes, offshore tax investigations and related measures since 2009.

The Global Forum also published 10 new peer review reports today on the Exchange of Information on Request (EOIR) for Barbados, the British Virgin Islands, Iceland, Israel, Kuwait, the Maldives, Morocco, Slovenia, South Africa and Türkiye. Seven jurisdictions were issued updated ratings on their practical implementation of the EOIR standard, with six of them (Barbados, Iceland, Morocco, Slovenia, South Africa and Türkiye) granted the satisfactory “Largely Compliant” rating, and one (British Virgin Islands) rated as “Partially Compliant”. The other three reports (Israel, Kuwait and Maldives) only cover the analysis of the legal and regulatory frameworks, with implementation aspects to be analysed in the future. In 2022, the Global Forum Secretariat provided technical assistance to 95 developing country members, including training to thousands of officials, as part of its global efforts to strengthen tax-collection capacity worldwide.

“The Global Forum is working to guarantee that all its members are supported to implement the tax transparency standards, and to use them to fight tax evasion and mobilise domestic resources,” said Maria Jose Garde, Chair of the Global Forum. “No jurisdiction can be left behind. This is the idea that has defined the spirit in which our 165 members work together to keep advancing tax transparency, and it shall continue to be the case." After six years, Ms Maria Jose Garde will step down as the Chair of the Global Forum and Mr Gaël Perraud, Deputy Director of European and International Taxation at the Tax Policy Department of the French Ministry of Economy and Finance, will take over as new Chair in January 2023. Further information on the Global Forum's activities can be found in its latest annual report. Media queries should be directed to Grace Perez-Navarro, Director of the OECD Centre for Tax Policy and Administration (+33 1 45 24 18 80), Zayda Manatta, Head of the Global Forum Secretariat (+33 1 45 24 82 29) or Lawrence Speer in the OECD Media Office (+33 1 45 24 79 70).

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World Bank Group Launches Global Shield Financing Facility to Help Developing Countries Adapt to Climate Change

The World Bank Group has announced a Global Shield Financing Facility to help developing countries access more financing for recovery from natural disasters and climate shocks. This facility will support the Global Shield Against Climate Risks, a joint initiative launched today at COP27 by the G7 and V20 to better protect poor and vulnerable people from disasters by pre-arranging more financing before disasters strike. "We estimate that by 2040, over 130 million people could be pushed into extreme poverty by climate change," said Axel van Trotsenburg, World Bank Managing Director of Operations. "Access to disaster risk finance and insurance solutions for low-income countries is part of the World Bank's strategy for helping them adapt to the growing risks of natural disasters. We will contribute to the Global Shield initiative through our analytical and advisory work, policy dialogue and country lending operations."

The Global Shield Financing Facility will channel grants to developing countries through World Bank projects or through projects prepared by other participating partners, including UN agencies and multilateral development banks. It will also work closely with key stakeholders, such as civil society organizations, risk pools, private sector and humanitarian partners. The Global Shield Financing Facility will finance integrated financial protection packages that offer coordinated and consolidated financial support to those vulnerable to climate shocks and disasters. These financial packages will complement investments in climate adaptation and disaster risk reduction. Such packages will also enable and mobilize private capital for improved financial resilience, by offering private financial solutions, including insurance and other risk transfer instruments such as catastrophe bonds.

The World Bank has been a longstanding partner to Germany and the U.K. in risk finance and has brought strong experience to the development of the Global Shield Against Climate Risks. The Global Shield Financing Facility builds on the earlier Global Risk Financing Facility, established in 2018, which has supported country operations in Africa, Asia, and Small Island Developing States. The program has been paired with $3 billion in World Bank lending and helped to mobilize more than $1bn in private sector capital. The World Bank looks forward to providing concrete advisory and financial support to client countries to improve financial protection of poor vulnerable people and to actively contribute to the collective efforts to make the global risk finance architecture more impactful.

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World Bank Raises NOK 5 Billion Sustainable Development Bond While Highlighting Biodiversity

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a 4.75-year NOK 5 billion floating rate Sustainable Development Bond due June 2027 while engaging with investors on the World Bank's strategy, projects, and programs that support developing countries in the sustainable management of biodiversity and ecosystem services and integrating nature in development. The deal was placed with asset managers, banks, bank treasuries, and official institutions in Norway. Nordea Bank Abp acted as lead manager for the transaction. **Jorge Familiar, Vice President and Treasurer, World Bank,** said,*"Nature-based solutions are an essential element in addressing the climate crisis and the World Bank is a key financier of biodiversity efforts in developing countries. Investors are increasing their focus on biodiversity to support a more resilient and sustainable future, and we are grateful to have the opportunity to engage with them on this important topic."*

Biodiversity is critical to sustainable development, climate resilience, and human well-being. Animal, plant, and marine biodiversity comprise the "natural capital" that keeps our ecosystems functional and economies productive. Half of the world's GDP depends on biodiversity and ecosystem services which include things like fresh water and timber, carbon storage and sequestration, natural landscapes that support tourism, and soil formation. With a steep decline in natural capital in the last 50 years, at least one million species are threatened with extinction. An estimated US$700 billion/year is needed to reverse the loss of biodiversity and ecosystem services by 2030. The World Bank is one of the largest international financiers of nature and works with partners to mobilize private capital and performance-based financing to deploy solutions across the globe. The World Bank's integrated ecosystem-economy model sheds light on development risks associated with nature loss and helps identify effective policy responses as part of the World Bank's contribution to the COP15 of the UN Convention on Biological Diversity in December 2022.

Kristine Lien, Portfolio Manager, Kommunalbanken, said,*"The need for preserving ecosystems and biodiversity is fundamental to ensure sustainable development, climate resilience, health, and prosperity. World Bank is doing very* *important work in combating climate change and biodiversity loss and KBN is pleased to support this. We must all contribute and work together to ensure that we leave this planet in healthy shape for our future generations."* **Thomas Colliander, Finance Manager Treasury, Sparebanken Vest**, said,*"Sparebanken Vest is proud to support the World Bank in yet another Sustainable Development Bond, in this case to raise awareness for biodiversity. At Sparebanken Vest we are also extremely ESG-focused, and investments like this therefore represents both a safe investment and align well with the bank's own long-term ESG strategy".*

Kamal Grossard-Amin – Head of SSA, Nordea, said, "*The World Bank once again demonstrated its position as a market leader in the sustainability space through their latest Norwegian krone benchmark. While becoming the largest NOK Sovereign, Supranational and Agency (SSA) transaction of 2022, this deal is a testament to IBRD's strong following in the Nordic markets and also demonstrates the commitment of both the issuer and the Norwegian investor base to transition to a sustainable society and to raise awareness for biodiversity - a topic central to sustainability. Nordea is extremely proud to have played a role in IBRD's latest success and we thank the issuer for the vote of confidence."*

The bond was issued under the World Bank's Sustainable Development Bond Framework.

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA (Moody's/S&P)
Amount:	NOK 5,000,000,000
Settlement date:	28 November 2022
Maturity date:	28 June 2027
Issue price:	103.635%
Denomination:	NOK 10,000
Coupon:	3m Nibor + 100bps
ISIN:	XS2558956483
Clearing system:	Euroclear / Clearstream
Lead manager:	Nordea Bank Abp

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Remittances Grow 5% in 2022, Despite Global Headwinds

Remittances to low- and middle-income countries (LMICs) withstood global headwinds in 2022, growing an estimated 5% to $626 billion. This is sharply lower than the 10.2% increase in 2021, according to the latest World Bank Migration and Development Brief. Remittances are a vital source of household income for LMICs. They alleviate poverty, improve nutritional outcomes, and are associated with increased birth weight and higher school enrollment rates for children in disadvantaged households. Studies show that remittances help recipient households to build resilience, for example through financing better housing and to cope with the losses in the aftermath of disasters. Remittance flows to developing regions were shaped by several factors in 2022. A reopening of host economies as the COVID-19 pandemic receded supported migrants' employment and their ability to continue helping their families back home. Rising prices, on the other hand, adversely affected migrants' real incomes. Also influencing the value of remittances is the appreciation of the ruble, which translated into higher value, in U.S. dollar terms, of outward remittances from Russia to Central Asia. In the case of Europe, a weaker euro had the opposite effect of reducing the U.S. dollar valuation of remittance flows to North Africa and elsewhere. In countries that experienced scarcity of foreign exchange and multiple exchange rates, officially recorded remittance flows declined as flows shifted to alternative channels offering better rates.

"Migrants help to ease tight labor markets in host countries while supporting their families through remittances. Inclusive social protection policies have helped workers weather the income and employment uncertainties created by the COVID-19 pandemic. Such policies have global impacts through remittances and must be continued," said Michal Rutkowski, World Bank Global Director for Social Protection and Jobs. By region, Africa stands to be the most severely exposed to the concurrent crises, including severe drought and spikes in global energy and food commodity prices. Remittances to Sub-Saharan Africa are estimated to have increased 5.2% compared with 16.4% last year. In other regions, remittance flows are estimated to have increased 10.3% to Europe and Central Asia, where rising oil prices and demand for migrant workers in Russia supported remittances, in addition to the currency valuation effect. In Ukraine, remittance growth is estimated at 2%, lower than earlier projections as funds for Ukrainians were sent to countries hosting them, and hand-carried money transfers likely increased. Growth in remittance flows is estimated at 9.3% for Latin America and the Caribbean, 3.5% in South Asia, 2.5% in the Middle East and North Africa, and 0.7% in East Asia and the Pacific. In 2022, for the first time a single country, India, is on track to receive more than $100 billion in yearly remittances.

In a special feature on climate-driven migration, the Brief notes that rising pressures from climate change will both drive increases in migration within countries and impair livelihoods. The poorest are likely to be most affected as they often lack the resources necessary to adapt or move. Studies show that migration can play a role in coping with climate impacts, for example, by providing an escape from disasters and also through remittances and other forms of support to affected households. Changes in the international legal norms and institutional frameworks for migration may be required to cope with the challenge of climate-related migration, particularly in the context of cross-border mobility, as is the case for small island nations. “People throughout history have responded to deteriorating climates by moving to survive. Planning for safe and regular migration as a part of adaptation strategies will be required for managing displacement in the affected regions as well as the influx of people in the receiving communities,” said Dilip Ratha, lead author of the Brief and head of the Global Knowledge Partnership on Migration and Development (KNOMAD). “National and regional development strategies should be viewed through a climate migration lens,” he added.

Also reported in the Brief is the cost of sending $200 across international borders to LMICs, which remains high at 6% on average in the second quarter of 2022, according to the Remittances Prices Worldwide Database. It is cheapest to send via mobile operators (3.5%), but digital channels account for less than 1% of total transaction volume. Digital technologies allow for significantly faster and cheaper remittance services. However, the burden of compliance with Anti-Money Laundering/Combating the Financing of Terrorism regulations continues to restrict access of new service providers to correspondent banks. These regulations also affect migrants’ access to digital remittance services.

Regional Remittance Trends

Remittances to the East Asia and Pacific region are estimated to have increased by 0.7% to $134 billion in 2022, arresting the decline of the previous two years. Labor shortages in the hospitality and health sectors of high-income economies and higher oil prices benefiting Gulf Cooperation Council countries boosted demand for workers in 2022, which supported remittances. However, remittances to China are estimated to have dropped by nearly 4%, driven by restrictions on workers from traveling abroad due to COVID-related policies. Remittances as a share of GDP are significant in Tonga (50%) and Samoa (34%). In 2023, remittances are projected to decline by 1% due to weaker conditions in migrants’ destination countries. The cost of sending $200 to the region rose to 6.2% on average in the second quarter of 2022 from 5.8% a year earlier. Remittance flows to Europe and Central Asia are estimated to have increased by 10.3% to $72 billion in 2022. Rising oil prices and demand for migrant workers increased the flow of remittances from Russia to Central Asian countries. The appreciation of the ruble against the U.S. dollar translated into higher value, in dollar terms, of outward remittances from Russia to Central Asia. Remittances to the Kyrgyz Republic and Tajikistan exceed 30% of GDP. In 2023, remittance receipts are projected to moderate further to 4.2% growth due to a softer outlook for major remittance-sending countries. The cost of sending $200 to the region rose slightly to 6.4% on average in the second quarter of 2022 (data excludes corridors originating in Russia).

Remittances to Latin America and the Caribbean are estimated to have grown 9.3% in 2022 to $142 billion. Data for the first nine months of 2022 show a 45% increase for Nicaragua, 20% for Guatemala, 15% for Mexico, and 9% for Colombia. Stronger employment of migrants from Latin America in the United States contributed to remittance flows. Remittances received by migrants in transit also contributed to strong flows in Mexico and Central America. As a share of GDP, remittances exceed 20% in El Salvador, Honduras, Jamaica, and Haiti. In 2023, remittances will likely moderate to 4.7% growth due to a weaker economic outlook for the United States, Italy, and Spain. Sending $200 to the region cost 6% on average in the second quarter of 2021, up from 5.6% a year ago. Remittances to the developing countries of the Middle East and North Africa are estimated to have grown 2.5% in 2022 to $63 billion, compared to a 10.5% growth last year. Slower growth in remittances is partly tied to the erosion of real wage gains in the Euro Area, even as demand for remittances in home countries increased amid deteriorating conditions, including drought in the Maghreb and high imported wheat prices. As a share of GDP, remittances are significant in Lebanon (38%) and West Bank and Gaza (19%). Remittance inflows are projected to grow by 2% in 2023. Sending $200 to the region cost 6.3% on average in the second quarter of 2022.

Remittances to South Asia grew an estimated 3.5% to $163 billion in 2022, but there is large disparity across countries, from India's projected 12% gain—which is on track to reach $100 billion in receipts for the year--to Nepal's 4% increase, to an aggregate decline of 10% for the region's remaining countries. The easing of flows reflects the discontinuation of special incentives some governments had introduced to attract flows during the pandemic, as well as preferences for informal channels offering better exchange rates. Remittances to India were enhanced by wage hikes and a strong labor market in the United States and other OECD countries. In the Gulf Cooperation Council destination countries, governments ensured low inflation through direct support measures that protected migrants' ability to remit. Sending $200 to the region cost 4.1% on average in the second quarter of 2022, down from 4.3% a year ago.

Remittances to Sub-Saharan Africa, the region most highly exposed to the effects of the global crisis, grew an estimated 5.2% to $53 billion in 2022, compared with 16.4% last year (due mainly to strong flows to Nigeria and Kenya). Remittances in 2023 are projected to soften to 3.9% growth as adverse conditions in the global environment and regional source countries persist. Remittances as a share of GDP are significant in the Gambia (28%), Lesotho (21%), and Comoros (20%). Sending $200 to the region cost 7.8% on average in the second quarter of 2022, down from 8.7% a year ago. Remitting from countries in the least expensive corridors is on average 3.4% compared to 25.2% for the costliest corridors. The Migration and Development Brief analyzes trends in migration-related SDG indicators: increasing the volume of remittances as a percentage of GDP, reducing remittance costs, and reducing recruitment costs.

From https://www.worldbank.org/ 11/30/2022

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Tax Revenues Rebounded as Economies Recovered from the COVID-19 Pandemic, According to New OECD Data

Tax revenues bounced back in 2021 as OECD economies recovered from the initial impact of the COVID-19 pandemic, according to new OECD data released today. Revenue Statistics 2022, which presents tax revenue data for the second year of the COVID-19 pandemic, shows that the OECD average tax-to-GDP ratio rose by 0.6 percentage points (p.p.) in 2021, to 34.1%, the second-strongest year-on-year increase since 1990. The report also shows that tax-to-GDP ratios increased in 24 of the 36 OECD countries for which 2021 data on tax revenues was available, declined in 11 and remained unchanged in one. Tax revenues increased by 12.8% in nominal terms on average across the OECD between 2020 and 2021 as economies rebounded from the pandemic, exceeding nominal post-pandemic GDP growth (10.5%).

Corporate income tax (CIT) and value-added tax (VAT) drove the recovery in tax revenues in 2021. CIT revenues increased by 0.5 p.p. of GDP, while VAT revenues rose by 0.4 p.p. of GDP. Revenues from personal income tax (PIT) remained unchanged as a share of GDP in 2021, while social security contributions declined by 0.2 p.p. Tax policy in 2021 was geared towards promoting a recovery in consumption and investment. CIT measures implemented in 2021 aimed to stimulate investment and innovation, especially in the green economy, while changes to labour taxation were primarily intended to boost economic growth and promote equity. Many of the emergency tax measures introduced in 2020 to support households and businesses during the pandemic were withdrawn in 2021, as economies rebounded and employment recovered to pre-pandemic levels in most countries.

"The recovery in tax revenues in 2021 reflects the strength of OECD economies as they bounced back from the pandemic," said Grace Perez-Navarro, Director of the OECD Centre for Tax Policy and Administration. "There is, however, concern that this rebound may prove to be short-lived, in the face of mounting global economic headwinds, driven by rising energy costs and inflation." This year's edition of Revenue Statistics contains a special feature that examines changes in revenues from different tax types in 2020 and 2021, in light of changing economic conditions and evolving policy measures during the first two years of the pandemic. It shows that the rise in CIT revenues in 2021 contrasts with 2020, when this tax recorded the largest decline of any major tax type. While PIT revenues and social security contributions did not increase in 2021, these two taxes underpinned the resilience of tax revenues in the OECD in 2020.

The rise in revenues from VAT in 2021 comes after VAT revenues remained unchanged in 2020. Excise taxes declined slightly in 2020 and 2021, and property taxes remained unchanged as a share of GDP in both years. Most OECD countries reduced specific VAT rates in 2020 to facilitate healthcare responses and to support businesses and households during the pandemic. Most of these reductions were withdrawn in 2021, except for those related to medical supplies used to respond to the pandemic. Consumption Tax Trends 2022, also released today, highlights that as e-commerce continues to grow, most OECD countries have implemented reforms to ensure that VAT is collected effectively on online sales, in line with OECD standards, ensuring a level playing field between bricks-and-mortar businesses and online merchants.

The report, which presents cross-country detailed comparative data on consumption tax rates, tax bases and design trends in OECD member countries, shows that 26 countries have introduced new solutions developed by the OECD to collect VAT on e-commerce sales of goods imported from abroad. These complement measures to collect VAT on online services – such as applications and video-streaming – which have now been adopted by almost all OECD countries that have a VAT. Thirty-one out of 37 OECD countries with a VAT have now implemented digital reporting requirements, often requiring the electronic transmission of detailed transactional information in real time or periodically, to enhance VAT compliance.

To access the Revenue Statistics report, data, overview and country notes, go to http://oe.cd/revenue-statistics. To access the Consumption Tax Trends report and data, visit https://oe.cd/consumption-tax-trends. Media queries should be directed to Grace Perez-Navarro (+33 1 45 24 91 08), Director of the OECD Centre for Tax Policy and Administration (CTPA), David Bradbury (+33 1 45 24 15 97), Acting Deputy Director of CTPA, or Lawrence Speer (+33 1 45 24 79 70) or the OECD Media Office (+33 1 45 24 97 00). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From https://www.oecd.org/ 11/30/2022

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ADB and IFI Partners Launch Climate Finance Video Campaign Ahead of COP27

The Asian Development Bank (ADB) and other international financial institutions (IFIs) are for the first time launching a joint video campaign, “Investing for a greener world,” to showcase their role in facilitating climate change solutions, ahead of

COP27. In addition to ADB, the group of IFIs includes the African Development Bank (AfDB), Asian Infrastructure Investment Bank (AIIB), Black Sea Trade and Development Bank (BSTDB), Caribbean Development Bank (CDB), Council of Europe Development Bank (CEB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IDB), Islamic Development Bank (IsDB), New Development Bank (NDB), the Nordic Investment Bank (NIB), and the World Bank Group (WBG). The joint video aims to raise awareness about the impact of the IFIs' climate action work through the personal stories of beneficiaries, from Saint Lucia to the Philippines, Romania, and Uganda. Together, the participating institutions have a global reach, across Africa, Asia and the Pacific, Europe, and the Americas. Cumulatively, the institutions invest billions each year in climate change mitigation and adaptation programs, providing a collective green response that is fast and transformative. This adds crucial firepower to tackling global warming and extreme weather wherever it occurs. The combined impact drastically cuts carbon dioxide emissions, promotes awareness about climate solutions, and benefits millions of people.

"Climate change is the critical issue of our lifetime and the collective investment and impact of IFIs like ADB is an important part of the solution," ADB President Masatsugu Asakawa said. "This joint production with our development partners gives us a visual reminder of the impact of climate change, but also shows how investment can help empower people across the planet to combat this crisis." As strong allies for low-carbon pathways, the IFIs help the countries in which they invest to seize the economic and social opportunities presented by the transition to a greener world. As investors and partners, the institutions catalyze private sector mobilization and facilitate policy reforms conducive to greener practices. The institutions also cooperate across regions to enable an exchange of knowledge and to deliver projects in response to the varied development needs of the economies in which they operate. To embed the video in your media please use this link: www.adb.org/news/videos/investing-greener-world.

From https://www.adb.org/ 11/02/2022

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ADB Announces $200 Million Goal for Water Resilience Program

The Asian Development Bank (ADB) today joined with partners at COP27 to announce the ambition to mobilize more than $200 million from 2021 to 2025 to build water and sanitation resilience and security in Asia and the Pacific. The Asia and the Pacific Water Resilience Initiative, also known as RUWR: ARe yoU Water Resilient?, is a wide-ranging program aiming to build capacity and resources for innovative solutions to mainstream resilience by addressing gaps, needs, and opportunities at the local level. It is part of ADB's commitment to scale up financing for climate change adaptation. Building on the mobilization of more than $80 million in 2021–2022, ADB today welcomed new support to take effect in 2023. The

Government of the Netherlands is supporting the initiative with a $20 million contribution to the newly established Water Resilience Trust Fund, which falls under the banner of RUWR and will focus on adaptation, innovation, and inclusivity to accelerate water resilience. The Bill & Melinda Gates Foundation is providing $10 million to the Sanitation Financing Partnership Trust Fund under the initiative, which will help expand inclusive urban sanitation services; pilot and upscale sanitation technology and innovations; and support policies and capacities to deliver inclusive, resilient, and sustainable sanitation systems.

ADB plans to allocate more than $120 million in grants from 2023 to 2025 toward water and sanitation security and resilience to support the initiative. It has also established a technical assistance (TA) cluster of $8 million, called Mainstreaming Water Resilience in Asia and the Pacific, which will manage the RUWR. The TA cluster is funded by ADB resources, the e-Asia and Knowledge Partnership Fund, and the Japan Fund for a Prosperous and Resilient Asia and the Pacific. The contributions from the Netherlands and the Bill & Melinda Gates Foundation will add to the $115.9 million grant financing received from partners under the Water Financing Partnership Facility (WFPF), which has supported 113 ADB investment projects in 20 countries since 2006. Other funding partners of WFPF are the governments of Spain and Austria.

“Water is one of the world’s most critical natural resources and one increasingly threatened by the impacts of climate change in Asia and the Pacific. It is the primary medium through which we will feel the effects of climate change,” said ADB’s Chief of Water Sector Group Neeta Pokhrel. “Small transformational steps toward water and sanitation resilience today will mean we can make great strides in climate adaptation at the local level.” “Climate change threatens millions of people in Asia and the Pacific. Women and children are the most affected,” said head of the water unit at the Ministry of Foreign Affairs of the Netherlands Karin Roelofs. “We have to join hands to make the water sector more resilient.”

“In the face of more frequent and severe flooding, as well as in drought-affected areas, lack of resilient sanitation systems is a major public health hazard. The spread of disease from poor sanitation has the greatest impact on the poorest families in vulnerable, disaster-prone areas,” said the Bill & Melinda Gates Foundation President Rodger Voorhies. “Our support to the Sanitation Financing Partnership Trust Fund is a pledge to our continued partnership with the Asian Development Bank in building systems, knowledge, and capacity for urban water resilience in the region and ensuring that sanitation is central to this effort.” ADB’s recently launched Mainstreaming Water Resilience in Asia and the Pacific: Guidance Note will guide the activities of the initiative, in line with ADB’s broader activities to spearhead climate actions in the region.

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ADB, Key Partners Announce $16.5 Million for Ocean Health in the Pacific

The Asian Development Bank (ADB) today joined with the Global Environment Facility (GEF) and the Nordic Development Fund (NDF) at COP27 to announce grants of $16.5 million for the Blue Pacific Finance Hub, which aims to build ocean and coastal resilience in countries threatened by the impacts of climate change. The GEF-Least Developed Countries Fund is providing $10 million and ADB $2.5 million, with NDF also providing a proposed commitment of $4 million. NDF's contribution will come through the new Ocean Resilience and Coastal Adaptation (ORCA) Trust Fund co-created by ADB and NDF which supports blue economies in Asia and the Pacific, of which Blue Pacific Finance Hub is a window. The Blue Pacific Finance Hub aims to raise $50 million in grant finance to leverage $500 million in ocean investments to build resilient blue economies in the Pacific. "Oceans are a lifeline for ADB's Pacific developing member countries," said ADB Vice-President for East Asia, Southeast Asia, and the Pacific Ahmed M. Saeed. "We are grateful to our partners for their contributions and look forward to working with them closely to support the Pacific's blue economies."

Marshall Islands Climate Envoy Tina Stege welcomed the announcement: "Marshallese identity and culture are inextricably tied to the oceans. Our economic activities are also closely tied to the sea and marine resources. We must find ways to adapt to the impacts of climate change that threaten our way of life, while also exploring opportunities to develop and strengthen our ocean economies. Grant-based finance and technical support will be key to our efforts." The Blue Pacific Finance Hub will particularly help women and communities by funding coastal adaptation, including nature-based solutions, ocean-based mitigation—such as marine renewable energy and shipping decarbonization—sustainable seafood and marine protected areas, and marine pollution control.

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East Asia

CHINA: ADB and Bank of Huzhou Sign Loan to Support Green Financing for MSMES in PRC

The Asian Development Bank (ADB) signed a loan of up to $50 million with the Bank of Huzhou Co., Ltd. (BOH) to scale up energy efficiency at micro, small, and medium-sized enterprises (MSMEs), especially those owned and led by women, in the People's Republic of China (PRC). Access to finance for MSMEs will be improved through ADB's longer-tenor green financing that will also help decarbonize their operations. MSMEs are a critical driving force in the PRC economy, but they are also estimated to cause more than half of household and industrial carbon dioxide emissions. “There is an ongoing paradigm shift in the PRC towards high-quality green development in line with the government’s goal to reach carbon neutrality before 2060,” said ADB Vice President for Private Sector Operations and Public-Private Partnerships Ashok Lavasa. “A tremendous amount of financing is needed to achieve this structural transformation, so mobilizing private capital will be crucial especially in key sectors like MSME’s to reduce their carbon footprint.”

“BOH offers a broad spectrum of green financial products and services to the MSME clients,” said BOH Chairman Wu Jiping. “BOH values ADB’s support in this new area of inclusive green finance. We are pleased to collaborate with ADB to promote regional and global learnings on green financing.” Through the project, ADB will help BOH to increase its MSME green financing capacity and enable green finance knowledge transfer to other banks for the replication of successful business models and tools. ADB will also help BOH to improve access to finance for women-owned and led MSMEs to access finance, through measures to strengthen gender inclusiveness, provide more green finance loans, and launch an outreach campaign for women entrepreneurs. Established in 1998, BOH has thrived in the growing green finance market. It is a leading green bank in Zhejiang Province and one of seven Equator Principles banks in the PRC. BOH specializes in MSME lending, with MSME loans representing a majority of its portfolio.

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China's Central Bank Pledges Stronger Support for Real Economy

China's central bank on Wednesday pledged intensified efforts to implement the prudent monetary policy and give stronger support for the real economy. In its third-quarter monetary policy report, the People's Bank of China said it will ensure the money supply and social financing grow at a reasonable rate to achieve better economic performance, while ruling out the possibility of "flood irrigation." Policy and development banks will be directed to make full use of financial instrument quotas and 800 billion yuan (about 114 billion U.S. dollars) of newly-added credit line, while commercial banks will be guided to expand medium and long-term lending. The central bank said it will keep an eye on the possibility of rising inflation in the future and move to facilitate steady grain production and a stable energy market. Financial support will be provided in particular for weak economic links and sectors hit hard by the COVID-19 epidemic, and loans to small and micro firms and private enterprises will also be encouraged. The central bank said it will also pay close attention to the spillover effects of economic developments and monetary policy adjustments in major developed economies. The exchange rate of the renminbi will be basically stable at a reasonable and equilibrium level, and the bottom line of no systemic financial risk will be safeguarded, according to the report.

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China Further Eases Corporate Burden with Tax, Fee Support

China's tax refunds, as well as tax and fee cuts and deferrals, topped 3.7 trillion yuan (about 525.8 billion U.S. dollars) this year as of Nov. 10, as the country continued efforts to ease enterprises' burden, official data showed Wednesday. Among the total, value-added tax (VAT) credit refunds reached nearly 2.31 trillion yuan, more than 3.5 times the annual amount of last year, Wang Daoshu, deputy head of the State Taxation Administration (STA), told a press conference. Preferential tax and fee reduction policies saved taxpayers 789.6 billion yuan in this period, while deferred payment of tax and fees came in at 679.7 billion yuan, according to Wang. The policy package has effectively eased tax and fee burdens on enterprises and facilitated economic recovery. For the 100,000 key enterprises monitored by taxation authorities, their tax and fee payment per 100 yuan of operating revenue dropped 5.3 percent, Wang said, noting that the reduction for equipment manufacturers was 9.6 percent.

With tax and fee policies paying off, sales revenue of Chinese enterprises has grown 3.4 percent year on year since the third quarter, accelerating from 1.1 percent in the second quarter. From the beginning of this year to Nov. 10, enterprises' spending on equipment purchase rose 4.9 percent year on year, 1 percentage point higher than the increase in the first half of this year, Wang said. VAT credit refunds, a key part of the policy package this year, have played a critical role in helping enterprises overcome difficulties and stabilizing the economy, especially for small firms, said Cai Zili, chief auditor of the STA. Of all the taxpayers who have enjoyed VAT credit refunds this year, 93.1 percent are small and micro enterprises, who have received 917.8 billion yuan of such refunds, accounting for 39.7 percent of the total amount, said Cai. Industry-wise, 26.7 percent of the VAT credit refunds went to the manufacturers, while sectors like transport, wholesaling and retailing, and construction also benefitted significantly from the refund campaign.

Cai said industrial firms that enjoyed the VAT credit refunds witnessed a year-on-year rise of 10.3 percent in sales revenue this year as of Nov. 10, 2.2 percentage points higher than those who did not obtain such refunds. China's supportive taxation policies to boost the auto market have also proved effective, said Wang. The country announced earlier this year it would slash the purchase tax for eligible passenger vehicles and extend the purchase-tax exemption for new energy vehicles (NEVs). From the beginning of this year to Nov. 10, NEV sales reached 4.48 million units, up 78.1 percent, year on year. From June to October, sales of passenger cars eligible for the tax cut were 20.6 percent higher than the January-May level, when the tax cuts were yet to take effect.

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Banks Urged to Step Up Credit Support for Stabilizing Economy

China's national commercial banks have been urged to step up credit support for key areas, weak links, and sectors and groups hit hard by the COVID-19 epidemic in an effort to stabilize the economy. At a work conference on credit business on Monday, the People's Bank of China and the China Banking and Insurance Regulatory Commission called on the major lenders to take the leading role and make good use of policy-backed and development-oriented financial instruments to expand medium and long-term loans. The loan demand from the manufacturing and service sectors should be actively met, the meeting urged, citing policy tools of the special re-lending facility for equipment upgrading and renovation and government-funded interest subsidies. Small and micro businesses, the self-employed and truck drivers will see greater financial support, including the repayment extension of inclusive loans. In terms of property lending, banks were asked to adopt differentiated approaches from city to city and meet people's needs for basic housing and improved conditions. Efforts should be made to stabilize loans to real estate developers and construction enterprises, and support the reasonable demand for individual mortgages. Private developers are supported in raising funds through bond issuance. Efforts will also be initiated to ensure timely deliveries of pre-sold housing to promote the stable and healthy development of the property market, according to the meeting.

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China Steps Up Financial Support for Economic Recovery

China's monetary policy is providing vigorous support for the macroeconomy to withstand challenges from COVID-19 resurgences and external headwinds, the country's central bank governor said Monday. By leveraging monetary instruments, the country has reduced financing costs for its real economy, with social financing and yuan-denominated loans sustaining an expansion, said Yi Gang, governor of the People's Bank of China (PBOC) while addressing the Annual Conference of Financial Street Forum 2022 in Beijing. With support coming into play, a robust economic recovery is underway. Official data showed that China's GDP increased by 3.9 percent year on year in the third quarter of 2022, up from 0.4 percent in the second quarter. "The current economic operation indicates that we have handled our macroeconomic policy appropriately," Yi said, adding that the policy has helped keep both economic fundamentals and prices stable.

EASING CASH CRUNCH

Chinese banks have made full use of inclusive finance to shore up cash-strained businesses. In his speech at the forum, Yi said that as of late September, the balance of inclusive loans to China's small and micro enterprises reached 23 trillion yuan (about 3.21 trillion U.S. dollars). These loans covered nearly 54 million businesses, a quadruple increase from the end of 2017. Besides nurturing small businesses, loan support also gives a shot in the arm to the country's mega infrastructure projects. A case in point is in north China, where three commercial banks have recently inked an agreement with companies devoted to the transport integration of the Beijing-Tianjin-Hebei region. As per the deal, the banks would issue loans worth 50 billion yuan to an array of transport projects, such as bullet train rails, intercity highways, and airport express services. Under the aegis of the central bank, local financial institutions have helped the northern region attract outstanding financing of over 3 trillion yuan for its coordinated development over the past six years, the PBOC data showed.

With regard to the property industry, an underpinning of China's real economy, Yi said that the central bank has made multi-pronged efforts to bolster its development, and it encourages local governments' region-specific policies, such as lowering mortgage rates and advance payments for homebuyers. The PBOC has also launched a 200-billion-yuan loan scheme to guarantee housing completion, with more policy tools being created toward the end, including the issuance of risk-sharing bonds to private property developers. Amid efforts to stabilize economic growth, China's financial institutions are utilizing all types of financial tools that have effectively driven up demand for loans, said Wen Bin, chief economist with China Minsheng Bank. "The country should allocate more financial resources to the key fields and weak links in its social and economic development, so as to meet the diverse demand from the people and the real economy," Wen said.

FINANCING GREENER FUTURE

China has announced that it will peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060. Incentivized by the pledges, the country has evolved into a burgeoning market of green finance, which aims to finance the development of sustainable industries as well as the low-carbon transformation of traditional ones. Data from the PBOC showed that China boasts the world's second-largest market of green bond, which stood at 1.2 trillion yuan as of the end of June. Shedding light on financing the country's green shift, Yi said that the PBOC has introduced a carbon-reduction lending program, which, via financial institutions, channels loans to companies dedicated to the promotion of renewable energy, energy conservation, and carbon emission reduction. Financial institutions are also required to calculate how much greenhouse gas these loans help reduce over time, thereby internalizing a green philosophy, said Yi. "It is a good sign to see that the PBOC is integrating climate change into monetary policies," said Hugues de la Marnierre, Group Country Head for Societe Generale in China, at the forum.

The French bank is one of the foreign banks included in the aforementioned PBOC lending program. The program enables Societe Generale to support more carbon reduction projects, Hugues de la Marnierre said, adding that potential expansion to other areas, such as biodiversity preservation and energy transition, would also be welcomed, and many macro policies released by PBOC have demonstrated this trend. By the end of September, the lending program had accumulated over 400 billion yuan of loans for carbon reduction, helping reduce emissions totaling more than 80 million tonnes, the central bank's data showed. Li Yong, a chief analyst with Soochow Securities, said that thanks to regulatory backing as well as its ever-improving transaction mechanism and market structure, China's green bond market is likely to achieve a mutually-beneficial relationship between the supply and demand sides. Looking ahead, Li called for more emphasis to be placed on assessing the quality of green bonds, so that market participants and capital are able to flow to the greenest parts of the economy.

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Chinese, Foreign Financial Institutions Call for Boosting Int'l Cooperation

Participants of a financial forum from Chinese and foreign financial institutions stressed the importance of deepening international cooperation to address the challenges facing global economic development. "Development and cooperation are the 'keys' to solving global problems," said Peng Chun, Chairman and CEO of China Investment Corporation, at the Annual Conference of Financial Street Forum 2022 that concluded in Beijing on Wednesday. "Financial capital and international investment are playing an increasingly important role in global economic recovery, and cooperation between domestic and foreign institutions will provide new opportunities for the world in the future," Peng said. Participants in particular hailed the growing market potential of the Regional Comprehensive Economic Partnership (RCEP). Chartsiri Sophonpanich, president of Bangkok Bank, said that the RCEP has facilitated cooperation among its members and offered a new platform for communication among Asian countries, and such an economic partnership will yield positive resources for all members.

According to SMC (China) Co., Ltd., a wholly-owned subsidiary of Japan's pneumatic component manufacturer SMC Corporation in Beijing, many of its import and export goods are of origin in RCEP member countries, including those that have signed free trade agreements with China for the first time. Preliminary estimates show that RCEP can reduce taxes by 30 million yuan (about 4.2 million U.S. dollars) for the company in the first year of the RCEP implementation. "Asian countries need to strengthen macro policy coordination, improve regular communication mechanisms, synergize development strategies, give full play to coordination between the market and resources, and strengthen economic growth drivers," said Zhou Liang, vice chairman of the China Banking and Insurance Regulatory Commission. Participants at the forum also expressed hopes that international cooperation will bring stability amid the complex international environment with high inflation and financial risks. International cooperation should be strengthened to push globalization onto the track of sustainable development and build a more resilient supply chain, said Agustin Carstens, general manager of the Bank for International Settlements.

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China Announces Reserve Requirement Ratio Cut

China's central bank said Friday that it has decided to cut the reserve requirement ratio (RRR) for eligible financial institutions by 0.25 percentage points to keep liquidity reasonably ample and lower comprehensive financing costs. The cut will take effect on Dec. 5, except for financial institutions that have already implemented a 5-percent RRR, the People's Bank of China (PBOC) said in a statement. The reduction in the cash amount that banks must hold in reserve is expected to free up 500 billion yuan (about 70.09 billion U.S. dollars) in long-term liquidity, said the PBOC. After the reduction, the weighted average RRR for Chinese financial institutions will stand at about 7.8 percent, the central bank said. The PBOC said it will enhance the implementation of a prudent monetary policy, strengthen support for the real economy, avoid "flood-like" stimulus, and better utilize monetary policy tools to adjust both the monetary aggregate and the monetary structure.

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Chinese Lenders Step Up Credit Support for Property Market

China's six major state-owned commercial banks have signed agreements with high-quality real-estate enterprises, aiming to facilitate the stable and healthy development of the real-estate market. The six banks announced the provision of credit support amounting to more than 1 trillion yuan (about 140.2 billion U.S. dollars), mainly for real-estate development, mortgages to consumers, mergers and acquisitions, supply chain financing and bond investments. The six commercial banks are the Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, and Postal Savings Bank of China. The move comes after a 16-step guideline issued by the People's Bank of China (PBOC) and the China Banking and Insurance Regulatory Commission (CBIRC) on Wednesday, which encouraged commercial banks to grant loans for the acquisition of real-estate projects in a prudent and orderly manner.

Support will also be given to two policy banks on issuing specific loans to qualified borrowers to ensure the delivery of housing projects, the guideline noted. Previously, the PBOC issued 200 billion yuan worth of special loans to ensure the timely completion of pre-sold housing projects and put in place structural policy tools to encourage active participation by commercial banks. From January to October, China's banking sector lent 2.64 trillion yuan to property developers, according to the CBIRC. "The government's recent actions to step up support for developers' funding could improve the companies' financial flexibility and partly temper their near-term refinancing pressures," said Kelly Chen, a Moody's vice president and senior analyst. The PBOC and the CBIRC said at a work conference on credit business on Monday that private developers are supported in raising funds through bond issuance.

Last week, Chinese authorities released a circular to allow qualified property developers to withdraw pre-sale funds. After being assessed, developers that meet standards regarding credit risks, financial conditions and reputation will be eligible to receive the letters of guarantee. Economist Ren Zeping said in a research report that the recent support package could be interpreted as a policy turning point for the real-estate market. He however pointed out that the confidence of residents and their ability to purchase houses are yet to be restored in the short-term. On the demand side, mortgage rate cuts, tax relief and other measures rolled out in favor of home buyers are spurring demand and stabilizing property market expectations. In the 16-step guideline, Chinese authorities encourage financial institutions to set reasonable down payment ratios and interest rates to bolster demand for mortgages.

China recently allowed commercial banks to reduce the floor of interest rates on home loans by 20 basis points for first-home buyers. The loan interest rates of the housing provident funds for these buyers have also been cut, dropping 0.15 percentage points. In addition to mortgage rate cuts, China announced in late September that it would refund personal income taxes collected from any homeowner who is selling their current house to buy a new one. The relief measure, which is in place from October to the end of next year, can save eligible residents 30,000 to 50,000 yuan in most cities. Upholding the stance of "housing is for living in, not for speculation," China will continue to support people's essential housing needs, as well as their needs for better housing.

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Six Major Chinese State Banks Sign Agreements to Boost Real-estate Market

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Insurance Regulatory Commission issued a guideline Wednesday, encouraging commercial banks to provide and manage loans for the acquisition of real-estate projects in a prudent and orderly manner.

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JAPAN: Govt Wastes 45.5 B. Yen in Tax Money in FY 2021

The Japanese government wasted 45,523.51 million yen in tax money in fiscal 2021, which ended in March this year, the Board of Audit of Japan said Monday. There were 310 reported wasteful spending cases, the board said in a report submitted to Prime Minister Fumio Kishida. The number of malicious cases including law violations jumped 108 from the previous year to 265. The total amount of improperly used tax money in these cases rose 3.8 billion yen to some 10,430 million yen. The rises followed a slump in the number of on-site inspections by board staff in fiscal 2020 amid the novel coronavirus crisis. Among the malicious cases in fiscal 2021, 57 were linked to the COVID-19 pandemic.

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BOJ Plans to Experiment Digital Yen with Megabanks Next Spring

The Bank of Japan plans to start testing the feasibility of a digital yen with major Japanese commercial banks next spring, sources familiar with the matter said Thursday. The experiment, which will allow ordinary consumers to participate, is aimed at checking whether money deposits and withdrawals via bank accounts at commercial banks can be carried out smoothly with the use of a central bank digital currency, the sources said. The BOJ has taken the position that it has no plans to issue a digital yen, but has begun checking the stability and feasibility of payment systems should it decide to issue such a virtual currency in the future. Globally, major central banks are also making preparations, with the U.S. Federal Reserve carrying out experiments and the European Central Bank looking into the feasibility of a digital euro. Far ahead of them is China, which has already launched pilot programs for its digital yuan. Governor Haruhiko Kuroda said in January that the BOJ would be able to decide whether to issue a digital currency or not by around 2026, noting that it was his personal view.

If the BOJ decides to issue a digital yen, one viable option will allow consumers to use the currency via a special app on their smartphones. Still, challenges remain for a central bank digital currency to be issued and used widely by the general public. Authorities need to ensure that a CBDC can be used even in times of an emergency, such as natural disasters, and that it can be protected against counterfeits or cyberattacks. The BOJ has been in the second phase of its experiments to study the feasibility of a digital yen since April, examining functions such as money transfers, among others. After the current phase, the Japanese central bank is hoping to cooperate with the country's megabanks such as Mitsubishi UFJ Financial Group Inc. and Mizuho Financial Group Inc. Japan has been traditionally known as a cash society, but the government has been promoting a cashless one, with the COVID-19 pandemic adding to the momentum.

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Japan Aims to Issue Green Transformation Bonds in FY 2023

Japan said Tuesday it will aim to issue new bonds as early as next fiscal year in an attempt to boost investment in decarbonization projects and accelerate the transition to the green economy. A government draft said Japan plans to use revenue from carbon pricing, a system that requires polluters to pay when they emit carbon dioxide, to redeem the bonds. The government plans to work out a road map for the issuance in a meeting to be held in December and submit bills related to the bonds to next year's ordinary parliamentary session starting in January. Prime Minister Fumio Kishida said that to achieve sustainable decarbonization and overcome an energy crisis, "We need to make the most of renewable energy, energy conservation, nuclear power and others." Kishida, who attended a meeting on green transformation at the prime minister's office, instructed officials to work on the details, including when carbon pricing can be introduced in Japan. The government plans to raise about 20 trillion yen ($145 billion) by issuing the bonds and hopes to complete the redemption by 2050.

The government has estimated public and private investment of over 150 trillion yen will be necessary over the next 10 years to achieve the country's goal of net-zero emissions by 2050. Japan's carbon pricing scheme is expected to be a mix of a surcharge and emissions trading. The surcharge will likely be levied on fossil-fuel importers, including oil wholesalers, utilities and trading houses. A market for companies to buy and sell emission allowances is scheduled to begin in fiscal 2023, starting in April next year, according to the draft plan. Initially, companies will set emissions quotas by themselves, but the government plans to tighten regulations later by introducing a third-party authorization system from fiscal 2026 to check whether their quotas are appropriate. Emission quotas will be allocated to companies for free, but those for electricity firms will be charged in steps as part of efforts to accelerate decarbonization of the power industry. The draft also included measures to strengthen decarbonization support for small- and medium-sized firms, and for other Asian nations.

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Lower House OKs ¥21 Trillion Supplementary Budget

Japan's second supplementary stimulus budget for this fiscal year, amounting to 29 trillion yen, cleared the lower house of parliament on Tuesday, paving the way for final approval in the upper chamber this week. The budget, backed mostly by additional bond issuance, highlights Prime Minister Fumio Kishida's difficulty in reconciling the conflicting tasks of curbing the national debt and spending his way out of pandemic doldrums. With the ruling bloc's solid majority in both chambers, the budget is unlikely to run into difficulties. However, the national debt, the world's largest, is already more than twice as big as annual economic output, making Japan an outlier when it comes to the global trend of ending crisis-mode fiscal stimulus. "Japan's fiscal situation will become more severe ahead," an advisory panel to Finance Minister Shunichi Suzuki said in its semi-annual recommendations.

"If confidence in fiscal management declines like Britain, that could impact the government bond market and the foreign exchange market." Earlier on Tuesday, the panel of 16 experts from academia, media and business called for balancing the needs for "responsible fiscal management" and "boosting defense capability." Those would be key issues for the regular annual budget for the coming fiscal year that begins on April 1, 2023, it added. The recommendations to Suzuki form the basis for drafting the next annual budget. The finance ministry compiles an annual budget each December, its draft going to the cabinet for approval, before heading to parliament in January for debate and enactment by the end of March. Kishida instructed defense and finance ministers on Monday to work together to boost defense spending's share of gross domestic product to 2% within five years, from about 1% now.

It was the first time Kishida specified the size of the defense spending increase. Given Japan's tattered public finances, however, how to pay for more defense capability is a contentious issue between the defense ministry and the fiscal hawks of the finance ministry. The panel stressed the importance of finding a stable way out, but did not specifically demanded the obvious alternatives: tax hikes, other spending cuts or more debt. It urged those concerned to debate earnestly and gain an understanding from the public about how to share burdens broadly. It did not single out any specific funding sources. "Japan cannot take for granted that the Bank of Japan's low rate policy is here to stay," the panel said. "Therefore, constant efforts are needed to reduce annual government bond issuance and rein in outstanding debt."

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SOUTH KOREA: Seeing Inflation Expand on Hikes in Public Utility Bills

South Korea’s consumer price growth, a key indication of inflation, posted a higher figure in October compared to the previous month in the wake of sharp hikes in public utility charges despite decelerated growth in energy prices, state data showed Wednesday. According to Statistics Korea, consumer prices grew 5.7 percent on-year in October. This tied with the figure for August, and was higher than the 5.6 percent recorded in September. Though consumer price growth somewhat decelerated compared to the 6 percent in June and 6.3 percent in July, the latest level was still quite high compared to October 2021, when the figure was at 3.2 percent. Last month, public utility charges surged by 23.1 percent on-year due to a spike in electric and gas bills. This far outpaced a 10.7 percent growth in prices of petroleum products, 8.9 percent in the prices of dining out, 6.3 percent in prices of industrial products and 5.2 percent in prices of agricultural, livestock and fisheries products.

Statistics Korea said in a statement that “prices of petroleum products (such as gasoline and diesel) have somewhat stabilized compared to a 16.6 percent growth in September.” The state-run agency also highlighted the slowed growth in prices of agricultural, livestock and fisheries products compared to 6.2 percent in September. But data showed that the 23.1 percent growth in public utility charges marked an all-time high since the nation started compiling relevant figures since January 2010. Further, core inflation -- which excludes agricultural and petroleum products in consumer prices -- reached 4.8 percent, the highest level in more than 13 years since February 2009. Core inflation shows the general trend of commodity prices as the index is calculated on the basis of excluding items with high volatility according to external or seasonal factors. At a news briefing on the day, Statistics Korea Director General Eoh Un-sun also said higher consumer price growth in October compared to September was attributed to the accelerated growth in public utility charges.

However, he downplayed the possibility that consumer prices will exceed the 6 percent mark again in the coming months, saying that “(the nation’s inflation) could have peaked (in July).” Nonetheless, the agency said there is “a possibility that consumer price growth will continue to stay at a high level for a considerable period of time, though inflation is projected to gradually decelerate.” The agency cited external risks, including won-dollar exchange rate volatility and international prices of raw materials as the main uncertainties for future consumer prices. Amid the global inflationary pressure during the normalization process from the COVID-19 pandemic, Korea’s consumer prices marked record-making growth this year. After posting 3.6 percent in January, it rose to 4.1 percent in March, 5.4 percent in May and 6.3 percent in July despite a series of interest rate hikes from the Bank of Korea.

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Digital Capability Guarantees Stable Tax Revenue NTS Chief

The chief of Korea’s tax administrative agency said Monday that the transition to a non-face-to-face economy during the COVID-19 pandemic further increased the importance of digital-based tax administration. National Tax Service Commissioner Kim Chang-ki stressed the digitization of tax administration during the second South Korea-South and Central Americas Digital Tax Administration Forum, which kicked off on the day and is scheduled to run through Thursday at a hotel in Seoul. In his opening remarks, Kim said “the advanced digital tax administration helped the NTS overcome the pandemic crisis and stably secure tax revenues,” adding the NTS can be an important partner for South and Central Americas in the advancement of digital tax administration. “Korea’s 25-year experience in digital tax administration accumulated since the launch of the Tax Integrated System in 1997 and its achievements, including the significant improvement in tax services and transparency in national tax administration,” he said.

He also suggested that the NTS and the Latin American tax agencies further enhance their cooperative relationships on issues, including international double taxation faced by Korean firms operating in South and Central Americas. The NTS said in-depth discussions would be held on diverse topics in the coming sessions during the forum, which include challenges and opportunities of tax administration in the post-pandemic era; Hometax and e-tax invoice; the new digital technology in tax administration; and taxpayer protection and security management. The forum is being hosted jointly with the Inter-American Development Bank. Among the participants were five commissioners from Colombia, Ecuador, Guatemala, Panama and Suriname and 15 high-level tax officials from the continent. NTS Commissioner Kim also explained Korea’s capabilities and efforts to host the World Expo 2030 in Busan, asking for active support from the countries in the continent. The NTS hosted the 1st Digital Tax Administration Forum in Seoul in 2019.

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Regulator Proposes Opening Information-Sharing Channel with Financial Firms on Overseas Markets

South Korea's financial regulator on Thursday proposed opening an "information-sharing channel" with local financial institutions on overseas market conditions to better respond to offshore developments and minimize their impact on domestic markets. Lee Bok-hyun, head of the Financial Supervisory Service, made the proposal during a meeting in Seoul with officials of financial holding groups, banks, brokerages and insurers handling global businesses. "I propose building an information-sharing channel between the FSS and local financial firms on overseas financial markets," Lee told the meeting. In related move, Lee asked both sides to hold conference calls on a regulator basis to share up-to-date information and regulatory changes in overseas markets so as to "preemptively" respond to any contingencies. Lee said current market sentiment has become so sensitive that any small development at home and abroad could turn into a major event that will swing the overall market directions.

He also urged those financial firms to ramp up risk management efforts related to the operation of their overseas offices that could stem from political and economic factors, saying the FSS will provide every possible support for their advance into offshore markets. Market uncertainty has been mounting as central banks in major countries have ramped up rate hikes to combat inflation and worries are growing over the possibility of a global economic recession. The debt market especially has seen rising uncertainty in the wake of a recent default on a municipal government-guaranteed debt linked to the Legoland theme park construction in the eastern province of Gangwon. Anxiety has further deepened after a local insurer decided not to exercise a call option to buy back its hybrid bonds. It later reversed the decision, but trust had already been hurt, raising worries that it would become much harder to borrow money in the debt market already reeling from the fast-rising borrowing costs driven by aggressive monetary tightening. The government has announced a string of market stabilization measures, including the injection of at least 50 trillion won ($36.3 billion) worth of liquidity, mostly through bond-buying schemes.

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S. Korea to Provide 3.6 Bln Won to Global Climate Fund

South Korea will provide a total of 3.6 billion won (US$2.72 million) to an international fund aimed at helping developing nations adapt to the harmful effects of climate change, the finance ministry said Wednesday. Seoul will contribute 1.2 billion won per annum to the Adaptation Fund over the next three years from 2023, the ministry said in a statement. South Korea unveiled its contribution plan at the fund's high-level contributor dialogue in Egypt on Tuesday, which took place on the margins of the 27th U.N. Climate Change Conference of the Parties. It marks South Korea's first contribution to the fund set up in 2001 under the Kyoto Protocol of the United Nations Framework Convention on Climate Change. The fund finances projects and programs in developing country communities that are particularly vulnerable to the adverse effects of climate change. Since 2010, it has committed $923.5 million to projects and programs to date, including 132 concrete projects. South Korea has been joining international efforts to help cope with climate change. It is home to the Green Climate Fund, an international organization on fighting climate change that was launched in 2010 in Songdo, west of Seoul. In October, Prime Minister Han Duck-soo told a conference on sustainable dialogue in the pan-Pacific region that South Korea will increase its funding to help developing nations mitigate the impacts of climate change.

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Science Ministry Suggests Tax Cuts to Support Content Biz

The Ministry of Science on Friday suggested a slew of ideas such as tax reductions for over-the-top, or streaming, content producers to expand the South Korean content business and boost its global competitiveness. The government said the support will foster high-quality, exclusive content production on domestic platforms as well as emerging media businesses involving the metaverse and content creators. "We will turn the nation's content industry into an engine for the country's growth and export," said Lee Jong-ho, the Minister of Science. The Ministry said it would revise the Tax Reduction Act to also include OTT creators to receive tax cuts. Under the current law, small and medium-sized firms and large conglomerates that create movies or television programs can receive up to 10 percent and 3 percent tax cuts, respectively, based on their production costs. In addition, the ministry said holding the Global OTT Awards at popular international events such as the Busan International Film Festival would help advertise domestic streaming media services.

Plans to further promote the services at the Asia-Pacific Economic Cooperation were also presented, with local language dubbing and subtitling automation technology also set to be provided. The government further mentioned it will push for the creation and expansion of funds that would invest in the global expansion of domestic streaming platforms. The Ministry of Science stressed that the growth of the domestic industry depends more on overseas expansion than domestic expansion, citing that foreign users subscribe to two to four such services on average. The working environment for content creators is also set to be improved. The Ministry of Science says it will optimize the distribution system of profits between creators, agencies and platforms so that creators are notified transparently of platforms' usage of their content. Plans to protect the rights of one-person media workers, such as providing them with legal counseling channels and standardized contracts, will come under review. The One-person Media Promotion Act, which intends to support content creators with educational and certificate programs, is also under review to systemically support creators.

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South-East Asia

CAMBODIA: Adopting Budget of 9.64 Bln USD for 2023 Gov't Spending

Cambodia's National Assembly on Tuesday approved a draft budget of 9.64 billion U.S. dollars for the government spending in 2023, up 13 percent from about 8.5 billion dollars in 2022. Eighty-nine lawmakers present at the parliamentary session unanimously passed the draft bill. Speaking during the assembly session, Cambodia's economy and finance minister Aun Pornmoniroth said the budget is equal to 29.87 percent of the Southeast Asian nation's gross domestic product

(GDP). He said that the proposed budget is to ensure the success of general elections and the 32nd Southeast Asian Games (SEA Games) in 2023 when Cambodia will be the host. Pornmoniroth, who is also a deputy prime minister, said the kingdom's economy is predicted to grow by 6.6 percent in 2023 from 5.4 percent in 2022. To meet the expenditure, the government is expected to make a total revenue of 7.21 billion U.S. dollars next year, up 14.5 percent from this year, according to the draft budget law. It added that the government has also planned to borrow another 1.7 billion SDR (Special Drawing Rights), nearly 2.2 billion dollars, from friendly countries and development partners as well as to raise more funds from sovereign bond issuance. Chheang Vun, chairman of the parliament's committee on economy, finance, banking and audit, said the budget next year would be focused on general administration, public health, education, economy-driven sector, social sector, national defense, security and public order among others. The draft bill will need to be finally reviewed by the country's senate before being submitted to the king for endorsement.

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PHILIPPINES: Central Bank Hikes Interest Rate to 5 Pct to Curb Inflation

The Philippines' central bank on Thursday decided to raise interest rate on the overnight reverse repurchase facility by 75 basis points to 5 percent, effective Friday, to curb inflation. The Bangko Sentral ng Pilipinas (BSP) said the Monetary Board also decided to raise the overnight deposit and lending rates to 4.5 percent and 5.5 percent, respectively. The BSP said its latest baseline forecasts "indicate a higher inflation path over the policy horizon, with average inflation breaching the upper end of the 2-4 percent target range between 2022 and 2023 at 5.8 percent and 4.3 percent, respectively." The forecast for 2024 has also risen slightly to 3.1 percent. In deciding to raise the policy rate anew, the BSP said the core inflation has risen sharply in October, "indicating a stronger pass-through of elevated food and energy prices as well as demand-side impulses on inflation." "At the same time, the risks to the inflation outlook lean strongly toward the upside until 2023 while remaining broadly balanced in 2024. Upside risks are associated with elevated international food prices owing to higher fertilizer costs, trade restrictions, and adverse weather conditions," the BSP added.

On the domestic front, the BSP said the impact of weather disturbances on the prices of fruits and vegetables, supply disruptions in essential food commodities such as sugar and meat, and pending petitions for transport fare hikes could also exert upward pressures on inflation. Meanwhile, the BSP said the impact of a weaker-than-expected global economic recovery continues to be the main downside risk to the outlook. "Given the increased likelihood of further second-round effects, persistent inflationary pressures, and the predominance of upside risks to the inflation outlook, the Monetary Board recognized the need for aggressive monetary policy action to safeguard price stability," the BSP said. With the economy's strong growth in the third quarter of 2022, the BSP said domestic demand is seen to hold firm owing to improved employment outturns, investment activity, and consumer spending. On the other hand, the BSP said a sizeable adjustment in the policy interest rate will help insulate the economy from external headwinds and exchange rate fluctuations that could further entrench price pressures and potentially dislodge inflation expectations. The Monetary Board is also reassured by the timely non-monetary government interventions to mitigate the impact of persistent supply-side pressures on commodity prices, including those aimed at alleviating supply shortages and strengthening farm productivity.

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THAILAND: Central Bank Says Monetary Policy to Consider Economic Outlook, Inflation

Thailand's central bank said on Thursday that its monetary policy would take into account the country's economic outlook, inflation rate and financial stability. Despite the weakening of the Thai baht, the country's capital flows remained normal, the Bank of Thailand (BOT) Assistant Governor Chayawadee Chai-Anant said in a statement, adding that the monetary policy would be flexible and in accordance with the country's conditions. The statement came after the U.S. Federal Reserve announced a fourth straight 75-basis-point rate hike on Wednesday, as part of its aggressive campaign against U.S. inflation that's running at multi-decade highs. Chayawadee said there would be short-term volatility in the Thai and global financial markets after the Fed rate hike, and the BOT was closely monitoring the situation. As of Wednesday, the baht has weakened 11 percent against the greenback this year, but the weakening was moderate compared with its regional peers, she said. She advised the private sector to better manage risks to minimize the impact of market volatility.

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VIETNAM: State Budget Collection Up 16.2 Pct in 10 Months

Vietnam posted a budget collection of 1,464.3 trillion Vietnamese dong (about 61.8 billion U.S. dollars) in the first 10 months of this year, up 16.2 percent year on year, the country's General Statistics Office said on Friday. Domestic revenue over the months rose 12.1 percent from the same period of last year to 1,157.7 trillion Vietnamese dong (48.9 billion dollars), while the revenue from import-export activities increased by 21.9 percent to 236.1 trillion Vietnamese dong. Vietnam's budget spending stood at 1,219.2 trillion Vietnamese dong (51.5 billion dollars) from January to October, up 6.3 percent year on year. Regular spending stood at 841.3

trillion Vietnamese dong (35.5 billion dollars), up 5.4 percent year on year, accounting for the largest proportion of the country's total expenditure. In 2021, Vietnam's state budget deficit was below 4 percent of its gross domestic product (GDP), despite its spending to fight the coronavirus pandemic. The state budget deficit for 2022 is estimated at 4 percent of the GDP, according to a report by the Ministry of Finance.

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Public Investment Disbursement Key Task in Late 2022 and Early 2023

Prime Minister Phạm Minh Chính has urged ministries and agencies to speed up public investment disbursement in the last months of 2022 and early 2023. In a dispatch sent on November 10, 2022, he requested ministries, sectors and localities accelerate the disbursement of public investment with an aim to realise the annual national economic growth target of 8 per cent and support economic recovery. Ministries and agencies at all levels must speed up public investment, regard this as a driving force of growth and a key political task, he said. He said the mid-term investment plans of almost all projects in the 2021-25 period had been assigned to ministries, central-level agencies and localities. Citing that difficulties from climate and epidemics are no longer the main reasons preventing the disbursement, he asked for focusing efforts to accomplish socio-economic development goals including disbursing 95 to 100 per cent of public investment sourced from the State budget. According to the Ministry of Finance, by October 31, 2022, the public capital disbursed from the State budget is estimated to be VNĐ40.3 trillion higher than the same period last year.

However, the disbursement rate achieved only 51.34 per cent of the plan assigned by the Prime Minister. The PM praised ministries, central-level agencies and localities with high disbursement rate in the first 10 months of 2022. They include the Government Inspectorate, Vietnam General Confederation of Labour, State Bank of Vietnam, Central Committee of Vietnam Fatherland Front, Ministry of Transport and localities of Bình Định, Tiền Giang, Đồng Tháp, Tây Ninh, Lâm Đồng, Ninh Bình, Quảng Ngãi, Bình Thuận. Those criticised for low disbursement rate are the National Assembly’s Committee for Ethnic Minority Affairs, Vietnam Academy of Science and Technology, Ministry of Foreign Affairs, Writers' Association, Ministry of Health, Vietnam Farmers' Association, Ministry of Education and Training, Ministry of Industry and Trade, Ministry of Labour, War Invalids and Social Affairs, Vietnam Union of Literary and Art Associations, Voice of Vietnam Radio, Vietnam National University HCM City, Hòa Lạc Hi-Tech Park Management Board, Ministry of Justice, Hà Giang, Phú Yên provinces. Chính urged leaders of ministries, agencies and localities to uphold responsibilities for the disbursement work and step up supervision to timely address difficulties. He ordered addressing site clearance, compensation and resettlement support for local people, harmonising the interests of the State and the people and ensuring the project’s progress. Projects with low disbursement rate would have capital transferred to others with higher rate, he said.

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Finance Ministry Proposes Schemes for Fuel Environmental Tax Next Year

The Ministry of Finance has put forward several environmental tax proposals on fuel and lubricant in 2023. In the first scenario, in which global oil prices dip under US$70 per barrel, environmental tax is set at a ceiling of VNĐ4,000 per litre of gasoline, VNĐ3,000 per litre of jet fuel and VNĐ2,000 per litre of diesel. In this scenario, state budget collection is said to be unaffected. In the second scenario, in which global oil prices stay between $70-80 per barrel, environmental tax is set to decrease by 25 per cent from the ceiling limit or VNĐ3,000 per litre of gasoline, VNĐ2,250 per litre of jet fuel and VNĐ1,500 per litre of diesel. Consequently, state budget collection is said to decrease by VNĐ1.4 trillion per month. In the third, in which global oil prices stay between $80-100 per barrel, environmental tax is to be cut by half or VNĐ2,000 per litre of gasoline, VNĐ1,500 per litre of jet fuel and VNĐ1,000 per litre of diesel. State budget collection is said to decrease by VNĐ2.8 trillion per month. Lastly, in which global oil prices reach over $100 per barrel, environmental tax is to be set at a floor limit of VNĐ1,000 per litre of gasoline, VNĐ1,000 per litre of jet fuel and VNĐ500 per litre of diesel. In this scenario, state budget collection is said to decrease by VNĐ4.2 trillion per month.

In each scenario, the rights and interests of all stakeholders including the government, fuel traders, retailers, industries and businesses are taken into account, according to the ministry. The ministry stressed the importance of staying prepared and proactive in dealing with the global oil prices, which are predicted to stay volatile at least in the foreseeable future, and the effect on domestic industries and commercial activities. Starting next year, the National Assembly (NA) Standing Committee's decrees on lowering environmental tax on fuel and lubricant to its floor limit for 2022 are set to expire, bringing it back to its ceiling limit from January 1, 2023. The ministry's proposal is part of an attempt to avoid that, which may potentially cause disruption and damage to the economy, as well as the government's efforts to stabilise the macroeconomy and curb inflation. The ministry proposed the tax take effect immediately once approved by the Prime Minister's Office without consultation with the NA Standing Committee, as previously required, to better keep up with the market and control fuel prices.

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South Asia

BHUTAN: World Bank Vice President Visits Bhutan, Reiterates Continued Support

World Bank Vice President for the South Asia Region, Martin Raiser, today concluded his first visit to Bhutan and reaffirmed the World Bank's continued support for the country's green, resilient, and inclusive development. “Bhutan’s unique development philosophy of promoting national happiness is inspiring, and its record as the world’s first carbon-negative country with notable achievements in poverty reduction and human development deserves global recognition,” said Raiser. “As the country recovers from the impact of the COVID-19 pandemic and addresses the economic challenges resulting from high energy and food price inflation and slowing global economic activity, the World Bank remains committed to supporting Bhutan’s resilience and creating opportunities for its people."

During his four-day visit, Raiser met with the Prime Minister of Bhutan and commended Bhutan’s successful vaccination campaign that helped save lives, and the kingdom’s remarkable efforts to maintain its net-negative carbon emission status. He reiterated the World Bank’s readiness to help Bhutan address its most pressing economic challenges as global uncertainties and crises loom. Raiser also met with senior government officials, including, the Minister of Finance, the Minister of Foreign Affairs, the Minister of Health, the Minister of Education and the Minister of Economic Affairs. During these discussions, Raiser emphasized the importance of prudent fiscal and monetary policies to ensure macroeconomic balance, and continued policy reforms to boost human capital, promote private sector development and create jobs for Bhutan’s youth. Raiser’s program in Bhutan also included meetings with private sector and women’s group representatives, development partners and visits to selected World Bank-supported projects.

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SRI LANKA: CCC Says Budget Is in Right Direction but Stresses Implementation Is Key to Success

The Ceylon Chamber of Commerce observes that the National Budget for 2023 contains many laudable reform proposals which, if implemented in a timely manner, will complement the on-going fiscal reforms outlined prior to the Budget.

Full Statement

It is refreshing to see that the direction of the budget is towards reforms as compared to unsustainable relief measures seen in past budgets. However, the budget for 2023 falls short in outlining specific and concrete measures to curtail discretionary recurrent expenditure and provide greater accountability for government spending, which the Chamber has highlighted in its recent statement in response to the proposed tax hikes. The reduction in allocation towards discretionary expenditure could have also facilitated a greater allocation towards social protection programs. The lack of implementation of budget proposals in successive national budgets has reduced the credibility of the national budget process and limited the reform process only to the speech. The implementation of National Budget 2023 with set timelines and goals will provide credibility to the budget process as well as the success of reforms. We hope the proposed Presidential Task Force established to monitor the implementation of budget proposals will be proactive in sharing updates on a timely basis with the public providing accountability and transparency. The Budget aims to address many of the issues faced by entrepreneurs and investors related to land, labor, productivity and tariffs. We welcome the plans to establish several new economic zones to attract foreign investment and suggest that infrastructure development and management of these zones are entrusted to the private sector under a PPP framework. Leasing out unutilized and unproductive land belonging to JEDB, SLSPC and LRC to grow exportable crops is also a positive move to release more land for economic activities that can boost forex inflows. There is a significant focus on tax administration in line with the Chamber's pre-budget proposals such as the appointment of a Tax Ombudsman and introducing a Charter covering rights and obligations of tax payers. We feel the output from the proposed Presidential Taxation Commission as recommended by the Chamber will assist in avoiding ad-hoc changes in taxation as seen in the last few years. Proposals on rationalizing the tariff structure including the phasing out of para tariffs will also be key in driving trade and investment.

The reiteration of the commitment made in the interim budget to introduce a new, updated and unified labour law balancing the interests of both employers and employees is noteworthy. We also welcome the proposals to establish an unemployment insurance scheme and a health insurance scheme for private sector employees through the Employees Trust Fund. Reintroduction of paying wards in government hospitals is also a step in the right direction. The proposed growth of 64% in Government revenue will require economic activity to rebound and compliment the improvement in tax administration and higher tax rates. As such, proposals with a view of enabling growth to reach a sustainable path and improving capital formation would have been desirable in the budget. As the premier body representing the private sector, the Ceylon Chamber of Commerce stands ready to assist the government in driving a progressive reform agenda and engaging with the proposed Taskforce for implementation of the budget. We hope that many of the reforms outlined in the budget will move forward the discussions with the IMF and creditors as well as driving economic growth and development trajectory of the country.

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Deceleration in Inflation Expected to Continue in Ensuing Period: Central Bank

The deceleration in inflation is expected to continue in the ensuing period, supported by subdued aggregate demand pressures, expected improvements in domestic supply conditions, normalisation in global commodity prices, and the timely passthrough of such reductions to domestic prices, along with the favourable statistical base effect. The Central Bank said that the global, as well as domestic risks to the inflation outlook in the near term, are tilted to the downside, thereby supporting the disinflation path (Figure 01) and stabilising inflation at the desired levels towards the end of 2023. Supported by favourable supply side developments and tight monetary policy measures, headline inflation pivoted towards the envisaged disinflation path in October 2022, after passing the peak in September 2022. Accordingly, headline inflation, based on both the Colombo Consumer Price Index (CCPI) and the National Consumer Price Index (NCPI), decelerated, while a deceleration was observed in core inflation. The Monetary Board of the Central Bank noted that the maintenance of tight monetary policy stance is necessary to contain any demand driven inflationary pressures in the economy, while helping to further strengthen disinflation expectations, thus enabling to steer headline inflation towards the targeted level of 4-6 percent over the medium term. The real economy is expected to contract in 2022 impacted by the stability-oriented policy measures that led to tightened monetary and fiscal conditions, along with supply side constraints and prevailing uncertainties, among others. Economic activity is expected to make a gradual, yet sustainable recovery, supported by envisaged improvements in supply conditions, improved market confidence, and the impact of corrective policy measures being implemented to stabilise the economic conditions.

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Sri Lanka’s Central Bank Maintains Policy Interest Rates at Their Current Levels

The Monetary Board of the Central Bank has decided to maintain the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank at their current levels of 14.50 percent and 15.50 percent, respectively, after considering the recent and expected developments in the domestic and global economy and macroeconomic projections. The Board noted that the maintenance of tight monetary policy stance is necessary to contain any demand driven inflationary pressures in the economy, while helping to further strengthen disinflation expectations, thus enabling to steer headline inflation towards the targeted level of 4-6 percent over the medium term. The Board reiterates its continued commitment to restoring price stability and ensuring financial system stability, and remains confident that inflation would follow the projected disinflation path underpinned by the prevailing monetary policy stance, while supporting the economy to reach its potential over the medium term. Further, the Board remains ready to react appropriately to any materialisation of risks to the forecast.

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Central-West Asia

AZERBAIJAN: Central Bank Reinstates Licenses of Numerous Insurance Agents

The Central Bank of Azerbaijan (CBA) has reinstated the licenses of 14 individuals operating as insurance agents, Trend reports referring to the CBA. According to the CBA, this decision was made in accordance with the Law of the Republic of Azerbaijan 'On insurance activitiy' on September 9, 2022. Insurance agents eliminated the circumstances that served as the basis for the suspension of the license, CBA stated. List of insurance agents whose licenses have been restored: № Insurance agent Licence issue date Licence number 1 Ilaha Abishova 24.04.2015 080658 2 Mubariz Jafarov 04.07.2013 000945 3 Shahriyar Alakparov 05.03.2012 000562 4 Jeyhun Aliyev 18.02.2010 000317 5 Vugar Aliyev 08.05.2012 000656 6 Rana Eminli 24.12.2014 080632 7 Fariz Huseynov 19.10.2012 000779 8 Shahid Ibrahimov 28.04.2009 000090 9 Elnura Musayeva 23.07.2013 000954 10 Abutalib Musalifov 21.05.2014 080589 11 Hasan Pashayev 30.03.2012 000609 12 Zaur Garibov 28.04.2009 000075 13 Zaur Ruhullayev 21.05.2013 000941 14 Ilgar Sardarov 07.09.2017 SA-0019.

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Monetary Base Up in Azerbaijan for October 2022

The monetary base in Azerbaijan grew in October 2022, the Central Bank of Azerbaijan (CBA) told Trend on November 1. According to the CBA, this indicator amounted to 16.67 billion manat ($9.8 billion), which is 2.05 billion manat ($1.2 billion), or 14 percent more compared to October last year (14.6 billion manat or $8.6 billion). The monetary base includes cash and free banking and required reserves of commercial banks in circulation.

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Azerbaijan Plans to Allocate Additional Funds for Educational Loans

Azerbaijan plans to allocate 8 million manat ($4.7 million) from the state budget for student educational loans, Trend reports citing draft law of the state budget of the Republic of Azerbaijan for 2023. The draft law noted that, taking into account the fund allocated in 2021 and 2022, the resource package of the Education Student Loan Fund (ESLF) will amount to 110 million manat ($6.4 million). The draft law on

"State budget of the Republic of Azerbaijan for 2023" was submitted to the Azerbaijani Parliament (Milli Majlis) on October 24,2022. The revenues to the state budget for 2023 are forecasted in the amount of 30.7 billion manat ($18 billion), which is 5.2 percent more that in 2022, and 16.4 percent more than in 2021, which is the highest indicator in the entire history of the country.

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Azerbaijan's Parliament Launches Discussions on State Budget for 2023

The Azerbaijani Parliament's Committee on Economic Policy, Industry and Entrepreneurship has launched discussions on the state budget for 2023, Trend reports. Chairman of the Committee Tahir Mirkishili, Minister of Finance Samir Sharifov, Chairman of the Accounts Chamber Vugar Gulmammadov, Governor of the Central Bank Taleh Kazimov and participants are attending the discussions. On October 24, the bill 'On the state budget of the Republic of Azerbaijan for 2023' was submitted to the Parliament. The project predicted state budget revenues for 2023 in the amount of 30.7 billion manat ($18.04 billion), growing by 5.2 percent against 2022, and 16.4 percent compared to 2021. This is the highest figure in the entire history of Azerbaijan. Following the successful economic policy of Azerbaijan, the state budget income from the non-oil sector is steadily growing. The non-oil revenues for 2023 are projected at 14.4 billion manat ($8.46 billion), up by 5.6 percent against 2022 and 12.2 percent compared to 2021. Meanwhile, the non-oil revenue growth of the state budget helps reduce the State Oil Fund (SOFAZ) transfers to the state budget. In 2023, the state budget gains through SOFAZ will amount to 11.3 billion manat ($6.6 billion), thus dropping by 237.5 million manat ($139.6 million) against 2022.

While preparing the state budget for 2023, the price per barrel was taken equal to $50 given the oil price volatility in commodity markets. The project predicts state budget expenditures for 2023 worth 33.3 billion manat ($19.57 billion), which was one billion manat ($587.8 million) more than in 2022 and 5.9 billion manat ($3.46 billion) more than in 2021. The expenditures constituted the highest figure in the country's history like the revenues. Restoring liberated lands and ensuring the "Great Return" are among the primary directions in the draft state budget for 2023. In this regard, the country records an annual surge in state budget allocations. In 2023, three billion manat ($1.76 billion) are expected to be provided for the recovery of the liberated territories. This figure is 12.4 percent more than in 2022 and 37.7 percent more than in 2021. Ə traflı In addition, the country's defense capability and national security make up a major part of the state budget expenditures. The state budget for 2023 provides 5.3 billion manat ($3.1 billion) for these purposes, rising by 17.1 percent against 2021. As in previous years, in 2023, it's scheduled to allocate 15.2 billion manat ($8.9 billion) to the social sector, up by 1.3 billion manat ($764.17

million) or 9.3 percent more than in 2022. The need criterion limit will rise by 23 percent year over year and will amount to 246 manat ($144.6). Thus, in 2023, the minimum subsistence level and the criterion of need will be equalized throughout the country.

The state budget for 2023 envisages education spending of 4.4 billion manat ($2.58 billion), which was 536.5 million manat ($315.37 million) or 13.8 percent more compared to 2022, and 1.3 billion manat ($764.17 million) and 42.4 percent more than in 2021. To ensure the country's food security, increase budgetary resources, stimulate the agricultural sector, and develop the leading sectors of agriculture, the state budget for 2023 provides funds in the amount of 1.2 billion manat ($705.39 million). This figure is 20.5 percent more than in 2022 and 32 percent more than in 2021. Considering the growth dynamics of global food and non-food prices, the draft budget forecasted the allocation of funds of 625.2 million manat ($367.5 million) for food security measures in Azerbaijan, up by 38.6 percent compared to 2022.

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Azerbaijan Aims to Form Strong Human Capital - Deputy Minister

Azerbaijan is forming human capital that meets the global challenges, Deputy Minister of Economy of Azerbaijan Sahib Mammadov said during the opening ceremony of IT Academy, Trend reports on November 5. According to him, the implementation of the initiative will allow the formation of a strong human resource potential, which will directly affect the formation of a strong economy. "In addition, digitalization is one of the integral parts of the development of the country. Azerbaijan is focused on the formation of modern human capital. In this direction, Azerbaijan is cooperating with a number of countries. The Fourth Industry Center was created under the Ministry, which implements projects on robotization, digitalization, and other IT projects in the country," Mammadov said. He noted that in order to build strong human capital in the country, large-scale work is underway to create the necessary infrastructure, part of which is the opening of today's project. "Azerbaijan expects that the opening of the IT Academy will make it possible to achieve the goals set for the formation of a new society, the retraining of personnel and the creation of new projects," Mammadov added.

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Azerbaijan May Introduce Tax Benefits to Stock Market

The Central Bank of Azerbaijan (CBA) holds discussion with state structures on the application of tax benefits on the stock market, Deputy Director of Capital Markets Policy and Supervision Department at Central Bank of Azerbaijan (CBA) Samir Ismayilov said, Trend reports. He made the remark during the videoconference dedicated to the "Issuer's Day" organized by Baku Stock Exchange. According to Ismayilov, in the future banks will be able participate more actively in the capital market. "After the work on this is completed, Central Bank will be able to see a positive development in the stock market," Ismailov said.

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Azerbaijan Names Fund Allocated from State Budget to Provide Housing to Servicemen

The state budget of Azerbaijan for 2023 provides for the allocation of 35 million manat ($20.5 million) to provide housing to servicemen, Minister of Finance Samir Sharafov said, Trend reports citing Azerbaijani Parliament (Milli Majlis). He made the remark at the joint meeting of the Committee of Law Policy and State-Building, Defence, Security and Counter-Corruption Committee, Committee for Human Rights, Committee for International Relations and Inter-Parliamentary Connexions during discussions of the draft law "On the state budget of the Republic of Azerbaijan for 2023". Sharifov noted that the state budget for 2023 reflects such strategic challenges as strengthening the defense capability of Azerbaijan, the development of Karabakh and Eastern Zangazur, and the "Great Return" to the liberated territories. He said that strengthening the country's defense capability and ensuring the country's national security remains the main priority areas for spending the state budget. The state budget for 2023 provides 5.3 billion manat ($3.1 billion) for these purposes, which is 17.1 percent more than in 2021. The draft law "On the state budget of the Republic of Azerbaijan for 2023" was submitted to the Azerbaijani Parliament (Milli Majlis) on October 24.

The revenues to the state budget for 2023 are forecasted the amount to 30.7 billion manat ($18 billion), which is 5.2 percent more than in 2022, and 16.4 percent more than in 2021, which is the highest indicator in the entire history of the country. Taking into account the volatility of oil prices in commodity markets, the price of a barrel of oil was taken equal to $50 in the preparation of the state budget for 2023 on the basis of a more cautious approach. As in previous years, the state budget for 2023 is socially oriented. It's planned to allocate 15.2 billion manat ($8.8 billion) to the social sector from the state budget in 2023, which is 1.3 billion manat ($764.7 million) or 9.3 percent more than in 2022. The limit of the need-based minimum wage will be increased by 23 percent compared to 2022 and amount to 246 manat ($144). Thus, in 2023, the limits of the subsistence minimum and need-based minimum wage will be equalized throughout the country. The state budget for 2023 provides to spend 4.4 billion manat ($2.6 billion) on education, which is 536.5 million manat ($315.6 million) or 13.8 percent more than in 2022 and 1.3 billion manat ($760 million) or 42.4 percent more than in 2021. To ensure the country's food security, increase budgetary resources, stimulate the agricultural sector, and develop the leading sectors of agriculture, the state budget for 2023 provides funds in the amount of 1.2 billion manat ($705.39 million). This figure is 20.5 percent more than in 2022 and 32 percent more than in 2021. Considering the growth dynamics of global food and non-food prices, the draft budget forecasted the allocation of funds of 625.2 million manat ($367.5 million) for food security measures in Azerbaijan, up by 38.6 percent compared to 2022.

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Azerbaijan's State Budget Sees Growth in Receipts from Taxes

Azerbaijan's state budget received over 13.998 billion manat ($8.2 billion) through the State Tax Service under the Ministry of Economy of Azerbaijan from January through October 2022, Trend reports citing the State Tax Service. This figure was 90.1 percent more than in the same period of 2021. Meantime, tax revenues from the non-oil sector totaled around 7.038 billion manat ($4.1 billion), growing by 1.6 billion manat ($939.8 million) or 30.8 percent year over year.

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Azerbaijani Parliament Discussing Amendments to Draft State Budget for 2023

Amendments to the draft law 'On state budget of the Republic of Azerbaijan for 2023' are proposed, Deputy Finance Minister Azer Bayramov said at a meeting of Azerbaijani Parliament's Committee on Economic Policy, Industry and Entrepreneurship during discussions of the above draft law in the second reading on November 22, Trend reports. According to Bayramov, it's recommended to take into account a reduction in the budget of Azerbaijan's Nakhchivan Autonomous Republic by 31.1 million manat ($18.3 million), and an increase in the income of the republic's own budget by 20 million manat ($11.8 million) in the draft law. Besides, an additional allocation of 11.1 million manat ($6.5 million) for the maintenance of the Nakhchivan Main Directorate of the State Security Service is recommended to be taken into account in the draft law, he noted. As the official said, it's also recommended to take into account the allocation of 4.1 million manat ($2.4 million) for the parliament's maintenance, 15.9 million manat ($9.3 million) - for the necessary expenses related to Azerbaijani embassies in Israel, Albania, Kenya and the representative office in Palestine and the coverage of expenses within international organizations. The deputy minister added that the amendments correspond to the budget norms.

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Azerbaijan Shares Data on Volume of Concessional Loans for Women Entrepreneurs

A total of 173 women entrepreneurs received concessional loans worth more than 6 million manat ($3.5 million), said the Head of the division of dealing with entrepreneurs and authorized credit institutions of Azerbaijan's Entrepreneurship Development Fund Ismayil Huseynov at the 5th forum, "New Opportunities: 'Green Light' to Women Entrepreneurs," Trend reports. He noted that from January through October 2022, Azerbaijan's Entrepreneurship Development Fund issued concessional loans worth 105.6 million manat ($62.1 million) which is 44.3 percent more than the similar rate of the previous year. Huseynov said that, in general, in 2022, the Fund plans to provide concessional loans totaling 140 million manat ($82.3 million) to business entities in Azerbaijan.

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Central Bank of Azerbaijan Auctions Short-term Notes

The Baku Stock Exchange (BSE) hosted an auction for the Azerbaijani Central Bank's short-term notes worth 30 million manat ($17.6 million) on November 30, Trend reports citing the BSE. According to the Central Bank, nine investors submitted nine bids during the auction. The total amount of bids at nominal prices reached 49.5 million manat ($29.07 million). The average weighted price of one bond made up 99.73 manat or $58.58 (3.42 percent) in accordance with the bank's decision. Following the auction, the placement volume of notes totaled 30 million manat ($17.6 million). The maturity date of the bonds is December 28, 2022.

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Oceania

AUSTRALIA: Master Plan Released for NEW $300 Million Rouse Hill Hospital

The growing Rouse Hill community is set to benefit from a range of new health services, with the release of the Master Plan for the $300 million Rouse Hill Hospital. Health Minister Brad Hazzard said the new hospital on the corner of Commercial Road and Windsor Road Rouse Hill will include emergency services, inpatient and outpatient services that will be designed to take advantage of digital innovations in healthcare. “The Master Plan released today for the Rouse Hill Hospital ensures communities in north western Sydney will have access to the very best health care much closer to home,” Mr Hazzard said. “The new hospital will be specifically designed and built to embrace advanced digital technology and innovative models of care to bring world-class care right into the home.”

These innovative models include: One Health urgent and emergency care that means a co-located emergency department, urgent care centre and general practitioner services with access to pathology, pharmacy and medical imaging services One Health short stay care medical assessment services (up to 48 hours) for patients requiring further investigation, stabilization and direction to an appropriate care pathway InTouch Care which will provide digital healthcare connectivity across all settings including the hospital, the community and in the home Prehabiliation, Rehabilitation and Lifestyle Medicine which delivers therapy, education and interventions that support management of chronic conditions and improving health outcomes. Member for Riverstone Kevin Conolly said the selected site and Master Plan for the new hospital campus ensured convenient and easy access to hospital services for the community.

"The Master Plan for the new hospital shows the building's location on the hospital campus and how it relates to parking zones, public transport, access roads and other retail and community services. It also identifies future clinical expansion zones," Mr Conolly said. "The design will also emphasise comfort and wellbeing in order to benefit patient recovery, with courtyards providing access to pleasant views, sunlight and fresh air." Member for Castle Hill Ray Williams said the State Significant Development Application (SSDA) has also been lodged. "The SSDA will allow enabling works to start onsite such as installing road access and in-ground services including water, electricity and gas," Mr Williams said. "I look forward to seeing early works commence in early 2023 following the review and finalisation of the clinical services plan and planning approval."

The new hospital will include: inTouchCare Urgent and Emergency Care Day Surgery Unit Adult & Paediatric Short Stay Ambulatory & Outpatient Care which includes Women's Health, Ante/Post Natal Care, Cancer Care, Renal Dialysis, Mental Health, Infusion Centre and Paediatrics Prehabilitation, Rehabilitation & Lifestyle Medicine Service Multi-storey car park The new Rouse Hill Hospital will complement Blacktown and Mt Druitt Hospitals and Westmead Hospital to ensure comprehensive health care throughout the north west. Western Sydney has benefited from the recent $700 million Blacktown and Mount Druitt Hospitals Expansion Project which included a new emergency department, women's and newborn health services, intensive care unit, operating theatres, and psychiatric emergency care service.

Western Sydney Local Health District will work in partnership with Health Infrastructure on the next phases of the project with the aim of commencing construction on the project in early 2023. The NSW Government is investing a record $11.9 billion in health infrastructure over the four years to 2025-26. Since 2011, the NSW Government has delivered more than 180 health capital projects across NSW, with more than 130 projects currently underway.

From https://afndaily.com.au 11/24/2022

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NEW ZEALAND: Community Fund to Support Vital Work in Biodiversity Battle

A fund for community-led efforts to protect threatened species and at-risk cultural heritage has opened for applications today, the Acting Minister of Conservation Meka Whaitiri has announced. The Department of Conservation's Community Fund will make $9.2 million available for community conservation groups nationwide in the next year, supporting critical, grassroots work to halt the biodiversity crisis. "This year the fund is aligned with achieving the outcomes of the Aotearoa New Zealand Biodiversity Strategy/Te Mana o Te Taiao," said Meka Whaitiri. "New Zealand's biodiversity is a rich tapestry of animal and plant life, from wonderful snails and rare lichens to endangered birds and lizards, and the unique and special ecosystems they are a part of. Many of these species are on the brink of extinction and the places they live in are highly degraded." "This fund recognises that community groups play a vital role in protecting our precious wildlife and places. We need these groups if we're to turn around the biodiversity crisis."

This year's fund is divided into two streams: $7.2 million for biodiversity projects that reduce the extinction risk of priority threatened species or protect priority ecosystems $2 million to protect cultural heritage sites and maintain visitor infrastructure in the backcountry. "This funding will also enable heritage sites to be preserved for future generations and to tell the public about important stories on our conservation estate," said Meka Whaitiri. There was no DOC Community Fund round in 2021 due to the focus on the Department's Jobs for Nature programme and COVID recovery, so $9.2M is available this year as a double funding round. The 2022 funding round is open now and closes on 31 January 2023. Community groups, iwi and hapū, as well as private landowners throughout the country can apply for the funding. Government departments and local authorities are not eligible. Successful applications will be announced from late April 2023.

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6、Private Sector

Asia-Pacific

Economic Policy Dialogue: Accelerating Private Sector Investment in Large-scale Renewable Energy

Following its 2020 edition, the Economic Policy Dialogue series (EPD) is back with six new sessions that will run until June 2023. Organized by the United Nations Development Programme (UNDP) and the World Bank Group in Tunisia through TERI Trust Fund, these monthly meetings aim to bring together relevant key stakeholders to create a space for constructive, inclusive, and transparent debate, allowing to collectively address the challenges of economic and social reforms facing the country. The six EPD sessions are organized to foster dialogue on structural reforms and collectively identify practical and operational solutions to facilitate the implementation of reforms needed to address economic and social challenges as well as economic and development priorities. The first session will be held on Thursday, 24 November 2022, and will focus on "Accelerating private sector investment in large-scale renewable energy." Through a frank and direct debate, this dialogue session will aim to propose solutions to accelerate the realization of large-scale renewable energy projects, find ways to overcome the identified barriers and propose innovative mechanisms for a win-win partnership to regain investor confidence and catalyze the development of these projects. Accelerating the implementation of these projects is the only way to reduce the energy deficit and contribute to achieving energy transition objectives: energy security, economic competitiveness, social equity, and climate action.

Tunisia's interests in the energy transition are evident given the country's increasing energy demand (1.5% per year) and the worsening of the energy deficit. All the while, the country remains, despite the adoption of several forward-looking laws, far from the objectives it had set itself - namely, 30% of renewable energy in the energy mix in 2030. At the end of each session, proposed in a participatory format, recommendations will be formulated to initiate and fuel reflection on possible national socio-economic reforms. These reforms aim to improve access to regional development, youth employability, and economic and financial inclusion within the Sustainable Development Goals (SDGs) framework.

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East Asia

CHINA: Tech Giant Huawei Joins Global Digital Coalition

Chinese tech giant Huawei has joined the Partner2Connect (P2C) digital coalition of the International Telecommunication Union (ITU), company chairman Liang Hua said Wednesday. Huawei is committed to helping 120 million people in remote areas connect to the digital world by 2025, Liang said at the 2022 Sustainability Forum. The event explored how innovation in information and communications technology could unleash business and social value in the era of the digital economy. "It is clear connectivity alone is not enough. It must be affordable, the content must be relevant and in the local language, and users must have the skills to make best use of it," said ITU Deputy Secretary-General Malcolm Johnson, who expressed appreciation for Huawei's support of the P2C digital coalition. Cao Ming, president of Huawei Wireless Solution, said the company has continuously upgraded the RuralStar and RuralLink solutions to extend quality coverage to remote areas. The RuralStar series solutions have provided connections for more than 60 million people in remote areas in more than 70 countries. Huawei said it will also work with government departments and universities in Cambodia, the first P2C partner country of the ITU, to provide 10,000 training opportunities for professionals in the next five years.

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Quality of Companies Listed in China Steadily Improves

The quality of companies listed on the A-share market has been improving steadily, mirroring China's high-quality economic development, the country's top securities regulator and industry insiders have said. The structure of the listed companies has gone through profound improvement in recent years. Companies are larger, more profitable, and have a more balanced financing mix, said Li Ming, an official with the China Securities Regulatory Commission (CSRC), at the Annual Conference of Financial Street Forum 2022. Li said that more listed companies are from emerging industries, and industry development is more balanced. The number of listed companies now exceeds 5,000, up nearly a third from the end of 2019. More than half of them are in the strategic emerging industries, the CSRC data showed. Profits of non-financial listed companies account for 57.3 percent of the total, surpassing those of financial listed companies, according to the data.

Sha Yan, general manager of the Shenzhen Stock Exchange, said there are more than 1,200 companies listed on the tech-heavy ChiNext board now, with a total market value of over 11 trillion yuan (about 1.54 trillion U.S. dollars). Some 486 companies are now listed on the Shanghai Stock Exchange (SSE)'s sci-tech innovation board, raising more than 730 billion yuan in initial public offerings. Their total market value exceeded 6 trillion yuan, according to Cai Jianchun, the general manager of the SSE. The sci-tech innovation board boosts the virtuous cycle of science and technology and capital and industry, said Cai. In the first three quarters of the year, listed companies reported combined operating revenue of 52.37 trillion yuan, up 8.51 percent year on year, data from the China Association for Public Companies showed. Their net profits reached 4.75 trillion yuan, up 2.46 percent from a year earlier.

To further improve the quality of listed companies, Li said the CSRC mulled another three-year action plan to optimize the structure of listed companies, improve market ecology, and make the regulatory system more mature. The action plan will focus on further improving rules and regulations for listed companies, enhancing listed companies' governance level, deepening reforms, and improving the adaptability and timeliness of supervision. Both Shanghai and Shenzhen bourses plan to provide better service to listed companies and improve the market ecology.

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China's SMEs Report Improved Performance in October

The activities of China's small and medium-sized enterprises (SMEs) picked up in October as the country's economy has logged a stable recovery since the third quarter of this year, industry data showed. The Small and Medium Enterprises Development Index, calculated based on a survey of 3,000 SMEs, came in at 88.2 last month, the same as the level registered in September and reversing the contraction, according to the China Association of Small and Medium Enterprises. The index contains multiple sub-indices to gauge the performances and expectations of SMEs. The sub-indices for several sectors reported stable growth in the period, with that for construction and industry climbing 0.2 points and 0.1 point, respectively, from September. The data also showed that the sub-indices measuring SMEs' confidence, market activities and profits all increased last month, reversing the decline in September.

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More Chinese Enterprises Embrace Environmental, Social and Governance Strategy

More Chinese enterprises are embracing the concept of ESG (Environmental, Social, and Governance) as they continue to improve their sustainable development capabilities and respond to the country's goal of reducing carbon emissions. First coined in 2005, ESG provides a view of a company and its long-term value potential and relevance to its stakeholders. An ESG rating measures environmental and social impact and the effectiveness of corporate governance in managing them. Organizations create ESG strategies to help them act on and measure what is mutually good for profits, people, and the planet. At the 2022 Boao Forum for Entrepreneurs held in south China's Hainan Province, Chinese entrepreneurs and experts shared their experience in implementing ESG strategy. Wang Xiaogang, CEO of THNORLAND, a dairy company based in northwest China's Qinghai Province, said the company has been practicing an ESG development philosophy since its inception. "We conduct carbon monitoring throughout the industrial chain and have built a data-based system, and strive to build ecological organic farming and animal husbandry," said Wang, emphasizing the importance of green development to environmental protection of the Qinghai-Tibet Plateau.

Zhou You, vice president of auto information provider Autohome Inc., said the firm is now adapting to ESG regulatory standards and will publish its first ESG rating assessment next year. "The automobile industry has a large carbon emission, and many automobile enterprises seek technological innovation and product transformation in pursuit of the goal of reducing carbon emission," said Zhou, promising that the company will make contributions to the green transformation of the auto industry. King's Luck is a liquor company based in east China's Jiangsu. Besides making wine, it has established a grain planting base so as to help rural revitalization. In this way, the company realizes the integration of creating economic value and social value. In the first three quarters of 2022, the firm's revenue reached 6.51 billion yuan (about 904.1 million U.S. dollars), a year-on-year increase of nearly 22.2 percent.

Standards must be formulated to better regulate the operation of enterprises. Thus, a set of organizational standards for an enterprise ESG evaluation system was published in Beijing this year, serving as an essential infrastructure for the ESG practice of enterprises. Led by China Economic Information Service, Capital University of Economics and Business, and China Enterprise Reform and Development Society, the formulation of the standards is jointly accomplished by over 90 enterprises, institutions, and organizations. According to the data released on the forum, more than 1,400 listed companies in China disclosed independent social responsibility reports or ESG reports in 2021. "The active practice of ESG by Chinese enterprises can enhance their vitality, innovation, and anti-risk capability," said Li Hua, an official with China Enterprise Reform and Development Society.

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JAPAN: Honda Develops AI Self-Driving Technology

Honda Motor says it is developing an AI self-driving system that uses cameras to help the vehicle better recognize its surroundings. This is the company's latest step toward putting autonomous driving technology into commercial use. Honda will start testing the system in Japan this month. It says the technology analyzes footage taken by the vehicle's cameras to help it build an understanding of its surroundings, including other cars and pedestrians. The company says this will lead to lower manufacturing costs, as the system will not require sensors or high-precision maps. Honda also plans to develop the system's AI so it can understand human words and gestures, making it easier for passengers to give the vehicle instructions. Honda R&D Executive Chief Engineer Yasui Yuji said the company is working on the system because it believes there is a need for mobility technology that allows people to travel short distances easily and safely. Honda says it aims to put the technology into practical use by 2030.

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Fujitsu to Conduct 5G Field Trials to Deliver Robust Operation Automation for Data Centers

Fujitsu Limited said it plans to embark on a series of field trials together with Fujitsu

Research Institute Limited at its Yokohama Data Center, aiming to promote the digital transformation of data centers, boosting operational resilience and process automation by utilizing private 5G network technology for equipment inspection. This verification trial, which will run from December 1 until March 17, 2023, was selected by Japan's Ministry of Internal Affairs and Communications as one of its "Development Demonstrations Aimed at Achieving Challenge-Solving Local 5G in Fiscal 2022." The trial will involve the use of a robot equipped with a 4K camera to capture video data of equipment at the data center, including servers. This data will be transmitted locally by private 5G and a system will be established to analyze on-site conditions with AI to detect any abnormalities at an early stage. Fujitsu aims to create a system that can support the monitoring of conditions on the ground and recovery work even from a remote location in the event of a disaster or emergency by taking full advantage of the high-speed transmission capabilities of private 5G technology.

As the digitization of society accelerates and the amount of data distributed rapidly increases, data centers that store and process vast amounts of data are positioned as part of the core infrastructure that supports the digital society of the 21st century. Highlighting this growing significance, the Japanese government's vision for a "Digital Garden City Nation" calls for the establishment of regional data center facilities with an eye to reducing the risk posed by disasters and other vulnerabilities resulting from the centralization of data centers. As the importance of regional data centers continues to grow, their number is expected to increase rapidly in the future. The key to stable data center operations is high quality maintenance and inspection and rapid recovery in the event of a disaster or other emergency. However, the decrease in the working population and difficulties in securing talent, remains a challenge in many parts of Japan, and this shortage is especially acute in rural areas. Maintaining and improving inspection quality with a limited number of personnel and reducing workload represent an urgent issue for data center operators.

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NTT Planning Launch of Super-Fast Communication Network

NTT says it will soon launch a communications network capable of handling huge volumes of data at very high speeds while using less electricity. The next-generation network is called IOWN, which stands for "Innovative Optical and Wireless Network." It's slated to go into limited practical use in Japan from March next year. NTT President and CEO Shimada Akira unveiled the plan to the media. The initial phase in March will see a dedicated line service that will slash end-to-end latency to one 200ths of the current rate. NTT President and CEO Shimada said, "It will be the first in the world to realize a network service with such a reduced latency. We hope to see a variety of introduction cases in Japan, before looking at the next phase." The Japanese telecom giant expects the service to be used for such purposes as remote medical care employing robots. The company aims to increase transmission capacity by 125 times from fiscal 2030. Ten-thousand full-length movies could be downloaded in the blink of an eye at such a speed.

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SOUTH KOREA: Startups Post Record Sales, Buoyed by Pandemic Demands

The Ministry of SMEs and Startups said Monday that local startups saw record-breaking growth in diverse sectors as they work to meet the needs of consumers amid the pandemic. According to the ministry, the number of startups whose sales exceeded 100 billion won ($73.8 million) was 739 companies as of end of 2021, a 16.7 percent increase from a year prior. Of the 739 startups, 569 logged 100 billion won in sales for two consecutive years. A total of 108 companies reached 100 billion won in sales for the first time in 2021, a whopping 71.1 percent jump from the year prior. The combined sales of the 739 startups were 188 trillion won in 2021, up 22.5 percent from 151 trillion won in 2020. Their growth rate was 22.5 percent on average, higher than those of conglomerates at 15.5 percent and mid-sized companies at 15.8 percent. The number of "gazelle-type startups," the hallmark of growth for startups here, also saw the highest increase in 10 years, with a total of 48 companies being recognized in 2021.

Gazelle-type startups refer to startups that log more than 20 percent increase in sales for three consecutive years. In 2021, the number of people hired by startups with more than 100 billion won in sales recorded 278,067, up 14.8 percent compared to 242,030 in 2020. Of those surveyed, most (44,074) worked in computer, semiconductor, and electronic equipment-related startup industries. Employees who worked in software development and IT-based service businesses followed suit, with 34,976 in count. Startups saw growth in sales and numbers because certain startups had quickly conformed to the needs of consumers during the pandemic era and were able to digitize in a timely manner, said Lim Jung-wook, Deputy Minister at Office of Startup and Venture Innovation of the Ministry of Startups during the briefing.

"Out of many startups, companies that sold diagnostic reagents saw significant growth in sales and exports. At the same time, digital transformation took place, and startups such as Market Kurly and Baemin, who were able to respond quickly (to the trend), marked great increase in their sales," said Lim. "Also, during the last five years, South Korea's investment in startups increased exponentially. Many of the IT companies that have received investment saw rapid increase in their revenues," he added. On a related note, on Nov. 4, the Ministry of Startups said that it plans on expanding its funding for venture capitals' investment in startups to a total of 8 trillion won by 2026, to accelerate startups' growth. The government also said it would give an 8 percent tax credit and an exemption on the value-added tax to venture capitals and asset management firms that set up new funds dedicated to providing investments to startups.

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Samsung to Expand 5G Network Solution Supply to Japan's NTT Docomo

Samsung Electronics said Wednesday it will boost the supply of 5G network solutions to Japan’s No. 1 mobile operator NTT Docomo. After being chosen as a 5G network solution provider for Docomo in March, Samsung will provide additional 5G network radio units, which can send out major frequency bands operated by the Japanese mobile operator. Docomo has nearly 84 million users across the neighboring country as of March. The Japanese telecom company launched 5G services in March 2020. With strengthened cooperation between the two firms, Samsung is expected to further expand its presence in the 5G infrastructure market within the neighboring country. The package of solutions that Samsung will provide for its Japanese partner includes 5G network products such as ultralight and subminiature radio units that transmit the 2.8 gigahertz frequency bands. The 4.5-kilogram component is easy to install in downtown areas and allows efficient control for supporting massive data traffic, according to Samsung officials.

NTT Docomo’s general manager and head of radio access network development department Masafumi Masuda said the Japanese telecom firm has realized its 5G vision with Samsung from an early stage. Under the agreement between Docomo and Samsung earlier this year, Samsung has supported the Japanese firm with its advanced 5G technology, including open radio access network compliant solutions. "The keys to the mobile communication equipment market are to build long-term relationship and trust, both between operators and suppliers, as well as making a co-investment in developing next-generation technologies,” said Satoshi Iwao, vice president and head of the network division at Samsung Electronics Japan. “We will work together to advance NTT Docomo's 5G network by supplying highly qualified 5G network products based on our advanced technology," he added.

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South-East Asia

CAMBODIA: Making over 392 Mln USD from Rubber Exports in First 10 Months

Cambodia exported 264,918 tons of dry rubber in the first 10 months, a slight drop of 0.58 percent from 266,470 tons over the same period last year, said a General Directorate of Rubber report on Friday. The kingdom earned 392.6 million U.S.

dollars in revenue from exports of the commodity during the January-October period this year, down 11 percent from 443 million dollars over the same period last year, the report said. "A ton of dry rubber averagely cost 1,482 U.S. dollars during the first 10 months of 2022, about 181 dollars lower than that of the same period last year," Him Oun, director general of the General Directorate of Rubber, said in the report. The Southeast Asian nation exports the commodity mainly to Malaysia, Vietnam, Singapore and China. Cambodia has so far planted rubber trees on a total area of 404,044 hectares, in which the trees on 310,193 hectares, or 77 percent, are old enough to be tapped, the report said.

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Cambodia Earns 3 Bln USD from Exporting Agricultural Products in First 10 Months

Cambodia exported 7.62 million tons of agricultural products in the first 10 months of 2022, earning 3.07 billion U.S. dollars in revenue, according to a report released by the Ministry of Agriculture, Forestry and Fisheries (MAFF) on Saturday. Main products Cambodia exported included rice, bananas, mangoes, cassava, cashew nuts, corn, palm oil, pepper and tobacco, among others, the report said, adding that China is one of the key buyers of the kingdom's products. Cambodian Minister of Agriculture, Forestry and Fisheries Dith Tina said Cambodia and China have solid agricultural cooperation as Cambodia has enjoyed exporting milled rice, bananas, mangoes and, most recently, longans to China. "I am confident that we can grow this relationship even more in the years to come," he told Xinhua in a recent interview. "The Chinese market still has much potential to absorb more Cambodian agricultural products and neither country has yet used the maximum potential in this sector." Tina said the Regional Comprehensive Economic Partnership (RCEP) trade deal and the Cambodia-China Free Trade Agreement (CCFTA), which both entered into force earlier this year, have injected new impetus into the development of Cambodia's agriculture. "Both free trade agreements will contribute to not only the agriculture sector's growth but also the farmers' welfare and prosperity," he said. Agriculture is one of the four pillars supporting Cambodia's economy. The sector contributed 24.4 percent to the gross domestic product (GDP) in 2021, according to the ministry. Rice is the main cash crop in the Southeast Asian nation, where some 12.2 million tons of paddy rice was produced in 2021, an increase of 11.6 percent year-on-year, it said.

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VIETNAM: Digital Transformation Essential for Enterprises' Viability and Growth

Without digital platforms in place, Việt Nam will not be able to step-up digital transformation in small- and medium-sized enterprises (SMEs), according to Nguyễn

Huy Dũng, Deputy Minister of Information and Communications (MOIC). Dũng made the comments at the seminar "Accompanying SMEs in digital transformation" on November 9. The deputy minister asserted that digital platforms must make technologies accessible to SMEs as basic utilities to the public. Once the platforms are used, digital technologies can be easily distributed to SMEs on a pay-as-you-use basis without the need for advanced technological systems established in the enterprises. "The Ministry of Information and Communications has been assisting SMEs in digital transformation in recent years using digital platforms," Dũng said. He also revealed that over 500,000 SMEs have begun to take an interest in digital platforms, and 70,000 SMEs have used them. In addition, many platform users have been met with success, including a coffee chain in Tây Nguyên. Trần Duy Đông, Deputy Minister of Planning and Investment, underscored digital transformation as the key to national competitive advantages.

For that reason, the Ministry of Planning and Investment has introduced many favourable policies to encourage the process among SMEs. "The ministry has launched the Digital Transformation Support Programme for Enterprises between 2021 and 2025 to make 100 per cent of enterprises well aware of digital transformation," Đông said. The deputy minister also highlighted several obstacles facing enterprises on their digital path. Specifically, about 60 per cent of enterprises mention high transformation costs as a major obstacle to the process, whereas 52.3 per cent point to an inadequate labour force. Bùi Trung Nghĩa, Vice President of the Vietnam Chamber of Commerce and Industry, underscored Việt Nam as a country with a good pace of digital economy growth in ASEAN. The country's digital economy hit US$21 billion in 2021 and is expected to reach $57 billion by 2025, second in the region in absolute terms with an annual growth rate of 29 per cent. He said digital transformation, against such a backdrop, is essential for the viability and growth of enterprises, as the process enables them to cut costs, enhance management and boost revenue. "Those enterprises that can turn digital transformation to their advantage would find themselves on the front foot," Nghĩa said.

However, he also said digital transformation would not happen overnight as there are many obstacles to overcome, several of which are related to board commitments, technology availability and human resources. Trần Minh Tuấn, director of the Digital Economy and Digital Society Department, MOIC, highlighted several reasons behind enterprises embracing digital transformation. He said the enterprises go digital mostly to improve competition, access new markets, produce new products and enhance efficiency. Regarding digitalisation challenges, 75 per cent of SMEs said they are still determining whether digital transformation would bring benefits, 60 per cent said they lack the information and skills to follow the trend, and approximately 50 per cent said they need more adequate finances to go digital. Ruici Tio, Policy Programmes Manager at Meta, said Việt Nam has the highest Adoption of Business Messaging among countries surveyed by the corporation, with 73 per cent of Vietnamese consumers adopting such means of communication. Post-pandemic, almost two-fifth of Vietnamese consumers chat with enterprises more frequently. Specifically, at least one in three consumers do so once a week, and business messaging is prevalent across all age groups, especially Millennials and Gen Z. "Business Messaging has transformed business and has multiple applications across industries," said the manager. Regarding the perceived importance of Business Messaging to enterprises, 74 per cent of respondents in retail, 90 per cent in e-commerce and 84 per cent in CPG said such means of communication are extremely important.

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NA Green-Light Private Sector's Participation in Amended Petroleum Law

The National Assembly (NA) passed the amended Petroleum Law on Monday to grant the Government additional powers to better manage and utilise Việt Nam's petroleum resources. The amended law stressed the importance of more efficient management and greater contribution of petroleum resources to the nation's socio-economic development, especially as many of the Southeast Asian country's oil and gas reserves are approaching the end of their lifespans. According to industry experts, the added clauses have been widely expected to boost oil and gas extraction activities in Việt Nam, which seemed to stall in recent years. The NA Standing Committee asked the Government to collect feedback and opinion from NA deputies and ordered the Ministry of Industry and Trade, the Ministry of Planning and Investment, the Ministry of Science and Technology and PetroVietnam, the country's largest oil and gas group, to work out a mechanism to oversee oil and gas extraction activities, as well as the associated costs. For the first time, the amended law's highlights included the private sector in activities to explore, survey and exploit Việt Nam's oil and gas reserves as part of an effort to attract additional investment in the industry.

However, all parties, State-owned entities included, must ensure the nation's rights to sovereignty and economic and security interests are protected while upholding Vietnamese laws and following international treaties signed by Việt Nam, according to Head of the NA's Economic Committee Vũ Hồng Thanh. Regarding petroleum contracts, a hotly debated topic among NA deputies, Thanh said the focus was on how to streamline and reform current administrative procedures. In addition, the Government was tasked with coming up with a mechanism of profit-sharing and measures to ensure both the State and private sector partners fulfil their responsibilities, including force majeure clauses and events involving national security issues. Under the amended law, the Government must first decide to change designated land use, including national forests, protective forests, nature preservation parks (50-hectare or larger), and rice fields (500-hectare or larger) to gain approval from the NA.

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Government Sets Up Task Force to Remove Challenges for Real Estate Sector

Prime Minister Phạm Minh Chính has ordered a task force formed to analyse and help remove the challenges faced by the real estate sector. The task force will be led by Minister of Construction Nguyễn Thanh Nghị, Deputy Construction Minister Nguyễn Văn Sinh and Deputy Governor of the State Bank of Việt Nam Đào Minh Tú. The task force consists of senior officials from the ministries of construction, planning and investment, natural resources and the environment, and public security, and the industries of banking, finance, according to a decision by Deputy Prime Minister Lê Văn Thành. It aims to remove obstacles for property businesses in Hà Nội, HCM City and other provinces. The real estate sector plays a major role in the country's economy, contributing 11 per cent of the national GDP. It also has organic relationships with other fields and creates many jobs. However, the sector has recently faced multiple problems such as capital shortage and low liquidity, which have caused many projects to be postponed.

In the context of banks restricting lending, enterprises have only one option left, which is to issue new bonds to pay for the previous issuance, experts said. However, authorities are continuing to investigate and punish property and bond fraud while credit quotas remain limited, which have caused investors to lose faith in the industry, resulting in a large selloff as there are no buyers. Many real estate businesses have had to borrow money from different sources at high interest rates or even sell off some of their assets. At a recent meeting between the Government Office and representatives of the property industry, Lê Hoàng Châu, chairman of HCM City Real Estate Association (HoREA), said a number of property companies are facing the risk of falling liquidity and might have to make painful decisions to survive. Many property developers are also scaling down their business as can be seen by investment or construction delays, he said. They have stopped developing new projects, issuing new bonds or launching initial public offerings, he added.

Property developers have also been cutting their workforce, some by up to 50 per cent, according to Châu. Experts said a huge amount of expiring corporate bonds due for payment in the last months of the year and 2023 and 2024 are putting great pressure on issuers, who are mostly property businesses. A recent report on the corporate bond market by VCBS Securities Company showed that in the fourth quarter of 2022, there are about VNĐ85 trillion of bonds issued by banks and real estate enterprises set to mature. The volume of corporate bonds maturing in 2023 and 2024 is estimated at VNĐ790 trillion. For real estate enterprises, the data of HNX also showed that by the end of the year, hundreds of billions of đồng of bonds issued by realty companies will mature. Experts said the challenges in the real estate sector are expected to last until 2024 as capital shortage, low liquidity and an expected global economic recession cast a shadow over the sector.

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Ministry Proposes Two Options for Overseas Investment in Oil and Gas Sector

The Ministry of Industry and Trade has raised two options for regulating overseas investment in the oil and gas sector in a draft decree which was recently made public for comments. In the first option, sources of capital for investment abroad in oil and gas included legal money and other lawful assets of the investors, including equity, loans in Việt Nam transferred abroad, and profits earned from offshore oil and gas projects which were retained for overseas investments. Legal money and other lawful assets as prescribed included foreign currencies on accounts at authorised credit institutions or purchased at credit institutions in accordance with the established laws, Vietnamese đồng, machinery, equipment, supplies, raw materials, fuel, finished goods and semi-finished goods. In addition, intellectual property, technology, brand values, property rights and shares were also considered capital for overseas investment in oil and gas. Profits earned from oil and gas projects abroad were allowed to be retained for reinvestment.

Capital that was transferred abroad but recovered and repatriated to the home country would not be included in the amount which was remitted abroad. Vietnamese investors could use their stakes and capital contribution or their projects in Việt Nam to make payments or exchange for the purchase of stakes in oil and gas projects abroad. In this case, Vietnamese investors would conduct procedures for overseas investment certificates first then foreign investors would conduct procedures for investing in Việt Nam following the established laws. In the second option, the ministry said that investing in the oil and gas sector abroad would be regulated by Article 69 of the Government's Decree No 31/2021/NĐ-CP dated March 26 guiding the implementation of some points of the Law on Investment. The ministry also proposed two options for regulating overseas investment in oil and gas of foreign-invested economic organisations in Việt Nam. In the first option, economic organisations in Việt Nam in which foreign investors held from 50 per cent of charter capital, the capital source for investing abroad must be equity and not include their contributed capital in Việt Nam. In the second option, when investing in oil and gas abroad, economic organisations with foreign stakes must comply with Article 70 under the Decree 31/2021/NĐ-CP.

From https://vietnamnews.vn/ 11/22/2022

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South Asia

SRI LANKA: Encouraging Youth to Pursue Entrepreneurship

The participants who took part at the Matara Training Programme with Youth Business Sri Lanka of the Ceylon Chamber of Commerce. As Global Entrepreneurship Week 2022 shines the spotlight on the importance of entrepreneurship to economic growth, the International Labour Organization in collaboration with the Ceylon Chamber of Commerce is implementing a series of initiatives to facilitate a change in the entrepreneurial ecosystem and bolster young people's transition into the entrepreneurial world. Conducted under the aegis of ILO's South Asia Leadership in Entrepreneurship (SALE) program, these strategic interventions focus on creating a more enabling environment for aspiring, emerging, and existing young entrepreneurs encouraging empowerment, and addressing systemic barriers to youth entrepreneurship. A combination of advocacy and awareness raising efforts, training, mentorship, ecosystem adaptations, and engagement with policymakers are being implemented towards achieving this. One of the main initiatives under the programme is the delivery of ILO's Know About Business (KAB) training modules. The Ceylon Chamber, as the principal implementing partner of SALE, conducted a Youth Perception Survey and consulted various stakeholders in order to tailor the KAB training to address youth aspirations. A panel of qualified and experienced trainers were recruited and trained to effectively deliver this customised training, while phase 1 will see this rolled out for 1,000 students in the Galle and Gampaha districts, these efforts will be replicated in several districts next year.

These entrepreneurship training programme are intended to inculcate and encourage entrepreneurism among students at schools, vocational training institutes and universities. The establishment of School Entrepreneurship Clubs (E-Clubs) is another initiative under SALE to foster an entrepreneurial mindset among school children, and 10 schools in the Galle and Gampaha districts have thus far established E-Clubs. Two policy dialogues on the themes of 'Innovative Approaches to Reach Youth Entrepreneurship Excellence' and 'Technoprenuership: The Digital Path to Business Resilience', were organized in collaboration the Central Bank of Sri Lanka. The aim of these dialogues is to engage policy makers, ecosystem players, academia, and other key players is to identify vital issues and recommend best practices to the Government of Sri Lanka and other stakeholders, to assist in policy development and initiatives relating to the entrepreneurship environment. With advocacy to encourage academic institutions to introduce entrepreneurship education into school curricula being a key intervention of SALE, technical assistance is being provided to the Ministry of Education and the National Institute of Education (NIE), for the incorporation of digital training tools into entrepreneurship curricula being prepared by NIE under the ongoing education reforms. Through strategic interventions such as these, ILO's SALE programme, funded by the U.S Department of State is endeavouring to create a shift in the entrepreneurial ecosystem, and enhance capacity among the youth to enable them to launch and grow their own business ventures.

From https://www.lankabusinessonline.com 11/17/2022

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Central-West Asia

AZERBAIJAN: To Expand Benefits for Public-Private Partnership Projects

Public-private partnership projects will be subject to benefits, exemptions and compensation, Trend reports citing Azerbaijani Parliament (Milli Majlis). This issue was reflected in the new draft law "On public-private partnership", which was considered at the first reading at today's meeting of the Parliament. According to the draft law, public-private partnership projects will be subject to incentives provided by the law "On investment activities", as well as tax and other state payments benefits, additional financial support, guarantees, exemptions and compensations. The private partner, upon agreement with the body (institution) determined by the relevant executive authority, may be provided by the state with the following state support and guarantees provided by the list of tender conditions, including organization of supply of goods, materials, raw materials, equipment for implementation of the public-private partnership project; provision of subsidies and (or) loans; provision of exclusive rights to provide services, perform works, sell products on the territory of Azerbaijan or part thereof; compensation for costs incurred and lost profits stipulated by the public-private partnership agreement.

From https://en.trend.az/ 11/05/2022

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Azerbaijani Private Companies to Be Able to Issue Bonds on Basis of State Support

Private companies in Azerbaijan will be able to raise funds by issuing bonds on the basis of state support, Deputy Director of Capital Markets Policy and Supervision Department at Central Bank of Azerbaijan (CBA) Samir Ismayilov said at the videoconference dedicated to the "Issuer's Day" organized by Baku Stock Exchange, Trend reports. According to him, the CBA is taking steps to attract companies to the capital market. "Mechanism for guaranteeing corporate bonds was approved in August 2022. Companies wishing to receive financing from the capital market will be able to issue bonds on the basis of state security. For this purpose, relevant laws are currently being developed, and by January 2023, the laws for guaranteeing bonds will be approved," Ismayilov said.

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Azerbaijan Reveals Volume of Private Sector's Funds to Fixed Capital

The investments by the private sector, excluding Azerbaijan International Operating Company, to the fixed capital from January through October have increased by 11.3 percent compared to the relevant period of the previous year and amounted to 3.082 million manat ($1.81 million), Azerbaijan's Minister of Economy, Mikayil Jabbarov said on Twitter, Trend reports. "In January-October this year, the funds allocated to the fixed capital grew by 8.2 percent and reached 11,774.5 million manat ($6.93 million), compared to the relevant period of the previous year. The volume of investments in the non-oil-gas and construction sectors has also risen," said in the publication.

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Azerbaijan's Entrepreneurship Development Fund Provides Loan for Local Production Support

The Entrepreneurship Development Fund, one of the main aims of which is promotion of local production, provided a concessional loan to the V-VVV LLC, Trend reports via the Twitter post of Azerbaijan's Minister of Economy, Mikayil Jabbarov. "The Entrepreneurship Development Fund has allocated 200,000 manat ($117,650) in concessional loan to the V-VVV LLC for the project aimed at the production of wet wipes. Turning small and media-sized business into the driving force of the economy is one of the priority directions of the support for entrepreneurs," he said.

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Azerbaijan Reveals Number of Privatized Real Estate in Year

In Azerbaijan, the number of privatized real estate from January through October 2022 increased by 18.9 percent compared to the same period of the previous year, Trend reports via the Ministry of Economy of Azerbaijan. According to the ministry, ownership of 294,068 real estate objects was registered in Azerbaijan during this period (70,558 objects, or 24 percent, - initial registration, 223,510 objects, or 76 percent - re-registration). The ministry noted that 41,040 out of the total number of real estate objects privatized from January through October 2022 are private residential and garden houses, 75,387 are apartments, 167,909 are land plots, 2,927 are non-residential premises, 2,927 - are non-residential plots, 660 are residential complexes, 44 are multi-story residential homes. The ministry also said that during the accounting period, 34,469 land plots underwent initial state registration, which is 2.6 times higher than in the same period in 2021. During the accounting period of 2022, technical inventory was carried out and technical passports were issued for 231,128 real estate objects, which is 19.7 percent more than in the same period in

2021. The number of registered mortgage agreements from January through October 2022 increased by 38.1 percent (up to 58,049) compared to the same period last year.

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Azerbaijan Sets Compulsory Health Insurance in Household Services Sector

The emcees at weddings, celebrations, and other events, as well as those engaged in repairs of household appliances, shoes, tailoring, and hairdressing, will start paying compulsory health insurance contributions in Azerbaijan, Trend reports. This is reflected in the amendments to the law "On Health Insurance", the discussion of which was held at today's plenary session of Azerbaijan's Milli Majlis (Parliament). According to the bill, physical entities engaged in passenger and goods transportation by road, either individually (without attracting wage earners) or through other persons on the basis of the counteract, will pay compulsory health insurance contribution. With the adoption of this document, the mentioned entities will pay a total of 4 percent of the minimum wage (12 manat - $7) for compulsory health insurance services. After discussion, the amendments were put to the vote and adopted in the third reading.

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KYRGYZSTAN: Significantly Increases Funding for Its Energy Sector

Kyrgyzstan has significantly increased funding for the country's energy sector in the first 10 months of this year,Trend reports with reference to the Ministry of Finance of Kyrgyzstan.   During the reporting period, a total of 12.6 billion soms ($149.2 million) were allocated to the energy industry of Kyrgyzstan, which is 6.2 billion soms ($73.4 million) more compared to the same period of last year. According to the forecasts of the ministry, by the end of 2022, the amount allocated for the development of energy and energy security in Kyrgyzstan will reach over 15.6 billion soms ($184.7 million). Earlier on November 16, it was announced that Chairman of the Cabinet of Ministers of Kyrgyzstan Akylbek Japarov signed a document to establish a Green Energy Fund. The Green Energy Fund will be a public institution established to direct funds to finance the design, maintenance, subsidy, repair, reconstruction, construction and development of green energy infrastructure in Kyrgyzstan. As of November 24, 2022, the official exchange rate set by the National Bank of Kyrgyzstan is KGS 84.43/1 USD.

From https://en.trend.az/ 11/30/2022

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Oceania

AUSTRALIA: Construction Industry Joins Forces for Veterans

The NSW Government has held its first annual Veterans Employment Roundtable at the Anzac Memorial in Hyde Park with a focus on transitioning veterans from the Defence Force into the construction industry. Minister for Transport, Veterans and Western Sydney David Elliott today met with the Civil Contractors Federation, Master Builders Association and Housing Industry Association along with veterans support and employment organisations to discuss veterans career opportunities after their service. “Today I met with leaders within the construction industry to discuss how veterans can ply their trade, using the skills they have learnt while serving in the Australian Defence Force.” Mr Elliott said. “Approximately 1,200 personnel transition from the Australian Defence Force into NSW annually and each veteran has a transferable skillset that enables them to work across a great range of varying roles.”

“The construction industry is booming with many projects around our State. Veterans are employable and have the skills and attributes to contribute to roles in all sectors.” As part of the development of the NSW Veterans Strategy, a NSW Veterans Employment Roundtable was to be convened annually. Previous Roundtables have been held in 2020 and 2021 and focused on work that government can do in partnership with private employers towards increasing collaboration and ultimately veteran’s finding meaningful employment. This year’s Roundtable had a special focus on veterans working in the construction industry, and was attended by various organisations willing to work together and support veteran employment opportunities. “We understand it can be challenging for some former Australian Defence Force personnel to find work after their service. We want to ensure our veterans enjoy a smooth transition from military service to civilian life.

Today’s discussions centered on collaborative opportunities and a way forward for veterans looking for post service employment.” Mr Elliott said. CEO of the Civil Contractors Federation David Castledine is a veteran himself and served with the Royal Australian Navy. “Veterans are highly skilled, extremely adaptive, and come with an outstanding work ethic. The civil industry, being very process and compliance focused, greatly values such attributes. With a workforce shortage and a civil contractor working in every town in the State, there is great opportunity in our industry for these amazing people.” Mr Castledine said. “Civil Contractors Federation NSW looks forward to assisting and enabling veterans to transition into the civil construction industry through our Veterans in Civil Program, which encourages more veterans to join the industry and to inform and support employers in the veteran recruiting process.”

From https://afndaily.com.au 11/04/2022

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FCX Introduces Facilities Enabling Automated Equity Raising for Unlisted Companies & Capabilities with Big 4 Bank for Investors to Make Instantaneous, Secure Investments Through Digital Ledger Technology

FCX, Australia's first unlisted company securities platform built on distributed ledger technology, today announced new facilities that will revolutionise the way that unlisted companies interact with their shareholders and enable cost efficient, secure flow of capital between unlisted companies and investors. Highlights include: Realtime, automated capital raising facilities in a market first that will enable unlisted companies to raise equity quickly and efficiently in the same way as publicly traded companies, but without the costs. In collaboration with one of the Big Four Australian banks, creating a one click bank-to-digital wallet function that will allow investors to make instantaneous cash deposits and withdrawals between an FCX wallet and a Big 4 bank account to buy and sell shares in unlisted companies via blockchain.

Applying regulatory rigour and oversight through the experience and expertise of FCX's parent company FinClear, itself being ASIC and ASX regulated, with legal advice from Ashurst, a recognised global expert in digital ledger technology. Partnering with Digital Asset, a leading global technology provider, to utilise its proprietary Daml DLT technology, also being deployed by Deutsche Börse, Hong Kong Exchanges and Clearing, & Goldman Sachs FCX is also pleased to welcome onto its platform the first wave of unlisted companies looking for a secure venue where they can attract private investors and access growth capital without having to go public. David Ferrall, Founder & CEO of FinClear, the parent company of FCX, said: "FCX is a unique ecosystem in the unlisted space. It mirrors what FinClear offers in listed shares and what the future standard of markets infrastructure should be.

"The FCX platform is combining technological and regulatory expertise and rigour to tokenise securities in a secure way, which is a totally different proposition to a crypto currency. We are applying our extensive experience in highly regulated, listed markets to give unlisted companies and investors the security they deserve." FCX launches Platform Cash with a Big Four bank Today's launch of FCX Platform Cash offers investors a way to seamlessly invest, hold, and move tokenised securities. It is an atomic settlement product that will autogenerate cash tokens for use on the platform. Any eligible investor* (including individuals, superfunds, corporates and advisors) can open an FCX wallet in a matter of minutes. They can then deposit cash into a bank account which will generate a cash token in their FCX wallet. The cash token can be used to buy and sell shares in unlisted companies from the secure, centralised wallet, with FinClear's atomic settlement capabilities clearing, settling and transferring direct ownership to the end-investor instantaneously.

FinClear Founder & CEO David Ferrall said: "Platform cash offers investors a way to seamlessly invest, hold, and move tokenised assets. This is crucial for a totally transparent, disintermediated future of investment that allows end-to-end control and visibility – at a lower cost – thanks to automation. “This is just the start of a radically improved financial ecosystem – highly sophisticated proprietary technology is allowing for a simpler, better investor experience.” Realtime, automated capital raising capabilities now available for unlisted companies FCX has also gone live with its capital raising capabilities, which offer a radically enhanced way for unlisted companies to raise funds. FCX’s cash on platform and atomic settlement capabilities (underpinned by FinClear’s infrastructure) enable unlisted companies looking to raise capital to do so quickly, easily and from a centralised venue. The system allows unlisted companies to:

Conduct fund raisings with full digital automation – replacing the need for manual processing and book building, thereby improving accuracy and security, reducing cost, and almost totally reducing settlement burdens. The platform visibility means companies maintain full transparency over the entire process, from control over investor access and permissions, tracking the status of documentation, execution and payments. View of all shares at once means an at-a-glance real time figure for funds raised. The capabilities also offer opportunities for data-driven solutions and efficiently structuring capital raises. With over two and a half million companies trading in Australia,† and less than two thousand listed on the ASX,‡ there is a significant opportunity for unlisted companies looking for investors, and for investors looking for smarter investment opportunities.

Innovators givvable, Circle In & FinClear join FCX FCX is also pleased to welcome the first wave of unlisted companies onto the platform, including its parent company, FinClear. David Ferrall commented: “Naturally, as a fast-growing company ourselves, the time came when FinClear had to consider an IPO. But instead, we became the first to join FCX – we are able to keep control and offer real equity to employees but still access the investors we needed to continue our ambitious growth. This is a game-changer for Australian companies, and for the Australian economy.” Early movers onto the platform are indicative of the demand already underway from unlisted companies recognising the huge advantages to be gained from FCX that allow them to stay unlisted for longer through quickly and efficiently accessing private capital with full transparency and security.

From https://afndaily.com.au 11/24/2022

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NEW ZEALAND: Acoustic Wool Panels the Latest Innovation for New Zealand Strong Wool

A New Zealand company with backing from the Government, has successfully developed a world-first fire resistant, acoustic wall panel for commercial interiors made entirely from New Zealand strong wool, Agriculture Minister Damien O’Connor announced. “T&R Interior Systems Limited (T&R) has spent the past two years refining its wool panels to ensure they meet New Zealand’s strict building and fire compliance standards,” Damien O’Connor said. “They’ve nailed it and are now taking their product to market.” The new product, Floc Panels, was launched in Wellington today. “Floc wall panels use strong wool to eliminate common acoustic issues such as echoes and reverberation, which are vital in open-plan offices and classrooms,” Damien O’Connor said.

“What’s more, the panels provide a sustainable and more environmentally friendly alternative to existing products, which are predominantly made from synthetic materials. These selling points will resonate in our export markets. “We’re excited for our sheep farmers to have a new high-value, innovative product on the market made from strong wool. Innovations likes these will help them maximise their earning potential.” T&R was awarded $303,200 from the Ministry for Primary Industries’ Sustainable Food and Fibre Futures (SFF Futures) fund to accelerate pre-commercial development of the wool panels. “Most existing acoustic products in are imported from overseas, so it’s great that a smart Kiwi company has invested to create this homegrown product,” Damien O’Connor said.

“The acoustic panel market is growing globally, and the domestic market alone currently worth NZD$35-50 million annually. Allied Market research has forecast the global market to increase by 6.3 percent to US$13.8 billion by 2031. “We expect the amount of wool used will increase substantially as we access new export markets with this product. “This project with T&R is just one of 15 projects funded through SFF Futures to date that are aimed at re-energising our strong wool sector, with a total Government investment of $14.69 million. It complements our establishment of Wool Impact, which is charged with driving innovation and demand for our strong wool. “It also aligns to the Government’s and food and fibre sector roadmap Fit for a Better World, in particular its goal of lifting the performance of our wool sector as we aim to boost sustainability, productivity and jobs over 10 years. “I’m focussed on seeing strong wool providing a lucrative revenue stream for our sheep and beef farmers into the future and applaud the work of T&R,” Damien O’Connor said.

From https://livenews.co.nz 11/08/2022

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Govt Acts to Help Small Businesses Get Paid on Time

New measures to help small businesses get paid on time are one step closer as the Business Payment Practices Bill passed its first reading today. “Timely payment for goods and services is crucial for the financial health of any business. Small businesses in particular are less resilient to poor payment practices, which can cause stress and uncertainty. They are often reluctant to push for prompt payment because of fear of damaging relationships,” Stuart Nash said. “That’s why we are establishing the Business Payment Practices disclosure regime, which I announced in September. It will require large businesses – those with turnover of $33 million a year – to publicly disclose information on their payment practices, particularly late payments. “Having access to this information will help small businesses to identify and avoid those firms which are slower to pay than others.

“I’m pleased to be moving forward with a regime that will help to reduce stress for our small businesses, which make up more than 97 percent of businesses in New Zealand. “Not only do late and overdue payments cause uncertainty for small businesses, they also hold back investment and job creation. “It will also encourage larger entities to improve their payment practices to manage any reputational risks. “This adds to the support we offer New Zealand’s small businesses and will improve information and transparency around business-to-business payment practices across the economy,” said Stuart Nash. The Government provided a range of support to Small Businesses during the pandemic, such as the Wage Subsidy, the Resurgence Support Payment, and the Small Business Cashflow Loan Scheme.

Digital Boost was also introduced to support and accelerate the digitalisation of small businesses, with evidence showing that those businesses that are more digitally enabled survived the pandemic in better shape financially. “We are focused on supporting businesses to regain their footing and continue to grow. This reporting is an important way that we are making it easier for small businesses to thrive and aligns us with the UK and Australia. “I encourage business communities to provide feedback to help shape the final regulations and reporting measures for this important regime,” Stuart Nash said.

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Fuel Markets to Become more Resilient, Sustainable and Competitive

The Government is strengthening New Zealand’s fuel sector through a suite of initiatives to increase supply resilience and sustainability, and to encourage more competition, the Energy and Resources Minister Dr Megan Woods has announced. “These improvements will pave the way for a more stable, low-emissions fuel supply, greater choices for consumers, and a more competitive wholesale fuel market with the power for the Commerce Commission to regulate prices, if required,” Megan Woods said. “We know many households are struggling with the increased cost of living, so we are pulling back on any potential extra costs on consumers as a result of the biofuels obligation. “This supports a range of actions we have taken to ease the pressure on families, alongside the extension to our fuel tax cut, reduced road user charges and half price public transport until January 2023.

Improving our fuel supply resilience “We are improving New Zealand’s fuel supply resilience with onshore fuel stocks obligations for the fuel sector as well as Government-procured diesel storage. “The Government has agreed to a package of actions to ensure sufficient fuel stocks are held onshore to further improve our fuel supply resilience and economic security. “Having a sufficient supply of onshore fuel stocks will help shield us from major disruptions to international oil and fuel markets, natural disasters and infrastructure failures. And while the risk of a major disruption to our fuel supply is very low, the impacts would be significant and felt across the economy,” Megan Woods said. “Fuel importers and wholesalers with bulk storage facilities will be required to hold minimum levels of onshore stocks of petrol, jet fuel, and diesel. Minimum fuel stockholding levels for them will equate to approximately 28, 24 and 21 days’ worth of petrol, jet fuel and diesel respectively.

“The Government will also procure additional onshore storage of reserve diesel stocks of at least 70 million litres of diesel, providing approximately seven days’ cover. “The focus on diesel for additional stockholding reflects the importance of diesel for the operation of critical services, such as emergency services and deliveries of food and essential goods. Transport fuels currently underpin the day-to-day running of our economy and it’s vital we manage our fuel resilience well. “New Zealand’s fuel supply has always been reliant on imports, as the refinery was configured to refine imported heavier crude oil. The difference now is that we no longer import crude oil, instead we import refined fuel products from a range of overseas refineries. The additional onshore storage of diesel stocks will also boost our contingency supply,” Megan Woods said. An independent review of national fuel security was done when New Zealand’s refinery signalled it would transition to an import-only terminal for storing fully refined fuels.

The review found the refinery’s closure improved the overall resilience of our fuel supply chain in the sense that we no longer face the risk of a single point of failure associated with an unplanned refinery outage, and fuel companies now deliver fuels to New Zealand in more frequent shipments from more diverse sources. Sustainable biofuels to help reduce emissions “While we recognise fossil fuels will continue to play an important role in our transport system for some time, we are setting in motion other actions to help us reach our emissions budgets. “The Sustainable Biofuels Obligation has a significant role in supporting this and delivering the Government’s Emissions Reduction Plan (ERP); it will prevent around one million tonnes of emissions from cars, trucks, trains and ships over the first two years and up to nine million tonnes by 2035.

“We are moving the start date for the obligation for fuel wholesalers to deploy biofuels into their fuel supply, out to 1 April 2024 instead of next year, to allow the sector more time to prepare. This will allow wholesalers to get the necessary infrastructure in place, and to source high quality feedstocks. “It’s also reducing any extra potential costs consumers could face; while biofuels will account for a very small part of the overall fuel price, we recognise that motorists don’t need any extra costs in the current cost of living crisis. “Fuel wholesalers will need to meet emissions intensity reduction targets of 2.4% for 2024 and 3.5% for 2025. Provisional targets will be set for 2026 and beyond, increasing up to 9.0% by 2035, with adjustments on the intensity targets in the intervening years to make up for the year's delay in implementation.

"Biofuels are a great way to reduce emissions without replacing existing ICE vehicles. Biofuels alone won't get us to net zero, but they are an important part of the toolkit to help us manage a fair, inclusive and equitable transition to a low-emissions future," Megan Woods said. Regulatory backstop to promote competition in the wholesale fuel market "The Government has also agreed to give the Commerce Commission the power to step in and set fair prices if needed, to encourage more competitive wholesale pricing and bed in the changes we have already made." Megan Woods said. A terminal gate pricing regime was one of several changes brought in under the Fuel Industry Act 2020 to improve competition at the wholesale level and increase the transparency in fuel markets. The terminal gate pricing regime requires wholesale suppliers that sell from terminals to post a daily spot wholesale price (the terminal gate price).

If requested, wholesale suppliers must supply the retailer with the requested amount at the terminal gate price. This improves access to the wholesale market and provides for transparent wholesale prices, which makes it easier for new participants to enter the market and for existing fuel sellers to expand into other regions. The regulatory backstop measure was recommended by the Commerce Commission in 2019 as part of its fuel markets study which prompted the Act. "While the Act is already facilitating a more competitive wholesale fuel market, there are some outstanding risks to the success of the terminal gate pricing regime," Megan Woods said. "For example, the increased price transparency helps competition, but there's a risk that wholesalers could co-ordinate prices, due to the greater wholesale price transparency, unless there are some disincentives built into the system.

"Following consultation with the sector in 2020 we are now pushing through on development of the backstop regime, which would allow for terminal gate prices of one or more wholesale suppliers to be price regulated if excessive terminal gate prices are found to be offered. It is expected to come into effect in mid-2023. "This suite of measures strengthens our fuel system to make it more secure, sustainable and affordable for all New Zealanders," Megan Woods said.

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Another Step Towards Improved Supermarket Competition

The Bill to trigger an unprecedented shake-up of the grocery sector and deliver New Zealanders a fairer deal at the checkout and help tackle cost of living pressures is ready for its first reading at Parliament. "The duopoly has now been given plenty of warning. If they fail to adequately open up their wholesale market voluntarily, government will make it happen," Minister of Commerce and Consumer Affairs, David Clark said. "The Commerce Commission found New Zealand supermarkets earn $1 million a day in excess profits because of a lack of competition. As the global cost of living crisis continues to put pressure on families, this Bill is one way Government can tackle the root causes. "Alongside their retail stores, supermarkets have behind the scenes wholesale operations. Earlier this year, I called on the duopoly to lock in good-faith wholesale arrangements on their own terms or risk facing regulatory intervention.

"Our plan will give a leg up to the likes of smaller retailers and new market entrants. It also means other retailers will be able to source and sell a wider range of groceries at better prices. "If the duopoly fails to reach commercial deals, or those deals are not what we would expect in a competitive wholesale market, the Grocery Commissioner will be able to impose additional regulation and require the major retailers to provide wholesale supply on certain terms, including price and range. "The Grocery Industry Competition Bill will legally establish a Grocery Commissioner at the Commerce Commission, to referee the sector. "The Commission will play a key role in administering the Bill once it is passed and will have access to a hefty range of enforcement and monitoring tools. The Grocery Commissioner's, sole focus will be to keep a close eye on how the Government's reforms are being implemented.

"The Bill will also enable collective bargaining and implement a Grocery Supply Code to protect suppliers from unfair contract terms. This will be especially important for the small local and artisan brands vying for shelf space. "Also included in the legislation is a dispute resolution scheme for suppliers and wholesale customers of the duopoly," David Clark said. The Grocery Industry Competition Bill will be introduced under urgency and will be open to feedback for four months through the Select Committee process, with a view for it being in effect in mid-2023.

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Taskforce Set Up to Protect Construction Industry from Product Shortages & Delays

A new Critical Materials Taskforce will bring together industry experts to watch for emerging supply chain risks in the building and construction industry, the Minister for Building and Construction Megan Woods says. The new entity includes sector leaders from the Government's Plasterboard Taskforce which was set up in June 2022, and has been reshaped to incorporate experts covering smaller operations, design, consenting, products and procurement. "The Critical Materials Taskforce will build on the successes of the Plasterboard Taskforce and use the valuable lessons learnt to be proactive and forward-looking, so we can identify emerging risks and respond as quickly as possible," Megan Woods said. Since the beginning of January to October 2022, there has been a 444 per cent increase in the amount of plasterboard imported into New Zealand. A total of 4.6 million square metres of plasterboard and plaster-related products have been imported into New Zealand between January and October; enough to build over 9,000 homes.

“Bringing together construction, building consent, and supply chain experts into a taskforce earlier this year showed how government and the sector successfully worked together to trouble shoot plasterboard shortages quickly and pragmatically. We didn’t over complicate. Industry talked. We listened. It worked. “While we can be optimistic about the opportunities for our economy, we also need to remain cautious. We know we are facing a period of global turmoil. There will be more headwinds, which potentially means more materials shortages. We are ready,” Megan Woods said.

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Funding Boost to Support NZ’s Game Development Industry

New Zealand’s game developers will receive an immediate funding boost to help support the growth of local studios beyond the current Dunedin centre. “New Zealand’s game development sector has been rapidly growing. The latest data from the New Zealand Game Developers Association shows the total revenue for the industry is $407 million, compared to $276 million a year ago,” Minister for the Digital Economy and Communications, David Clark said. NZGDA 2022 data also shows Otago accounts for a disproportionate number of studios at 26% of New Zealand’s total. Significant growth has been driven by the Centre of Digital Excellence (CODE) in Dunedin. “I’m pleased to announce that the Government will invest $2.25 million a year until 2027 – with $1 million already allocated this financial year – to expand the CODE programme to other centres.

A 2017 Labour election promise, CODE was established in 2019 to boost the expansion of New Zealand’s growing game development ecosystem. The new funding will help to establish new regional hubs to provide contestable grants and skills development to game development studios across the country. “We’ve invested in community-led projects across the country to ensure our regions can thrive, grow, and boost local economies,” Minister for Economic and Regional Development, Stuart Nash said. “We also want to drive innovation and create opportunities in our regions. Expanding CODE across New Zealand should pique the interest of burgeoning game developers, and provide them with a foot in the door,” Stuart Nash said. “The Government has been working closely with the New Zealand Game Developers Association (NZGDA) on how we can provide more support for this sector. The expansion of CODE is something they have asked for, and we’ve listened,” David Clark said. “However, I will continue to work with industry and my colleagues around what more we can do to nurture our local talent and keep them on home soil,” David Clark said.

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